

QALIPU FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2024

QALIPU FIRST NATION

MARCH 31, 2024

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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.

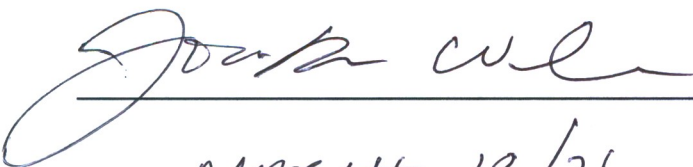
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

MARCH 18/26., Date

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, 2024, and the consolidated statements of revenue, expenses, changes in net assets (net debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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, 2024, and its consolidated financial performance and its consolidated changes in net assets and its consolidated 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.

Going Concern

In the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

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 liquidate the Group or 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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
March 18, 2026

Bonnell Cole Jones
CHARTERED PROFESSIONAL ACCOUNTANTS

QALIPU FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
Financial assets		
Cash and cash equivalents (Note: 3)	\$17,010,832	\$15,677,830
Accounts receivable (Note: 2)	4,843,313	3,026,547
Income tax receivable	14,704	
Inventories for resale (Note: 4)	<u>5,584</u>	<u>5,874</u>
Total financial assets	<u>21,874,433</u>	<u>18,710,251</u>
Liabilities		
Accounts payable and accrued liabilities (Note: 5)	\$ 1,475,007	\$ 1,554,882
Deferred revenue (Note: 6)	16,311,577	13,917,255
Long term debt (Note: 7)	859,798	946,890
Income taxes payable		(60,297)
Future income taxes payable	<u>7,362</u>	<u>3,142</u>
Total liabilities	<u>18,653,744</u>	<u>16,361,872</u>
Net assets (net debt)	<u>3,220,689</u>	<u>2,348,379</u>
Non-financial assets		
Tangible capital assets (Note: 19)	\$ 2,795,473	2,859,602
Intangible assets (Note: 14)	3,741,537	3,741,537
Prepaid expenses (Note: 8)	<u>152,086</u>	<u>140,541</u>
Total non-financial assets	<u>6,689,096</u>	<u>6,741,680</u>
Accumulated surplus	<u>\$ 9,909,785</u>	<u>\$ 9,090,059</u>

Contingencies (Note: 10)

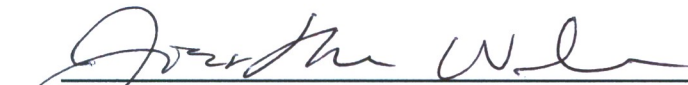
Contractual Obligations (Note: 12)

Reserves (Note: 13)

On behalf of Qalipu First Nation:

, Chief

, Chair, Finance and Audit Committee

, Director of Finance

March 12/26., Date

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
Revenue	\$ 12,553,231	\$ 25,499,921	\$24,644,878
Expenses	<u>12,044,865</u>	<u>24,680,195</u>	<u>23,229,085</u>
Annual surplus	\$ <u>508,366</u>	819,726	1,415,793
Accumulated surplus at beginning of year		<u>9,090,059</u>	<u>7,674,266</u>
Accumulated surplus at end of year		\$ <u>9,909,785</u>	\$ <u>9,090,059</u>

Accumulated surplus at year end is comprised of

	<u>2024</u>	<u>2023</u>
Non-financial non-liquid assets		
Tangible capital assets	\$ 2,795,473	\$ 2,859,602
Intangible assets	3,741,537	3,741,537
Prepaid expenses	<u>152,086</u>	<u>140,541</u>
Total non-financial assets	6,689,096	6,741,680
Net assets (net debt)	<u>3,220,689</u>	<u>2,348,379</u>
Accumulated surplus at end of year	\$ <u>9,909,785</u>	<u>9,090,059</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Note: 17)	\$ 10,233,568	\$ 20,089,471	\$ 18,009,566
Employment and Social Development Canada	508,428	1,592,119	2,451,585
Fisheries and Oceans Canada	320,000	726,419	812,595
Atlantic Canada Opportunities Agency	31,554	90,071	64,472
Environment and Climate Change Canada	21,216	87,248	100,736
Canadian Heritage		54,735	167,037
Impact Assessment Agency of Canada		10,000	46,544
Natural Resources Canada		9,718	5,000
Parks Canada		1,542	
Canada Mortgage and Housing Corporation			64,961
Women and Gender Equality Canada			85,471
	<u>11,114,766</u>	<u>22,661,323</u>	<u>21,807,967</u>
Provincial Government			
Health and Community Services		102,557	
Tourism, Culture, Arts and Recreation		27,249	38,926
Fisheries, Forestry and Agriculture		22,500	39,405
Industry, Energy and Technology		11,353	58,521
NL Housing Corporation			251,410
Municipal Affairs and Environment			8,762
Heritage NL			6,835
Canadian Women's Foundation			119,100
Children, Seniors & Social Development			49,000
Immigration, Population Growth and Skills			4,250
		<u>163,659</u>	<u>576,209</u>
Other Revenue			
Interest revenue	487,500	808,821	455,386
Commercial fishery	587,290	498,081	884,786
Town of Grand Falls		281,348	
Labrador Friendship Centre		256,445	112,055
Rent	203,097	179,761	189,649
Aboriginal Employment Services		176,161	249,482
World Energy		112,422	
Miscellaneous		104,145	65,200
Ulnooweg Indigenous Communities Foundation		86,449	24,379
Administration fees	160,578	67,284	5,990
Gain on disposal of capital assets		41,672	
Teck Resources Limited		24,555	
Gifts and donations		21,096	11,029
Intervale Associates Inc		16,699	95,748
Toronto Dominion Bank			100,000
First Nations Education Initiative Inc.			66,796
Aboriginal Sports and Recreation Circle of NL			202
	<u>1,438,465</u>	<u>2,674,939</u>	<u>2,260,702</u>
	<u>\$ 12,553,231</u>	<u>\$ 25,499,921</u>	<u>\$ 24,644,878</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
Skills development - University	\$ 3,626,355	\$ 7,302,471	\$ 7,001,954
Health benefits payments	2,320,775	5,894,236	4,463,792
Wages and benefits	3,310,607	4,084,773	3,676,307
Skills development - Community College	1,064,767	2,897,663	2,635,066
Jordan's Principle - Programming		548,854	10,780
Travel and meetings	287,422	532,402	1,003,216
Maintenance and supplies	235,552	395,010	237,524
Emergency housing support		391,997	354,727
Professional fees	91,184	311,599	316,154
Supplies	70,108	297,653	287,683
Consulting and research fees	115,800	237,053	279,997
Honorariums and per diems	135,600	180,250	216,013
Amortization of tangible capital assets		177,858	209,993
Advertising and promotion	69,125	146,557	107,080
Rent	2,400	135,108	124,467
Telephone	93,374	131,519	119,917
Licences and fees	30,640	129,297	106,221
Graduate incentive	12,500	94,625	159,662
Insurance	63,740	93,151	83,960
Summer Students		71,563	
Wage subsidy	32,000	69,922	134,504
Utilities	59,898	66,596	65,171
Summer program		63,520	386,057
Boat fuel and bait	47,760	54,802	99,789
Career threads program	5,000	53,359	43,237
RCMP youth program	7,920	50,276	43,290
Interest on long term debt	36,384	48,795	48,142
Self employment assistance	30,000	41,461	38,666
Municipal tax	48,869	37,309	35,773
Gifts and donations	8,000	34,698	15,298
Cultural activities and supplies	30,662	26,869	60,830
Income taxes	40,000	18,004	20,849
Staff skills development	30,323	16,514	9,989
Interest and bank charges	22,100	14,487	14,780
Bad debts		10,380	15,041
Miscellaneous		7,808	5,680
Sports and recreation support		5,000	1,407
Targeted training program	30,000	3,789	78,313
Capacity building	6,000	2,967	3,643
Contribution to Qalipu programs	80,000		5,467
Covid-19 Support Program			595,806
Loss on disposal of tangible capital assets			40,322
Housing program			39,137
K-12 Programming			31,839
Field supplies			1,542
	<u>\$ 12,044,865</u>	<u>\$ 24,680,195</u>	<u>\$ 23,229,085</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
Annual surplus	\$ <u>508,366</u>	\$ <u>819,726</u>	\$ <u>1,415,793</u>
Tangible capital assets:			
Acquisition of tangible capital assets	(33,395)	(120,623)	(66,899)
Proceeds on disposal of tangible capital assets		48,566	
Loss (gain) on disposal of tangible capital assets		(41,672)	40,322
Amortization of tangible capital assets	<u> </u>	<u>177,858</u>	<u>209,993</u>
Total Tangible Capital Assets:	(33,395)	64,129	183,416
Acquisition of prepaid expenses		(11,545)	(14,799)
Acquisition of intangible assets	<u> </u>	<u> </u>	<u>(610,000)</u>
	<u>(33,395)</u>	<u>52,584</u>	<u>(441,383)</u>
Increase in net assets (net debt)	\$ <u><u>474,971</u></u>	872,310	974,410
Net assets (net debt) at beginning of year		<u>2,348,379</u>	<u>1,373,969</u>
Net assets (net debt) at end of year		\$ <u><u>3,220,689</u></u>	\$ <u><u>2,348,379</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, 2024

	<u>2024</u>	<u>2023</u>
Operating Transactions		
Annual surplus	\$ 819,726	\$ 1,415,793
Items not affecting cash:		
Amortization of tangible capital assets	177,858	209,993
(Gain) loss on disposal of tangible capital assets	(41,672)	40,322
Future income taxes	<u>4,220</u>	<u>(2,348)</u>
	960,132	1,663,760
Changes in non-cash items on Statement of Financial Position		
Increase in accounts receivable	(1,816,766)	(1,444,592)
Increase in prepaid expenses	(11,545)	(14,799)
Increase (decrease) in income taxes payable	45,593	(150,023)
Decrease (increase) in accounts payable	(79,875)	881,550
(Increase) decrease in inventory	290	(352)
Increase in deferred revenue	<u>2,394,322</u>	<u>2,998,871</u>
Cash provided by (applied to) operating transactions	<u>1,492,151</u>	<u>3,934,415</u>
Capital Transactions		
Proceeds from disposal of tangible capital assets	48,566	
Purchase of intangible assets		(610,000)
Purchase of tangible capital assets	<u>(120,623)</u>	<u>(66,899)</u>
Cash provided by (applied to) capital transactions	<u>(72,057)</u>	<u>(676,899)</u>
Financing Transactions		
Payment of debt	<u>(87,092)</u>	<u>(75,551)</u>
Cash provided by (applied to) financing transactions	<u>(87,092)</u>	<u>(75,551)</u>
Increase (decrease) in cash and cash equivalents	1,333,002	3,181,965
Cash and cash equivalents, beginning of the year (Note: 3)	<u>15,677,830</u>	<u>12,495,865</u>
Cash and cash equivalents, end of the year (Note: 3)	<u>\$17,010,832</u>	<u>\$15,677,830</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, 2024

