

QALIPU FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2023

QALIPU FIRST NATION

MARCH 31, 2023

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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.

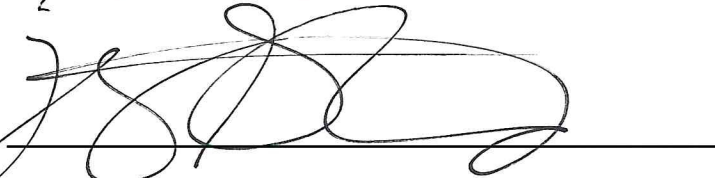
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.


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, 2023, and the consolidated statements of revenue, expenses, changes in net assets (net debt) and cash flows for the year ended March 31, 2023, 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, 2023, 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 23, 2023

Bonnell Cole Jones
CHARTERED PROFESSIONAL ACCOUNTANTS

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents (Note: 3)	\$13,858,990	\$12,495,865
Accounts receivable (Note: 2)	3,074,873	1,581,955
Inventories for resale (Note: 4)	(127)	5,522
Investments in government business enterprises (Note:)	<u>300,201</u>	<u> </u>
Total financial assets	<u>17,233,937</u>	<u>14,083,342</u>
Liabilities		
Accounts payable and accrued liabilities (Note: 5)	\$ 838,072	\$ 673,330
Deferred revenue (Note: 6)	11,415,671	10,918,384
Long term debt (Note: 7)		1,022,441
Income taxes payable		89,726
Future income taxes payable	<u> </u>	<u>5,490</u>
Total liabilities	<u>12,253,743</u>	<u>12,709,371</u>
Net assets (net debt)	<u>4,980,194</u>	<u>1,373,971</u>
Non-financial assets		
Tangible capital assets (Note: 18)	\$ 3,013,910	3,043,018
Intangible assets (Note: 13)	1,535,100	3,131,537
Prepaid expenses (Note: 8)	<u>71,126</u>	<u>125,742</u>
Total non-financial assets	<u>4,620,136</u>	<u>6,300,297</u>
Accumulated surplus	<u>\$ 9,600,330</u>	<u>\$ 7,674,268</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
Revenue	\$19,970,363	\$24,644,878	\$19,801,722
Expenses	<u>18,983,914</u>	<u>23,229,085</u>	<u>19,092,890</u>
Annual surplus	<u>\$ 986,449</u>	1,415,793	708,832
Accumulated surplus at beginning of year		<u>7,674,266</u>	<u>6,965,434</u>
Accumulated surplus at end of year		<u>\$ 9,090,059</u>	<u>\$ 7,674,266</u>

Accumulated surplus at year end is comprised of

	<u>2023</u>	<u>2022</u>
Non-financial non-liquid assets		
Tangible capital assets	\$ 2,859,602	\$ 3,043,018
Intangible assets	3,741,537	3,131,537
Prepaid expenses	<u>140,541</u>	<u>125,742</u>
Total non-financial assets	6,741,680	6,300,297
Net assets (net debt)	<u>2,348,379</u>	<u>1,373,969</u>
Accumulated surplus at end of year	<u>\$ 9,090,059</u>	<u>7,674,266</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Note: 15)	\$12,704,436	\$18,009,566	\$15,265,731
Employment and Social Development Canada	2,180,465	2,451,585	1,941,322
Fisheries and Oceans Canada	281,844	812,595	539,978
Canadian Heritage	308,200	167,037	146,239
Environment and Climate Change Canada	100,767	100,736	99,873
Women and Gender Equality Canada	170,710	85,471	657
Canada Mortgage and Housing Corporation	51,818	64,961	17,639
Atlantic Canada Opportunities Agency		64,472	69,498
Impact Assessment Agency of Canada	12,022	46,544	23,205
Natural Resources Canada	<u>220,000</u>	<u>5,000</u>	<u></u>
	<u>16,030,262</u>	<u>21,807,967</u>	<u>18,104,142</u>
Provincial Government			
NL Housing Corporation	239,000	251,410	11,590
Canadian Women's Foundation		119,100	
Industry, Energy and Technology		58,521	15,399
Children, Seniors & Social Development		49,000	
Fisheries, Forestry and Agriculture	100,000	39,405	10,595
Tourism, Culture, Arts and Recreation	50,000	38,926	14,377
Municipal Affairs and Environment	8,762	8,762	2,292
Heritage NL	6,835	6,835	2,165
Immigration, Population Growth and Skills	4,250	4,250	
Women's Policy Office			<u>19,363</u>
	<u>408,847</u>	<u>576,209</u>	<u>75,781</u>
Other Revenue			
Commercial fishery	1,017,805	884,786	980,793
Interest revenue	53,037	455,386	34,178
Aboriginal Employment Services	622,680	249,482	
Rent	189,649	189,649	200,448
Labrador Friendship Centre	220,161	112,055	122,618
Toronto Dominion Bank	100,000	100,000	
Intervale Associates Inc	66,345	95,748	43,326
First Nations Education Initiative Inc.	90,296	66,796	6,004
Miscellaneous		65,200	47,443
Ulnooweg Indigenous Communities Foundation	85,050	24,379	6,057
Gifts and donations		11,029	25,055
Administration fees	1,083,504	5,990	96,618
Aboriginal Sports and Recreation Circle of NL	2,727	202	18,478
ACAP Humber Arm			33,781
Assembly of First Nations			6,000
Gain on disposal of capital assets			<u>1,000</u>
	<u>3,531,254</u>	<u>2,260,702</u>	<u>1,621,799</u>
	<u>\$19,970,363</u>	<u>\$24,644,878</u>	<u>\$19,801,722</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, 2023

	Budget	2023	2022
EXPENSES			
Skills development - University	\$ 3,792,464	\$ 7,001,954	\$ 6,216,013
Health benefits payments	2,322,293	4,463,792	3,080,351
Wages and benefits	4,632,110	3,676,307	3,174,249
Skills development - Community College	1,235,540	2,635,066	2,330,794
Travel and meetings	1,218,547	1,003,216	501,412
Covid-19 Support Program	446,650	595,806	555,792
Summer program	79,000	386,057	153,802
Emergency housing support	267,376	354,727	122,680
Professional fees	540,947	316,154	168,465
Office and postage	255,414	287,683	326,792
Consulting and research fees	612,734	279,997	394,496
Maintenance and supplies	260,744	237,524	227,504
Honorariums and per diems	246,850	216,013	126,720
Amortization of tangible capital assets		209,993	224,841
Graduate incentive	660,000	159,662	24,440
Wage subsidy	72,000	134,504	72,068
Rent	174,152	124,467	80,264
Telephone	125,496	119,917	97,302
Advertising and promotion	141,869	107,080	103,203
Licences and fees	965,000	106,221	77,226
Boat fuel and bait	60,000	99,789	40,712
Insurance	43,691	83,960	74,444
Targeted training program	70,000	78,313	177,894
Utilities	62,805	65,171	64,960
Cultural activities and supplies	78,662	60,830	23,942
Interest on long term debt	44,466	48,142	35,993
RCMP youth program	69,730	43,290	22,664
Career threads program	14,000	43,237	54,751
Loss on disposal of tangible capital assets		40,322	
Housing program		39,137	29,560
Self employment assistance	60,000	38,666	10,000
Municipal tax	44,729	35,773	35,779
K-12 Programming		31,839	
Income taxes	40,000	20,849	103,449
Gifts and donations	8,000	15,298	7,994
Bad debts		15,041	5,677
Interest and bank charges	9,380	14,780	20,883
Jordan's Principle - Programming		10,780	
Staff skills development	65,039	9,989	46,398
Miscellaneous		5,680	2,539
Contribution to Qalipu programs	100,000	5,467	10,637
Capacity building	7,500	3,643	5,515
Field supplies	4,299	1,542	19,379
Sports and recreation support	2,727	1,407	17,273
Equipment purchases	134,700		
Aboriginal health program	15,000		
Labrador community support			116,597
Election expenses			107,436
	<u>\$ 18,983,914</u>	<u>\$ 23,229,085</u>	<u>\$ 19,092,890</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
Annual surplus	\$ <u>986,449</u>	\$ <u>1,415,793</u>	\$ <u>708,832</u>
Tangible capital assets:			
Acquisition of tangible capital assets	(134,700)	(66,899)	(100,195)
Proceeds on disposal of tangible capital assets			1,000
Loss (gain) on disposal of tangible capital assets		40,322	(1,000)
Amortization of tangible capital assets	<u> </u>	<u>209,993</u>	<u>224,841</u>
Total Tangible Capital Assets:	(134,700)	183,416	124,646
Acquisition of prepaid expenses		(14,799)	(8,890)
Acquisition of intangible assets	<u>(600,000)</u>	<u>(610,000)</u>	<u> </u>
	<u>(734,700)</u>	<u>(441,383)</u>	<u>115,756</u>
Increase in net assets (net debt)	\$ <u><u>251,749</u></u>	974,410	824,588
Net assets (net debt) at beginning of year		<u>1,373,969</u>	<u>549,381</u>
Net assets (net debt) at end of year		\$ <u><u>2,348,379</u></u>	\$ <u><u>1,373,969</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, 2023

