

SIPEKNE'KATIK

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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SIPEKNE'KATIK

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2021

The accompanying consolidated financial statements of Sipekne'katik are the responsibility of management and have been approved by Chief and 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.

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.

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, Lenehan McCain & Associates, Chartered Professional Accountants, 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 Sipekne'katik and meet when required.

On behalf of Sipekne'katik:



Chief

June 22/22
Date



Executive Financial Officer

June 22/22
Date

Independent Auditor's Report

To the Chief, Council and Members of
Sipekne'katik

Opinion

We have audited the consolidated financial statements of Sipekne'katik, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, change in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations 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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management 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 management 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, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the First Nation'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 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 First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management'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 First Nation'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 First Nation 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.

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.

Lenahan M^cCain & Associates

Lenahan McCain & Associates
Chartered Professional Accountants

Woodstock, New Brunswick
March 23, 2022

SIPEKNE'KATIK

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	2021	2020
Financial Assets		
Cash and term deposits (Note 9)	\$ 10,092,896	\$ 3,192,480
Restricted cash (Note 9)	882,536	882,536
Accounts receivable (Note 7)	2,444,448	3,395,793
Funds on deposit with ISC (Note 6)	88,575	86,892
Funds held in trust (Note 10)	10,899	135,859
Debt reserve fund (Note 11)	2,092,824	525,985
Advances to Band members - 1919 land claim (Note 20)	15,000	5,583,000
Investment in Limited Partnership (Note 21)	35,714,286	-
Inventory (Note 4)	313,082	68,764
	<u>51,654,546</u>	<u>13,871,309</u>
Liabilities		
Operating loan	-	170,000
Accounts payable (Note 12)	6,000,522	5,272,082
Deferred revenue (Note 13)	9,697,745	2,144,452
Due to minor band members (Note 19)	517,258	554,758
Investments (Note 3)	1,287	640
Long-term debt (Note 14)	49,566,665	16,316,599
	<u>65,783,477</u>	<u>24,458,531</u>
Net debt	<u>(14,128,931)</u>	<u>(10,587,222)</u>
Non-financial Assets		
Tangible capital assets (Note 15)	29,684,614	28,592,165
Prepaid expenses (Note 5)	5,000	5,000
	<u>29,689,614</u>	<u>28,597,165</u>
Accumulated Surplus	<u>\$ 15,560,683</u>	<u>\$ 18,009,943</u>

Approved on behalf of the Sipekne'katik

 , Chief

 , Executive Financial Officer

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED MARCH 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Surplus (deficit)	\$ (911,142)	\$ (2,449,265)	\$ 913,945
Acquisition of tangible capital assets	-	(2,963,725)	(4,770,996)
Amortization of tangible capital assets	1,500,000	1,871,276	1,782,202
	-	(1,092,444)	(2,988,794)
Use of prepaid asset	-	-	11,533
Decrease in net financial assets	(911,142)	(3,541,709)	(2,063,316)
Net debt at beginning of year	(10,587,221)	(10,587,222)	(8,523,906)
Net debt at end of year	\$ (8,115,577)	\$ (14,128,931)	\$ (10,587,222)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	\$ 8,087,277	\$ 12,653,399	\$ 9,531,811
Fisheries	2,645,500	2,341,697	3,805,181
Tobacco store	9,500,000	9,009,843	9,604,006
Gas bar	2,140,000	1,842,377	2,114,099
Health Canada	1,338,498	3,102,432	2,463,995
METS	737,872	839,168	889,755
Mi'kmaw Kina'matneway	8,130,991	9,559,121	8,139,627
Gaming	3,547,200	2,318,297	4,710,035
Other	3,226,455	(1,479,941)	961,618
	39,353,793	40,186,393	42,220,127
Expenditures			
Social Development	5,708,400	6,206,312	5,713,837
Band Administration	2,758,383	2,950,937	2,610,866
Education	8,341,929	8,213,264	7,828,402
Capital and Housing	1,334,452	1,678,469	1,763,366
Operating and Maintenance	2,210,550	1,914,877	2,104,787
Economic Development	284,200	192,938	281,806
Community Health	2,254,092	1,922,658	1,889,828
Employment Training	964,215	830,445	874,534
Gaming	1,738,665	1,520,744	1,761,626
Tobacco Store	8,179,930	8,317,919	8,671,030
Fisheries	2,027,950	3,356,770	2,828,852
Housing Projects	652,769	540,101	647,291
Gas Bar	2,194,400	1,946,262	2,079,138
Covid-19 Emergency Funding	-	749,653	350,144
	38,649,935	40,341,349	39,405,507
Surplus (deficit) before other expenses	703,858	(154,956)	2,814,620
Other expenses			
Amortization	(1,500,000)	(1,871,276)	(1,782,202)
Interest on long term debt	(115,000)	(423,033)	(118,473)
	(1,615,000)	(2,294,309)	(1,900,675)
Surplus (deficit)	(911,142)	(2,449,265)	913,945
Accumulated surplus at beginning of year	18,009,943	18,009,943	17,095,998
Accumulated surplus at end of year	\$ 17,098,801	\$ 15,560,678	\$ 18,009,943

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
Cash flows from		
Operating activities		
Surplus (deficit)	\$ (2,449,265)	\$ 913,945
Items not affecting cash		
Amortization expense	1,871,276	1,782,202
Investment in Wallace Hill	647	42
	(577,342)	2,696,189
Change in non-cash operating working capital		
Accounts receivable	951,345	(264,487)
Inventory	(244,318)	160,745
Prepaid expenses	-	11,533
Funds on deposit with ISC	(1,683)	(1,672)
Funds held in trust	124,960	(73,359)
Advances to Band members - 1919 land claim	5,568,000	(5,583,000)
Accounts payable	728,446	(1,237,996)
Deferred revenue	7,553,293	762,650
Due to minor band members	(37,500)	(43,000)
	14,065,201	(3,572,397)
Capital activities		
Acquisition of tangible capital assets	(2,963,725)	(4,770,994)
Investment in Limited Partnership	(35,714,286)	-
	(38,678,011)	(4,770,994)
Financing activities		
Proceeds of long-term debt	40,115,251	9,514,650
Repayment of long-term debt	(6,865,186)	(424,143)
Debt reserve fund	(1,566,839)	(325,386)
	31,683,226	8,765,121
Increase in cash and cash equivalents	7,070,416	421,730
Cash and cash equivalents, beginning of year	3,905,016	3,483,286
Cash and cash equivalents, end of year	\$ 10,975,432	\$ 3,905,016

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

1. Reporting Entity

The consolidated financial statements of Sipekne'katik reflect the assets, liabilities, revenues, expenditures, changes in net debt and accumulated surplus of the reporting entity. The reporting entity is comprised of the organizations accountable for the administration of their affairs and resources to the Chief and Council or controlled by the First Nation. Inter-fund and inter-corporate balances and transactions have been eliminated.

Sipekne'katik provides services to its community members for various programs detailed in Schedules 1 to 14.

2. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Cash

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of one year or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(b) Principles of Consolidation

The consolidated financial statements include the accounts of all funds and operations in which Sipekne'katik has a controlling interest. All interfund balances have been eliminated on consolidation but in order to present the results of operations for each specific fund, transactions between funds have not been eliminated on the individual schedules.

Under the modified equity method of accounting, only Sipekne'katik's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Sipekne'katik.

The organization accounted for on a modified equity basis is Wallace Hill Development Inc.

(c) Inventory

Inventory is valued at the lower of cost, determined on the first in first out basis, and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. Basis of Presentation and Significant Accounting Policies (continued)

(d) Tangible capital assets

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide First Nation services, are used for First Nation administration purposes or are used for the construction and/or maintenance of other TCAs owned by the First Nation, will be useful for a period greater than one year and will be used by the First Nation on a regular basis.

Certain tangible capital assets, including but not limited to roads and infrastructure, have been recorded at a nominal amount of \$1 as specific historical data was not available. Whereas all such assets are amortized over a period not longer than twenty five years, it is management's opinion that all assets acquired prior to 1996 would now be fully amortized.

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset, and are amortized on the declining balance method over their estimated useful lives. Amortization begins in the year acquired. Current descriptions and useful lives are as follows:

Buildings and housing	5-10 % Declining balance
Vehicles	30 % Declining balance
Furniture and fixtures	20 % Declining balance
Equipment and public works	20 % Declining balance
Paving	8 % Declining balance
Recreational facilities	10 % Declining balance
Pump/gaming renovations	20 % Declining balance
Fishing vessels and zodiacs	15 % Declining balance

(e) Net Debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets, and accumulated surplus.

(f) Deferred Revenue

Government funding and other revenue not fully expended at year end has been treated as deferred revenue by the First Nation and will be recorded in revenue in the fiscal year when the related expenditures are incurred.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. Basis of Presentation and Significant Accounting Policies (continued)

(g) 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.

Tobacco store and gas bar revenues are recorded at the point of sale.

(h) Expense Recognition

Expenses are recorded on the accrual basis as they are incurred and measurable based on receipt of goods or services and obligation to pay.