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, 2024

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, 2024

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>2024</u>	<u>2023</u>
Indigenous Services Canada	\$ 3,642,399	\$2,152,865
Department of Fisheries and Oceans	547,079	102,681
HST refunds	214,800	278,268
World Energy	112,322	
Small amounts owing (Net of doubtful accounts)	108,479	119,464
Mi'kmaq Alsumk Mowimsikik Koqoey Association Inc.	77,510	68,511
Federation of Newfoundland Indians	49,311	148,987
Canada Mortgage and Housing Corporation	41,078	41,078
Aboriginal Sports	18,680	
Impact Assessment Agency of Canada	16,356	
Environment and Climate Change Canada	11,871	
Department of Industry, Energy and Technology	2,925	62,925
Atlantic Canada Opportunities Agency	503	50,000
Student receivables	<u> </u>	<u>1,768</u>
Total Accounts receivable	<u>\$ 4,843,313</u>	<u>\$3,026,547</u>

3. CASH AND CASH EQUIVALENTS

Cash is comprised of the following

	<u>2024</u>	<u>2023</u>
Operating	\$ 1,137,050	\$ 2,259,510
Investment Savings (operating funds)	15,873,247	13,348,134
Investment Savings (surplus funds)		69,891
Petty Cash	<u>535</u>	<u>295</u>
Total cash	<u>\$17,010,832</u>	<u>\$15,677,830</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, 2024

4. INVENTORIES FOR RESALE

	<u>2024</u>	<u>2023</u>
Promotional items inventory	\$ <u>5,584</u>	\$ <u>5,874</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade payables	\$ 653,868	\$ 927,269
Canadian Heritage	254,786	
Economic and Social Development Canada	241,370	
Other accrued liabilities	232,013	466,313
Employee benefits payable	92,970	68,935
Indigenous Services Canada		83,158
Fisheries and Oceans Canada		8,886
Qalipu Cultural Foundation Incorporated	<u> </u>	<u>321</u>
Total Accounts Payable	\$ <u>1,475,007</u>	\$ <u>1,554,882</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>2024</u>	<u>2023</u>
Indigenous Services Canada	\$14,551,274	\$12,070,297
Aboriginal Employment Services Inc.	519,444	520,095
Employment and Social Development Canada	406,010	449,071
Parks Canada	232,801	
Fisheries and Oceans Canada	258,257	322,363
Teck Resources Limited	95,445	
Canadian Parks and Wilderness Society	48,660	
Marathon Gold Corp	43,346	43,346
Ulnooweg Indigenous Communities Foundation	34,165	51,614
First Nations Education Initiative Inc.	23,500	23,500
Women and Gender Equality	21,500	
Rural Housing Support	20,000	22,793
Atlantic Canada Opportunities Agency	17,713	22,803
Intervale	15,865	
Canadian Heritage	8,262	297,783
Tourism, Culture, Arts and Recreation	6,359	32,057
Newfoundland and Labrador English School District	6,000	6,000
Department of Health and Community Services	2,843	55,400
Department of Municipal Affairs and Environment	<u>133</u>	<u>133</u>
Total Deferred Revenue	\$ <u>16,311,577</u>	\$ <u>13,917,255</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

7. LONG TERM DEBT

	<u>2024</u>	<u>2023</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 \$593,716.	\$ 234,231	\$ 258,163
Royal Bank Prime plus 1% loan repayable in monthly installments of \$2,636 plus interest to 2032, secured by land and building located at 3 Church Street, Corner Brook, with a carrying value of \$718,213	266,273	300,542
Royal Bank Prime plus 1% loan repayable in monthly installments of \$2,073 plus interest to 2036, secured by land and building located at 90 Main Street, Stephenville, with a carrying value of \$498,524.	309,269	338,160
Interest free commercial loan with no set terms of repayment.	<u>50,025</u>	<u>50,025</u>
	<u>\$ 859,798</u>	<u>\$ 946,890</u>

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

2025	\$ 81,050
2026	81,665
2027	82,296
2028	82,943
2029	83,606
Subsequent	<u>448,238</u>
	<u>\$ 859,798</u>

	<u>2024</u>	<u>2023</u>
Interest expense for the year on long term debt	\$ <u>48,795</u>	\$ <u>48,142</u>

8. PREPAID EXPENSES

	<u>2024</u>	<u>2023</u>
Insurance	\$ 67,237	\$ 60,007
Employee benefits	55,125	51,893
Municipal taxes	28,375	26,565
Other prepaid expenses	<u>1,349</u>	<u>2,076</u>
Total Prepaid Expenses	<u>\$ 152,086</u>	<u>\$ 140,541</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

9. BUDGET

The Consolidated Statement of Revenue and the Consolidated Statement of Expenses present a comparison of the results for the accounting period with those originally planned. The budget numbers reported in the Consolidated Financial Statements do not include a budget for all programs in the 2024 fiscal year as all contribution agreements were not finalized at the time of budget approval. For these agreements, Council approval was obtained once the terms of the agreement were finalized.

10. CONTINGENCIES

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

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

11. ECONOMIC DEPENDENCE

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

12. CONTRACTUAL OBLIGATIONS

The nature of Qalipu First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. At March 31, 2024 there were no significant contractual obligations that can be reasonably estimated.

13. 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 2028 election: \$72,791

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

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

14. 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.

15. PENSION PLAN

Qalipu First Nation provides a defined contribution pension plan for eligible members of its staff. Contributions made to the plan accumulate in member accounts established under the plan. The funding policy includes 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 \$169,893 (2023 - \$144,356) during the year.

16. SUBSEQUENT EVENT

On November 1, 2024, a partnership of Qalipu First Nation acquired 45% interest of a ship repair and fabrication facility. An amount of \$28,173,000 was borrowed from the First Nations Finance Authority on October 30, 2024 to finance this purchase. The terms of repayment are monthly interest payments at the prime lending rate with principal and unpaid interest to be repaid at the earlier of

- (a) five years from the first principal drawdown;
- (b) the date of completion of the purpose of the borrowing; and
- (c) the date upon which the Authority issues debt securities to replace the interim long-term financing provided to the First Nation.

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

17. INDIGENOUS SERVICES CANADA FUNDING RECONCILIATION

	<u>2024</u>	<u>2023</u>
Funding per financial statements	\$20,089,471	\$18,009,566
Add: Current year deferred revenue		
Post Secondary Student Support Program (Q40Z)	10,095,108	8,855,745
Mental Wellness (Q21G/Q02J/Q30S)	2,705,089	1,980,965
Lands and Economic Development (Q40W)	977,185	701,619
Enrolment (Q03D)	292,665	
Education Partnership (Q273)	104,409	147,632
Jordan's Principle (Q2FY)	93,656	56,692
Registration and Membership (Q40V)	93,637	76,372
Professional & Institutional Development (Q32N/H/L)	91,064	115,685
Housing - Planning, Design and Construct (Q38L)	50,193	
Health Services Integration Fund (Q30T)	21,933	104,990
Family Violence Prevention (Q2HD)	14,594	14,594
Community Opportunity Readiness Program (Q3VT)	6,055	
First Nation & Inuit Youth Employment (Q26F)	3,392	
Covid -19 Support (Q3V9)	2,294	2,294
Non-Insured Health Benefits (Q01D/Q01T/Q020)	<u> </u>	<u>13,709</u>
	<u>14,551,274</u>	<u>12,070,297</u>
Less: Prior year deferred revenue		
Post Secondary Student Support Program (Q407)	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/H/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 (Q01D/Q01T/Q020)	13,709	25,724
Covid -19 Support (Q3V9/Q3V0)	2,294	1,118,346
Community Opportunity Readiness Program (Q31Z)	<u> </u>	<u>38,483</u>
	<u>12,070,297</u>	<u>8,760,277</u>
Add: ISC funds to be repaid		
Q32F (reversed in current year)	<u>(15,614)</u>	<u>15,614</u>
Adjust: ISC funds received in 2024 on 2023 funding report		
Q02J	<u>(26,638)</u>	<u>26,638</u>
Less: ISC program deficit to be reimbursed (reimbursed)		
NIHB Mental Health (Q01R)	1,823,006	
NIHB Medical Transportation (Q010)	1,611,390	
Jordan's Principle - Programming	198,854	1,599,261
NIHB Prior Year Deficits (Q001)	<u>(1,621,480)</u>	<u> </u>
	<u>2,011,770</u>	<u>1,599,261</u>
Funding per funding confirmation report	<u>\$20,516,426</u>	<u>\$19,762,577</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

18. SEGMENT DISCLOSURE

Qalipu First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by 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, 2024

18. SEGMENT DISCLOSURE (Continued)

	EDUCATION			HEALTH			ECONOMIC DEVELOPMENT		
	BUDGET 2024	2024	2023	BUDGET 2024	2024	2023	BUDGET 2024	2024	2023
REVENUE									
Federal government operating transfers	\$ 5,754,489	\$12,149,375	\$11,875,498	\$ 3,005,347	\$ 6,975,177	\$ 6,536,275	\$ 950,142	\$ 1,102,864	\$ 729,920
Federal government capital transfers									599,015
Provincial government operating transfers					103,432			44,153	97,926
Provincial government capital transfers									
Contributed assets									
Economic activities							1,037,247	1,043,752	1,426,003
Income from investments in government business enterprises									
Other revenue		96,449	24,379					436,292	23,735
Total Revenue	5,754,489	12,245,824	11,899,877	3,005,347	7,078,609	6,536,275	1,987,389	2,627,061	2,876,599
EXPENSES									
Salaries and benefits	725,771	1,107,993	978,138	509,061	804,684	707,863	797,681	773,531	657,385
Debt Servicing							36,384	48,795	48,142
Amortization								90,260	109,902
Other Expenses	5,028,718	11,137,831	10,921,739	2,496,286	6,273,925	5,813,239	1,024,259	1,586,118	1,683,599
Total Expenses	5,754,489	12,245,824	11,899,877	3,005,347	7,078,609	6,521,102	1,858,324	2,498,704	2,499,028
Annual Surplus (Deficit)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ 15,173	\$ 129,065	\$ 128,357	\$ 377,571