	<u>2023</u>	<u>2022</u>
Operating Transactions		
Annual surplus	\$ 1,415,793	\$ 708,832
Items not affecting cash:		
Amortization of tangible capital assets	209,993	224,841
Gain on disposal of tangible capital assets	40,322	(1,000)
Future income taxes	<u>(2,348)</u>	<u>989</u>
	1,663,760	933,662
Changes in non-cash items on Statement of Financial Position		
(Increase) decrease in accounts receivable	(1,444,592)	(804,584)
(Increase) in prepaid expenses	(14,799)	(8,890)
Increase (decrease) in income taxes payable	(150,023)	74,724
Increase (decrease) in accounts payable	881,550	138,853
Decrease in inventory	(352)	845
Increase in deferred revenue	<u>2,998,871</u>	<u>6,166,440</u>
Cash provided by (applied to) operating transactions	<u>3,934,415</u>	<u>6,501,050</u>
Capital Transactions		
Proceeds from disposal of tangible capital assets		1,000
Purchase of intangible assets	(610,000)	
Purchase of tangible capital assets	<u>(66,899)</u>	<u>(100,195)</u>
Cash provided by (applied to) capital transactions	<u>(676,899)</u>	<u>(99,195)</u>
Financing Transactions		
Payment of debt	<u>(75,551)</u>	<u>(319,642)</u>
Cash provided by (applied to) financing transactions	<u>(75,551)</u>	<u>(319,642)</u>
Increase (decrease) in cash and cash equivalents	3,181,965	6,082,213
Cash and cash equivalents, beginning of the year (Note: 3)	<u>12,495,865</u>	<u>6,413,652</u>
Cash and cash equivalents, end of the year (Note: 3)	<u>\$15,677,830</u>	<u>\$12,495,865</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, 2023

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.

(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.
- 91703 Newfoundland and Labrador Inc.
- Qalipu Properties GP Inc.
- Mi'kmaq Commercial Fisheries GP Inc.

(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, 2023

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, 2023

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>2023</u>	<u>2022</u>
Indigenous Services Canada	\$ 2,152,865	\$ 995,941
HST refunds	278,268	129,277
Federation of Newfoundland Indians	148,987	5,219
Small amounts owing (Net of doubtful accounts)	119,464	74,053
Department of Fisheries and Oceans	102,681	157,886
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.	68,511	45,497
Department of Industry, Energy and Technology	62,925	123,500
Atlantic Canada Opportunities Agency	50,000	
Canada Mortgage and Housing Corporation	41,078	23,229
Student receivables	1,768	1,597
NL Housing Corporation		11,590
ACAP Humber Arm		7,500
Impact Assessment Agency of Canada		4,374
Department of Municipal Affairs and Environment	_____	_____ 2,292
Total Accounts receivable	<u>\$ 3,026,547</u>	<u>\$1,581,955</u>

3. CASH AND CASH EQUIVALENTS

Cash is comprised of the following

	<u>2023</u>	<u>2022</u>
Operating	\$ 2,259,510	\$ 2,978,744
Investment Savings (operating funds)	13,348,134	8,895,015
Investment Savings (surplus funds)	69,891	621,805
Petty Cash	_____ 295	_____ 301
Total cash	<u>\$15,677,830</u>	<u>\$12,495,865</u>

Cash designated as operating and investment savings (operating) is cash received from funding providers that is required to be spent on specific programs.

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

4. INVENTORIES FOR RESALE

	<u>2023</u>	<u>2022</u>
Promotional items inventory	\$ <u>5,874</u>	\$ <u>5,522</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
Trade payables	\$ 927,269	\$ 303,998
Other accrued liabilities	466,313	206,713
Indigenous Services Canada	83,158	9,185
Employee benefits payable	68,935	88,847
Fisheries and Oceans Canada	8,886	
Qalipu Cultural Foundation Incorporated	321	5,602
Health Canada	<u> </u>	<u>58,987</u>
Total Accounts Payable	\$ <u>1,554,882</u>	\$ <u>673,332</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>2023</u>	<u>2022</u>
Indigenous Services Canada	\$12,070,297	\$ 8,760,277
Aboriginal Employment Services Inc.	520,095	622,680
Employment and Social Development Canada	449,071	868,448
Fisheries and Oceans Canada	322,363	149,462
Canadian Heritage	297,783	161,515
Department of Health and Community Services	55,400	5,400
Ulnooweg Indigenous Communities Foundation	51,614	34,943
Marathon Gold Corp	43,346	43,346
Tourism, Culture, Arts and Recreation	32,057	10,504
First Nations Education Initiative Inc.	23,500	90,296
Atlantic Canada Opportunities Agency	22,803	37,275
Rural Housing Support	22,793	
Newfoundland and Labrador English School District	6,000	
Department of Municipal Affairs and Environment	133	
Toronto Dominion Bank		100,000
Intervale		29,403
Heritage NL	<u> </u>	<u>4,835</u>
	\$ <u>13,917,255</u>	\$ <u>10,918,384</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

7. LONG TERM DEBT

	<u>2023</u>	<u>2022</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 \$615,329.	\$ 258,163	\$ 281,510
7.7% bank loan repayable in blended monthly installments of \$4,412 plus interest to 2032, secured by land and building located at 3 Church Street, Corner Brook, with a carrying value of \$745,013.	300,542	332,178
7.7% bank loan repayable in blended monthly installments of \$4,059 to 2036, secured by land and building located at 90 Main Street, Stephenville, with a carrying value of \$514,221.	338,160	358,728
Interest free commercial loan with no set terms of repayment.	<u>50,025</u>	<u>50,025</u>
	<u><u>\$ 946,890</u></u>	<u><u>\$ 1,022,441</u></u>

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

2024	\$ 75,551
2025	76,688
2026	77,855
2027	79,052
2028	80,280
Subsequent	<u>557,464</u>
	<u><u>\$ 946,890</u></u>

	<u>2023</u>	<u>2022</u>
Interest expense for the year on long term debt	\$ <u>48,142</u>	\$ <u>35,993</u>

8. PREPAID EXPENSES

	<u>2023</u>	<u>2022</u>
Insurance	\$ 60,007	\$ 55,342
Employee benefits	51,893	35,474
Municipal taxes	26,565	26,646
Other prepaid expenses	<u>2,076</u>	<u>8,280</u>
Total Prepaid Expenses	<u><u>\$ 140,541</u></u>	<u><u>\$ 125,742</u></u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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, 2023 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: \$72,791

Reserve for environment and natural resources future initiatives: \$43,345.

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 four commercial fishing licences which have been recorded at a cost of \$1,306,412.

Mi'kmaq Commercial Fishery Inc. has ownership of commercial fishing quotas which have been recorded at a cost of \$850,000.

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, 2023

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 \$144,356 (2022 - \$123,013).

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

15. INDIGENOUS SERVICES CANADA FUNDING RECONCILIATION

	<u>2023</u>	<u>2022</u>
Funding per financial statements	\$18,009,566	\$15,265,731
Add: Current year deferred revenue		
Post Secondary Student Support Program (Q40Z)	8,855,745	5,501,114
Mental Wellness (Q02J and Q21G)	1,980,965	1,098,721
Lands and Economic Development (Q40W)	701,619	541,471
Education Partnership (Q272)	147,632	124,709
Professional & Institutional Development (Q32F/N/L)	115,685	171,077
Health Services Integration Fund (Q30T)	104,990	57,026
Registration and Membership (Q40V)	76,372	64,362
Jordan's Principle (Q2FY)	56,692	
Family Violence Prevention (Q2HD)	14,594	19,244
Non-Insured Health Benefits (Q01O, Q020 and Q01T)	13,709	25,724
Covid -19 Support (Q3V9/Q3VO and Q2DW/Q3SJ)	2,294	1,118,346
Community Opportunity Readiness Program (QZF9)	<u> </u>	<u>38,483</u>
	<u>12,070,297</u>	<u>8,760,277</u>
Less: Prior year deferred revenue		
Post Secondary Student Support Program (Q407)	5,501,114	2,302,196
Covid -19 Support (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 (Q32N/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>
Add: ISC funds to be repaid		
Q32N (current year) and Q32N (prior year)	15,614	(39,990)
Add: ISC funds received after year-end		
Q02J	26,638	
Less: ISC program deficits to be reimbursed		
Q010, Q01R, Q2FU, Q2FV, Q2GA	<u>1,599,261</u>	<u>191,229</u>
Funding per funding confirmation report	<u>\$19,762,577</u>	<u>\$19,968,069</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

