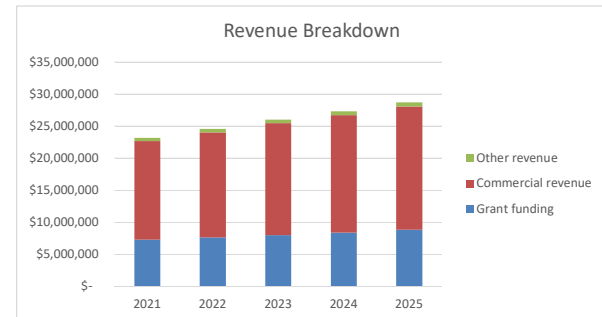


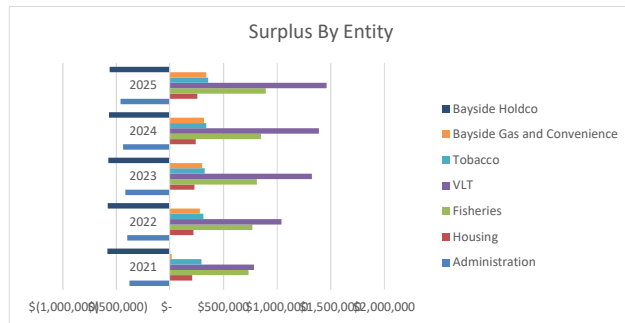
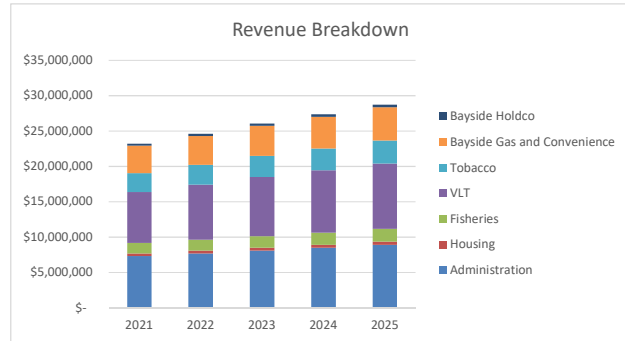
Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ 7,298,000	\$ 7,663,000	\$ 8,047,000	\$ 8,451,000	\$ 8,873,000
Commercial revenue	15,419,040	16,406,000	17,459,000	18,331,000	19,248,000
Other revenue	512,000	538,000	565,000	593,000	623,000
	\$ 23,229,040	\$ 24,607,000	\$ 26,071,000	\$ 27,375,000	\$ 28,744,000
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	11,000	10,000	9,000	8,000	8,000
Bad debt	37,000	39,000	41,000	43,000	45,000
Community	757,000	795,000	835,000	877,000	921,000
Fisheries	124,000	130,000	137,000	144,000	151,000
Health programs	121,000	127,000	133,000	140,000	147,000
Insurance	150,000	156,000	163,000	171,000	180,000
Interest	560,024	559,701	559,103	559,221	559,043
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	620,000	651,000	684,000	718,000	754,000
Other	183,000	192,000	201,000	212,000	223,000
Professional fees	273,000	288,000	303,000	319,000	335,000
Purchases	11,006,264	11,556,000	12,134,000	12,740,000	13,378,000
Rent	175,860	180,000	185,000	190,000	195,000
Repairs and maintenance	407,340	428,000	450,000	472,000	495,000
Salaries and benefits	3,471,787	3,382,000	3,545,000	3,716,000	3,895,000
Security	141,000	148,000	156,000	164,000	172,000
Social	2,174,000	2,283,000	2,397,000	2,517,000	2,643,000
Training	901,000	946,000	993,000	1,042,000	1,094,000
Travel	348,500	367,000	386,000	406,000	427,000
Telephone and utilities	695,472	730,000	767,000	806,000	847,000
	\$ 22,157,247	\$ 22,967,701	\$ 24,078,103	\$ 25,244,221	\$ 26,469,043
Annual surplus before amortization and loss on disposal of assets	\$ 1,071,793	\$ 1,639,299	\$ 1,992,897	\$ 2,130,779	\$ 2,274,957
Amortization	\$ 1,025,538	\$ 1,284,815	\$ 1,331,029	\$ 1,380,839	\$ 1,404,580
Loss on disposition of assets	-	-	-	-	-
	\$ 1,025,538	\$ 1,284,815	\$ 1,331,029	\$ 1,380,839	\$ 1,404,580
Annual surplus	\$ 46,255	\$ 354,484	\$ 661,868	\$ 749,940	\$ 870,377
<i>As a percentage of revenues</i>	0%	1%	3%	3%	3%
Accumulated surplus, beginning of year	\$ 10,285,061	\$ 10,331,316	\$ 10,685,800	\$ 11,347,668	\$ 12,097,608
Accumulated surplus, ending balance	\$ 10,331,316	\$ 10,685,800	\$ 11,347,668	\$ 12,097,608	\$ 12,967,985



Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Administration	\$ 7,330,000	\$ 7,697,000	\$ 8,083,000	\$ 8,488,000	\$ 8,912,000
Housing	375,000	394,000	413,000	434,000	456,000