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

18. SEGMENT DISCLOSURE (Continued)

	BAND GOVERNMENT			OTHER			TOTAL		
	BUDGET 2024	2024	2023	BUDGET 2024	2024	2023	BUDGET 2024	2024	2023
REVENUE									
Federal government operating transfers	\$ 1,138,572	\$ 1,179,142	\$ 1,101,641	\$ 266,216	\$ 1,240,003	\$ 942,798	\$11,114,766	\$ 22,646,561	\$ 21,186,132
Federal government capital transfers									599,015
Provincial government operating transfers					16,074	478,283		163,659	576,209
Provincial government capital transfers									
Contributed assets									
Economic activities							1,037,247	1,043,752	1,426,003
Income from investments in government business enterprises									
Other revenue	786,643	1,169,058	864,054		869,460	672,438	786,643	2,571,259	1,584,606
Total Revenue	<u>1,925,215</u>	<u>2,348,200</u>	<u>1,965,695</u>	<u>266,216</u>	<u>2,125,537</u>	<u>2,093,519</u>	<u>12,938,656</u>	<u>26,425,231</u>	<u>25,371,965</u>
EXPENSES									
Salaries and Benefits	1,084,273	851,410	826,045	193,820	547,155	506,876	3,310,606	4,084,773	3,676,307
Debt Servicing							36,384	48,795	48,142
Amortization								90,260	109,902
Other Expenses	495,035	822,430	632,065	72,396	1,532,382	1,494,555	9,116,695	21,352,686	20,545,197
Total Expenses	<u>1,579,308</u>	<u>1,673,840</u>	<u>1,458,110</u>	<u>266,216</u>	<u>2,079,537</u>	<u>2,001,431</u>	<u>12,463,685</u>	<u>25,576,514</u>	<u>24,379,548</u>
Annual Surplus (Deficit)	<u>\$ 345,907</u>	<u>\$ 674,360</u>	<u>\$ 507,585</u>	<u>\$ _____</u>	<u>\$ 46,000</u>	<u>\$ 92,088</u>	<u>\$ 474,971</u>	<u>\$ 848,717</u>	<u>\$ 992,417</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

18. SEGMENT DISCLOSURE (Continued)

	Consolidation Adjustments			Consolidated Totals		
	BUDGET 2024	2024	2023	BUDGET 2024	2024	2023
REVENUE						
Federal government operating transfers	\$	\$	\$	\$11,114,766	\$ 22,646,561	\$ 21,186,132
Federal government capital transfers		14,762	22,820		14,762	621,835
Provincial government operating transfers					163,659	576,209
Provincial government capital transfers						
Contributed assets						
Economic activities	(246,860)	(313,720)	(361,568)	790,387	730,032	1,064,435
Income from investments in government business enterprises						
Other revenue	(138,565)	(626,352)	(388,339)	648,078	1,944,907	1,196,267
Total Revenue	<u>(385,425)</u>	<u>(925,310)</u>	<u>(727,087)</u>	<u>12,553,231</u>	<u>25,499,921</u>	<u>24,644,878</u>
EXPENSES						
Salaries and Benefits				3,310,606	4,084,773	3,676,307
Debt Servicing				36,384	48,795	48,142
Amortization		87,599	100,091		177,859	209,993
Other Expenses	(418,820)	(983,918)	(1,250,554)	8,697,875	20,368,768	19,294,643
Total Expenses	<u>(418,820)</u>	<u>(896,319)</u>	<u>(1,150,463)</u>	<u>12,044,865</u>	<u>24,680,195</u>	<u>23,229,085</u>
Annual Surplus (Deficit)	<u>\$ 33,395</u>	<u>\$ (28,991)</u>	<u>\$ 423,376</u>	<u>\$ 508,366</u>	<u>\$ 819,726</u>	<u>\$ 1,415,793</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

19. TANGIBLE CAPITAL ASSETS

	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Fishing Vessel	ATP Equipment	River guardian equipment	Total 2024	Total 2023
Opening costs	\$ 343,155	\$2,760,706	\$ 1,123,219	\$ 713,466	\$ 10,010	\$ 323,262	\$5,273,818	\$5,251,721
Additions during the year	74,688	26,864	6,784			12,287	120,623	66,899
Disposals and write downs	_____	_____	_____	_____	_____	(8,063)	(8,063)	(44,802)
Closing costs	<u>417,843</u>	<u>2,787,570</u>	<u>1,130,003</u>	<u>713,466</u>	<u>10,010</u>	<u>327,486</u>	<u>5,386,378</u>	<u>5,273,818</u>
Opening accumulated amortization		849,163	853,299	511,762	8,994	190,998	2,414,216	2,208,703
Amortization	2,988	76,999	50,744	22,051	102	24,974	177,858	209,993
Disposals and write downs	_____	_____	_____	_____	_____	(1,169)	(1,169)	(4,480)
Closing accumulated amortization	<u>2,988</u>	<u>926,162</u>	<u>904,043</u>	<u>533,813</u>	<u>9,096</u>	<u>214,803</u>	<u>2,590,905</u>	<u>2,414,216</u>
Net book value of tangible capital assets	<u>\$ 414,855</u>	<u>\$ 1,861,408</u>	<u>\$ 225,960</u>	<u>\$ 179,653</u>	<u>\$ 914</u>	<u>\$ 112,683</u>	<u>\$ 2,795,473</u>	<u>\$ 2,859,602</u>

QALIPU FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

20. GOVERNMENT TRANSFERS

	2024			2023		
	Operating	Capital	Total	Operating	Capital	Total
Federal government operating transfers:						
Indigenous Services Canada	\$ 20,089,471	\$	\$ 20,089,471	\$ 18,009,566	\$	\$ 18,009,566
Employment and Social Development Canada	1,592,119		1,592,119	2,451,585		2,451,585
Other	964,971	14,762	979,733	724,981	621,835	1,346,816
Total	22,646,561	14,762	22,661,323	21,186,132	621,835	21,807,967
Provincial government transfers	163,659		163,659	576,209		576,209
Other	281,348		281,348			
Total	\$ 23,091,568	\$ 14,762	\$ 23,106,330	\$ 21,762,341	\$ 621,835	\$ 22,384,176

21. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2024	2023
Salaries and benefits	\$ 4,084,773	\$ 3,676,307
Staff development	16,514	9,989
Supplies and services	297,653	237,524
Interest and bank charges	14,487	14,780
Professional services	311,599	316,154
Rental expenses	135,108	124,467
Fees and contract services	237,053	279,997
Other	19,405,150	18,359,874
Amortization	177,858	209,993
Total	\$ 24,680,195	\$ 23,229,085

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, 2024

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - NFR GRANT (Q40L, Q40M)
BAND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q40M)	\$ _____	\$ <u>136,536</u>	\$ <u>122,487</u>
EXPENSES			
Wages and benefits	_____	<u>136,536</u>	<u>122,487</u>
SURPLUS (DEFICIT), Q40M	\$ _____	\$ _____	\$ _____

REVENUE			
Federal Government			
Indigenous Services Canada (Q40L)	\$ <u>944,128</u>	\$ <u>601,569</u>	\$ <u>539,668</u>
EXPENSES			
Wages and benefits	941,702	563,068	572,994
Travel and meetings	2,426	122,657	111,384
Rent		84,476	60,711
Professional fees	_____	<u>68,342</u>	<u>47,521</u>
Total Expenses	<u>944,128</u>	<u>838,543</u>	<u>792,610</u>
Surplus(Deficit) Before Transfer		(236,974)	(252,942)
Transfer Lands & Economic Development (Q40W)	_____	<u>236,974</u>	<u>252,942</u>
SURPLUS (DEFICIT), Q40L	\$ _____	\$ _____	\$ _____

REVENUE			
Interest revenue	\$ 487,500	\$ 799,037	\$ 451,645
Administration fees	299,143	292,310	394,330
Miscellaneous		66,845	8,200
Gifts and donations		10,866	9,879
Total Revenue, other	<u>786,643</u>	<u>1,169,058</u>	<u>864,054</u>
EXPENSES			
Honorariums and per diems	135,600	143,500	150,200
Licences and fees	10,000	84,476	15,296
Supplies	13,200	75,220	64,166
Gifts and donations	8,000	34,698	15,298
Telephone	16,524	32,605	22,221
Maintenance and supplies	1,200	30,219	4,736
Insurance	8,000	22,398	6,699
Advertising and promotion		17,579	1,562
Cultural activities	25,000	17,000	25,000
Interest and bank charges	18,000	12,544	12,682
Professional fees	40,306	10,259	
Miscellaneous		7,808	5,648
Consulting and research fees	10,000	5,665	3,255
Municipal Tax		486	
Staff skills development		241	
Office equipment	4,500		
Travel and meetings	94,774		29,706
Rent	<u>55,632</u>	_____	_____
Total Expenses, other	<u>440,736</u>	<u>494,698</u>	<u>356,469</u>
SURPLUS (DEFICIT), other	\$ <u>345,907</u>	\$ <u>674,360</u>	\$ <u>507,585</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - NFR GRANT (Q40V)
REGISTRATION AND MEMBERSHIP
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ 175,522	\$ 221,328	\$ 198,554
Prior year unexpended funding	<u>18,922</u>	<u>76,372</u>	<u>64,362</u>
Total Revenue	<u>194,444</u>	<u>297,700</u>	<u>262,916</u>
EXPENSES			
Wages and benefits	142,571	151,806	130,564
Administration fees	17,615	17,615	17,615
Rent	13,419	13,787	13,531
Supplies	4,975	7,176	12,765
Professional fees	5,306	5,306	5,202
Telephone	4,858	4,485	5,589
Maintenance and supplies		2,138	
Advertising and promotion		1,420	
Travel and meetings	1,200	330	1,278
Office equipment	<u>4,500</u>	<u> </u>	<u> </u>
Total Expenses	<u>194,444</u>	<u>204,063</u>	<u>186,544</u>
SURPLUS/DEFICIT	<u>\$ </u>	<u>\$ 93,637</u>	<u>\$ 76,372</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - NFR GRANT (Q40W)
LANDS AND ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ 744,600	\$ 1,159,205	\$ 1,056,826
Prior year unexpended funding	<u>98,988</u>	<u>701,619</u>	<u>541,471</u>
Total Revenue, Q40W	<u>843,588</u>	<u>1,860,824</u>	<u>1,598,297</u>
EXPENSES			
Wages and benefits	572,549	439,062	441,382
Rent	44,505	62,566	44,016
Travel and meetings	42,184	21,023	27,249
Administration fees	45,018	45,018	45,018
Supplies	8,932	21,685	23,748
Advertising and promotion	13,000	16,249	30,038
Telephone	16,200	13,299	19,383
Professional fees		7,342	500
Municipal Tax		800	
Staff skills development	17,200	634	1,249
Honorariums and per diems		500	
Licences and fees		242	1,126
Maintenance and supplies		215	
Interest and bank charges		29	
Office equipment	4,000		
Contribution to Qalipu programs	80,000		5,467
Consulting and research fees			<u>4,560</u>
Total Expenses	<u>843,588</u>	<u>628,664</u>	<u>643,736</u>
Surplus (Deficit) before Transfers		1,232,160	954,561
Transfer to Band Support		(236,974)	(252,942)
Transfer to Navigator		<u>(18,001)</u>	
SURPLUS (DEFICIT) Q40W	<u>\$</u>	<u>\$ 977,185</u>	<u>\$ 701,619</u>