(i) Use of estimates

The preparation of financial statements in conformity with Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. Specifically, estimates are required relating to the provision for doubtful accounts and the useful lives of tangible capital assets. The effect of changes in such estimates on the financial statements in future periods is indeterminable.

(j) 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 re-sale. Non-financial assets include tangible capital assets and prepaid expenses.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

2. Basis of Presentation and Significant Accounting Policies (continued)

(k) Segment Disclosure

The financial statements of Sipekne'katik provide supporting schedules which are established by program based on government funding provided. The various programs have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each program are set out in the supplementary schedules for management information purposes.

(l) Financial instruments

Financial instruments are financial assets or liabilities of the First Nation where the First Nation has the right to receive cash or another financial asset from another party or has the obligation to pay cash or other financial assets to another party or equity instruments of another entity.

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

(m) Investments

Investments other than Wallace Hill Development Inc., which is accounted for using the modified equity basis of accounting, are accounted for using the cost basis of accounting.

3. Investments

	2021		2020
Investment in Wallace Hill Development Inc.	\$ 1	\$	1
Investment in Beaubassin Mi'kmaq Wind Mgmt Ltd.	1		1
Investment in 3270886 Nova Scotia Limited	1		1
Equity (deficit) in Wallace Hill Development Inc.	<u>(1,290)</u>		<u>(643)</u>
	<u>\$ (1,287)</u>	<u>\$</u>	<u>(640)</u>

4. Inventory

	2021		2020
Fuel for resale	\$ 22,323	\$	22,323
Tobacco for resale	234,724		46,441
Cannabis for resale	56,035		-
	<u>\$ 313,082</u>	<u>\$</u>	<u>68,764</u>

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

5. Prepaid expenses

	2021	2020
Retainer - consulting	\$ 5,000	\$ 5,000
	\$ 5,000	\$ 5,000

6. Funds on deposit with ISC

	March 31, 2020	Additions (interest)	Withdrawals	March 31, 2021
Revenue	\$ 46,553	\$ 1,683	\$ -	\$ 48,236
Capital	40,339	-	-	40,339
	\$ 86,892	\$ 1,683	\$ -	\$ 88,575

7. Accounts receivable

	2021	2020
Indigenous Services Canada	\$ 568,336	\$ 1,581,824
Wallace Hill Development Incorporated	534,398	555,048
Other government departments	310,092	318,311
Mi'kmaw Kina'matnewey	245,501	14,772
Health Canada	-	57,164
Gaming program	172,287	172,287
METS programs	175,220	307,642
Canada Mortgage and Housing Corporation	-	42,978
Other	281,145	219,390
Employees and other band members	34,282	106,232
Department of Fisheries and Oceans	223,282	241,373
Leases licences - fisheries	48,499	48,499
Confederacy of Mainland Mi'gmaq	8,649	-
HST recoverable	258,507	146,023
	2,860,198	3,811,543
Allowance for doubtful accounts	(415,750)	(415,750)
	\$ 2,444,448	\$ 3,395,793

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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8. Due from related parties

The First Nation advanced funds to a related party with the following amount outstanding at March 31, 2021:

Wallace Hill Development Inc. - \$534,398

The balance due from Wallace Hill Development Inc. is unsecured, non-interest bearing with no specific terms of repayment.

9. Cash and term deposits / cheques written in excess of deposits

Under the terms of agreement with Canada Mortgage and Housing Corporation, Sipekne'katik must set aside funds annually for the anticipated repair, maintenance and replacement of assets under the Section 95 program. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation. Cash and cash equivalents are comprised of the following:

	2021	2020
Cash on hand	\$ 21,327	\$ 372
Cheques written in excess of deposits	-	(952,984)
Guaranteed Investment Certificates (GIC's) at 0.10% - 0.75%, due April 2021 - Feb 2022	3,580,106	4,145,092
Bank balances	6,491,463	-
Externally restricted CMHC reserve GIC	882,536	882,536
	\$ 10,975,432	\$ 4,075,016

10. Funds held in trust

Funds held in trust consist of a holdback on a construction project.

11. Debt reserve fund

As part of the loan agreement with First Nations Finance Authority, 5% of loan balances are held on deposit in the Debt Reserve Fund.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

12. Accounts payable

	2021	2020
Current		
Trade	\$ 2,161,384	\$ 1,827,102
Receiver General	142,121	10,934
Accrued payroll	359,946	77,630
Worker's compensation	54,490	73,834
	<hr/> 2,717,941	<hr/> 1,843,477
Long term		
Trade accrued liabilities	3,282,581	3,282,581
	<hr/> \$ 6,000,522	<hr/> \$ 5,126,058

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

13. Deferred revenue

	March 31, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
Indigenous Services Canada				
Water Tower Repairs	\$ 349,837	\$ -	\$ (24,000)	\$ 325,837
Water Infrastructure - New Ross	54,481	577,692	(193,785)	438,388
Service Delivery	-	233,672	-	233,672
Diversion Centre / Transfer Station	50,856	812,380	(22,701)	840,535
Basic Needs	-	1,184,040	(534,250)	649,790
Immediate Needs - Lot Devel & Cons.	425,000	217,500	(530,766)	111,734
LEDSP	-	124,002	-	124,002
Covid-19 EMAP	-	252,242	(85,206)	167,036
	<u>880,174</u>	<u>3,401,528</u>	<u>(1,390,708)</u>	<u>2,890,994</u>
Health Canada				
Mental Wellness	-	883,688	(304,258)	579,430
Youth Solvent Abuse	155,964	-	(22,561)	133,403
Jordan's Principle	110,096	-	(58,618)	51,478
HCC Service Delivery	243,402	794,554	(637,498)	400,458
O & M	51,225	440,488	(53,325)	438,388
Covid-19	-	241,001	(229,938)	11,063
Healthy Child Development	-	170,550	(110,705)	59,845
Community Oral Health	-	29,246	(14,340)	14,906
Medical Transportation	56,658	84,457	(80,946)	60,169
	<u>617,345</u>	<u>2,643,984</u>	<u>(1,512,189)</u>	<u>1,749,140</u>
Other				
CMHC - Rapid Housing	-	2,725,360	-	2,725,360
Heritage Canada	-	24,000	-	24,000
Treaty Fishery donations	-	239,506	-	239,506
KMKNO	41,510	-	(41,510)	-
Limited partnership revenue stream	-	223,355	-	223,355
IELCC	154,184	-	(154,184)	-
MK	375,866	1,845,390	(375,866)	1,845,390
Insurance proceeds	55,573	-	(55,573)	-
DFO - Comp 4.0	19,800	-	(19,800)	-
	<u>646,933</u>	<u>5,057,611</u>	<u>(646,933)</u>	<u>5,057,611</u>
	<u>\$ 2,144,452</u>	<u>\$ 11,103,123</u>	<u>\$ (3,549,830)</u>	<u>\$ 9,697,745</u>

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

14. Long-term debt

	2021	2020
Royal Bank of Canada Section 95 housing project mortgages due September 2024 to November 2024, bearing interest at 1.54% to 2.72%, payable in equal monthly amounts of principal and interest totaling \$3,129. Mortgages are guaranteed by the Minister of Indigenous Services Canada.	\$ 128,839	\$ 163,075
Canada Mortgage and Housing Corporation Section 95 housing project mortgages due November 2021 to April 2026, bearing interest at 0.74% to 2.68%, payable in equal monthly amounts of principal and interest totaling \$21,552. Mortgages are guaranteed by the Minister of Indigenous Services Canada.	3,437,624	3,556,239
First Nations Finance Authority 1.90% loan, payable \$130,882 monthly including interest, due June 2030, secured by Clearwater Seafood Limited revenue stream	37,473,296	-
Royal Bank of Canada 4.20% loan, payable \$4,627 monthly including interest, due March 2022, secured by fisheries building	54,318	106,360
First Nations Finance Authority 3.65% loan, payable \$23,927 monthly including interest, due June 2028, secured by provincial gaming revenue stream	3,472,588	3,625,625
Royal Bank of Canada Prime plus 0% loan, interest only payable monthly, \$5,000,000 non-revolving term facility, due December 31, 2025, secured by Hammonds Plains entertainment centre	5,000,000	2,549,300
First Nations Finance Authority 2.45% interim financing loan related to advances to members, repaid in full on June 2, 2020	-	6,316,000
	49,566,665	16,316,599
Current portion	\$ 1,324,743	\$ 9,498,945

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

14. Long-term debt, continued

Approximate principal portion of long-term debt due within each of the next five years, assuming re-financing of the mortgages under similar terms, is as follows:

2022-23	\$ 1,276,061
2023-24	1,301,495
2024-25	1,312,714
2025-26	1,319,106
2026 and thereafter	43,032,547
	<hr/>
	\$ 49,566,665