16. 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, 2023

16. SEGMENT DISCLOSURE (Continued)

	EDUCATION			HEALTH			ECONOMIC DEVELOPMENT		
	BUDGET 2023	2023	2022	BUDGET 2023	2023	2022	BUDGET 2023	2023	2022
REVENUE									
Federal government operating transfers	\$ 7,449,607	\$11,875,498	\$10,483,837	\$ 5,209,941	\$ 6,536,275	\$ 4,622,907	\$ 1,046,699	\$ 729,920	\$ 1,042,282
Federal government capital transfers								599,015	
Provincial government operating transfers							100,000	97,926	25,994
Provincial government capital transfers									
Contributed assets									
Economic activities							1,446,064	1,426,003	1,505,401
Income from investments in government business enterprises									
Other revenue	85,050	24,379	6,057			6,000	1,079,800	23,735	130,754
Total Revenue	7,534,657	11,899,877	10,489,894	5,209,941	6,536,275	4,628,907	3,672,563	2,876,599	2,704,431
EXPENSES									
Salaries and benefits	1,156,758	978,138	967,535	1,240,029	707,863	421,908	729,316	657,385	751,902
Debt Servicing							44,466	48,142	35,993
Amortization								109,902	107,786
Other Expenses	6,377,899	10,921,739	9,522,359	3,969,912	5,813,239	4,206,999	1,927,332	1,683,599	1,320,511
Total Expenses	7,534,657	11,899,877	10,489,894	5,209,941	6,521,102	4,628,907	2,701,114	2,499,028	2,216,192
Annual Surplus (Deficit)	\$ _____	\$ _____	\$ _____	\$ _____	\$ 15,173	\$ _____	\$ 971,449	\$ 377,571	\$ 488,239

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

16. SEGMENT DISCLOSURE (Continued)

	BAND GOVERNMENT			OTHER			TOTAL		
	BUDGET 2023	2023	2022	BUDGET 2023	2023	2022	BUDGET 2023	2023	2022
REVENUE									
Federal government operating transfers	\$ 1,052,122	\$ 1,101,641	\$ 763,879	\$ 1,271,893	\$ 942,798	\$ 1,140,782	\$16,030,262	\$ 21,186,132	\$ 18,053,687
Federal government capital transfers						47,161		599,015	47,161
Provincial government operating transfers				308,847	478,283	49,787	408,847	576,209	75,781
Provincial government capital transfers									
Contributed assets									
Economic activities							1,446,064	1,426,003	1,505,401
Income from investments in government business enterprises									
Other revenue	318,664	864,054	516,768	1,112,209	672,438	224,207	2,595,723	1,584,606	883,786
Total Revenue	<u>1,370,786</u>	<u>1,965,695</u>	<u>1,280,647</u>	<u>2,692,949</u>	<u>2,093,519</u>	<u>1,461,937</u>	<u>20,480,896</u>	<u>25,371,965</u>	<u>20,565,816</u>
EXPENSES									
Salaries and Benefits	881,615	826,045	600,171	624,392	506,876	432,733	4,632,110	3,676,307	3,174,249
Debt Servicing							44,466	48,142	35,993
Amortization								109,902	107,786
Other Expenses	464,171	632,065	577,213	2,068,557	1,494,555	1,014,510	14,807,871	20,545,197	16,641,592
Total Expenses	<u>1,345,786</u>	<u>1,458,110</u>	<u>1,177,384</u>	<u>2,692,949</u>	<u>2,001,431</u>	<u>1,447,243</u>	<u>19,484,447</u>	<u>24,379,548</u>	<u>19,959,620</u>
Annual Surplus (Deficit)	<u>\$ 25,000</u>	<u>\$ 507,585</u>	<u>\$ 103,263</u>	<u>\$ _____</u>	<u>\$ 92,088</u>	<u>\$ 14,694</u>	<u>\$ 996,449</u>	<u>\$ 992,417</u>	<u>\$ 606,196</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

16. SEGMENT DISCLOSURE (Continued)

	Consolidation Adjustments			Consolidated Totals		
	<u>BUDGET</u> <u>2023</u>	<u>2023</u>	<u>2022</u>	<u>BUDGET</u> <u>2023</u>	<u>2023</u>	<u>2022</u>
REVENUE						
Federal government operating transfers	\$	\$	\$	\$16,030,262	\$ 21,186,132	\$ 18,053,687
Federal government capital transfers		22,820	3,294		621,835	50,455
Provincial government operating transfers				408,847	576,209	75,781
Provincial government capital transfers						
Contributed assets						
Economic activities	(248,610)	(361,568)	(324,160)	1,197,454	1,064,435	1,181,241
Income from investments in government business enterprises						
Other revenue	(261,923)	(388,339)	(443,228)	2,333,800	1,196,267	440,558
Total Revenue	<u>(510,533)</u>	<u>(727,087)</u>	<u>(764,094)</u>	<u>19,970,363</u>	<u>24,644,878</u>	<u>19,801,722</u>
EXPENSES						
Salaries and Benefits				4,632,110	3,676,307	3,174,249
Debt Servicing				44,466	48,142	35,993
Amortization		100,091	117,054		209,993	224,840
Other Expenses	(500,533)	(1,250,554)	(983,784)	14,307,338	19,294,643	15,657,808
Total Expenses	<u>(500,533)</u>	<u>(1,150,463)</u>	<u>(866,730)</u>	<u>18,983,914</u>	<u>23,229,085</u>	<u>19,092,890</u>
Annual Surplus (Deficit)	<u>\$ (10,000)</u>	<u>\$ 423,376</u>	<u>\$ 102,636</u>	<u>\$ 986,449</u>	<u>\$ 1,415,793</u>	<u>\$ 708,832</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

17. TANGIBLE CAPITAL ASSETS

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Total 2023	Total 2022
Opening costs	\$ 313,400	\$2,760,706	\$ 1,130,877	\$ 713,466	\$ 10,010	\$ 323,262	\$5,251,721	\$5,156,526
Additions during the year	29,755		37,144				66,899	100,195
Disposals and write downs			(44,802)				(44,802)	(5,000)
Closing costs	<u>343,155</u>	<u>2,760,706</u>	<u>1,123,219</u>	<u>713,466</u>	<u>10,010</u>	<u>323,262</u>	<u>5,273,818</u>	<u>5,251,721</u>
Opening accumulated amortization		769,516	782,679	486,892	8,881	160,735	2,208,703	1,988,862
Amortization		79,647	75,100	24,870	113	30,263	209,993	224,841
Disposals and write downs			(4,480)				(4,480)	(5,000)
Closing accumulated amortization		<u>849,163</u>	<u>853,299</u>	<u>511,762</u>	<u>8,994</u>	<u>190,998</u>	<u>2,414,216</u>	<u>2,208,703</u>
Net book value of tangible capital assets	<u>\$ 343,155</u>	<u>\$1,911,543</u>	<u>\$ 269,920</u>	<u>\$201,704</u>	<u>\$ 1,016</u>	<u>\$132,264</u>	<u>\$2,859,602</u>	<u>\$3,043,018</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

18. GOVERNMENT TRANSFERS

	2023			2022		
	Operating	Capital	Total	Operating	Capital	Total
Federal government operating transfers:						
Indigenous Services Canada	\$ 18,009,566	\$	\$ 18,009,566	\$ 15,265,731	\$	\$ 15,265,731
Employment and Social Development Canada	2,451,585		2,451,585	1,941,322		1,941,322
Other	724,981	621,835	1,346,816	846,634	50,455	897,089
Total	21,186,132	621,835	21,807,967	18,053,687	50,455	18,104,142
Provincial government transfers	576,209		576,209	75,781		75,781
Other						
Total	\$ 21,762,341	\$ 621,835	\$ 22,384,176	\$ 18,129,468	\$ 50,455	\$ 18,179,923

19. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2023	2022
Salaries and benefits	\$ 3,676,307	\$ 3,174,249
Staff development	9,989	46,398
Supplies and services	237,524	227,504
Interest and bank charges	14,780	20,883
Professional services	316,154	168,465
Rental expenses	124,467	80,264
Fees and contract services	279,997	394,496
Other	18,359,874	14,755,790
Amortization	209,993	224,841
Total	\$ 23,229,085	\$ 19,092,890