REVENUE			
Federal Government			
Atlantic Canada Opportunities Agency	\$	\$	\$ 37,275
Prior year unexpended funding		<u>22,803</u>	
Total Revenue, ACOA		<u>22,803</u>	<u>37,275</u>
EXPENSES			
Advertising and promotion		<u>5,090</u>	<u>14,472</u>
SURPLUS (DEFICIT), ACOA	<u>\$</u>	<u>\$ 17,713</u>	<u>\$ 22,803</u>

REVENUE			
Provincial Government			
Department of Tourism, Culture, Arts and Recreation	\$	\$ 10,300	\$
Department of Industry, Energy and Technology			18,770
Prior year unexpended funding		<u>14,625</u>	
Total Revenue, provincial		<u>24,925</u>	<u>18,770</u>
EXPENSES			
Travel and meetings		<u>24,925</u>	<u>4,145</u>
SURPLUS (DEFICIT), provincial	<u>\$</u>	<u>\$</u>	<u>\$ 14,625</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ABORIGINAL FISHERIES STRATEGY (RIVER GUARDIAN PROGRAM)
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Fisheries and Oceans Canada	\$ 245,000	\$ 261,855	\$ 179,910
Prior year unexpended funding	<u> </u>	<u>5,862</u>	<u> </u>
Total Revenue	<u>245,000</u>	<u>267,717</u>	<u>179,910</u>
EXPENSES			
Wages and benefits	184,358	123,659	101,843
Administration fees	22,203	28,429	24,500
Professional fees		18,353	
Travel and meetings	14,900	17,691	23,036
Rent	10,320	10,584	7,870
Insurance	6,870	6,870	9,989
Telephone	2,799	5,449	1,822
Field equipment		5,394	
Supplies	3,550	4,556	4,612
Loss on disposal of tangible capital asset		3,131	
Interest and bank charges		149	
Staff skills development	<u> </u>	<u> </u>	<u>376</u>
Total Expenses	<u>245,000</u>	<u>224,265</u>	<u>174,048</u>
SURPLUS (DEFICIT)	<u>\$ </u>	<u>\$ 43,452</u>	<u>\$ 5,862</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Environment and Climate Change Canada	\$ _____	\$ <u>82,500</u>	\$ <u>82,500</u>
 EXPENSES			
Wages and benefits		72,660	57,003
Travel and meetings		6,171	997
Supplies		2,416	7,293
Administration fees		1,253	16,500
Professional fees	_____	_____	<u>839</u>
 Total Expenses	 _____	 <u>82,500</u>	 <u>82,632</u>
 SURPLUS (DEFICIT)	 \$ _____	 \$ _____	 \$ <u>(132)</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Intervale Associates Inc.	\$	\$ 32,564	\$ 66,345
Prior year unexpended funding	_____	_____	29,403
Total Revenue	_____	<u>32,564</u>	<u>95,748</u>
EXPENSES			
Wages and benefits		9,524	
Administration fees		4,619	4,619
Travel and meetings		1,745	6,524
Supplies		811	665
Rent	_____	_____	_____
Total Expenses	_____	<u>16,699</u>	<u>11,808</u>
SURPLUS (DEFICIT)	\$ _____	\$ <u>15,865</u>	\$ <u>83,940</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
Advertising and promotion	\$ _____	\$ _____	\$ (1,500)
SURPLUS (DEFICIT)	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 1,500</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q29A) AND NFR GRANT (Q40Z)
POST SECONDARY STUDENT SUPPORT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q29A)	\$ <u>4,479,827</u>	\$ <u>5,557,263</u>	\$ <u>7,262,645</u>
EXPENSES			
Skills development - Community College			
Tuition and books	455,036	1,490,803	974,874
Living allowances	<u>453,436</u>	<u>1,019,584</u>	<u>812,607</u>
	<u>908,472</u>	<u>2,510,387</u>	<u>1,787,481</u>
Skills development - University			
Tuition and books	2,520,191	73,304	2,493,159
Living allowances	<u>1,051,164</u>	<u>2,973,572</u>	<u>2,982,005</u>
	<u>3,571,355</u>	<u>3,046,876</u>	<u>5,475,164</u>
Total Expenses	<u>4,479,827</u>	<u>5,557,263</u>	<u>7,262,645</u>
SURPLUS (DEFICIT) Q29A	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

REVENUE			
Federal Government			
Indigenous Services Canada (Q40Z)	\$ 766,234	\$ 6,117,236	\$ 5,487,788
Prior year unexpended funding	<u> </u>	<u>8,855,745</u>	<u>5,501,114</u>
	<u>766,234</u>	<u>14,972,981</u>	<u>10,988,902</u>
EXPENSES			
Skills development - University			
Tuition and books	<u> </u>	<u>4,076,585</u>	<u>1,310,159</u>
Administration			
Wages and benefits	631,888	655,194	597,846
Rent	57,000	66,351	90,022
Licences and fees	10,000	24,250	18,982
Telephone	19,200	21,578	27,316
Supplies	7,000	17,365	17,936
Travel and meetings	12,500	12,416	9,702
Maintenance and supplies	2,600	2,600	2,650
Advertising and promotion	4,000	1,443	1,555
Professional fees	9,046	91	6,523
Office equipment	4,000		
Consulting and research fees	5,000		10,265
Staff skills development	4,000		170
Administration fees			40,000
Miscellaneous			<u>31</u>
Total Administration	<u>766,234</u>	<u>801,288</u>	<u>822,998</u>
TOTAL EXPENSES	<u>766,234</u>	<u>4,877,873</u>	<u>2,133,157</u>
SURPLUS (DEFICIT), Q40Z	\$ <u> </u>	\$ <u>10,095,108</u>	\$ <u>8,855,745</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q03D)
ENROLMENT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ 300,000	\$ _____
EXPENSES			
Honorariums and per diems		5,400	
Professional fees	_____	1,935	_____
Total Expenses	_____	7,335	_____
SURPLUS (DEFICIT)	\$ _____	\$ 292,665	\$ _____

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q273)
EDUCATION PARTNERSHIP
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$	\$	\$ 51,034
Prior year unexpended funding	_____	<u>147,632</u>	<u>124,709</u>
Total Revenue	_____	<u>147,632</u>	<u>175,743</u>
 EXPENSES			
Wages and benefits		26,714	27,591
Professional fees		14,513	
Telephone		1,495	
Travel and meetings		364	520
Supplies	_____	<u>136</u>	_____
Total Expenses	_____	<u>43,222</u>	<u>28,111</u>
SURPLUS (DEFICIT)	\$ _____	\$ <u>104,410</u>	\$ <u>147,632</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$	\$ 1,131,205	\$ 1,031,205
Prior year unexpended funding	_____	29,701	722,811
Total Revenue	_____	<u>1,160,906</u>	<u>1,754,016</u>
EXPENSES			
Administration			
Wages and benefits		96,158	86,736
Administration fees		35,834	35,834
Travel and meetings		8,327	15,613
Staff skills development		4,323	3,017
Supplies		6,507	9,724
Professional fees		3,098	2,993
Licences and fees	_____	_____	764
Total Administration	_____	<u>154,247</u>	<u>154,681</u>
Core Program Services			
Wages and benefits		100,018	93,038
Staff skills development		5,457	
Travel and meetings		2,152	14,181
Telephone		301	
Supplies			1,898
Rent	_____	_____	5,751
Total Core Program Services	_____	<u>107,928</u>	<u>114,868</u>
Agreement Holder Programs			
Skills development - Community College		248,202	417,457
Skills development - University		147,579	192,773
Summer program		63,520	386,057
RCMP youth program		49,653	43,290
Career threads program		34,294	33,394
Wage subsidy program		26,665	128,525
Graduate incentive		15,907	65,315
Self employment assistance		12,129	38,666
Targeted training program		3,051	78,313
Housing program			39,137
K-12 program	_____	_____	31,839
Total Agreement Holder Programs	_____	<u>601,000</u>	<u>1,454,766</u>
Total Expenses	_____	<u>863,175</u>	<u>1,724,315</u>
SURPLUS (DEFICIT)	\$ _____	\$ <u>297,731</u>	\$ <u>29,701</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$ 508,428	\$ 508,428	\$ 508,428
Prior year unexpended funding	<u> </u>	<u>1,410</u>	<u>41,294</u>
Total Revenue	<u>508,428</u>	<u>509,838</u>	<u>549,722</u>
EXPENSES			
Administration			
Professional fees	26,263	26,263	11,263
Wages and benefits	19,846	19,936	17,114
Telephone	3,291	6,020	4,001
Rent	4,800	4,400	4,000
Travel and meetings	8,064	4,023	(2,015)
Capacity building	6,000	2,967	3,643
Supplies	4,000	269	1,268
Office equipment	4,000		
Insurance	<u> </u>	<u> </u>	<u>5,000</u>
Total Administration	<u>76,264</u>	<u>63,878</u>	<u>44,274</u>
Core Program Services			
Wages and benefits	20,492	21,646	20,890
Rent	10,251	4,800	9,654
Telephone	3,316	1,872	3,132
Travel and meetings	3,102	1,692	554
Supplies	<u>600</u>	<u>246</u>	<u> </u>
Total Core Program Services	<u>37,761</u>	<u>30,256</u>	<u>34,230</u>
Agreement Holder Programs			
Skills development - Community College	156,295	139,073	430,128
Wage subsidy program	32,000	43,257	5,979
Skills development - University	55,000	31,430	23,858
Self employment assistance	30,000	29,332	
Career threads program	5,000	19,064	9,843
Advertising and promotion		4,053	
Targeted training program	30,000	738	
RCMP youth program	7,920	624	
Graduate incentive	<u>12,500</u>	<u> </u>	<u> </u>
Total Agreement Holder Programs	<u>328,715</u>	<u>267,571</u>	<u>469,808</u>
Partnership Development			
Wages and benefits	53,545	56,137	
Rent	4,800	5,790	
Travel and meetings	6,343	2,644	1,583
Supplies	<u>1,000</u>	<u>283</u>	<u>(1,583)</u>
Total Partnership Development	<u>65,688</u>	<u>64,854</u>	<u> </u>
Total Expenses	<u>508,428</u>	<u>426,559</u>	<u>548,312</u>
SURPLUS/DEFICIT	<u>\$ </u>	<u>\$ 83,279</u>	<u>\$ 1,410</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Ulnooweg Development Group	\$	\$	\$ 27,050
Prior year unexpended funding	_____	<u>26,601</u>	_____
Total Revenue	_____	<u>26,601</u>	<u>27,050</u>
EXPENSES			
Travel and meetings			226
Supplies	_____	_____	<u>223</u>
Total Expenses	_____	_____	<u>449</u>
SURPLUS (DEFICIT)	<u>\$</u>	<u>\$ 26,601</u>	<u>\$ 26,601</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - (Q32)
PROFESSIONAL AND INSTITUTIONAL DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
Comprehensive Community Plan (FIXED Q32N)			
REVENUE			
Federal Government			
Indigenous Services Canada			
Prior year unexpended funding	\$ _____	\$ <u>15,612</u>	\$ <u>102,109</u>
EXPENSES			
Travel and meetings			66,503
Advertising and promotion			9,554
Wages and benefits			7,289
Supplies			2,648
Honorariums and per diems			200
Licences and fees			190
Consulting and research fees	_____	_____	113
Total Expenses	_____	_____	<u>86,497</u>
SURPLUS (DEFICIT) Q32N	\$ _____	\$ <u>15,612</u>	\$ <u>15,612</u>