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

15. Tangible Capital Assets

				Cost	Accumulated amortization			
	Balance, beginning of year	Additions	Adjustments	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2021 net book value
Land	\$ 2,241,402	\$ -	\$ -	\$ 2,241,402	\$ -	\$ -	\$ -	\$ 2,241,402
Buildings	9,845,902	2,020,770	-	11,866,672	1,648,939	460,367	2,109,306	9,757,366
Vehicles	1,968,996	14,925	(111,623)	1,872,298	1,336,653	158,454	1,495,107	377,191
Band housing projects	18,266,131	320,706	-	18,586,837	9,440,247	449,312	9,889,559	8,697,278
Furniture and equipment	1,020,826	91,999	-	1,112,825	714,404	72,658	787,062	325,763
Community centre	2,958,266	-	-	2,958,266	2,835,271	24,599	2,859,870	98,396
Pump/gaming renovations	30,896	-	-	30,896	28,488	481	28,969	1,927
Community housing	2,371,070	-	-	2,371,070	1,700,136	67,093	1,767,229	603,841
Administration building	917,433	-	-	917,433	800,720	11,672	812,392	105,041
Health centre	873,671	-	-	873,671	709,162	16,451	725,613	148,058
P-12 school	7,654,484	-	-	7,654,484	3,305,181	217,465	3,522,646	4,131,838
Recreational facilities	246,593	-	-	246,593	161,745	8,485	170,230	76,363
Infrastructure	4,246,489	-	-	4,246,489	3,207,918	83,085	3,291,003	955,486
Public works dept	1,790,616	7,500	-	1,798,116	1,239,891	110,895	1,350,786	447,330
Roads	1,344,508	619,446	-	1,963,954	979,237	51,826	1,031,063	932,891
Fishing vessels and zodiacs	1,677,831	-	-	1,677,831	754,957	138,431	893,388	784,443
	\$ 57,455,114	\$ 3,075,346	\$ (111,623)	\$ 60,418,837	\$ 28,862,949	\$ 1,871,274	\$ 30,734,223	\$ 29,684,614

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

				Cost	Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2020 Net book value
Land	\$ 2,241,402	\$ -	\$ -	\$ 2,241,402	\$ -	\$ -	\$ -	\$ 2,241,402
Buildings	6,467,762	3,378,140	-	9,845,902	1,394,587	254,352	1,648,939	8,196,963
Vehicles	1,857,373	111,623	-	1,968,996	1,089,568	247,085	1,336,653	632,343
Band housing projects	17,554,255	711,876	-	18,266,131	8,994,461	445,786	9,440,247	8,825,884
Furniture and equipment	779,558	241,268	-	1,020,826	667,957	46,447	714,404	306,422
Community centres	2,958,266	-	-	2,958,266	2,804,523	30,748	2,835,271	122,995
Pump/gaming renovations	30,896	-	-	30,896	27,886	602	28,488	2,408
Community housing	2,371,070	-	-	2,371,070	1,625,588	74,548	1,700,136	670,934
Administration building	917,433	-	-	917,433	787,752	12,968	800,720	116,713
Health centre	873,671	-	-	873,671	690,883	18,279	709,162	164,509
P-12 school	7,380,737	273,747	-	7,654,484	3,083,474	221,707	3,305,181	4,349,303
Recreational facilities	246,593	-	-	246,593	152,317	9,428	161,745	84,848
Infrastructure	4,246,489	-	-	4,246,489	3,117,607	90,311	3,207,918	1,038,571
Public works dept	1,790,616	-	-	1,790,616	1,102,210	137,681	1,239,891	550,725
Roads	1,290,165	54,343	-	1,344,508	949,838	29,399	979,237	365,271
Fishing vessels and zodiacs	1,677,831	-	-	1,677,831	592,096	162,861	754,957	922,874
	\$ 52,684,117	\$ 4,770,997	\$ -	\$ 57,455,114	\$ 27,080,747	\$ 1,782,202	\$ 28,862,949	\$ 28,592,165

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

16. Accumulated surplus

Effective March 31, 2014 any surpluses from the Education program greater than 1% of the education budget or \$50,000 are required to be externally restricted as agreed upon with Mi'kmaw Kina'matnewey. A formal plan detailing how these funds will be used must be submitted and approved by Mi'kmaw Kina'matnewey by August 31st of each year.

	2021	2020
Externally restricted - education (pg. 41)	\$ (927,920)	\$ (927,920)
Unrestricted	(1,111,343)	346,297
Investment in capital assets	17,591,243	18,591,566
	<u>\$ 15,551,980</u>	<u>\$ 18,009,943</u>

17. Annual Surplus Net of Capital Related Revenues and Amortization

	2021	2020
Annual surplus	\$ (2,449,265)	\$ 913,945
Deduct: Federal government transfers for capital	(294,481)	(429,233)
Add: Amortization expense included in annual surplus	1,871,276	1,782,202
	<u>1,576,795</u>	<u>1,352,969</u>
Annual surplus net of capital related revenues and amortization	<u>\$ (872,470)</u>	<u>\$ 2,266,914</u>

18. Comparative Amounts

Certain comparative amounts have been reclassified to conform with the presentation adopted in the current period. There have been no changes to the accumulated surplus balance due to these reclassifications.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

19. Due to minor band members

Annually from 2006 to 2011, Council approved Christmas bonuses of \$250 to be paid to each Band member. Band members are not entitled to receive their bonus until they attain the age of 18.

	2021	2020
Balance, beginning of year	\$ 554,758	\$ 597,758
Deduct: payments related to previous years	(37,500)	(43,000)
Balance, end of year	\$ 517,258	\$ 554,758

20. Advances to Band members - 1919 land claim

During the previous year, the First Nation advanced \$3,000 to each Band member as part of the Halifax County 1919 Invalid Surrender Specific Claim for a total of \$5,583,000. To finance the advances, the First Nation received a bridge financing loan from First Nation Finance Authority which was repaid in full on June 2, 2020. The land claim was settled and executed on April 24, 2020 for \$27,818,358 which was subsequently deposited into a trust account on May 15, 2020.

21. Investment in Limited Partnership

	2021	2020
Investment, at cost	\$ 35,714,286	\$ -

During the year, Sipekne'katik entered into a partnership, FNC Holdings Limited Partnership, which holds a fifty percent (50%) share interest in 12385104 Canada Inc. which acquired all of the common shares of Clearwater Seafoods Inc. Sipekne'katik, in the same transaction entered into a partnership, FNC Quota Limited Partnership, which acquired all of the fishing licences previously owned by Clearwater Seafoods Inc. The agreed upon transaction price was \$250,000,000 of which Sipekne'katik holds two of fourteen (2/14) total units in the partnership, or, \$35,714,286.

22. Economic Dependence

Sipekne'katik receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada and other federal government agencies.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

23. Contingent Liabilities

Sipekne'katik 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. The likelihood of compliance reviews and any potential findings are not determinable as at the date on the auditor's report.

In addition, in the normal course of its operations, Sipekne'katik 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 Sipekne'katik's financial statements.

24. Expenses by object

	2021	2020
Wages and benefits	\$ 13,193,742	\$ 11,078,260
Community support/disbursements	757,029	953,640
Fuel and tobacco purchases	9,123,614	9,408,941
Social program expenses	5,897,288	5,500,454
Health program expenses	470,541	729,882
Travel	240,490	126,073
Tuition	1,251,587	1,609,709
Supplies and services	4,134,038	4,496,095
Interest and bank charges	604,012	324,898
Professional services	1,357,296	1,107,745
Repairs	1,197,177	1,574,701
Other	2,537,568	2,613,582
Amortization	1,871,276	1,782,202
Total	\$ 42,635,658	\$ 41,306,182

25. Pension plan

The First Nation participates in an individual defined contribution pension plan for its employees. The plan is not mandatory and there is no required waiting period for permanent employees to enroll in the plan. The First Nation contributes amounts equal to the employee's contribution up to a maximum of 5.5% of the employee's gross earnings. Employer contributions, which are expensed in the period incurred, totalled \$241,608 (2020 - \$179,026) during the year.

SIPEKNE'KATIK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

26. Financial Instruments Risks and Uncertainties

The First Nation is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

The financial instruments that potentially subject the First Nation to a significant concentration of credit risk consist primarily of cash and accounts receivable.

The First Nation maintains cash balances with Canadian chartered banks which is insured by the Canada Deposit Insurance Corporation up to CDN \$100,000. From time to time, these balances exceed the federally insured limits and expose the First Nation to credit risk from concentration of cash. The First Nation limits this risk by transacting with reputable financial institutions.

The First Nation does have credit risk in accounts receivable \$2,185,941 (2020 - \$3,249,770). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing valuations on a regular basis and creating an allowance for bad debts when applicable. The First Nation derives substantially all of its revenues and therefore, accounts receivable, from government sources. In the opinion of management, the credit risk exposure to the First Nation is low and is not material.

Liquidity risk

The First Nation does have a liquidity risk in the operating loan, accounts payable and accrued liabilities of \$5,892,296 (2020 - \$5,296,058). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains a responsible cash position. In the opinion of management, the liquidity risk is low but material.

Interest rate risk

At times, the First Nation may be exposed to interest rate risk. This risk exists due to interest rate exposure on certain term loans, which are variable based on the bank's prime rates. This exposure may have an effect on its interest expenses in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates. There are some loans payable that are at fixed term rates and therefore, do not affect interest rate risk. The First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the First Nation is low and is not material.