Fisheries	1,470,000	1,543,000	1,621,000	1,702,000	1,787,000
VLT	7,184,000	7,759,000	8,380,000	8,799,000	9,239,000
Tobacco	2,690,000	2,825,000	2,966,000	3,114,000	3,270,000
Bayside Gas and Convenience	3,872,000	4,066,000	4,269,000	4,482,000	4,706,000
Bayside Holdco	308,040	323,000	339,000	356,000	374,000
	<u>\$ 23,229,040</u>	<u>\$ 24,607,000</u>	<u>\$ 26,071,000</u>	<u>\$ 27,375,000</u>	<u>\$ 28,744,000</u>
Expenditures					
Administration	\$ 7,709,000	\$ 8,095,000	\$ 8,500,000	\$ 8,926,000	\$ 9,375,000
Housing	167,000	175,000	184,000	193,000	202,000
Fisheries	737,000	773,000	811,000	852,000	894,000
VLT	6,401,260	6,721,000	7,057,000	7,409,000	7,779,000
Tobacco	2,395,000	2,515,000	2,642,000	2,775,000	2,914,000
Bayside Gas and Convenience	3,855,463	3,786,000	3,970,000	4,163,000	4,367,000
Bayside Holdco	892,524	902,701	914,103	926,221	938,043
	<u>\$ 22,157,247</u>	<u>\$ 22,967,701</u>	<u>\$ 24,078,103</u>	<u>\$ 25,244,221</u>	<u>\$ 26,469,043</u>
Annual surplus before amortization and loss on disposal of assets	<u>\$ 1,071,793</u>	<u>\$ 1,639,299</u>	<u>\$ 1,992,897</u>	<u>\$ 2,130,779</u>	<u>\$ 2,274,957</u>
Amortization	\$ 1,025,538	\$ 1,284,815	\$ 1,331,029	\$ 1,380,839	\$ 1,404,580
Loss on disposition of assets	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 1,025,538</u>	<u>\$ 1,284,815</u>	<u>\$ 1,331,029</u>	<u>\$ 1,380,839</u>	<u>\$ 1,404,580</u>
Annual surplus	<u>\$ 46,255</u>	<u>\$ 354,484</u>	<u>\$ 661,868</u>	<u>\$ 749,940</u>	<u>\$ 870,377</u>
<i>As a percentage of revenues</i>	0%	1%	3%	3%	3%



Administration - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
ISC	4,620,000	4,851,000	5,094,000	5,349,000	5,616,000
MK	1,155,000	1,213,000	1,274,000	1,338,000	1,405,000
METS	210,000	221,000	232,000	244,000	256,000
PNS	168,000	176,000	185,000	194,000	204,000
CMM	74,000	78,000	82,000	86,000	90,000
HC	882,000	926,000	972,000	1,021,000	1,072,000
Grant funding	\$ 7,109,000	\$ 7,465,000	\$ 7,839,000	\$ 8,232,000	\$ 8,643,000
Commercial revenue	-	-	-	-	-
Other revenue	221,000	232,000	244,000	256,000	269,000
	\$ 7,330,000	\$ 7,697,000	\$ 8,083,000	\$ 8,488,000	\$ 8,912,000
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	3,000	3,000	3,000	3,000	3,000
Bad debt	37,000	39,000	41,000	43,000	45,000
Community	441,000	463,000	486,000	510,000	536,000
Fisheries	-	-	-	-	-
Health programs	121,000	127,000	133,000	140,000	147,000
Insurance	63,000	66,000	69,000	72,000	76,000
Interest	32,000	34,000	36,000	38,000	40,000