Basic Administrative Governance (FLEXIBLE Q32L)

REVENUE			
Federal Government			
Indigenous Services Canada			
Prior year unexpended funding	\$ _____	\$ <u>51,114</u>	\$ <u>68,968</u>
EXPENSES			
Supplies		9,472	4,380
Professional fees		3,164	
Consulting and research fees			7,474
Honorariums and per diems	_____	_____	<u>6,000</u>
Total Expenses	_____	<u>12,636</u>	<u>17,854</u>
SURPLUS (DEFICIT) Q32L	\$ _____	\$ <u>38,478</u>	\$ <u>51,114</u>

IT Governance (FIXED Q32H)

REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ _____	\$ 192,000
Prior year unexpended funding	_____	<u>64,571</u>	_____
Total Revenue	_____	<u>64,571</u>	<u>192,000</u>
EXPENSES			
Professional fees		19,750	58,914
Licences and fees		6,689	43,669
Office equipment			13,555
Supplies	_____	<u>1,158</u>	<u>11,291</u>
Total Expenses	_____	<u>27,597</u>	<u>127,429</u>
SURPLUS (DEFICIT) Q32H	\$ _____	\$ <u>36,974</u>	\$ <u>64,571</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ATLANTIC CANADA OPPORTUNITIES AGENCY
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
Consulting and research fees	\$ _____	\$ _____	\$ (5,993)
SURPLUS (DEFICIT)	\$ <u> </u>	\$ <u> </u>	\$ <u> 5,993</u>

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QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q2HD)
CHILD AND FAMILY SERVICES
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada			
Prior year unexpended funding	\$ _____	\$ <u>14,594</u>	\$ <u>19,244</u>
EXPENSES			
Advertising and promotion			3,132
Consulting and research fees			1,088
Rent	_____	_____	<u>430</u>
Total Expenses	_____	_____	<u>4,650</u>
SURPLUS (DEFICIT)	\$ _____	\$ <u>14,594</u>	\$ <u>14,594</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Canadian Heritage	\$	\$	\$ 293,005
Prior year unexpended funding	_____	297,783	161,515
Total Revenue	_____	297,783	454,520
EXPENSES			
Wages and benefits		31,598	45,062
Consulting and research fees		2,750	9,425
Travel and meetings		2,416	63,830
Supplies		1,927	24,578
Rent		1,811	5,698
Telephone		1,495	1,371
Honorariums and per diems		1,000	
Cultural activities			4,504
Advertising and promotion	_____	_____	2,269
Total Expenses	_____	42,997	156,737
SURPLUS (DEFICIT)	\$ _____	\$ 254,786	\$ 297,783

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q020)
NON INSURED HEALTH BENEFITS - NAVIGATOR
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ 104,749	\$ 107,892	\$ 104,750
Prior year unexpended funding		<u>2,804</u>	
Total Revenue	<u>104,749</u>	<u>110,696</u>	<u>104,750</u>
EXPENSES			
Wages and benefits	71,512	101,864	72,335
Administration fees	5,200	10,400	5,200
Bookkeeping	5,200	5,200	5,200
Rent	5,400	4,800	5,600
Supplies	4,362	3,748	8,828
Telephone	2,794	2,357	2,564
Professional fees	1,163	1,163	1,000
Travel and meetings	3,600	(835)	1,199
Office equipment	2,395		
Staff skills development	3,123		
Licences and fees			<u>20</u>
Total Expenses	<u>104,749</u>	<u>128,697</u>	<u>101,946</u>
Surplus (Deficit) Before Transfer		(18,001)	2,804
Transfer Lands & Economic Development(Q40W)		<u>18,001</u>	
SURPLUS (DEFICIT)	\$ <u><u> </u></u>	\$ <u><u> </u></u>	\$ <u><u>2,804</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 SERVICES CANADA - FLEXIBLE (Q010)
NON INSURED HEALTH BENEFITS - MEDICAL TRANSPORTATION BENEFITS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ <u>1,923,570</u>	\$ <u>1,923,570</u>	\$ <u>2,853,276</u>
EXPENSES			
Transportation	1,093,770	2,041,398	1,534,457
Accommodations	411,107	898,273	763,868
Meals	<u>418,693</u>	<u>595,289</u>	<u>554,951</u>
Total Expenses	<u>1,923,570</u>	<u>3,534,960</u>	<u>2,853,276</u>
SURPLUS (DEFICIT)	<u>\$ _____</u>	<u>\$ (1,611,390)</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 SERVICES CANADA - FLEXIBLE (Q01R)
NON INSURED HEALTH BENEFITS - MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ <u>450,000</u>	\$ <u>526,208</u>	\$ <u>1,610,516</u>
EXPENSES			
Counselling	397,205	2,349,214	1,610,516
Wages and benefits	<u>52,795</u>	<u> </u>	<u> </u>
Total Expenses	<u>450,000</u>	<u>2,349,214</u>	<u>1,610,516</u>
SURPLUS (DEFICIT)	\$ <u> </u>	\$ <u>(1,823,006)</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 SERVICES CANADA - FLEXIBLE (Q01S)
NON INSURED HEALTH BENEFITS - MANAGEMENT AND SUPPORT - MENTAL HEALTH
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ <u>106,462</u>	\$ <u>90,434</u>	\$ <u>87,801</u>
EXPENSES			
Wages and benefits	101,243	79,686	86,200
Rent	3,818	7,437	
Telephone	1,401	1,916	
Travel and meetings		903	470
Office and postage		492	
Advertising and promotion	<u> </u>	<u> </u>	<u>1,131</u>
Total Expenses	<u>106,462</u>	<u>90,434</u>	<u>87,801</u>
SURPLUS (DEFICIT)	\$ <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 SERVICES CANADA
LABRADOR SUPPORT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
Administration fees	\$ _____	\$ _____	\$ (15,173)
SURPLUS (DEFICIT)	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 15,173</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q01D)
NON INSURED HEALTH BENEFITS - MANAGEMENT AND SUPPORT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ 391,391	\$ 356,390	\$ 440,411
Prior year unexpended funding	<u> </u>	<u> 127</u>	<u> 25,724</u>
Total Revenue	<u>391,391</u>	<u>356,517</u>	<u>466,135</u>
EXPENSES			
Wages and benefits	259,998	265,027	345,453
Rent	35,715	31,581	55,941
Supplies	12,000	21,419	16,281
Administration fees	25,000	19,800	25,000
Telephone	10,619	13,962	9,071
Maintenance and supplies		2,700	
Insurance		750	
Advertising and promotion	6,725	553	
Staff skills development	6,000	483	3,432
Professional fees		250	3,111
Travel and meetings	25,334	(8)	7,599
Office equipment	10,000		
Licences and fees	<u> </u>	<u> </u>	<u> 120</u>
Total Expenses	<u>391,391</u>	<u>356,517</u>	<u>466,008</u>
SURPLUS (DEFICIT)	<u>\$ </u>	<u>\$ </u>	<u>\$ 127</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q01T)
NON INSURED HEALTH BENEFITS - TRADITIONAL HEALERS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ 29,175	\$ 31,500	\$ 30,100
Prior year unexpended funding		<u>10,778</u>	
Total Revenue	<u>29,175</u>	<u>42,278</u>	<u>30,100</u>
EXPENSES			
Wages and benefits	23,513	36,111	12,979
Professional fees		3,354	4,612
Supplies		1,841	
Travel and meetings		500	44
Cultural activities	5,662	472	1,087
Honorariums and per diems			<u>600</u>
Total Expenses	<u>29,175</u>	<u>42,278</u>	<u>19,322</u>
SURPLUS (DEFICIT)	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 10,778</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q3V0 AND Q3V9)
COVID-19 HEALTH PROGRAM
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q3VO)	\$	\$	\$ 9,780
Prior year unexpended funding	<u> </u>	<u> </u>	<u>1,040,713</u>
Total Revenue	<u> </u>	<u> </u>	<u>1,050,493</u>
EXPENSES			
Covid-19 support			468,327
Travel and meetings			408,600
Administration fees			55,000
Professional fees			49,752
Wages and benefits			44,802
Rent			11,614
Supplies			9,752
Telephone	<u> </u>	<u> </u>	<u>2,646</u>
Total Expenses	<u> </u>	<u> </u>	<u>1,050,493</u>
SURPLUS (DEFICIT) Q3V0	<u>\$</u>	<u>\$</u>	<u>\$</u>
<hr/>			
REVENUE			
Federal Government			
Indigenous Services Canada (Q3V9)	\$	\$	\$ 52,140
Prior year unexpended funding	<u> </u>	<u>2,294</u>	<u>77,633</u>
Total Revenue	<u> </u>	<u>2,294</u>	<u>129,773</u>
EXPENSES			
Covid-19 support	<u> </u>	<u> </u>	<u>127,479</u>
SURPLUS (DEFICIT) Q3V9	<u>\$</u>	<u>\$ 2,294</u>	<u>\$ 2,294</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q21G) AND FIXED (Q02J AND Q30S)
MENTAL WELLNESS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada (Q21G)	\$	\$ 990,724	\$ 1,004,724
Prior year unexpended funding		<u>1,980,965</u>	<u>1,040,388</u>
Total Revenue		<u>2,971,689</u>	<u>2,045,112</u>
EXPENSES			
Wages and benefits		178,441	15,206
Rent		49,719	13,466
Travel and meetings		24,234	15,924
Supplies		9,547	311
Professional fees		4,244	2,138
Advertising and promotion		3,963	2,456
Telephone		3,761	5,710
Insurance		750	6,791
Honorariums and per diems		400	400
Staff skills development		<u>375</u>	<u>1,745</u>
Total Expenses		<u>275,434</u>	<u>64,147</u>
SURPLUS(DEFICIT), Q21G	\$	\$ <u>2,696,255</u>	\$ <u>1,980,965</u>