27. Budgeted figures

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

SIPEKNE'KATIK

CONSOLIDATED SUMMARY SCHEDULE OF OPERATIONS BY PROGRAM

FOR THE YEAR ENDED MARCH 31, 2021

	<u>Page</u>	<u>ISC Funds</u>	<u>Other Revenue</u>	<u>Total Revenue</u>	<u>Total Expenditures</u>	<u>Other items</u>	<u>Surplus (Deficit)</u>
Social Development	22	\$ 7,425,823	\$ (1,219,511)	\$ 6,206,312	\$ 6,206,312	-	\$ -
Band Administration	23	964,010	1,731,053	2,695,063	2,950,937	-	(255,874)
Education	24	-	8,213,264	8,213,264	8,213,264	-	-
Capital and Housing	25	377,673	156,040	533,713	1,678,469	-	(1,144,756)
Operating and Maintenance	26	2,055,283	(501,652)	1,553,631	1,914,877	-	(361,246)
Economic Development	27	321,844	(124,002)	197,842	192,938	-	4,904
Community Health	28	-	2,538,471	2,538,471	1,922,658	-	615,813
Employment Training	29	117,596	794,163	911,759	830,445	-	81,314
Gaming	30	-	2,318,297	2,318,297	1,520,744	-	797,553
Tobacco Store	31	-	9,009,843	9,009,843	8,317,919	-	691,924
Fisheries	32	-	2,341,697	2,341,697	3,356,770	-	(1,015,073)
Housing Projects	33	315,000	513,503	828,503	540,101	-	288,402
Gas Bar	34	-	1,842,377	1,842,377	1,946,262	-	(103,885)
Covid-19 Emergency Funding	35	1,076,170	(80,549)	995,621	749,653	-	245,968
Totals		\$ 12,653,399	\$ 27,532,994	\$ 40,186,393	\$ 40,341,349	\$ (2,294,309)	\$ (2,449,265)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKSOCIAL DEVELOPMENT
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
ISC Income assistance	\$ 5,648,976	\$ 5,718,798	\$ 5,761,403
ISC - Covid-19 support	-	1,417,712	-
ISC Assisted living	285,779	289,313	285,779
Transfer to band administration	-	(336,049)	(333,345)
Deferred revenue, closing	-	(883,462)	-
	5,934,755	6,206,312	5,713,837
Expenditures			
Basic needs	5,261,000	5,169,066	5,189,167
Covid-19 assistance	-	534,250	-
Wages and benefits	196,400	215,241	189,627
Special needs	170,000	118,456	164,856
Assisted living	61,300	78,160	57,353
Rent transferred to housing projects, Sch. 12	-	75,517	89,078
Interest and bank charges	12,000	12,187	12,793
Office and administration	4,700	2,644	6,659
Travel	3,000	791	4,304
	5,708,400	6,206,312	5,713,837
Surplus	\$ 226,355	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKBAND ADMINISTRATION
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
ISC Band support	\$ 663,613	\$ 690,148	\$ 681,942
Recovery - 1919 legal fees	-	800,000	-
Transfer from Social Development	-	336,049	333,345
Health Administration Fees	161,762	227,590	223,508
ISC P&ID	203,333	203,333	343,327
Governance recovery from LSK	148,709	148,709	150,125
Miscellaneous	65,000	125,225	126,343
Band support recovery from LSK	93,480	93,480	91,480
ISC Registration and membership	68,598	70,529	68,598
Deferred revenue, opening	-	-	60,824
Province of NS - Consultation	-	-	60,000
	1,404,495	2,695,063	2,139,492
Expenditures			
Wages and benefits	1,623,600	1,741,360	1,112,533
1919 land claim expenses	36,000	279,947	264,556
Consultation	228,700	202,857	210,411
Legal costs	258,600	197,192	282,726
Office and administration	130,250	122,809	116,980
Other Council expenses	99,000	119,533	144,413
Interest and bank charges	37,000	76,213	96,040
Band membership	62,933	49,646	44,108
Audit fees	40,000	40,000	32,000
External accounting	13,000	30,202	15,550
Professional and institutional development (P&ID)	152,000	26,658	229,648
Election	-	18,347	-
Telecommunications	15,300	16,537	15,634
Insurance	10,800	12,731	10,742
Annual general assembly	10,500	6,568	7,232
Professional development	8,500	6,094	3,277
Travel	12,200	2,633	9,325
Rental	-	1,610	-
HST recovery commission	20,000	-	15,691
	2,758,383	2,950,937	2,610,866
Deficit	\$ (1,353,888)	\$ (255,874)	\$ (471,374)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKEDUCATIONCONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Mi'kmaw Kina'matneway	\$ 7,216,998	\$ 7,906,458	\$ 7,447,239
MK - Cultural	617,540	1,146,984	400,568
MK - Special Needs Proposal	246,203	252,335	246,203
MK - Capital - LSK Cooling System	-	243,000	-
Province of NS	-	54,352	37,613
Other revenue	17,000	53,616	8,015
Cultural Education Centres Program (CECP)	-	15,700	14,130
MK - Substitute reimbursements, Treaty Day and Other	-	10,343	-
MK - Math Enhancement	50,250	-	45,616
Deferred revenue, opening	-	375,866	-
Deferred revenue, closing	230,000	(1,845,390)	(375,866)
	8,377,991	8,213,264	7,823,518
Expenditures			
Wages and benefits	2,589,300	2,897,708	2,323,535
Special education	752,000	839,113	891,578
Post secondary allowances and books	614,000	628,568	800,199
Post secondary tuition	614,000	623,019	809,510
Operations and maintenance	416,649	477,029	435,765
Daily transportation	460,800	454,109	430,498
Cultural	847,540	400,419	148,861
Sports and recreation	372,000	329,434	408,484
Cafeteria, breakfast and lunch programs	286,800	271,030	337,564
Covid-19 assistance	-	210,852	-
Information technology	104,400	163,166	113,499
Student supplies	265,000	154,228	84,060
Academic incentives	125,000	148,879	111,199
Governance	150,125	148,709	150,125
Band school operations	142,250	102,969	286,567
Education band support	91,480	93,480	91,480
New paths	126,135	80,023	121,622
Guidance and counselling	83,200	78,664	86,303
Special needs proposal	241,500	52,131	122,044
Math tutor	50,250	50,532	44,249
LSK fund	-	4,904	-
Treaty Day	2,000	2,000	2,000
Post secondary travel	7,500	1,492	5,087
Red Road project	-	806	8,473
Cultural Education Centre Program expenses (CECP)	-	-	15,700
	8,341,929	8,213,264	7,828,402
Deficit	\$ 36,062	\$ -	\$ (4,884)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKCAPITAL AND HOUSING
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
Indigenous Services Canada	\$ -	\$ 17,500	\$ -
ISC Other Capital	355,631	360,173	556,852
Insurance proceeds	110,000	57,767	55,572
Deferred revenue, opening	-	55,572	-
Administration income CMHC housing projects	-	42,000	42,000
Other Revenue	-	701	-
Deferred revenue, closing	-	-	(55,572)
	465,631	533,713	598,852
Expenditures			
Wages and benefits	661,000	725,577	687,396
Housing repairs and renovations	418,950	683,078	813,982
Insurance	165,000	197,353	164,550
Utilities and fuel	39,800	41,767	42,368
Travel and vehicles	25,500	13,330	27,814
Office expenses	10,202	8,348	14,637
Telecommunications and security	13,000	6,312	5,038
Alarm and security systems	-	2,604	-
Consulting	-	100	6,773
Equipment purchase / lease	1,000	-	808
	1,334,452	1,678,469	1,763,366
Deficit	\$ (868,821)	\$ (1,144,756)	\$ (1,164,514)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKOPERATING AND MAINTENANCE
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
ISC Facilities O&M	\$ 301,312	\$ 882,730	\$ 579,501
ISC Community Diversion Center	-	812,380	-
O&M Recovery from LSK	459,916	459,916	416,649
ISC Other Capital	355,630	360,173	355,773
Rental income	34,337	74,837	45,337
Other revenue	-	49,915	20,233
Drinking water safety transfer from Health	-	-	17,728
Deferred revenue - opening	699,838	630,175	512,971
Deferred revenue - closing	-	(1,716,495)	(630,175)
	1,851,033	1,553,631	1,318,017
Expenditures			
Wages and benefits	766,150	504,983	415,322
Water and sanitation	214,100	233,266	246,999
Security wages and benefits	-	257,698	218,021
Repairs and maintenance	210,000	202,816	264,568
Heat and power	215,000	174,050	212,779
Garbage collection and recycling program	130,000	135,545	118,805
Insurance	100,000	119,325	91,281
Road maintenance and snow plowing	193,000	112,372	159,617
Fire protection	60,000	32,298	14,800
Consulting	-	24,000	1,688
Community Diversion Center	-	22,701	33,719
Street lighting	22,000	19,641	20,010
Travel	8,400	19,612	17,117
Grounds maintenance	48,600	18,511	49,630
Heavy equipment	213,300	14,918	164,478
Spring/Fall clean-up	23,000	14,065	29,392
New Ross Water	-	6,380	24,077
Office expenses	-	2,656	-
Training	7,000	40	5,278
Oil spill clean-up	-	-	17,206
	2,210,550	1,914,877	2,104,787
Deficit	\$ (359,517)	\$ (361,246)	\$ (786,770)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
ECONOMIC DEVELOPMENT
CONSOLIDATED SCHEDULE OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	\$ 159,968	\$ 161,925	\$ 159,947
ISC - Covid-19 support	-	145,449	-
ISC - Land management allocation	-	14,470	14,470
Deferred revenue, opening	80,000	-	91,361
Deferred revenue, closing	-	(124,002)	-
	239,968	197,842	265,778
Expenditures			
Land use	71,000	68,511	66,818
Wages and benefits	60,300	64,310	57,700
Capital projects	-	18,363	-
Craft contributions	15,000	14,138	23,128
Consulting and legal	95,000	12,353	102,606
Business development	15,000	10,000	3,577
Office expenses	700	2,661	3,272
Small ventures	5,000	1,770	3,441
Wallace Hill (income)/loss	-	647	42
Travel	1,200	185	1,422
Animal control	18,000	-	16,250
IT infrastructure	-	-	2,138
Professional development	3,000	-	1,412
	284,200	192,938	281,806
Surplus (deficit)	\$ (44,232)	\$ 4,904	\$ (16,028)