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, 2023

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
BAND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40L)	\$ 625,149	\$ 539,668	\$ 499,517
Indigenous Services Canada (Q40M)		122,487	113,374
Transfer Lands & Economic Development (Q40W)	<u>252,942</u>	<u>252,942</u>	<u> </u>
	<u>878,091</u>	<u>915,097</u>	<u>612,891</u>
Other revenue			
Interest revenue	53,037	451,645	33,574
Administration fees	265,627	394,330	432,405
Gifts and donations		9,879	25,055
Miscellaneous		8,200	24,734
Gain on disposal of tangible capital assets			<u>1,000</u>
	<u>318,664</u>	<u>864,054</u>	<u>516,768</u>
	<u>1,196,755</u>	<u>1,779,151</u>	<u>1,129,659</u>
EXPENSES			
Indigenous Services Canada Funding			
Wages and benefits	755,987	695,481	498,569
Travel and meetings	66,472	111,384	42,538
Rent	55,632	60,711	49,419
Professional fees		<u>47,521</u>	<u>22,365</u>
	<u>878,091</u>	<u>915,097</u>	<u>612,891</u>
Other expenses			
Honorariums and per diems	109,200	150,200	116,220
Office and postage	21,189	64,166	51,299
Travel and meetings	28,728	29,706	11,826
Cultural activities	25,000	25,000	17,000
Telephone	20,281	22,221	15,002
Gifts and donations	8,000	15,298	7,994
Licences and fees	5,000	15,296	16,263
Interest and bank charges	6,000	12,682	10,055
Insurance	7,500	6,699	14,987
Miscellaneous		5,648	2,519
Maintenance and supplies	1,200	4,736	4,320
Consulting and research fees	12,000	3,255	31,745
Advertising and promotion		1,562	3,757
Professional fees	45,378		
Office equipment	4,188		
Election			107,436
Bad debt expense			<u>3,082</u>
	<u>293,664</u>	<u>356,469</u>	<u>413,505</u>
	<u>1,171,755</u>	<u>1,271,566</u>	<u>1,026,396</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 25,000</u>	<u>\$ 507,585</u>	<u>\$ 103,263</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40V)	\$ 172,080	\$ 198,554	\$ 183,782
Prior year carryforward (Q40V)	1,951	64,362	31,568
Deferred revenue (Q40V)	<u> </u>	<u>(76,372)</u>	<u>(64,362)</u>
	<u>174,031</u>	<u>186,544</u>	<u>150,988</u>
EXPENSES			
Wages and benefits	125,628	130,564	101,603
Administration fees	17,615	17,615	17,615
Rent	13,419	13,531	16,770
Office and postage	4,969	12,765	4,751
Telephone	4,498	5,589	5,149
Professional fees	5,202	5,202	5,100
Travel and meetings	1,200	1,278	
Office equipment	<u>1,500</u>	<u> </u>	<u> </u>
	<u>174,031</u>	<u>186,544</u>	<u>150,988</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Atlantic Canada Opportunities Agency	\$	\$ 37,275	\$ 106,773
Deferred Revenue		(22,803)	(37,275)
Indigenous Services Canada (Q40W)	727,034	1,056,826	960,761
Prior year carryforward (Q40W)	62,821	541,471	403,494
Transfer to Band Support (Q40W)		(252,942)	
Deferred revenue (Q40W)		(701,619)	(541,471)
Indigenous Services Canada (Q3QP)			<u>150,000</u>
	<u>789,855</u>	<u>658,208</u>	<u>1,042,282</u>
Provincial Government			
Department of Industry, Energy and Technology		18,770	19,544
Deferred Revenue		<u>(14,625)</u>	<u>(4,145)</u>
		<u>4,145</u>	<u>15,399</u>
	<u>789,855</u>	<u>662,353</u>	<u>1,057,681</u>
EXPENSES			
Wages and benefits	496,300	441,382	551,201
Administration fees	45,018	45,018	41,800
Advertising and promotion	13,000	44,510	14,944
Rent	44,505	44,016	65,790
Travel and meetings	46,100	31,394	42,307
Office and postage	10,932	23,748	12,623
Telephone	18,000	19,383	22,446
Contribution to Qalipu programs	100,000	5,467	10,637
Consulting and research fees		4,560	128,693
Staff skills development	10,000	1,249	13,226
Licences and fees		1,126	1,158
Professional fees		500	2,556
Office equipment	6,000		
Covid-19 support			150,000
Cultural activities			<u>300</u>
	<u>789,855</u>	<u>662,353</u>	<u>1,057,681</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
ABORIGINAL FISHERIES STRATEGY (RIVER GUARDIAN PROGRAM)
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Fisheries and Oceans Canada	\$ 245,000	\$ 179,910	\$ 239,523
Deferred revenue		(5,862)	
Capital asset funding	<u> </u>	<u> </u>	<u>47,161</u>
	<u>245,000</u>	<u>174,048</u>	<u>286,684</u>
EXPENSES			
Wages and benefits	174,010	101,843	192,064
Administration fees	24,500	24,500	21,500
Travel and meetings	22,381	23,036	8,128
Insurance	6,870	9,989	5,017
Rent	10,320	7,870	10,442
Office and postage	3,620	4,612	22,513
Telephone	2,799	1,822	2,799
Staff skills development	500	376	
Field equipment	<u> </u>	<u> </u>	<u>23,608</u>
	<u>245,000</u>	<u>174,048</u>	<u>286,071</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ </u>	<u>\$ </u>	<u>\$ 613</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Environment and Climate Change Canada	\$ <u>82,500</u>	\$ <u>82,500</u>	\$ <u>81,762</u>
EXPENSES			
Wages and benefits	57,003	57,003	43,949
Administration fees	16,500	16,500	9,347
Office and postage	7,500	7,293	16,542
Travel and meetings	997	997	
Professional fees	500	839	9,524
Rent	<u> </u>	<u> </u>	<u>2,400</u>
	<u>82,500</u>	<u>82,632</u>	<u>81,762</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ <u> </u></u>	<u>\$ <u>(132)</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Intervale Associates Inc.	\$ 66,345	\$ 66,345	\$ 72,729
Prior year carryforward		29,403	
Deferred revenue	<u> </u>	<u> </u>	<u>(29,403)</u>
	<u>66,345</u>	<u>95,748</u>	<u>43,326</u>
 EXPENSES			
Travel and meetings	9,420	6,524	7,048
Administration fees	4,619	4,619	7,025
Field Supplies	1,722	665	14,702
Wages and benefits	47,784		20,851
Rent	1,500		1,500
Consulting and research fees	1,300		
Office and postage	<u> </u>	<u> </u>	<u>(7,800)</u>
	<u>66,345</u>	<u>11,808</u>	<u>43,326</u>
 EXCESS OF REVENUES OVER EXPENSES	 <u><u>\$ </u></u>	 <u><u>\$ 83,940</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$	\$	\$ 25,000
(Deferred revenue)/Prior year carryforward	_____	_____	_____ 13,182
	_____	_____	_____ 38,182
EXPENSES			
Travel and meetings			22,294
Advertising and promotion		(1,500)	9,856
Office and postage			4,832
Consulting and research fees	_____	_____	_____ 1,200
	_____	_____ (1,500)	_____ 38,182
EXCESS OF REVENUES OVER EXPENSES	\$ _____	\$ _____ 1,500	\$ _____