REVENUE			
Federal Government			
Indigenous Services Canada (Q02J)	\$	\$ 83,980	\$ 57,611
Prior year unexpended funding			<u>58,333</u>
Total Revenue		<u>83,980</u>	<u>115,944</u>
EXPENSES			
Wages and benefits		68,293	91,805
Cultural activities		4,472	24,139
Advertising and promotion		3,066	
Travel and meetings		2,454	
Professional fees		443	
Supplies		<u>246</u>	
Total Expenses		<u>78,974</u>	<u>115,944</u>
SURPLUS(DEFICIT), Q02J	\$	\$ <u>5,006</u>	\$

REVENUE			
Federal Government			
Indigenous Services Canada (Q30S)	\$	\$ 39,441	\$ 39,083
EXPENSES			
Wages and benefits		<u>35,613</u>	<u>39,083</u>
SURPLUS(DEFICIT), Q30S	\$	\$ <u>3,828</u>	\$

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q30T)
HEALTH SERVICES INTEGRATION
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$	\$	\$ 48,224
Prior year unexpended funding	_____	104,990	57,026
Total Revenue	_____	104,990	105,250
EXPENSES			
Consulting and research fees		81,990	
Advertising and promotion		1,064	
Travel and meetings		3	
Supplies	_____	_____	260
Total Expenses	_____	83,057	260
SURPLUS (DEFICIT)	\$ _____	\$ 21,933	\$ 104,990

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Canadian Heritage	\$ _____	\$ <u>20,000</u>	\$ <u>8,500</u>
EXPENSES			
Travel and meetings		7,625	6,000
Supplies		2,363	
Honorariums and per diems		1,150	2,500
Professional fees	_____	<u>600</u>	_____
Total Expenses	_____	<u>11,738</u>	<u>8,500</u>
SURPLUS (DEFICIT) Federal	\$ _____	\$ <u>8,262</u>	\$ _____
<hr/>			
REVENUE			
Provincial Government			
Department of Municipal Affairs and Environment		\$ _____	\$ <u>8,762</u>
Heritage NL			2,000
Prior year unexpended funding			4,835
Health and Community Services			
Prior year unexpended funding	_____	<u>5,400</u>	<u>5,400</u>
Total Revenue, Provincial	_____	<u>5,400</u>	<u>20,997</u>
EXPENSES			
Sports and Recreation Support		5,000	
Consulting and research fees			8,762
Travel and meetings	_____	_____	<u>4,835</u>
Total Expenses	_____	<u>5,000</u>	<u>13,597</u>
SURPLUS (DEFICIT) Provincial	\$ _____	\$ <u>400</u>	\$ <u>7,400</u>
<hr/>			
REVENUE			
Gifts and Donations	\$ _____	\$ <u>230</u>	\$ <u>1,150</u>
EXPENSES			
Travel and meetings	_____	<u>230</u>	<u>1,150</u>
SURPLUS (DEFICIT) Other	\$ _____	\$ _____	\$ _____

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

QALIPU FIRST NATION

STATEMENT OF REVENUE AND EXPENSES MENTAL WELLNESS LAND BASED LEARNING FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Provincial Government			
Health and Community Services	\$	\$ 50,000	\$ 50,000
Prior year unexpended funding		<u>50,000</u>	
Total Revenue		<u>100,000</u>	<u>50,000</u>
 EXPENSES			
Wages and benefits		38,221	
Travel and meetings		34,211	
Supplies		13,385	
Honorariums and per diems		11,050	
Professional fees		480	
Advertising and promotion		<u>210</u>	
Total Expenses		<u>97,557</u>	
SURPLUS (DEFICIT)	\$	<u><u>2,443</u></u>	\$ <u><u>50,000</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, 2024**

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Canadian Women's Foundation	\$ _____	\$ _____	\$ <u>119,100</u>
EXPENSES			
Administration fees	_____	_____	<u>119,100</u>
SURPLUS (DEFICIT)	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
QALIPU NATURAL RESOURCES ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
QNR Revenue Economic Development	\$	\$ 20,700	\$ 19,995
Prior year unexpended funding		<u>43,346</u>	<u>43,346</u>
Total Revenue		<u>64,046</u>	<u>63,341</u>
EXPENSES			
Professional fees		20,700	
Consulting and research fees		<u> </u>	<u>6,100</u>
Total Expenses		<u>20,700</u>	<u>6,100</u>
SURPLUS (DEFICIT)	\$	\$ <u>43,346</u>	\$ <u>57,241</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q26F)
FIRST NATION AND INUIT YOUTH EMPLOYMENT (FNIYES)
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ 74,955	\$ _____
EXPENSES			
ISC Summer Students	_____	71,563	_____
SURPLUS (DEFICIT)	\$ _____	\$ 3,392	\$ _____

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Impact Assessment Agency of Canada	\$ _____	\$ <u>10,000</u>	\$ <u>46,544</u>
EXPENSES			
Wages and benefits		9,600	44,812
Supplies		285	
Travel and meetings	_____	<u>115</u>	<u>1,732</u>
Total Expenses	_____	<u>10,000</u>	<u>46,544</u>
SURPLUS (DEFICIT)	\$ <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 SERVICES CANADA - FIXED (QAD1)
HOUSING (CMHC)
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$	\$ 45,482	\$
Canada Mortgage and Housing Corporation	_____	_____	64,961
Total Revenue	_____	45,482	64,961
EXPENSES			
Wages and benefits		45,102	40,486
Travel and meetings		377	
Supplies		3	
Consulting and research fees	_____	_____	24,475
Total Expenses	_____	45,482	64,961
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ _____

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Provincial Government			
Department of Children, Seniors & Social Development	\$	\$	\$ 49,000
Newfoundland & Labrador Housing Corporation	_____	_____	_____ <u>251,410</u>
Total Revenue, Provincial	_____	_____	_____ <u>300,410</u>
EXPENSES			
Emergency housing support	_____	_____	_____ <u>300,410</u>
SURPLUS (DEFICIT), Provincial	\$ _____	\$ _____	\$ _____
<hr/>			
REVENUE			
Town of Grand Falls	\$	\$ 275,000	\$ 25,000
Prior year unexpended funding	_____	_____ <u>6,348</u>	_____
Total Revenue, Municipal	_____	_____ <u>281,348</u>	_____ <u>25,000</u>
EXPENSES			
Emergency housing support	_____	_____ <u>281,348</u>	_____ <u>18,652</u>
SURPLUS (DEFICIT), Municipal	\$ _____	\$ _____	\$ _____ <u>6,348</u>
<hr/>			
REVENUE			
Miscellaneous	\$	\$ 1,600	\$
Labrador Friendship Centre		260,000	128,500
Prior year unexpended funding	_____	_____ <u>16,445</u>	_____
Total Revenue, Other	_____	_____ <u>278,045</u>	_____ <u>128,500</u>
EXPENSES			
Emergency housing support		110,649	35,665
Wages and benefits		55,983	60,327
Advertising and promotion		37,011	
Professional fees		21,175	
Transportation		10,062	
Supplies		7,222	612
Staff skills development		5,000	
Rent		4,700	11,934
Travel and meetings		3,253	969
Telephone	_____	_____ <u>2,990</u>	_____ <u>2,548</u>
Total Expenses, Other	_____	_____ <u>258,045</u>	_____ <u>112,055</u>
SURPLUS (DEFICIT), other	\$ _____	\$ _____ <u>20,000</u>	\$ _____ <u>16,445</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q38L)
HOUSING - PLANNING DESIGN AND CONSTRUCT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$ _____	\$ 62,500	\$ _____
EXPENSES			
Supplies		9,164	
Travel and meetings		2,126	
Rent	_____	1,017	_____
Total Expenses	_____	12,307	_____
SURPLUS (DEFICIT)	\$ _____	\$ 50,193	\$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FIXED (Q3VT and Q31Z)
COMMUNITY OPPORTUNITY READINESS PROGRAM
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada, Q3VT	\$ _____	\$ <u>19,600</u>	\$ _____
EXPENSES			
Professional fees	_____	<u>13,545</u>	_____
SURPLUS (DEFICIT) Q3VT	\$ <u>_____</u>	\$ <u>6,055</u>	\$ <u>_____</u>
<hr/>			
REVENUE			
Federal Government			
Indigenous Services Canada, Q31Z			
Prior year unexpended funding	\$ _____	\$ _____	\$ <u>38,483</u>
EXPENSES			
Professional fees	_____	_____	<u>38,483</u>
SURPLUS (DEFICIT) Q31Z	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>
<hr/>			
REVENUE			
QDC contributions	\$ _____	\$ _____	\$ <u>10,000</u>
EXPENSES			
Professional fees	_____	_____	<u>10,000</u>
SURPLUS (DEFICIT) Other	\$ <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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Fisheries and Oceans Canada	\$ _____	\$ 464,160	\$ 599,015
EXPENSES			
Administration fees	_____	464,160	599,015
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ _____