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
COMMUNITY HEALTH
CONSOLIDATED SCHEDULE OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Health Canada	\$ 1,338,498	\$ 3,102,432	\$ 2,026,307
KMKNO and other income	6,278	199,340	43,554
METS	-	196,799	195,294
Health Canada - Capital	-	-	437,688
Confederacy of Mainland Mi'kmaq	-	-	23,625
Deferred revenue - opening	480,266	813,039	154,307
Deferred revenue - closing	-	(1,773,139)	(813,039)
	1,825,042	2,538,471	2,067,736
Expenditures			
Home and community care	329,302	368,034	398,169
Jordan's Principle	348,191	182,608	150,530
Community health promotion	236,153	314,786	243,113
Planning/quality management	161,726	169,190	148,759
IELCC	195,294	119,024	41,110
Brighter futures	127,020	103,112	153,532
Wages and benefits	182,439	102,531	73,352
Operations and maintenance	87,967	117,316	91,778
National native alcohol and drug abuse program	179,453	101,129	146,720
Building healthy communities - solvent abuse	69,238	61,868	93,149
Health centre renovations	-	59,954	-
Medical transportation	45,208	56,199	12,401
Maternal child health	55,119	55,540	52,369
Aboriginal head start	60,715	58,002	16,701
Communicable disease emergencies	3,416	20,383	12,124
Oral health	14,526	4,718	18,380
Food bank	-	4,100	-
Prenatal nutrition	39,965	4,073	50,170
Insurance	2,700	3,183	2,654
National aboriginal youth suicide prevention strategy	23,871	2,628	55,145
Drinking water safety transfer to O&M	13,673	16,841	17,728
Family violence prevention	-	-	22,751
HIV/AIDS program	-	-	16,531
Traditional healers	-	-	1,939
Aboriginal diabetes initiative	78,116	(2,561)	70,723
	2,254,092	1,922,658	1,889,828
Surplus	\$ (429,050)	\$ 615,813	\$ 177,908

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKEMPLOYMENT TRAINING
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC Summer work experience	\$ 44,437	\$ 117,596	\$ 59,075
Mi'kmaq Employment Training Secretariat	737,872	642,369	694,461
Other	60,000	95,754	76,973
Daycare service	37,500	30,040	46,575
Province of Nova Scotia	-	26,000	2,000
Deferred revenue - opening	-	-	38,183
	879,809	911,759	917,267
Expenditures			
Mi'kmaq Employment Training Secretariat programs	557,615	349,694	482,862
Child care initiative	230,900	238,938	195,919
Wages and benefits	51,950	110,918	85,831
Driver education	60,000	67,148	53,750
Native employment	63,450	63,747	55,910
Summer camp and lawn maintenance	300	-	262
	964,215	830,445	874,534
Surplus	\$ (84,406)	\$ 81,314	\$ 42,733

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
GAMING
CONSOLIDATED SCHEDULE OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Gaming commissions - Gas Bar #2	\$ 995,000	\$ 835,025	\$ 1,375,877
Gaming commissions - Hammonds Plains VLTs	1,674,000	811,283	2,224,375
Gaming commissions - Water Gate	424,000	341,555	590,789
Gaming commissions - Gas Bar #1	150,000	265,717	221,460
Province of Nova Scotia gaming agreement	260,000	44,327	257,734
Other revenue	32,000	20,390	39,800
	3,535,000	2,318,297	4,710,035
Expenditures			
Wages and benefits	764,280	600,354	630,588
Security wages	248,000	388,800	283,346
Atlantic Lottery Corporation commissions	484,560	345,419	601,830
Rent	60,000	84,000	84,000
Materials, maintenance and supplies	92,400	41,190	90,307
Heat and lights	40,000	33,835	35,812
Telephone and internet	22,675	11,897	9,807
Interest and bank charges	10,500	5,831	10,556
Advertising	9,750	2,845	9,929
Covid-19 supplies	-	2,644	-
Security alarm	-	2,514	-
Travel	3,250	1,848	3,008
Employee appreciation	3,250	225	2,500
Cash short (over)	-	(658)	(57)
	1,738,665	1,520,744	1,761,626
Surplus	\$ 1,796,335	\$ 797,553	\$ 2,948,409

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
TOBACCO STORE
CONSOLIDATED SCHEDULE OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Tobacco sales	\$ 9,500,000	\$ 9,009,843	\$ 9,580,381
Expenditures			
Cost of goods sold - tobacco	7,250,000	7,455,721	7,523,250
Donations to senior assistance	511,000	474,373	486,039
Donations to band members	276,880	266,919	395,985
Wages and benefits	83,850	90,340	175,928
Bass derby/Pow Wow/Cultural/Church	30,000	15,737	71,416
Office	11,900	7,228	11,578
Bank charges	6,000	6,052	6,634
Insurance - liability	-	1,549	-
Employee appreciation	300	-	200
Ball field	10,000	-	-
	8,179,930	8,317,919	8,671,030
Surplus	\$ 1,320,070	\$ 691,924	\$ 909,351

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
FISHERIES
CONSOLIDATED SCHEDULE OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Snow crab	\$ 758,500	\$ 966,575	\$ 989,361
Treaty Fishery donations	-	511,205	-
Lobster - leases	474,000	474,000	437,679
Lobster	1,047,500	256,226	2,001,440
Department of Fisheries and Oceans - Guardian	-	154,375	172,000
Department of Fisheries and Oceans (AICFI)	99,500	147,360	101,000
Scallops	100,000	50,000	111,486
Other	166,000	1,662	12,015
Deferred revenue - opening	-	19,800	-
Deferred revenue - closing	-	(239,506)	(19,800)
	2,645,500	2,341,697	3,805,181
Expenditures			
Treaty Fishery expenses	-	741,981	-
Community member disbursements	400,000	695,650	806,700
Band owned boats - Lobster	647,700	666,368	1,094,203
Lease monies returned	-	459,000	-
Band owned boat - Snow Crab	247,000	258,060	223,896
Guardian Program	166,000	141,630	137,990
AICFI wages	127,250	132,376	97,184
Fisheries building	101,800	95,234	94,875
Wages and benefits - Lobster	223,500	68,951	291,103
Travel	21,700	37,331	21,434
Professional development	4,500	34,478	5,850
Office and supplies	20,000	14,491	16,335
Professional fees	50,000	8,000	11,360
Swordfish expenses	2,000	1,820	1,809
Food Fisheries	5,000	828	6,824
Bank charges and interest on long term debt	500	572	5,971
Traps, buoys, ropes	5,000	-	6,830
Employee testing	4,000	-	3,446
Advertising	2,000	-	3,042
	2,027,950	3,356,770	2,828,852
Surplus (deficit)	\$ 617,550	\$ (1,015,073)	\$ 976,329

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
HOUSING PROJECTS
CONSOLIDATED SCHEDULE OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
CMHC - Rapid Housing	\$ -	\$ 2,725,360	\$ -
ISC - Housing Construction/Lot Development	-	200,000	175,000
Canada Mortgage and Housing Corporation subsidies	152,000	162,885	145,878
ISC - Renovations	-	115,000	115,000
Rental Income	90,000	75,517	89,078
CMHC - HIIFNIY	44,200	25,101	15,193
ISC - Innovation - Housing Authority Feasibility	-	-	25,000
CMHC - RRAP revenue	150,000	-	-
Deferred revenue - opening	118,369	250,000	518,369
Deferred revenue - closing	-	(2,725,360)	(250,000)
	554,569	828,503	833,518
Expenditures			
Repairs and maintenance	400,569	297,641	345,236
Interest on long-term debt	4,000	69,655	60,498
Insurance	54,000	62,912	52,455
CMHC - HIIFNIY	44,200	57,613	44,713
Utilities and administration	-	42,000	42,000
Professional fees	-	4,500	4,500
RRAP renovations	150,000	3,280	89,780
Capacity Development - training & needs assessment	-	2,500	8,109
	652,769	540,101	647,291
Surplus	\$ (98,200)	\$ 288,402	\$ 186,227