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	305,000	320,000	336,000	353,000	371,000
Other	47,000	49,000	51,000	54,000	57,000
Professional fees	231,000	243,000	255,000	268,000	281,000
Purchases	-	-	-	-	-
Rent	-	-	-	-	-
Repairs and maintenance	240,000	252,000	265,000	278,000	292,000
Salaries and benefits	2,258,000	2,371,000	2,490,000	2,615,000	2,746,000
Security	13,000	14,000	15,000	16,000	17,000
Social	2,174,000	2,283,000	2,397,000	2,517,000	2,643,000
Training	893,000	938,000	985,000	1,034,000	1,086,000
Travel	305,000	320,000	336,000	353,000	371,000
Telephone and utilities	546,000	573,000	602,000	632,000	664,000
	\$ 7,709,000.00	\$ 8,095,000.00	\$ 8,500,000.00	\$ 8,926,000.00	\$ 9,375,000.00
Annual surplus before amortization and loss on disposal	\$ (379,000.00)	\$ (398,000.00)	\$ (417,000.00)	\$ (438,000.00)	\$ (463,000.00)
Amortization	\$ 430,052	\$ 651,555	\$ 680,130	\$ 721,559	\$ 743,630
Loss on disposition of assets	-	-	-	-	-
	\$ 430,052.44	\$ 651,555.06	\$ 680,130.19	\$ 721,558.95	\$ 743,630.38
Annual surplus	\$ (809,052.44)	\$ (1,049,555.06)	\$ (1,097,130.19)	\$ (1,159,558.95)	\$ (1,206,630.38)
<i>As a percentage of revenues</i>	-11%	-14%	-14%	-14%	-14%

Housing - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ 84,000	\$ 88,000	\$ 92,000	\$ 97,000	\$ 102,000
Commercial revenue	-	-	-	-	-
Other revenue	291,000	306,000	321,000	337,000	354,000
	<u>\$ 375,000</u>	<u>\$ 394,000</u>	<u>\$ 413,000</u>	<u>\$ 434,000</u>	<u>\$ 456,000</u>
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	-	-	-	-	-
Bad debt	-	-	-	-	-
Community	-	-	-	-	-
Fisheries	-	-	-	-	-
Health programs	-	-	-	-	-
Insurance	48,000	50,000	53,000	56,000	59,000
Interest	43,000	45,000	47,000	49,000	51,000
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	-	-	-	-	-
Other	15,000	16,000	17,000	18,000	19,000
Professional fees	-	-	-	-	-
Purchases	-	-	-	-	-
Rent	-	-	-	-	-
Repairs and maintenance	53,000	56,000	59,000	62,000	65,000
Salaries and benefits	8,000	8,000	8,000	8,000	8,000
Security	-	-	-	-	-
Social	-	-	-	-	-
Training	-	-	-	-	-
Travel	-	-	-	-	-
Telephone and utilities	-	-	-	-	-
	<u>\$ 167,000.00</u>	<u>\$ 175,000.00</u>	<u>\$ 184,000.00</u>	<u>\$ 193,000.00</u>	<u>\$ 202,000.00</u>
Annual surplus before amortization and loss on disposal	\$ 208,000.00	\$ 219,000.00	\$ 229,000.00	\$ 241,000.00	\$ 254,000.00
Amortization	\$ 121,497	\$ 135,072	\$ 135,750	\$ 143,284	\$ 143,661
Loss on disposition of assets	-	-	-	-	-