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$	\$	\$ 293,202
Prior year unexpended funding	_____	<u>260,356</u>	_____
Total Revenue	_____	<u>260,356</u>	<u>293,202</u>
EXPENSES			
Wages and benefits		60,620	21,167
Graduate incentive		25,000	
Consulting and research fees		16,770	
Travel and meetings		15,928	2,158
Rent		4,843	400
Advertising and promotion		1,567	1,707
Telephone		1,495	
Supplies	_____	<u>591</u>	<u>7,414</u>
Total Expenses	_____	<u>126,814</u>	<u>32,846</u>
SURPLUS (DEFICIT)	\$ _____	\$ <u>133,542</u>	\$ <u>260,356</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
ACTIVE HEALTHY LIVING INITIATIVE
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Provincial Government			
Tourism, Culture, Arts and Recreation	\$ _____	\$ <u>5,875</u>	\$ _____
EXPENSES			
Cultural activities		2,500	
Wages and benefits		1,428	
Travel and meetings		1,008	
Honorariums and per diems		600	
Supplies	_____	<u>339</u>	_____
Total Expenses	_____	<u>5,875</u>	_____
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ _____

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Atlantic Canada Opportunities Agency	\$	\$ 84,981	\$
Women and Gender Equality Canada	_____	_____	85,471
Total Revenue	_____	84,981	85,471
EXPENSES			
Equipment		74,688	
Consulting and research fees	_____	10,293	85,471
Total Expenses	_____	84,981	85,471
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ _____

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

QALIPU FIRST NATION
QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - FLEXIBLE (Q2FY)
JORDAN'S PRINCIPLE - ADMINISTRATION
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Indigenous Services Canada	\$	\$ 125,775	\$ 75,000
Prior year unexpended funding	_____	<u>56,692</u>	_____
Total Revenue	_____	<u>182,467</u>	<u>75,000</u>
EXPENSES			
Wages and benefits		62,670	9,323
Rent		13,481	480
Travel and meetings		5,174	
Supplies		4,337	8,404
Telephone		1,933	101
Advertising and promotion	_____	<u>1,216</u>	_____
Total Expenses	_____	<u>88,811</u>	<u>18,308</u>
SURPLUS (DEFICIT)	\$ _____	\$ <u>93,656</u>	\$ <u>56,692</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - JORDAN'S PRINCIPLE - PROGRAMMING
FOR THE YEAR ENDED MARCH 31, 2024

	Flexible Q2FQ			Flexible Q2FR			Flexible Q2FS			Flexible Q2FT		
	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE												
Indigenous Services Canada	\$ _____	\$ <u>20,000</u>	\$ _____	\$ _____	\$ <u>20,000</u>	\$ _____	\$ _____	\$ <u>20,000</u>	\$ <u>5,000</u>	\$ _____	\$ _____	\$ _____
EXPENSES												
Allied Health		1,645										
Education					9,849							
Healthy Child Development								53,114	700			
Med Supplies & Equipment											12,097	
Adaptive Seating											4,254	
Med Transportation												
Medications/Nutr Supp												
Orthopedic Treatment												
Mental Wellness Other												
Respite												
Social Services												
Transportation and Meals												
Vision Care												
Childcare												
Education Assistance												
Assisted Technology												
MC for Renovations												
Vehicle Repairs and Costs												
S. Worker for Special Olympics												
Administration	_____	<u>163</u>	_____	_____	<u>975</u>	_____	_____	<u>5,257</u>	<u>70</u>	_____	<u>1,618</u>	_____
Total Expenses	_____	<u>1,808</u>	_____	_____	<u>10,824</u>	_____	_____	<u>58,371</u>	<u>770</u>	_____	<u>17,969</u>	_____
Surplus (Deficit)	\$ _____	\$ <u>18,192</u>	\$ _____	\$ _____	\$ <u>9,176</u>	\$ _____	\$ _____	\$ <u>(38,371)</u>	\$ <u>4,230</u>	\$ _____	\$ <u>(17,969)</u>	\$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - JORDAN'S PRINCIPLE - PROGRAMMING
FOR THE YEAR ENDED MARCH 31, 2024

	Flexible Q2FU			Flexible Q2FV			Flexible Q2FX			Flexible Q2G1		
	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE												
Indigenous Services Canada	\$ _____	\$ 2,838	\$ _____	\$ _____	\$ 5,850	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ 20,000	\$ _____
EXPENSES												
Allied Health												
Education												
Healthy Child Development												
Med Supplies & Equipment												
Adaptive Seating												
Med Transportation		33,628	2,132									
Medications/Nutr Supp					1,036	5,318						
Orthopedic Treatment								19,500				
Mental Wellness Other											47,923	
Respite												
Social Services												
Transportation and Meals												
Vision Care												
Childcare												
Education Assistance												
Assisted Technology												
MC for Renovations												
Vehicle Repairs and Costs												
S. Worker for Special Olympics												
Administration	_____	3,329	213	_____	103	532	_____	1,930	_____	_____	4,744	_____
Total Expenses	_____	36,957	2,345	_____	1,139	5,850	_____	21,430	_____	_____	52,667	_____
Surplus (Deficit)	\$ _____	\$ (34,119)	\$ (2,345)	\$ _____	\$ 4,711	\$ (5,850)	\$ _____	\$ (21,430)	\$ _____	\$ _____	\$ (32,667)	\$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - JORDAN'S PRINCIPLE - PROGRAMMING
FOR THE YEAR ENDED MARCH 31, 2024

	Flexible Q2G2			Flexible Q2G3			Flexible Q2G4			Flexible Q2G5		
	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE												
Indigenous Services Canada	\$ _____	\$ 70,000	\$ _____	\$ _____	\$ 6,268	\$ _____	\$ _____	\$ 1,600	\$ _____	\$ _____	\$ _____	\$ _____
EXPENSES												
Allied Health												
Education												
Healthy Child Development												
Med Supplies & Equipment												
Adaptive Seating												
Med Transportation												
Medications/Nutr Supp												
Orthopedic Treatment												
Mental Wellness Other												
Respite		71,001										
Social Services					26,695							
Transportation and Meals								6,308				
Vision Care											2,460	
Childcare												
Education Assistance												
Assisted Technology												
MC for Renovations												
Vehicle Repairs and Costs												
S. Worker for Special Olympics												
Administration	_____	7,028	_____	_____	2,642	_____	_____	624	_____	_____	243	_____
Total Expenses	_____	78,029	_____	_____	29,337	_____	_____	6,932	_____	_____	2,703	_____
Surplus (Deficit)	\$ _____	\$ (8,029)	\$ _____	\$ _____	\$ (23,069)	\$ _____	\$ _____	\$ (5,332)	\$ _____	\$ _____	\$ (2,703)	\$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - JORDAN'S PRINCIPLE - PROGRAMMING
FOR THE YEAR ENDED MARCH 31, 2024

	Flexible Q2G8			Flexible Q2G9			Flexible Q2GA			Flexible Q2GB		
	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE												
Indigenous Services Canada	\$ _____	\$ <u>20,000</u>	\$ _____	\$ _____	\$ <u>156,980</u>	\$ _____	\$ _____	\$ <u>3,264</u>	\$ _____	\$ _____	\$ <u>3,200</u>	\$ _____
EXPENSES												
Allied Health												
Education												
Healthy Child Development												
Med Supplies & Equipment												
Adaptive Seating												
Med Transportation												
Medications/Nutr Supp												
Orthopedic Treatment												
Mental Wellness Other												
Respite												
Social Services												
Transportation and Meals												
Vision Care												
Childcare		72,120										
Education Assistance					117,167							
Assisted Technology								5,974	1,650			
MC for Renovations											12,852	
Vehicle Repairs and Costs												
S. Worker for Special Olympics												
Administration	_____	<u>7,139</u>	_____	_____	<u>11,598</u>	_____	_____	<u>591</u>	<u>165</u>	_____	<u>1,272</u>	_____
Total Expenses	_____	<u>79,259</u>	_____	_____	<u>128,765</u>	_____	_____	<u>6,565</u>	<u>1,815</u>	_____	<u>14,124</u>	_____
Surplus (Deficit)	\$ _____	\$ <u>(59,259)</u>	\$ _____	\$ _____	\$ <u>28,215</u>	\$ _____	\$ _____	\$ <u>(3,301)</u>	\$ <u>(1,815)</u>	\$ _____	\$ <u>(10,924)</u>	\$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
INDIGENOUS SERVICES CANADA - JORDAN'S PRINCIPLE - PROGRAMMING
FOR THE YEAR ENDED MARCH 31, 2024

	Flexible Q2GC			Flexible Q2GL			Totals		
	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE									
Indigenous Services Canada	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ 350,000	\$ 5,000
EXPENSES									
Allied Health								1,645	
Education								9,849	
Healthy Child Development								53,114	700
Med Supplies & Equipment								12,097	
Adaptive Seating								4,254	
Med Transportation								33,628	2,132
Medications/Nutr Supp								1,036	5,318
Orthopedic Treatment								19,500	
Mental Wellness Other								47,923	
Respite								71,001	
Social Services								26,695	
Transportation and Meals								6,308	
Vision Care								2,460	
Childcare								72,120	
Education Assistance								117,167	
Assisted Technology								5,974	1,650
MC for Renovations								12,852	
Vehicle Repairs and Costs		575						575	
S. Worker for Special Olympics					1,222			1,222	
Administration	_____	57	_____	_____	121	_____	_____	49,434	980
Total Expenses	_____	632	_____	_____	1,343	_____	_____	548,854	10,780
Surplus (Deficit)	\$ _____	\$ (632)	\$ _____	\$ _____	\$ (1,343)	\$ _____	\$ _____	\$ (198,854)	\$ (5,780)