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKGAS BARCONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
Fuel sales	\$ 1,450,000	\$ 1,117,093	\$ 1,378,934
Tobacco sales	690,000	665,284	657,437
Rent charged to Gaming	-	60,000	60,000
	2,140,000	1,842,377	2,096,371
Expenditures			
Cost of goods sold - fuel	1,348,400	1,055,425	1,327,380
Cost of goods sold - tobacco	590,000	612,468	558,311
Wages and benefits	212,000	221,347	158,160
Repairs and maintenance	4,000	27,120	2,756
Utilities and telephone	16,500	11,211	8,977
Interest and bank charges	15,000	9,972	13,298
Garbage and waste removal	5,000	6,018	4,886
Travel	2,500	1,666	5,157
Computer software and office	500	1,035	-
Employee Appreciation	500	-	213
	2,194,400	1,946,262	2,079,138
Surplus (deficit)	\$ (54,400)	\$ (103,885)	\$ 17,233

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIKCOVID-19 EMERGENCY FUNDING
CONSOLIDATED SCHEDULE OF OPERATIONSFOR THE YEAR ENDED MARCH 31, 2021

	2021		2021		2020
	Budget		Actual		Actual
Revenue					
Indigenous Services Canada	\$ -		\$ 478,657		\$ 350,144
ISC - Covid-19 support	-		597,513		-
Confederacy of Mainland Mi'kmaq	-		86,487		-
Deferred revenue, closing	-		(167,036)		-
	-		995,621		350,144
Expenditures					
Wages and benefits	-		633,393		-
Supplies and materials	-		116,260		350,144
	-		749,653		350,144
Surplus	\$ -		\$ 245,968		\$ -

The accompanying notes are an integral part of the financial statements

SIPEKNE'KATIK
SCHEDULE OF SEGMENT DISCLOSURE
YEAR ENDED MARCH 31, 2021

	Social development		Band administration		Education		Capital and housing		Operating and maintenance		Economic development		Community health			
	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021		
Revenues																
Federal Government	7,425,823	5,934,755	964,010	935,544	9,559,120	8,142,991	377,673	355,631	2,055,283	656,942	321,844	159,968	3,323,231	1,338,498		
Provincial Government	-	-	-	-	54,352	-	-	-	-	-	-	-	-	-		
Economic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other revenue	(1,219,511)	-	1,731,053	468,951	(1,400,208)	235,000	156,040	110,000	(501,652)	1,194,091	(124,002)	80,000	(784,760)	486,544		
Total revenue	6,206,312	5,934,755	2,695,063	1,404,495	8,213,264	8,377,991	533,713	465,631	1,553,631	1,851,033	197,842	239,968	2,538,471	1,825,042		
Expenses																
Salaries and benefits	293,402	257,700	1,781,079	1,858,700	4,550,117	4,327,600	725,577	661,000	829,846	894,050	123,609	114,900	1,315,124	1,415,562		
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Debt servicing	12,187	12,000	76,213	37,000	-	-	-	-	188	-	-	-	-	-		
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other expenses	5,900,723	5,438,700	1,093,645	862,683	3,663,147	4,014,329	952,892	673,452	1,084,843	1,316,500	69,329	169,300	607,534	838,530		
Total expenses	6,206,312	5,708,400	2,950,937	2,758,383	8,213,264	8,341,929	1,678,469	1,334,452	1,914,877	2,210,550	192,938	284,200	1,922,658	2,254,092		
Annual surplus (deficit)	\$ -	\$ 226,355	\$ (255,874)	\$ (1,353,888)	\$ -	\$ 36,062	\$ (1,144,756)	\$ (868,821)	\$ (361,246)	\$ (359,517)	\$ 4,904	\$ (44,232)	\$ 615,813	\$ (429,050)		
	Employment training		Gaming		Tobacco store		Fisheries		Housing projects		Gas Bar		COVID-19		Consolidated totals	
	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	Budget 2021
Revenues																
Federal Government	759,965	782,309	-	-	-	-	301,735	99,500	3,228,346	346,200	-	-	1,076,170	-	29,393,200	18,752,338
Provincial Government	26,000	-	44,327	260,000	-	-	-	-	-	-	-	-	-	-	124,679	260,000
Economic Activities	-	-	2,273,970	3,275,000	9,009,843	9,500,000	1,745,861	2,546,000	-	-	1,782,377	2,140,000	-	-	14,812,051	17,461,000
Other revenue	125,794	97,500	-	-	-	-	294,101	-	(2,399,843)	208,369	60,000	-	(80,549)	-	(4,143,537)	2,880,455
Total revenue	911,759	879,809	2,318,297	3,535,000	9,009,843	9,500,000	2,341,697	2,645,500	828,503	554,569	1,842,377	2,140,000	995,621	-	40,186,393	39,353,793
Expenses																
Salaries and benefits	541,403	547,000	989,154	1,012,280	90,340	83,850	1,043,510	954,150	55,842	41,200	221,347	212,000	633,393	-	13,193,741	12,379,992
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,871,276	1,500,000
Debt servicing	-	-	5,831	10,500	6,052	6,000	881	500	69,655	4,000	9,972	15,000	-	-	604,012	200,000
Cost of goods sold	-	-	-	-	7,455,721	7,250,000	-	-	-	-	1,667,893	1,938,400	-	-	9,123,614	9,188,400
Other expenses	289,042	417,215	525,759	715,885	765,806	840,080	2,312,379	1,073,300	414,604	607,569	47,050	29,000	116,260	-	17,843,014	16,996,543
Total expenses	830,445	964,215	1,520,744	1,738,665	8,317,919	8,179,930	3,356,770	2,027,950	540,101	652,769	1,946,262	2,194,400	749,653	-	42,635,658	40,264,935
Annual surplus (deficit)	\$ 81,314	\$ (84,406)	\$ 797,553	\$ 1,796,335	\$ 691,924	\$ 1,320,070	\$ (1,015,073)	\$ 617,550	\$ 288,402	\$ (98,200)	\$ (103,885)	\$ (54,400)	\$ 245,968	\$ -	\$ (2,449,265)	\$ (911,142)

SIPEKNE'KATIK

SCHEDULE OF SEGMENT DISCLOSURE

YEAR ENDED MARCH 31, 2020

	<u>Social development</u>		<u>Band administration</u>		<u>Education</u>		<u>Capital and housing</u>		<u>Operating and maintenance</u>		<u>Economic development</u>		<u>Community health</u>	
	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>
Revenues														
Federal Government	6,047,182	5,852,494	1,093,867	723,013	8,139,627	7,476,712	556,852	350,843	935,274	997,979	174,417	157,492	2,659,289	1,485,507
Provincial Government	-	-	60,000	-	37,613	-	-	-	-	-	-	-	-	-
Economic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	(333,345)	-	985,625	467,114	(353,722)	12,000	42,000	-	382,743	453,986	91,361	-	(591,553)	-
Total revenue	5,713,837	5,852,494	2,139,492	1,190,127	7,823,518	7,488,712	598,852	350,843	1,318,017	1,451,965	265,778	157,492	2,067,736	1,485,507
Expenses														
Salaries and benefits	189,627	197,750	1,364,875	1,561,455	3,871,275	4,105,830	687,396	742,100	774,222	785,400	110,234	111,300	1,068,168	995,355
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	12,793	18,000	96,040	27,500	61	-	-	-	574	-	-	-	-	-
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	5,511,417	5,535,853	1,149,951	1,141,225	3,957,066	3,693,264	1,075,970	614,700	1,329,991	1,402,300	171,572	233,600	821,660	511,547
Total expenses	5,713,837	5,751,603	2,610,866	2,730,180	7,828,402	7,799,094	1,763,366	1,356,800	2,104,787	2,187,700	281,806	344,900	1,889,828	1,506,902
Annual surplus (deficit)	\$ -	\$ 100,891	\$ (471,374)	\$ (1,540,053)	\$ (4,884)	\$ (310,382)	\$ (1,164,514)	\$ (1,005,957)	\$ (786,770)	\$ (735,735)	\$ (16,028)	\$ (187,408)	\$ 177,908	\$ (21,395)