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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q29A)	\$ 5,144,433	\$ 7,262,645	\$ 6,468,021
Indigenous Services Canada (Q4OZ)		5,487,788	5,079,499
Prior year carryforward (Q4OZ)		5,501,114	2,302,196
Deferred revenue (Q4OZ)	<u> </u>	<u>(8,855,745)</u>	<u>(5,501,114)</u>
	<u>5,144,433</u>	<u>9,395,802</u>	<u>8,348,602</u>
EXPENSES			
Skills development - Community College			
Tuition and books	455,036	974,874	879,287
Living allowances	<u>344,646</u>	<u>812,607</u>	<u>661,913</u>
	<u>799,682</u>	<u>1,787,481</u>	<u>1,541,200</u>
Skills development - University			
Tuition and books	2,524,945	3,803,318	3,453,797
Living allowances	<u>1,063,760</u>	<u>2,982,005</u>	<u>2,656,346</u>
	<u>3,588,705</u>	<u>6,785,323</u>	<u>6,110,143</u>
Administration			
Wages and benefits	622,037	597,846	534,612
Rent	57,000	90,022	63,000
Administration fees		40,000	
Telephone	19,200	27,316	19,305
Licences and fees	10,000	18,982	15,483
Office and postage	5,709	17,936	39,659
Consulting and research fees	5,000	10,265	3,170
Travel and meetings	11,500	9,702	3,616
Professional fees	9,000	6,523	6,746
Maintenance and supplies	2,600	2,650	2,600
Advertising and promotion	3,000	1,555	4,787
Staff skills development	6,000	170	4,261
Miscellaneous		31	20
Office equipment	<u>5,000</u>	<u> </u>	<u> </u>
	<u>756,046</u>	<u>822,998</u>	<u>697,259</u>
TOTAL EXPENSES	<u>5,144,433</u>	<u>9,395,802</u>	<u>8,348,602</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q29D)	\$	\$	\$
Prior year carryforward (Q29D)	_____	_____	_____ 106,516
	_____	_____	_____ 106,516
 EXPENSES			
Wages and benefits			40,759
Travel and meetings			25,026
Consulting and research fees			23,860
Office and postage			11,714
Advertising and promotion			3,657
Honorariums and per diems			_____ 1,500
	_____	_____	_____ 106,516
 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
EDUCATION PARTNERSHIP
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q273)	\$	\$ 51,034	\$ 136,281
Prior year carryforward (Q273)	124,709	124,709	39,225
Deferred revenue (Q273)	<u> </u>	<u>(147,632)</u>	<u>(124,709)</u>
	<u>124,709</u>	<u>28,111</u>	<u>50,797</u>
EXPENSES			
Wages and benefits	47,264	27,591	34,565
Travel and meetings	27,169	520	14,319
Consulting and research fees	20,000		
Administration fees	17,776		
Honorariums and per diems	12,000		2,150
Office and postage	<u>500</u>	<u> </u>	<u>(237)</u>
	<u>124,709</u>	<u>28,111</u>	<u>50,797</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
CONSOLIDATED REVIEW FUNDING
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 1,031,205	\$ 1,031,205	\$ 1,574,898
Prior year carryforward	25,000	722,811	422,039
Deferred revenue	<u> </u>	<u>(29,701)</u>	<u>(722,811)</u>
	<u>1,056,205</u>	<u>1,724,315</u>	<u>1,274,126</u>
EXPENSES			
Administration			
Wages and benefits	84,854	86,736	84,174
Administration fees	60,834	35,834	35,834
Travel and meetings	10,500	15,613	2,067
Office and postage	5,500	9,724	9,685
Staff skills development	7,000	3,017	865
Professional fees	2,993	2,993	2,418
Licences and fees		764	
Office equipment	<u>8,000</u>	<u> </u>	<u> </u>
	<u>179,681</u>	<u>154,681</u>	<u>135,043</u>
Core Program Services			
Wages and benefits	110,300	93,038	96,613
Travel and meetings	5,000	14,181	56
Rent		5,751	
Office and postage	2,092	1,898	2,499
Staff skills development	6,000		6,616
Telephone	<u> </u>	<u> </u>	<u>387</u>
	<u>123,392</u>	<u>114,868</u>	<u>106,171</u>
Agreement Holder Programs			
Skills development - Community College	279,563	417,457	430,789
Summer program	79,000	386,057	153,802
Skills development - University	148,759	192,773	82,526
Wage subsidy program	40,000	128,525	71,552
Targeted training program	40,000	78,313	177,894
Graduate incentive	50,000	65,315	24,440
RCMP youth program	61,810	43,290	22,664
Housing program		39,137	29,560
Self employment assistance	30,000	38,666	10,000
Career threads program	9,000	33,394	29,685
K-12 program		31,839	
Aboriginal Health program	<u>15,000</u>	<u> </u>	<u> </u>
	<u>753,132</u>	<u>1,454,766</u>	<u>1,032,912</u>
TOTAL EXPENSES	<u>1,056,205</u>	<u>1,724,315</u>	<u>1,274,126</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 508,428	\$ 508,428	\$ 504,344
Prior year carryforward		41,294	110,307
Deferred revenue		(1,410)	(41,294)
	<u>508,428</u>	<u>548,312</u>	<u>573,357</u>
EXPENSES			
Administration			
Wages and benefits	18,047	17,114	18,843
Professional fees	11,263	11,263	21,263
Insurance	5,000	5,000	5,422
Telephone	3,291	4,001	3,243
Rent	4,800	4,000	4,800
Capacity building	7,500	3,643	5,515
Office and postage	4,000	1,268	2,897
Travel and meetings	8,363	(2,015)	1,513
Tech Support	10,000		
Office equipment	4,000		
Core Program Services			
Wages and benefits	17,999	20,890	17,839
Rent	11,805	9,654	11,805
Telephone	3,316	3,132	4,499
Travel and meetings	3,000	554	
Office and postage	1,641		84
Agreement Holder Programs			
Skills development - Community College	156,295	430,128	358,805
Skills development - University	55,000	23,858	23,343
Career threads program	5,000	9,843	25,065
Wage subsidy program	32,000	5,979	516
Self employment assistance	30,000		
Targeted training program	30,000		
Graduate incentive	12,500		
RCMP youth program	7,920		
Partnership Development			
Travel and meetings	4,549	1,583	3,354
Office and postage	1,000	(1,583)	366
Wages and benefits	50,339		49,870
Professional fees	5,000		5,000
Rent	4,800		9,315
	<u>508,428</u>	<u>548,312</u>	<u>573,357</u>
TOTAL EXPENSES			
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
OUTDOOR EDUCATION PROGRAM
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Ulnooweg Development Group	\$ 27,050	\$ 27,050	\$
Deferred revenue	<u> </u>	<u>(26,601)</u>	<u> </u>
	<u>27,050</u>	<u>449</u>	<u> </u>
EXPENSES			
Travel and meetings	23,500	226	<u> </u>
Office and postage	<u>3,550</u>	<u>223</u>	<u> </u>
	<u>27,050</u>	<u>449</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
PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada			
Comprehensive Community Plan (Q32N)	\$ 132,132	\$	\$ 149,500
Prior year carryforward (Q32N)		102,109	32,457
Repayable to ISC (Q32N)		(15,612)	
Deferred revenue (Q32N)			(102,109)
Basic Administration Governance (Q32L)			
Prior year carryforward (Q32L)		68,968	139,468
Deferred revenue (Q32L)		(48,753)	(68,968)
IT Governance (Q32H)			
Deferred revenue (Q32H)	192,000	192,000	
		(66,932)	
	<u>324,132</u>	<u>231,780</u>	<u>150,348</u>
EXPENSES			
Comprehensive Community Plan (Q32N)			
Travel and meetings	105,632	66,503	7,378
Advertising and promotion	10,000	9,554	10,258
Wages and benefits		7,289	39,464
Office and postage	3,000	2,648	6,300
Honorariums and per diems	500	200	
Licences and fees		190	
Consulting and research fees	13,000	113	14,029
Rent			2,419
	<u>132,132</u>	<u>86,497</u>	<u>79,848</u>
Basic Administrative Governance (Q32L)			
Consulting and research fees		7,474	47,797
Honorariums and per diems		6,000	
Office and postage		4,380	13,135
Staff skills development			9,568
		<u>17,854</u>	<u>70,500</u>
IT Governance (Q32H)			
Professional fees	102,000	58,914	
Office equipment		13,555	
Office and postage	30,000	11,291	
Licences and fees	60,000	43,669	
	<u>192,000</u>	<u>127,429</u>	
TOTAL EXPENSES	<u>324,132</u>	<u>231,780</u>	<u>150,348</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
EXPENSES			
Consulting and research fees	\$ _____	\$ (5,993)	\$ _____
EXCESS OF REVENUES OVER EXPENSES	<u>\$ _____</u>	<u>\$ 5,993</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
CHILD AND FAMILY SERVICES
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q2HD)	\$ 19,244	\$ 19,244	\$ 27,050
Prior year carryforward (Q2HD)	19,244	19,244	
Deferred revenue (Q2HD)	<u> </u>	<u>(14,594)</u>	<u>(19,244)</u>
	<u>19,244</u>	<u>4,650</u>	<u>7,806</u>
EXPENSES			
Advertising and promotion	3,132	3,132	4,170
Consulting and research fees	16,112	1,088	
Rent		430	2,150
Wages and benefits			790
Honorariums and per diems			600
Travel and meetings			96
Office equipment			
Administration fees	<u> </u>	<u> </u>	<u> </u>
	<u>19,244</u>	<u>4,650</u>	<u>7,806</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Canadian Heritage	\$ 297,900	\$ 293,005	\$ 246,250
Prior year carryforward		161,515	61,504
Deferred revenue	<u> </u>	<u>(297,783)</u>	<u>(161,515)</u>
	<u>297,900</u>	<u>156,737</u>	<u>146,239</u>
 EXPENSES			
Travel and meetings	107,000	63,830	9,277
Wages and benefits	59,913	45,062	58,176
Office and postage	25,000	24,578	9,267
Consulting and research fees	77,087	9,425	23,918
Rent	6,900	5,698	2,725
Cultural Supplies		4,504	
Advertising and promotion	18,000	2,269	31,492
Telephone		1,371	
Office equipment	<u>4,000</u>	<u> </u>	<u>11,384</u>
	<u>297,900</u>	<u>156,737</u>	<u>146,239</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q020)	\$ 101,698	\$ 104,750	\$ 101,699
Prior year carryforward			5,419
Deferred revenue	<u> </u>	<u>(2,804)</u>	<u> </u>
	<u>101,698</u>	<u>101,946</u>	<u>107,118</u>
EXPENSES			
Wages and benefits	70,089	72,335	69,318
Office and postage	3,714	8,828	16,463
Rent	5,400	5,600	5,400
Bookkeeping	5,200	5,200	5,200
Administration fees	5,200	5,200	5,200
Telephone	2,794	2,564	2,719
Travel and meetings	2,783	1,199	46
Professional fees	1,000	1,000	1,100
Licences and fees		20	
Office equipment	2,395		
Staff skills development	3,123		1,403
Advertising and promotion	<u> </u>	<u> </u>	<u>269</u>
	<u>101,698</u>	<u>101,946</u>	<u>107,118</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q010)	\$ 1,923,570	\$ 2,853,276	\$ 1,925,204
Prior year carryforward			114,097
	<u>1,923,570</u>	<u>2,853,276</u>	<u>2,039,301</u>
EXPENSES			
Transportation	1,093,770	1,534,457	1,038,502
Accommodations	411,107	763,868	546,966
Meals	<u>418,693</u>	<u>554,951</u>	<u>453,833</u>
	<u>1,923,570</u>	<u>2,853,276</u>	<u>2,039,301</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01R)	\$ <u>450,000</u>	\$ <u>1,610,516</u>	\$ <u>1,041,051</u>
EXPENSES			
Counselling	398,723	1,610,516	1,041,051
Wages and benefits	<u>51,277</u>	<u> </u>	<u> </u>
	<u>450,000</u>	<u>1,610,516</u>	<u>1,041,051</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
MANAGEMENT AND SUPPORT - MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01S)	\$ <u>87,801</u>	\$ <u>87,801</u>	\$ <u>85,243</u>
EXPENSES			
Wages and benefits	84,532	86,200	84,052
Advertising and promotion		1,131	1,086
Travel and meetings		470	105
Rent	<u>3,269</u>	<u> </u>	<u> </u>
	<u>87,801</u>	<u>87,801</u>	<u>85,243</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ _____	\$ 173,914
EXPENSES			
Labrador community support			116,597
Administration fees	_____	(15,173)	57,317
	_____	(15,173)	173,914
EXCESS OF REVENUES OVER EXPENSES	\$ _____	\$ 15,173	\$ _____

