

Raymond Chabot Grant Thornton S.E. N.C. R. L.

Première Nation Wolastoqiyik Wahsipekuk
Consolidated Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
FINANCIAL ASSETS		
Cash (note 6)	2 528 195	962 008
Term deposits, 0.25% to 1.25%, maturing in december 2022	7 788 287	7 734 142
Term deposit in a trust account	6 166 963	6 133 230
Accounts receivable (note 7)	147 860	252 947
Funds in trust from the federal government (note 8)	335 159	329 946
Inventories held for sale (note 9)	2 500	2 500
Accounts receivable from Government and other organizations (note 10)	768 644	1 701 156
Investments, at cost (note 11)	1 000 800	1 000 800
Total financial assets	<u>18 738 408</u>	<u>18 116 729</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 12)	427 884	402 917
Deferred revenues (note 13)	6 430 323	6 836 180
Deferred subsidies (note 14)		130 676
Long-term debt (note 15)	1 396 402	1 498 611
Related obligations under employee benefits (note 16)	48 340	29 737
Total liabilities	<u>8 302 949</u>	<u>8 898 121</u>
FINANCIAL ASSETS	<u>10 435 459</u>	<u>9 218 608</u>
NON-FINANCIAL ASSETS		
Investment properties (note 17)	941 658	734 255
Tangible capital assets (note 18)	3 170 001	2 829 168
Fishing rights	2 267 993	2 388 086
Prepaid expenses (note 19)	53 778	51 935
Total non-financial assets	<u>6 433 430</u>	<u>6 003 444</u>
Accumulated surplus	<u>16 868 889</u>	<u>15 222 052</u>
Contingent liabilities (note 21)		

The accompanying notes are an integral part of the consolidated financial statements.

 Council Members

Head Chief

Chief Counselor

Chief Counselor

Chief Counselor

Chief Counselor

Première Nation Wolastoqiyik Wahsipekuk
Consolidated Operations and Accumulated Surplus

Year ended March 31, 2022

	Budget (note 25)	2022	2021
	\$	\$	\$
Revenues			
Federal government (1)			
A.A.N.C.	827 405	2 866 133	1 821 657
F.N.E.C.	26 220	26 220	32 155
Fisheries and Oceans Canada	167 000	704 230	852 189
L.F.N.C.	234 563	327 626	240 499
Canada Economic Development		66 884	166 141
Canadian Heritage		40 159	
Impact Assessment Agency of Canada		96 001	75 883
Canada Emergency Business Account			10 000
Health Canada		71 832	
Other grants		64 356	28 435
Provincial government (2)			
Secretariat with the business autochtones	175 000	214 770	650 434
MCCCF		31 175	3 825
MFFP	91 000	101 595	91 000
Native Commercial Credit Corporation		70 001	250 000
Other grants		23 597	
Commercial activities	4 411 940	4 249 741	3 498 808
Interest - Intrust investment (note 8)	85 000	5 213	4 085
Loss on disposal of tangible capital assets			(177 145)
Loss on disposal of real estate investments		(32 857)	
Other revenues	30 500	1 210 546	147 398
	<u>6 048 628</u>	<u>10 137 222</u>	<u>7 695 364</u>
Operating expenses			
Education	419 000	602 823	532 212
Health	13 950	396 164	159 874
Economic development	801 544	951 000	1 084 219
Community services	45 206	1 122 028	397 547
Band administration	1 724 309	1 609 484	1 835 647
Employability programs	230 563	327 626	240 499
Commercial activities	1 803 739	3 011 433	2 353 335
Depreciation of fixed assets	618 350	349 734	307 693
Depreciation of fishing rights		120 093	120 094
	<u>5 656 661</u>	<u>8 490 385</u>	<u>7 031 120</u>
Annual surplus	<u>391 967</u>	<u>1 646 837</u>	<u>664 244</u>
Accumulated surplus, beginning of year		14 787 770	14 059 142
Accounting change (note 2)		434 282	498 666
Adjusted balance		<u>15 222 052</u>	<u>14 557 808</u>
Accumulated surplus, end of year		<u>16 868 889</u>	<u>15 222 052</u>

The accompanying notes are an integral part of the consolidated financial statements.