	<u>Employment training</u>		<u>Gaming</u>		<u>Tobacco store</u>		<u>Fisheries</u>		<u>Housing projects</u>		<u>Gas Bar</u>		<u>COVID-19</u>		<u>Consolidated totals</u>	
	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>	<u>2020</u>	<u>Budget 2020</u>
Revenues																
Federal Government	753,536	806,652	-	-	-	-	273,000	-	476,071	298,369	-	-	350,144	-	21,459,259	18,149,061
Provincial Government	2,000	-	257,734	225,000	-	-	-	-	-	-	-	-	-	-	357,347	225,000
Economic Activities	-	-	4,452,301	4,201,500	9,580,381	9,200,000	3,539,966	2,705,000	-	-	2,036,371	1,880,000	-	-	19,609,019	17,986,500
Other revenue	161,731	37,500	-	-	-	-	(7,785)	120,000	357,447	140,000	60,000	60,000	-	-	794,502	1,290,600
Total revenue	917,267	844,152	4,710,035	4,426,500	9,580,381	9,200,000	3,805,181	2,825,000	833,518	438,369	2,096,371	1,940,000	350,144	-	42,220,127	37,651,161
Expenses																
Salaries and benefits	557,902	616,685	913,933	941,750	175,928	91,750	1,164,797	1,036,000	41,743	-	158,160	171,500	-	-	11,078,260	11,356,875
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,782,202	1,500,000
Debt servicing	-	-	10,556	14,700	6,634	7,500	5,971	500	60,498	86,000	13,298	11,000	-	-	324,898	280,200
Cost of goods sold	-	-	-	-	7,523,250	7,050,000	-	-	-	-	1,885,691	1,723,400	-	-	9,408,941	8,773,400
Other expenses	316,632	326,000	837,137	932,750	965,218	807,550	1,658,084	1,268,200	545,050	331,269	21,989	34,100	350,144	-	18,711,881	16,832,358
Total expenses	874,534	942,685	1,761,626	1,889,200	8,671,030	7,956,800	2,828,852	2,304,700	647,291	417,269	2,079,138	1,940,000	350,144	-	41,306,182	38,742,833
Annual surplus (deficit)	\$ 42,733	\$ (98,533)	\$ 2,948,409	\$ 2,537,300	\$ 909,351	\$ 1,243,200	\$ 976,329	\$ 520,300	\$ 186,227	\$ 21,100	\$ 17,233	\$ -	\$ -	\$ -	\$ 913,945	\$ (1,091,672)

SPEKNEKATIK
SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS
ISC BLOCK FIXED AND FLEXIBLE FUNDING AND EXPENDITURES
YEAR ENDED MARCH 31, 2021

Expense type	Funding amount	Deferred rev. opening	Deferred rev. closing	Net funding amount	Basic Needs	Wages and benefits	Prof fees and consulting	Office and Admin	Travel and training	Repairs and Maint.	Supplies and Equipment	Insurance	Interest and Bank Charges	Telephone and utilities	Election expenses	Covid-19 assistance	Capital projects	Other	Total expenses	Surplus (deficit)	
Funding description																					
Income assistance	5,718,798	-	-	5,718,798	5,363,039	215,241	-	1,979	790	-	-	-	12,187	665	-	-	-	-	-	5,593,901	124,897
Assisted living	289,313	-	-	289,313	-	78,160	-	-	-	-	-	-	-	-	-	-	-	-	-	78,160	211,153
Band Support	626,482	-	-	626,482	-	1,602,046	371,792	88,321	76,245	-	24,345	12,731	44,959	47,747	18,347	-	-	27,786	-	2,314,319	(1,687,837)
Band Support Funding Supp	18,331	-	-	18,331	-	18,331	-	-	-	-	-	-	-	-	-	-	-	-	-	18,331	-
Membership	70,529	-	-	70,529	-	49,015	-	298	152	-	-	-	-	181	-	-	-	-	-	49,646	20,883
Band Employee Ben	45,335	-	-	45,335	-	45,335	-	-	-	-	-	-	-	-	-	-	-	-	-	45,335	-
Other Comm Infra O&M	305,038	-	-	305,038	-	169,065	-	349	8,919	68,825	28,190	30,556	-	2,416	-	-	-	-	-	308,319	(3,281)
Other Comm Infra Cap	720,346	-	-	720,346	-	521,966	100	2,255	10,425	661,737	1,000	246,114	41	263,990	-	-	-	26,365	-	1,733,993	(1,013,647)
Lands & Ec Dev Serv	161,925	-	-	161,925	-	64,311	12,353	-	185	-	-	-	-	161	-	-	18,364	28,408	-	123,781	38,144
Block and Grant Subtotal	7,956,097	-	-	7,956,097	5,363,039	2,763,469	384,245	93,202	96,715	730,561	53,535	289,401	57,187	315,161	18,347	-	18,364	82,559	10,265,785	(2,309,688)	
Summer work experience	117,596	-	-	117,596	-	103,013	-	-	-	-	457	-	-	-	-	-	-	-	-	103,470	14,126
Renovations	115,000	-	-	115,000	-	-	-	-	302	175,754	-	-	-	-	-	-	-	8,099	-	184,155	(69,155)
RLEMP - Non-core alloc	35,917	-	-	35,917	-	59,298	-	-	3,451	-	1,172	-	-	1,091	-	-	-	3,499	-	68,511	(32,594)
Lot servicing	25,000	75,000	-	100,000	-	60,229	-	-	757	35,355	-	-	-	1,500	-	-	-	15,743	-	113,584	(13,584)
Service Delivery	233,672	-	(233,672)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Covid-19 LEDSP	124,002	-	(124,002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Band offices & building	70,564	-	-	70,564	-	-	-	-	-	-	-	70,564	-	-	-	-	-	-	-	70,564	(0)
Fire halls	18,277	-	-	18,277	-	-	-	-	-	416	31,557	-	-	325	-	-	-	-	-	32,298	(14,021)
Daycares	17,688	-	-	17,688	-	17,688	-	-	-	-	-	-	-	-	-	-	-	-	-	17,688	(0)
A&C water	-	54,481	-	54,481	-	-	6,380	-	-	-	-	-	-	-	-	-	48,101	-	-	54,481	-
Water Systems	577,692	-	(438,388)	139,304	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	5,000	134,304
Vulnerable systems	-	175,000	(111,734)	63,266	-	-	-	-	-	-	-	-	-	-	-	-	63,266	-	-	63,266	-
Construction	192,500	175,000	-	367,500	-	203,611	-	7,885	11,764	4,029	16,191	-	-	18,113	-	-	99,629	6,279	-	367,500	(0)
Construction - transfer station	812,380	-	(812,380)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversion centre	-	50,856	(28,155)	22,701	-	-	16,198	-	-	-	-	-	-	-	-	-	6,503	-	-	22,701	0
Fixed Subtotal	2,340,288	530,337	(1,748,331)	1,122,295	-	443,839	22,578	7,885	16,274	215,554	49,377	70,564	-	21,029	-	-	217,499	38,619	1,103,217	19,077	
FNWWAP water	-	349,838	(325,838)	24,000	-	-	24,000	-	-	-	-	-	-	-	-	-	-	-	-	24,000	-
Basic Needs	1,184,040	-	(649,790)	534,250	-	-	-	-	-	-	-	-	-	-	-	534,250	-	-	-	534,250	-
Fin Mgmt Gov Cap Dev	203,333	-	-	203,333	-	170,187	8,357	-	-	-	-	-	-	-	-	-	-	24,789	-	203,333	(0)
Response	717,399	-	-	717,399	-	633,394	-	12,617	-	2,561	-	-	-	-	-	60,204	-	8,622	-	717,398	0
Covid-19 EMAP	252,242	-	(167,036)	85,206	-	61,291	-	-	-	-	-	-	-	-	-	23,915	-	-	-	85,206	-
Flexible subtotal	2,357,014	349,838	(1,142,664)	1,564,188	-	864,872	32,357	12,617	-	2,561	-	-	-	-	-	618,369	-	33,411	1,564,187	0	
Totals	12,653,399	880,175	(2,890,995)	10,642,579	5,363,039	4,072,179	439,180	113,704	112,989	948,676	102,912	359,965	57,187	336,190	18,347	618,369	235,862	154,589	12,933,190	(2,290,611)	

SIPEKNE'KATIK
SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS
HEALTH CANADA FLEXIBLE AND SET FUNDING AND EXPENDITURES
YEAR ENDED MARCH 31, 2021