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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01D)	\$ 346,010	\$ 440,411	\$ 335,931
Prior year carryforward		25,724	
Deferred revenue (Q01D)	<u> </u>	<u> (127)</u>	<u> (25,724)</u>
	<u>346,010</u>	<u>466,008</u>	<u>310,207</u>
EXPENSES			
Wages and benefits	238,019	345,453	184,347
Rent	35,715	55,941	42,315
Administration fees	25,000	25,000	25,000
Office and postage	11,265	16,281	24,299
Telephone	10,619	9,071	12,295
Travel and meetings	10,500	7,599	2,440
Staff skills development	4,416	3,432	2,095
Professional fees	2,976	3,111	16,977
Licences and fees		120	439
Office equipment	<u>7,500</u>	<u> </u>	<u> </u>
	<u>346,010</u>	<u>466,008</u>	<u>310,207</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q01T)	\$ 29,175	\$ 30,100	\$ 28,750
Prior year carryforward			9,793
Deferred revenue	<u> </u>	<u>(10,778)</u>	<u> </u>
	<u>29,175</u>	<u>19,322</u>	<u>38,543</u>
EXPENSES			
Wages and benefits	23,513	12,979	25,950
Professional fees		4,612	3,354
Cultural activities	5,662	1,087	6,642
Honorariums and per diems		600	
Travel and meetings		44	56
Administration fees			2,500
Office and postage	<u> </u>	<u> </u>	<u>41</u>
	<u>29,175</u>	<u>19,322</u>	<u>38,543</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
COVID-19 HEALTH PROGRAM
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q3V9, Q3V0)	\$ 1,175,713	\$ 61,920	\$ 1,331,754
Prior year carryforward (Q3V9, Q3V0)		1,118,346	614,122
Deferred revenue (Q3V9, Q3V0)	<u> </u>	<u>(2,294)</u>	<u>(1,118,346)</u>
	1,175,713	1,177,972	827,530
AFN Contribution	<u> </u>	<u> </u>	<u>6,000</u>
	<u>1,175,713</u>	<u>1,177,972</u>	<u>833,530</u>
EXPENSES			
Covid-19 support	446,650	595,806	405,792
Travel and meetings	363,000	408,600	278,048
Administration fees		55,000	850
Professional fees	40,000	49,752	24,500
Wages and benefits	195,651	44,802	58,241
Rent	38,400	11,614	
Office and postage	20,637	9,752	45,694
Telephone		2,646	
Office equipment	25,000		
Licences and fees	37,000		4,568
Advertising and promotion	9,375		3,085
Maintenance and supplies			6,514
Interest and service charges	<u> </u>	<u> </u>	<u>6,238</u>
	<u>1,175,713</u>	<u>1,177,972</u>	<u>833,530</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q21G/Q02J/Q30S)\$	990,724	\$ 1,101,418	\$ 1,098,721
Prior year carryforward		1,098,721	
Deferred revenue	<u> </u>	<u>(1,980,965)</u>	<u>(1,098,721)</u>
	<u>990,724</u>	<u>219,174</u>	<u> </u>
EXPENSES			
Wages and benefits	576,948	146,094	
Cultural activities	40,000	24,139	
Travel and meetings	95,000	15,924	
Rent	73,800	13,466	
Insurance	6,791	6,791	
Telephone	21,238	5,710	
Advertising and promotion	18,000	2,456	
Professional fees	85,947	2,138	
Staff skills development	25,000	1,745	
Honorariums and per diems	13,500	400	
Office and postage	17,000	311	
Office equipment	<u>17,500</u>	<u> </u>	<u> </u>
	<u>990,724</u>	<u>219,174</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q30T)	\$ 105,250	\$ 48,224	\$ 57,026
Prior year carryforward		57,026	
Deferred revenue	_____	(104,990)	(57,026)
	<u>105,250</u>	<u>260</u>	_____
EXPENSES			
Consulting and research fees	105,250		
Office and postage	_____	260	_____
	<u>105,250</u>	<u>260</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
INDIGENOUS CULTURAL HERITAGE PROGRAM (ICHP)
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Canadian Heritage	\$ 8,500	\$ 8,500	\$ _____
Provincial Government			
Department of Municipal Affairs and Environment	8,762	8,762	2,292
Heritage NL	2,000	2,000	7,000
Prior year carryforward	4,835	4,835	
Deferred revenue			(4,835)
Tourism, Culture, Arts and Recreation			6,115
Prior year carryforward			8,262
	<u>15,597</u>	<u>15,597</u>	<u>18,834</u>
Gifts and Donations		<u>1,150</u>	
	<u>24,097</u>	<u>25,247</u>	<u>18,834</u>
EXPENSES			
Travel and meetings	14,097	11,985	2,116
Consulting and research fees	10,000	8,762	11,121
Honorariums and per diems		2,500	
Advertising and promotion			5,449
Office and postage			148
	<u>24,097</u>	<u>23,247</u>	<u>18,834</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ _____</u>	<u>\$ 2,000</u>	<u>\$ _____</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LATERAL VIOLENCE PREVENTION
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Provincial Government Women's Policy Office Prior year carryforward	\$	\$	\$ 19,362
Canadian Women's Foundation	_____	119,100	_____
	_____	119,100	19,362
EXPENSES			
Administration fees		119,100	
Wages and benefits			8,499
Staff skills development			8,364
Advertising and promotion			2,500
Consulting and research fees	_____	_____	(1)
	_____	119,100	19,362
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
QALIPU NATURAL RESOURCES ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
QNR Revenue Economic Development	\$	\$ 19,995	\$ 11,662
Prior year carryforward		43,346	33,780
Deferred revenue	_____	(43,346)	(43,346)
	_____	<u>19,995</u>	<u>2,096</u>
EXPENSES			
Consulting and research fees		6,100	
Travel and meetings			2,504
Office and postage			1,378
Wages and benefits	_____	_____	(1,786)
	_____	<u>6,100</u>	<u>2,096</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$</u>	<u>\$ 13,895</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
FIRST NATION AND INUIT YOUTH EMPLOYMENT (FNIYES)
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q26F)	\$ _____	\$ _____	\$ <u>74,783</u>
EXPENSES			
Wages and benefits			67,985
Administration fees	_____	_____	<u>6,798</u>
	_____	_____	<u>74,783</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Impact Assessment Agency of Canada	\$ <u>12,022</u>	\$ <u>46,544</u>	\$ <u>23,205</u>
EXPENSES			
Wages and benefits	5,931	44,812	23,205
Travel and meetings	4,200	1,732	
Field Supplies	<u>1,891</u>	<u> </u>	<u> </u>
	<u>12,022</u>	<u>46,544</u>	<u>23,205</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
HOUSING (CMHC)
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Canada Mortgage and Housing Corporation	\$ <u>51,818</u>	\$ <u>64,961</u>	\$ <u>17,639</u>
EXPENSES			
Wages and benefits	27,343	40,486	17,639
Consulting and research fees	<u>24,475</u>	<u>24,475</u>	<u> </u>
	<u>51,818</u>	<u>64,961</u>	<u>17,639</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Labrador Friendship Centre	\$ 220,161	\$ 128,500	\$ 122,618
Deferred Revenue		(16,445)	
Town of Grand Falls		25,000	
Deferred Revenue		(6,348)	
	<u>220,161</u>	<u>130,707</u>	<u>122,618</u>
Provincial Government			
Department of Children, Seniors & Social Development		49,000	
Newfoundland & Labrador Housing Corporation	<u>239,000</u>	<u>251,410</u>	<u>11,590</u>
	<u>459,161</u>	<u>431,117</u>	<u>134,208</u>
EXPENSES			
Emergency housing support	267,376	354,727	122,680
Wages and benefits	69,665	60,327	11,128
Rent	4,400	11,934	400
Telephone	840	2,548	
Travel and meetings	1,500	969	
Office and postage	3,964	612	
Professional fees	105,000		
Office equipment	2,500		
Consulting and research fees	2,500		
Advertising and promotion	<u>1,416</u>		
	<u>459,161</u>	<u>431,117</u>	<u>134,208</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
ACAP	\$	\$	\$ 55,020
Prior year carryforward			55,761
Deferred revenue			
Repayment of unspent funds	_____	_____	____(77,000)
	_____	_____	____33,781
EXPENSES			
Wages and benefits			9,135
Administration fees			6,776
Travel and meetings			3,200
Office and postage	_____	_____	____1,799
	_____	_____	____20,910
EXCESS OF REVENUES OVER EXPENSES	\$	\$	\$ 12,871