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Employment and Social Development Canada	\$	\$ 17,968	\$ 199,371
Prior year unexpended funding	_____	<u>157,603</u>	<u>104,344</u>
Total Revenue	_____	<u>175,571</u>	<u>303,715</u>
EXPENSES			
Wages and benefits		71,570	113,756
Administration fees		42,278	
Supplies		26,338	5,899
Advertising and promotion		18,710	
Honorariums and per diems		8,700	2,000
Travel and meetings		5,550	11,491
Cultural activities		2,425	
Rent	_____	_____	<u>12,966</u>
Total Expenses	_____	<u>175,571</u>	<u>146,112</u>
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ <u>157,603</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
TRADITIONAL USE STUDY - WORLD ENERGY GH2
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
World Energy GH2	\$ _____	\$ <u>46,000</u>	\$ _____
 SURPLUS (DEFICIT)	 \$ _____	 \$ <u>46,000</u>	 \$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
CCCOI - INDIGENOUS ENGAGEMENT
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Fisheries and Oceans Canada	\$ _____	\$ <u>28,000</u>	\$ _____
EXPENSES			
Wages and benefits	_____	<u>28,000</u>	_____
SURPLUS (DEFICIT)	\$ <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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
First Nations Education Initiative Inc. (FNEII)			
Prior year unexpended funding	\$ _____	\$ <u>23,500</u>	\$ <u>90,296</u>
 EXPENSES			
Travel and meetings			34,009
Honorariums and per diems			29,600
Supplies	_____	_____	<u>3,187</u>
Total Expenses	_____	_____	<u>66,796</u>
 SURPLUS (DEFICIT)	 \$ _____	 \$ <u>23,500</u>	 \$ <u>23,500</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Environment and Climate Change Canada	\$ <u>21,216</u>	\$ <u>4,748</u>	\$ <u>18,236</u>
EXPENSES			
Travel and meetings	6,695	4,310	5,370
Supplies	1,929	438	
Wages and benefits	9,463		9,200
Administration fees	1,929		1,661
Rent	1,200		1,129
Field Supplies	<u> </u>	<u> </u>	<u>876</u>
Total Expenses	<u>21,216</u>	<u>4,748</u>	<u>18,236</u>
SURPLUS (DEFICIT)	<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
LAND BASED LEARNING
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Gifts and donations	\$	\$ 10,000	\$
Ulnooweg Development Group		69,000	9,000
Prior year unexpended funding	_____	<u>20,013</u>	<u>34,943</u>
 Total Revenue	 _____	 <u>99,013</u>	 <u>43,943</u>
 EXPENSES			
Travel and meetings		80,949	10,597
Supplies		9,750	3,133
Honorariums and per diems		5,750	4,250
Administration fees			4,000
Cultural activities	_____	_____	<u>1,950</u>
 Total Expenses	 _____	 <u>96,449</u>	 <u>23,930</u>
 SURPLUS (DEFICIT)	 \$ _____	 \$ <u>2,564</u>	 \$ <u>20,013</u>

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

**QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
REVIVING MI'KMAW ARTS & CRAFTS
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
TD Bank			
Prior year unexpended funding	\$ _____	\$ _____	\$ <u>100,000</u>
 EXPENSES			
Travel and meetings			40,796
Honorariums and per diems			18,063
Professional fees			17,383
Consulting and research fees			9,000
Supplies			7,683
Administration fees			5,000
Advertising and promotion			1,875
Rent	_____	_____	<u>200</u>
 Total Expenses	 _____	 _____	 <u>100,000</u>
 SURPLUS (DEFICIT)	 \$ _____	 \$ _____	 \$ _____

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
SOUTH COAST FJORDS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government Parks Canada	\$ _____	\$ <u>124,343</u>	\$ _____
EXPENSES			
Travel and meetings		654	
Honorariums and per diems	_____	<u>400</u>	_____
Total Expenses	_____	<u>1,054</u>	_____
SURPLUS (DEFICIT)	\$ _____	\$ <u><u>123,289</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Aboriginal Employment Services	\$	\$ 175,510	\$ 146,897
Prior year unexpended funding	_____	<u>520,095</u>	<u>622,680</u>
Total Revenue	_____	<u>695,605</u>	<u>769,577</u>
 EXPENSES			
Wages and benefits		92,852	127,279
Graduate incentive		53,718	94,347
Rent		12,389	
Supplies		7,867	8,045
Telephone		4,686	2,357
Travel and meetings		4,100	17,454
Advertising and promotion		549	
Office equipment	_____	_____	_____
Total Expenses	_____	<u>176,161</u>	<u>249,482</u>
SURPLUS (DEFICIT)	\$	\$ <u>519,444</u>	\$ <u>520,095</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Aboriginal Sports and Recreation Circle of Newfoundland and Labrador	\$ _____	\$ _____	\$ <u>202</u>
EXPENSES			
Sports and recreation support	_____	_____	_____ <u>1,407</u>
SURPLUS (DEFICIT)	\$ <u>_____</u>	<u>_____</u>	<u>_____ (1,205)</u>

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
LAND MONITORING
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Teck Resources Limited	\$ _____	\$ <u>120,000</u>	\$ _____
 EXPENSES			
Wages and benefits		15,508	
Professional fees		7,500	
Travel and meetings		1,039	
Supplies		265	
Telephone	_____	<u>243</u>	_____
Total Expenses	_____	<u>24,555</u>	_____
SURPLUS (DEFICIT)	\$ _____	\$ <u>95,445</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Provincial Government			
Immigration, Population Growth and Skills	\$ _____	\$ _____	\$ 4,250
EXPENSES			
Wages and benefits	_____	_____	4,250
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ _____

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Canadian Heritage	\$ _____	\$ _____	\$ <u>1,800</u>
EXPENSES			
Travel and meetings	_____	_____	_____ <u>1,808</u>
SURPLUS (DEFICIT)	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____ (8)</u>

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
World Energy GH2	\$ _____	\$ 66,422	\$ 18,353
EXPENSES			
Travel and meetings		47,315	
Professional fees		15,214	16,153
Supplies		3,813	
Telephone		80	
Honorariums and per diems	_____	_____	<u>2,200</u>
Total Expenses	_____	<u>66,422</u>	<u>18,353</u>
SURPLUS (DEFICIT)	\$ _____	\$ _____	\$ _____

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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Provincial Government			
Tourism, Culture, Arts and Recreation	\$	\$	\$ 50,000
Prior year unexpended funding	_____	_____ 11,074	_____
Total Revenue	_____	_____ 11,074	_____ 50,000
 EXPENSES			
Travel and meetings		6,876	18,306
Supplies		2,398	13,219
Honorariums and per diems		1,800	
Cultural supplies			4,151
Consulting and research fees	_____	_____	_____ 3,250
Total Expenses	_____	_____ 11,074	_____ 38,926
 SURPLUS (DEFICIT)	 \$ _____	 \$ _____	 \$ _____ 11,074

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

QALIPU FIRST NATION
STATEMENT OF REVENUE AND EXPENSES
GROS MORNE MANAGEMENT PLAN
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Federal Government			
Parks Canada	\$ _____	\$ <u>5,000</u>	\$ _____
EXPENSES			
Travel and meetings	_____	<u>488</u>	_____
SURPLUS (DEFICIT)	\$ <u>_____</u>	\$ <u>4,512</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
RENTAL INCOME	\$ 449,957	\$ 431,607	\$ 428,259
GOVERNMENT ASSISTANCE		35,214	36,681
OTHER INCOME		15,000	
NATURAL RESOURCES CANADA		9,718	5,000
INTEREST INCOME	<u> </u>	<u>9,784</u>	<u>3,740</u>
	<u>449,957</u>	<u>501,323</u>	<u>473,680</u>
EXPENSES			
Repairs and maintenance	144,662	107,961	144,706
Amortization		79,074	82,535
Utilities	59,898	66,596	65,171
Interest on long term debt	36,384	48,795	48,142
Travel and meetings	22,800	45,737	22,122
Insurance	31,340	44,899	39,545
Municipal tax	48,869	36,023	35,773
Wages and benefits	81,231	30,471	1,244
Consulting and research fees		24,288	18,279
Professional fees	4,500	17,340	35,391
Bad debts		10,380	15,041
Supplies	660	7,399	4,448
Rent	2,400	2,420	7,665
Management fees	400	1,216	100
Licences and fees	500	1,202	2,695
Interest and bank charges	1,200	461	499
Advertising and promotion	5,400	117	29
	<u>440,244</u>	<u>524,379</u>	<u>523,385</u>
NET INCOME (LOSS) BEFORE INCOME TAXES	<u>9,713</u>	<u>(23,056)</u>	<u>(49,705)</u>
INCOME TAXES			
Current			(6,684)
Future income tax (recovery)	<u> </u>	<u>(11)</u>	<u>539</u>
		<u>(11)</u>	<u>(6,145)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>\$ 9,713</u>	<u>\$ (23,045)</u>	<u>\$ (43,560)</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
COMMERCIAL FISHERY	\$ 587,290	\$ 498,081	\$ 884,786
GOVERNMENT ASSISTANCE		63,850	76,277
FEDERAL GOVERNMENT			
Atlantic Canada Opportunities Agency	31,554		50,000
Fisheries and Oceans Canada	75,000	(4,768)	16,712
PROVINCIAL GOVERNMENT			
Industry, Energy and Technology		(3,272)	54,376
Fisheries, Forestry and Agriculture		22,500	39,405
MANAGEMENT FEES	<u> </u>	<u>401,327</u>	<u> </u>
	<u>693,844</u>	<u>977,718</u>	<u>1,121,556</u>
EXPENSES			
Wages and benefits	143,901	303,995	214,759
Repairs and maintenance	87,090	249,177	85,432
Consulting and research fees	100,800	95,296	104,475
Advertising and promotion	40,000	32,696	38,800
Bait	12,760	28,219	13,065
Professional fees	4,600	26,945	4,378
Fuel	35,000	26,583	86,724
Insurance	17,530	17,485	15,937
Supplies	7,900	15,179	5,259
Management fees	16,000	13,363	200
Licences and fees	10,140	12,438	23,360
Amortization		11,186	27,367
Travel and meetings	43,500	9,742	15,568
Telephone	12,372	9,496	10,084
Interest and bank charges	2,900	1,205	1,507
	<u>534,493</u>	<u>853,005</u>	<u>646,915</u>
INCOME FROM OPERATIONS	159,351	124,713	474,641
GAIN (LOSS) ON SALE OF CAPITAL ASSETS	<u> </u>	<u>44,803</u>	<u>(40,322)</u>
NET INCOME BEFORE INCOME TAXES	<u>159,351</u>	<u>169,516</u>	<u>434,319</u>
INCOME TAXES			
Current	40,000	13,784	29,881
Future income tax (recovery)	<u> </u>	<u>4,231</u>	<u>(2,887)</u>
	<u>40,000</u>	<u>18,015</u>	<u>26,994</u>
NET INCOME FOR THE YEAR	<u>\$ 119,351</u>	<u>\$ 151,501</u>	<u>\$ 407,325</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, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
Interest and bank charges	\$ _____	\$ _____ 99	\$ _____ 92
NET (LOSS) INCOME FOR THE YEAR	\$ _____	\$ _____ (99)	\$ _____ (92)

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