Expense type	Funding amount	Deferred rev, opening	Deferred rev, closing	Net funding amount	Wages and benefits	Insurance	Travel	Training & prof dev	Repairs & maint.	Telephone & utilities	Office and supplies	Program Supplies	Admin fees	Misc/tfrs/ other	Tangible capital assets	Total expenses	Surplus (deficit)
Funding description																	
Child Oral Health Init	5,000			5,000	4,500	-	-	-	-	-	-	-	500	-	-	5,000	-
Mental Wellness Program	3,000			3,000	2,700	-	-	-	-	-	-	-	300	-	-	3,000	-
NYSAP Treatment Centres		88,530	(74,725)	13,805	-	-	2,963	-	-	-	-	2,012	8,830	-	-	13,805	-
Youth Slvnt Abuse Prog		67,434	(58,678)	8,756	-	-	-	-	-	-	-	2,013	6,743	-	-	8,756	-
Abor Diabetes Init	10,606	-	-	10,606	9,545	-	-	-	-	-	-	-	1,061	-	-	10,606	-
Pub Health NS & CHRs	13,000	-	-	13,000	11,700	-	-	-	-	-	-	-	1,300	-	-	13,000	-
Jordan's Principle		110,096	(51,477)	58,619	-	-	-	-	58,619	-	-	-	-	-	-	58,619	-
JP - Daycare	8,580			8,580	8,580	-	-	-	-	-	-	-	-	-	-	8,580	-
JP - Education Assistance	185,167		-	185,167	185,167	-	-	-	-	-	-	-	-	-	-	185,167	(0)
Covid-19 Safe Resta IELCC	186,830		(11,063)	175,767	121,741	-	2,244	207	1,334	-	2,788	42,243	-	5,210	-	175,767	(0)
Capital Investments	440,488	51,225	(438,388)	53,325	-	-	-	-	-	-	-	-	-	-	53,325	53,325	-
Comm Facilities O&M	10,013			10,013	-	-	-	-	-	-	-	-	1,001	-	9,012	10,013	(0)
Flexible Subtotal	862,684	317,285	(634,331)	545,638	343,934	-	5,207	207	59,954	-	2,788	46,268	19,735	5,210	62,337	545,640	(1)
Community Oral Health	29,246	-	(14,906)	14,340	-	-	-	-	-	-	-	11,415	2,925	-	-	14,340	0
Mental Wellness	348,242	-	(244,722)	103,520	45,102	-	864	4,000	-	-	-	21,205	28,349	4,000	-	103,520	0
NFR Mental Wellness	535,446	-	(334,708)	200,738	114,205	-	8,509	715	-	-	-	28,687	48,622	-	-	200,738	-
Healthy Living	306,779	243,402	(249,445)	300,736	256,423	-	498	1,565	-	-	-	9,746	32,504	-	-	300,736	(0)
HCC Service Delivery	8,500	-	(7,650)	850	-	-	-	-	-	-	-	-	850	-	-	850	-
Home & Community Care	479,275	-	(143,363)	335,912	266,872	3,183	1,372	801	-	-	-	15,508	48,177	-	-	335,912	(0)
Healthy Child Development	170,550	-	(59,845)	110,705	92,178	-	-	-	-	-	-	1,415	17,113	-	-	110,705	(0)
Comm Dis Control&Mgmt	14,160	-	-	14,160	-	-	404	-	-	-	-	12,304	1,452	-	-	14,160	0
Health Facilities	54,670	-	-	54,670	11,297	-	-	-	6,007	22,468	668	-	5,467	-	8,763	54,670	0
Pla&Qua&Syst.Int	125,924	-	-	125,924	82,685	-	448	-	-	4,010	8,409	1,881	12,890	15,600	-	125,924	0
Envir. Public Health	17,728	-	-	17,728	-	-	-	-	15,955	-	-	-	1,773	-	-	17,728	-
NFR Block & Grant Subtotal	2,090,520	243,402	(1,054,639)	1,279,283	868,761	3,183	12,094	7,081	21,962	26,478	9,077	102,161	200,122	19,600	8,763	1,279,282	0
Covid-19 Health Facility	32,669	-	-	32,669	10,700	-	-	-	-	-	79	21,890	-	-	-	32,669	-
Covid-19 AHSOR Covid ADAP	21,502	-	-	21,502	16,075	-	-	-	-	-	-	5,427	-	-	-	21,502	-
Tobacco Control Strategy	10,600	-	-	10,600	9,540	-	-	-	-	-	-	-	1,060	-	-	10,600	-
Medical Transportation	84,457	56,658	(60,169)	80,946	68,511	-	3,399	-	591	-	-	-	8,446	-	-	80,946	(0)
Fixed & Set Subtotal	149,228	56,658	(60,169)	145,717	104,826	-	3,399	-	591	-	79	27,317	9,506	-	-	145,717	(0)
Totals	3,102,432	617,345	(1,749,139)	1,970,638	1,317,520	3,183	20,700	7,288	82,506	26,478	11,944	175,747	229,363	24,810	71,100	1,970,639	(1)

SIPEKNE'KATIK

SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS

GOVERNMENT TRANSFERS

YEAR ENDED MARCH 31, 2021

	2021 Operating	2021 Capital	2021 Total
Direct Federal government transfers:			
Indigenous Services Canada	12,417,537	235,862	12,653,399
Health Canada	3,043,813	58,619	3,102,432
Heritage Canada	24,000		24,000
Department of Fisheries and Oceans	301,735	-	301,735
Mi'kmaw Kina'matneway	9,559,121		9,559,121
METS	839,168	-	839,168
Canada Mortgage and Housing Corporation	187,986	-	187,986
Federal government transfer total	<u>\$ 26,373,360</u>	<u>\$ 294,481</u>	<u>\$ 26,667,841</u>
Direct Provincial government transfers:	<u>\$ 354,253</u>	<u>\$ -</u>	<u>\$ 354,253</u>

SIPEKNE'KATIK

SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS

EXTERNALLY RESTRICTED SURPLUS - EDUCATION CONTINUITY

YEAR ENDED MARCH 31, 2021

Externally restricted - Education surplus continuity schedule

Opening balance, March 31, 2020	\$ (927,920)
Add/deduct:	
Surplus (deficit) from Education (Schedule #3)	\$ -
Less:	
Amounts capitalized as tangible capital assets	\$ -
Closing balance, March 31, 2021	\$ (927,920)

SIPEKNE'KATIK

SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

Salaries, honoraria and travel expenses paid to Chief and Council

	Position	# of months	Honoraria	Other	Total	Travel Expenses (Note 1)
Michael P Sack	Chief	12	\$ 64,169	\$ -	\$ 64,169	\$ 22,285
Doreen E Knockwood	Councillor	12	45,692	-	45,692	584
Eldon Paul	Councillor	12	45,692	-	45,692	1,895
Gavin Michael	Councillor	12	45,692	-	45,692	2,150
Gerry Augustine	Councillor	12	45,692	-	45,692	7,630
Keith Julian	Councillor	12	45,692	-	45,692	5,067
Lena Knockwood	Councillor	12	45,692	-	45,692	5,805
Mary Ellen Syliboy	Councillor	12	45,692	-	45,692	8,121
Michelle Glasgow	Councillor	12	45,692	-	45,692	579
Timothy Nevin	Councillor	12	45,692	-	45,692	1,458
Brandon Maloney	Councillor	6	17,431	-	17,431	917
Cheryl Gehue	Councillor	6	17,431	-	17,431	360
Derrick Nevin	Councillor	6	17,431	-	17,431	3,032
Rufus Copage	Councillor	6	31,477	-	31,477	510
Thomas J Howe	Councillor	6	31,477	-	31,477	-
Virgina Peter-Paul	Councillor	6	29,277	-	29,277	4,513
			\$ 619,924	\$ -	\$ 619,924	\$ 64,905

Note 1 - Given the prominence of the Treaty Fishery issue, it was incumbent on the Chief and Council to be present to mitigate issues, meet with affected parties, and represent Sipekne'katik onsite for months.

SIPEKNE'KATIK

SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

Salaries, honoraria and travel expenses paid to senior management

	Position	# of months	Salary	Honoraria	Severance	Total	Travel Expenses
Operations	Director-Acting	1	\$ 5,385	\$ -	\$ -	\$ 5,385	\$ -
Operations	Director	4	27,692	-	-	27,692	1,214
EMO	Manager	5	25,164	-	-	25,164	11,731
EMO	Manager-Acting	4	11,620	-	-	11,620	-
Operations	Director	12	101,303	-	-	101,303	12,992
Gas Bar	Manager	11	41,425	-	-	41,425	777
Financial Officer	Executive	8	73,077	-	-	73,077	180
Financial Officer	Director	8	67,995	-	-	67,995	488
Financial Officer	Executive - Acting	4	41,827	-	-	41,827	-
Education	Director	12	106,064	-	-	106,064	-
Housing	Manager	12	60,367	-	-	60,367	-
O&M	Manager	12	75,285	-	-	75,285	6,926
Band School	Manager	12	114,539	-	-	114,539	-
Pre-School	Manager	12	78,963	-	-	78,963	-
DayCare	Manager	12	44,994	-	-	44,994	573
Ec Dev	Manager	8	42,115	-	107,394	149,509	185
Tobacco	Manager	8	26,233	-	-	26,233	618
Tobacco	Manager	4	23,418	-	-	23,418	1,013
Health	Manager	12	80,391	-	-	80,391	108
Sports	Manager	12	47,955	-	-	47,955	1,247
HR	Manager	12	82,622	-	-	82,622	80
Gaming	Manager	12	52,943	-	-	52,943	273
Gaming -HP	Manager	12	43,048	-	-	43,048	-
Social	Manager	12	77,586	-	127,326	204,912	616
Fisheries	Manager	6	52,714	-	-	52,714	7,874
Fisheries	Manager-Acting	6	28,360	-	-	28,360	9,413
Membership	Manager	12	40,056	-	-	40,056	152
METS	Manager	12	53,738	-	-	53,738	-
Lands	Manager	12	54,674	-	-	54,674	3,451
Security	Manager	12	52,640	-	-	52,640	2,207
			\$ 1,634,192	\$ -	\$ 234,720	\$ 1,868,912	\$ 62,115