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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q31Z)	\$ 40,000	\$ 38,483	\$ 40,000
Prior Year Carryforward (Q31Z)		39,990	(38,483)
Deferred Revenue (Q31Z)			(38,483)
QDC contributions	<u>10,000</u>	<u>10,000</u>	<u> </u>
	<u>50,000</u>	<u>48,483</u>	<u>41,507</u>
EXPENSES			
Professional fees	50,000	48,483	
Consulting and research fees	<u> </u>	<u> </u>	<u>41,507</u>
	<u>50,000</u>	<u>48,483</u>	<u>41,507</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
NORTHERN INTEGRATED COMMERCIAL FISHERIES INITIATIVE (NICFI) AND
CERTIFICATION AND MARKET ACCESS PROGRAM FOR SEALS (CMAPS)
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Fisheries and Oceans Canada	\$	\$ 599,015	\$ 250,000
Indigenous Services Canada (Q3TO)	_____	_____	_____
		_____	_____
		599,015	375,803
EXPENSES			
Administration fees	_____	599,015	375,803
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
CANADA LEARNING BOND
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 293,202	\$ 293,202	\$
Deferred revenue	<u> </u>	<u>(260,356)</u>	<u> </u>
	<u>293,202</u>	<u>32,846</u>	<u> </u>
EXPENSES			
Wages and benefits	51,900	21,167	
Office and postage	119	7,414	
Travel and meetings	12,270	2,158	
Advertising and promotion	2,000	1,707	
Rent	4,275	400	
Office equipment	13,618		
Graduate incentive	197,500		
Consulting and research fees	10,000		
Telephone	<u>1,520</u>	<u> </u>	<u> </u>
	<u>293,202</u>	<u>32,846</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
COMMUNITY ADDICTIONS PREVENTION AND MENTAL HEALTH PROMOTION
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Provincial Government			
Prior year carryforward	\$	\$ 5,400	\$ 5,400
Deferred revenue	_____	_____ (5,400)	_____ (5,400)
	_____	_____	_____
EXPENSES			
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
MEMORIAL GARDENS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Women and Gender Equality Canada	\$ <u>170,710</u>	\$ <u>85,471</u>	\$ <u>657</u>
EXPENSES			
Consulting and research fees	<u>170,710</u>	<u>85,471</u>	<u>657</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
JORDAN'S PRINCIPLE - ADMINISTRATION
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q2FY)	\$	\$ 75,000	\$
Deferred revenue	_____	(56,692)	_____
	_____	18,308	_____
EXPENSES			
Wages and benefits		9,323	
Office and postage		8,404	
Rent		480	
Telephone	_____	101	_____
	_____	18,308	_____
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
JORDAN'S PRINCIPLE - PROGRAMMING
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q2FS)	\$	\$ 5,000	\$
Indigenous Services Canada (Q2FU/Q2FV/Q2GA)	_____	_____ 5,780	_____
	_____	_____ 10,780	_____
EXPENSES			
Medications/Nutr Supp (Q2FV)		5,318	
Med Transportation (Q2FU)		2,132	
Assisted Technology (Q2GA)		1,650	
Admin JP Programming		980	
Healthy Child Development (Q2FS)	_____	_____ 700	_____
	_____	_____ 10,780	_____
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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 218,286	\$ 199,371	\$ 160,000
Prior year carryforward	104,344	104,344	
Deferred revenue	<u> </u>	<u>(157,603)</u>	<u>(104,344)</u>
	<u>322,630</u>	<u>146,112</u>	<u>55,656</u>
EXPENSES			
Wages and benefits	154,018	113,756	22,275
Rent	16,110	12,966	4,800
Travel and meetings	44,800	11,491	262
Office and postage	20,402	5,899	22,069
Honorariums and per diems	57,000	2,000	6,250
Office equipment	18,300		
Consulting and research fees	<u>12,000</u>	<u> </u>	<u> </u>
	<u>322,630</u>	<u>146,112</u>	<u>55,656</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
First Nations Education Initiative Inc. (FNEII)	\$	\$	\$ 96,300
Prior year carryforward	90,296	90,296	
Deferred revenue	<u> </u>	<u>(23,500)</u>	<u>(90,296)</u>
	<u>90,296</u>	<u>66,796</u>	<u>6,004</u>
EXPENSES			
Travel and meetings	35,046	34,009	
Honorariums and per diems	41,750	29,600	
Office and postage		3,187	4,808
Administration fees	13,000		
Advertising and promotion	500		1,196
Staff skills development	<u> </u>	<u> </u>	<u> </u>
	<u>90,296</u>	<u>66,796</u>	<u>6,004</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Environment and Climate Change Canada	\$ <u>18,267</u>	\$ <u>18,236</u>	\$ <u>18,111</u>
EXPENSES			
Wages and benefits	9,260	9,200	7,833
Travel and meetings	5,560	5,370	2,125
Administration fees	1,661	1,661	1,661
Rent	1,100	1,129	1,398
Field Supplies	686	876	3,097
Office and postage	<u> </u>	<u> </u>	<u>1,997</u>
	<u>18,267</u>	<u>18,236</u>	<u>18,111</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ </u>	<u>\$ </u>	<u>\$ </u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LAND BASED LEARNING
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Ulnooweg Development Group	\$ 58,000	\$ 9,000	\$ 41,000
Prior year carryforward		34,943	
Deferred revenue	<u> </u>	<u>(20,013)</u>	<u>(34,943)</u>
	<u>58,000</u>	<u>23,930</u>	<u>6,057</u>
EXPENSES			
Travel and meetings	30,000	10,597	365
Honorariums and per diems		4,250	
Administration fees	4,000	4,000	
Office and postage		3,133	
Cultural supplies	8,000	1,950	5,692
Professional fees	<u>16,000</u>	<u> </u>	<u> </u>
	<u>58,000</u>	<u>23,930</u>	<u>6,057</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ </u>	<u>\$ </u>	<u>\$ </u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
REVIVING MI'KMAW ARTS & CRAFTS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
TD Bank	\$	\$	\$ 100,000
Prior year carryforward	100,000	100,000	
Deferred revenue			(100,000)
	<u>100,000</u>	<u>100,000</u>	<u> </u>
 EXPENSES			
Travel and meetings	12,200	40,796	
Honorariums and per diems	12,900	18,063	
Professional fees	42,888	17,383	
Consulting and research fees	1,500	9,000	
Office and postage	13,300	7,683	
Administration fees	5,000	5,000	
Advertising and promotion	5,000	1,875	
Rent	4,212	200	
Licences and fees	3,000		
	<u>100,000</u>	<u>100,000</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Aboriginal Employment Services	\$	\$ 146,897	\$ 622,680
Prior Year Carryforward	622,680	622,680	
Deferred revenue	<u> </u>	<u>(520,095)</u>	<u>(622,680)</u>
	<u>622,680</u>	<u>249,482</u>	<u> </u>
 EXPENSES			
Wages and benefits	169,234	127,279	
Graduate incentive	400,000	94,347	
Travel and meetings	22,000	17,454	
Office and postage	7,000	8,045	
Telephone	7,500	2,357	
Office equipment	4,000		
Rent	5,500		
Staff skills development	3,000		
Advertising and promotion	<u>4,446</u>	<u> </u>	<u> </u>
	<u>622,680</u>	<u>249,482</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
SPORTS AND RECREATION SUPPORT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Aboriginal Sports and Recreation Circle of Newfoundland and Labrador	\$ <u>2,727</u>	\$ <u>202</u>	\$ <u>18,478</u>
EXPENSES			
Sports and recreation support	<u>2,727</u>	<u>1,407</u>	<u>17,273</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u><u> </u></u>	<u><u>(1,205)</u></u>	<u><u>1,205</u></u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
STUDENT SUMMER EMPLOYMENT - POST SECONDARY
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Provincial Government			
Immigration, Population Growth and Skills	\$ 4,250	\$ 4,250	\$ _____
EXPENSES			
Wages and benefits	4,250	4,250	_____
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
ROYAL VISIT
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Federal Government			
Canadian Heritage	\$ <u>1,800</u>	\$ <u>1,800</u>	\$ _____
EXPENSES			
Travel and meetings	<u>1,800</u>	<u>1,808</u>	_____
EXCESS OF REVENUES OVER EXPENSES	\$ _____	\$ _____ (8)	\$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
WORLD ENERGY
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
World Energy GH2	\$ _____	\$ <u>18,353</u>	\$ _____
 EXPENSES			
Professional fees		16,153	
Honorariums and per diems	_____	<u>2,200</u>	_____
	_____	<u>18,353</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
COME HOME 2022
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Provincial Government			
Tourism, Culture, Arts and Recreation	\$ 50,000	\$ 50,000	\$ _____
Deferred revenue	_____	(11,074)	_____
	<u>50,000</u>	<u>38,926</u>	_____
EXPENSES			
Travel and meetings	10,000	18,306	
Office and postage	19,000	13,219	
Cultural supplies		4,151	
Consulting and research fees	11,000	3,250	
Office equipment	10,000	_____	_____
	<u>50,000</u>	<u>38,926</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 DEVELOPMENT CORPORATION
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
RENTAL INCOME	\$ 428,259	\$ 428,259	\$ 425,423
GOVERNMENT ASSISTANCE		36,681	38,210
OTHER INCOME	220,000	5,000	20,613
INTEREST INCOME	<u> </u>	<u>3,740</u>	<u>604</u>
	<u>648,259</u>	<u>473,680</u>	<u>484,850</u>
EXPENSES			
Repairs and maintenance	133,999	144,706	122,632
Amortization		82,535	85,180
Utilities	62,805	65,171	64,960
Interest on long term debt	44,466	48,142	35,993
Insurance		39,545	34,540
Municipal tax	44,729	35,773	35,779
Professional fees		35,391	24,088
Travel and meetings	19,980	22,122	4,918
Consulting and research fees		18,279	
Bad debts		15,041	2,595
Rent	9,900	7,665	8,391
Office and postage	2,111	4,448	4,792
Licences and fees		2,695	1,306
Wages and benefits	25,568	1,244	24,748
Interest and bank charges	480	499	669
Management fees		100	
Advertising and promotion		29	
Office equipment	<u>1,199</u>	<u> </u>	<u> </u>
	<u>345,237</u>	<u>523,385</u>	<u>450,591</u>
NET INCOME (LOSS) BEFORE INCOME TAXES	<u>303,022</u>	<u>(49,705)</u>	<u>34,259</u>
INCOME TAXES			
Current		(6,684)	9,187
Future income tax (recovery)	<u> </u>	<u>539</u>	<u>445</u>
		<u>(6,145)</u>	<u>9,632</u>
NET INCOME (LOSS) FOR THE YEAR	<u>\$ 303,022</u>	<u>\$ (43,560)</u>	<u>\$ 24,627</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, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
COMMERCIAL FISHERY	\$ 1,017,805	\$ 884,786	\$ 980,793
GOVERNMENT ASSISTANCE		76,277	60,975
FEDERAL GOVERNMENT			
Atlantic Canada Opportunities Agency		50,000	
Fisheries and Oceans Canada	36,844	16,712	
PROVINCIAL GOVERNMENT			
Industry, Energy and Technology		54,376	
Fisheries, Forestry and Agriculture	100,000	39,405	10,595
MANAGEMENT FEES	<u>1,079,800</u>	<u> </u>	<u>107,441</u>
	<u>2,234,449</u>	<u>1,121,556</u>	<u>1,159,804</u>
EXPENSES			
Wages and benefits	207,448	214,759	177,739
Consulting and research fees	120,800	104,475	66,800
Fuel	45,000	86,724	28,242
Repairs and maintenance	122,945	85,432	91,438
Advertising and promotion	54,000	38,800	6,699
Amortization		27,367	22,606
Licences and fees	850,000	23,360	38,010
Insurance	17,530	15,937	14,478
Travel and meetings	52,300	15,568	5,962
Bait	15,000	13,065	12,470
Telephone	9,600	10,084	9,460
Office and postage	6,700	5,259	3,174
Professional fees	5,800	4,378	23,474
Interest and bank charges	2,900	1,507	3,849
Management fees	<u>16,000</u>	<u>200</u>	<u>97,902</u>
	<u>1,526,023</u>	<u>646,915</u>	<u>602,303</u>
INCOME FROM OPERATIONS	708,426	474,641	557,501
LOSS ON SALE OF CAPITAL ASSETS	<u> </u>	<u>(40,322)</u>	<u> </u>
NET INCOME BEFORE INCOME TAXES	<u>708,426</u>	<u>434,319</u>	<u>557,501</u>
INCOME TAXES			
Current	40,000	29,881	93,273
Future income tax (recovery)	<u> </u>	<u>(2,887)</u>	<u>544</u>
	<u>40,000</u>	<u>26,994</u>	<u>93,817</u>
NET INCOME FOR THE YEAR	<u>\$ 668,426</u>	<u>\$ 407,325</u>	<u>\$ 463,684</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, 2023