(1) Federal subsidies for operations (note 5)

(2) Provincial subsidies for operations (note 5)

Première Nation Wolastoqiyik Wahsipekuk
Consolidated Statement of Operations by Activities - Summary
Year ended March 31, 2022

	Revenues	Operating expenses	Surplus (deficit) for the year 2022	Surplus (deficit) for the year 2021
	\$	\$	\$	\$
Administration (NGOF-001)	669 610	1 292 999	(623 389)	(822 847)
Administration of Indian Inscriptions (NPG7-001)	9 944	46 298	(36 354)	(46 106)
Education (NP5A-001)	568 038	602 823	(34 785)	(167 124)
Community buildings (NTMW-001)	27 589	51 835	(24 246)	(38 981)
Office expansion	50 275		50 275	(6 683)
P.D.E.C. (Q3IW-001)	(48 196)	80 389	(128 585)	(51 056)
General assembly and elections				(71 647)
Negotiations (NG8R-001)	364 961	369 112	(4 151)	(593)
Specific claims	38 719	38 719		
Consultation - Federal	85 359	85 361	(2)	
Discussion - Quebec	88 495	88 497	(2)	
New horizons for Elders	11 711	23 284	(11 573)	
Kataskomiq	50 907	73 588	(22 681)	
Human resources	11 446	30 098	(18 652)	
Leadership	95 946	97 406	(1 460)	
Planning / Risk management - Kataskomiq	95 500	100 767	(5 267)	
Forest management - Terriroire de Parke	52 834	29 330	23 504	51 720
Cultural Project (NP1W-001)	49 564	49 564		(544)
Culture (MCC)	31 175	62 952	(31 777)	
Culture (NP1W-001)	3 947	68 145	(64 198)	
Community hunting and fishing	8 680	169 170	(160 490)	(80 306)
Health Service	55 484	55 485	(1)	
COVID-19	44 888	44 888		
Diabetes	9 757	9 784	(27)	(892)
Fight against cancer	22 472	22 472		
Health website	106 968	106 968		(9 072)
COVID-19 Fund - Business	148 202	148 202		
Jordan's Principle	8 331	8 365	(34)	(7)
Sports and social development				(50)
Own source revenue initiatives	604 508		604 508	
Craft Sales	2 196	1 545	651	(7 054)
First Nations Council on Education	26 220	26 233	(13)	(3 780)
Consultation Assistance F.I.A. (consultation)	175 000	239 482	(64 482)	(42 865)
Port of Quebec				
Ressources PPA	91 000	92 885	(1 885)	(4)
Aolians	900 000		900 000	900 000
Council of elders	40 000	82 046	(42 046)	
Geomatics and various small agreements	43 198	35 091	8 107	(35 609)
Fishing boats	4 158 147	2 608 714	1 549 433	587 542
Aboriginal guardians	35 000	35 116	(116)	
Catow		10 047	(10 047)	
Port of Gros-Cacouna (NTE7-001)				(3 862)
Financial Communications Act	20 000	20 123	(123)	(335)
Communications DPI	44 269	140 725	(96 456)	
Canadian Heritage	40 159	40 159		
Kiskotuk	66 884	8 047	58 837	
Protected areas	96 001	96 001		
Marine mammal observation trail		172 443	(172 443)	
Implementation agreement	475 000	475 005	(5)	(364)
Société de développement Wulustuk inc.	4 333	81 714	(77 381)	(27 881)
Érablière Malécite S.E.C.	325 061	233 854	91 207	548 840
Société de gestion Toku	14	7 028	(7 014)	(6 196)
	<u>9 809 596</u>	<u>8 162 759</u>	<u>1 646 837</u>	<u>664 244</u>
Transfer from L.F.N.C. (Page 52)	327 626	327 626		
Operating fund surplus as at March 31, 2021 (including L.F.N.C. and adjustments)	<u>10 137 222</u>	<u>8 490 385</u>	<u>1 646 837</u>	<u>664 244</u>

Première Nation Wolastoqiyik Wahsipekuk

Schedule B

**Table of salaries, fees, travel expenses and other remuneration
paid to elected or appointed officials**

Year ended March 31, 2022

Name	Title	Number of months	Salaries and fees \$	Other remuneration \$	Total remuneration \$	Total of travel expenses \$
TREMBLAY, Jacques	Grand Chief	12	71 711		71 711	9 979
MORAIS, Kévin	Chief Counselor	12	56 344		56 344	9 040
BÉLANGER, Richard	Chief Counselor	12	56 344		56 344	6 091
BRUNEAU, Martine	Chief Counselor	12	56 344		56 344	3 772
KENNEDY, Shirley	Chief Counselor	12	56 344		56 344	4 091

Première Nation Wolastoqiyik Wahsipekuk
Table of salaries, fees, travel expenses and other remuneration
paid to the general manager
 Year ended March 31, 2022

Schedule C

Name	Title	Number of months	Salaries and fees \$	Other remuneration \$	Total remuneration \$	Total of travel expenses \$
PELLETIER, François	General Manager	3	23 142		23 142	