	<u>2023</u>	<u>2022</u>
EXPENSES		
Interest and bank charges	\$ <u>92</u>	\$ <u>72</u>
	<u>92</u>	<u>72</u>
NET (LOSS) INCOME FOR THE YEAR	<u>\$ (92)</u>	<u>\$ (72)</u>

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

QALIPU FIRST NATION
Schedule of Remuneration and Expenses: Chief and Councillors
FOR THE YEAR ENDED
MARCH 31, 2023

QALIPU FIRST NATION
MARCH 31, 2023

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Annex B - Schedule of Remuneration and Expenses: Chief and Councillors	2

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, 2023, (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 2022-2023 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 2022-2023 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, 2023 is not prepared, in all material respects, in accordance with the financial reporting provisions in Section 7.3 of the Indigenous Services Canada 2022-2023 Reporting Guide.

Corner Brook,
Newfoundland and Labrador
July 23, 2023


CHARTERED PROFESSIONAL ACCOUNTANTS

ANNEX B
Schedule of Remuneration and Expenses - Chief and Councillors

Qalipu First Nation
For the Year Ended March 31, 2023

Name of Individual	Position Title	Number of Months	Remuneration	Expenses
Brendan Mitchell	Chief	Twelve	\$100,586.92	\$14,549.76
Andrew Barker	Vice-Chief	Twelve	\$16,200.00	\$6,797.90
Jasen Benwah	Councillor	Twelve	\$11,000.00	\$1,358.39
Calvin Francis	Councillor	Twelve	\$13,000.00	\$6,648.24
Francis Skeard	Councillor	Twelve	\$14,800.00	\$5,216.09
Ivan J. White	Councillor	Twelve	\$13,850.00	\$1,454.84
Jennifer Brake	Vice Chief	Twelve	\$17,300.00	\$12,353.35
Charlene Combdon	Councillor	Twelve	\$14,600.00	\$4,650.86
Sharren Dean	Councillor	Twelve	\$15,550.00	\$2,175.81
Terri Greene	Councillor	Twelve	\$17,400.00	\$1,537.78
Robert (Bobby) White	Councillor	Twelve	\$13,400.00	\$131.10
Hayward Young	Councillor	Twelve	\$16,000.00	\$2,433.98
Totals			\$263,686.92	\$59,308.10

Prepared without Audit