	<u>\$ 121,496.70</u>	<u>\$ 135,071.53</u>	<u>\$ 135,750.27</u>	<u>\$ 143,284.21</u>	<u>\$ 143,660.91</u>
Annual surplus	\$ 86,503.30	\$ 83,928.47	\$ 93,249.73	\$ 97,715.79	\$ 110,339.09
<i>As a percentage of revenues</i>	<i>23%</i>	<i>21%</i>	<i>23%</i>	<i>23%</i>	<i>24%</i>

Fisheries - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ 105,000	\$ 110,000	\$ 116,000	\$ 122,000	\$ 128,000
Commercial revenue	\$ 1,365,000	\$ 1,433,000	\$ 1,505,000	\$ 1,580,000	\$ 1,659,000
Other revenue	-	-	-	-	-
	<u>\$ 1,470,000</u>	<u>\$ 1,543,000</u>	<u>\$ 1,621,000</u>	<u>\$ 1,702,000</u>	<u>\$ 1,787,000</u>
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	-	-	-	-	-
Bad debt	-	-	-	-	-
Community	-	-	-	-	-
Fisheries	124,000	130,000	137,000	144,000	151,000
Health programs	-	-	-	-	-
Insurance	28,000	29,000	30,000	32,000	34,000
Interest	6,000	6,000	6,000	6,000	6,000
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	-	-	-	-	-
Other	121,000	127,000	133,000	140,000	147,000
Professional fees	-	-	-	-	-
Purchases	-	-	-	-	-
Rent	-	-	-	-	-
Repairs and maintenance	5,000	5,000	5,000	5,000	5,000
Salaries and benefits	410,000	431,000	453,000	476,000	500,000
Security	3,000	3,000	3,000	3,000	3,000
Social	-	-	-	-	-
Training	7,000	7,000	7,000	7,000	7,000
Travel	32,000	34,000	36,000	38,000	40,000
Telephone and utilities	1,000	1,000	1,000	1,000	1,000
	<u>\$ 737,000.00</u>	<u>\$ 773,000.00</u>	<u>\$ 811,000.00</u>	<u>\$ 852,000.00</u>	<u>\$ 894,000.00</u>
Annual surplus before amortization and loss on disposal	\$ 733,000.00	\$ 770,000.00	\$ 810,000.00	\$ 850,000.00	\$ 893,000.00
Amortization	\$ 33,989	\$ 36,188	\$ 51,298	\$ 52,054	\$ 52,591
Loss on disposition of assets	-	-	-	-	-
	<u>\$ 33,988.68</u>	<u>\$ 36,188.12</u>	<u>\$ 51,298.09</u>	<u>\$ 52,053.59</u>	<u>\$ 52,591.36</u>
Annual surplus	\$ 699,011.32	\$ 733,811.88	\$ 758,701.91	\$ 797,946.41	\$ 840,408.64
<i>As a percentage of revenues</i>	<i>48%</i>	<i>48%</i>	<i>47%</i>	<i>47%</i>	<i>47%</i>

VLT - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial revenue	7,184,000	7,759,000	8,380,000	8,799,000	9,239,000
Other revenue	-	-	-	-	-
	<u>\$ 7,184,000</u>	<u>\$ 7,759,000</u>	<u>\$ 8,380,000</u>	<u>\$ 8,799,000</u>	<u>\$ 9,239,000</u>
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	-	-	-	-	-
Bad debt	-	-	-	-	-
Community	53,000	56,000	59,000	62,000	65,000
Fisheries	-	-	-	-	-
Health programs	-	-	-	-	-
Insurance	3,000	3,000	3,000	3,000	3,000
Interest	5,000	5,000	5,000	5,000	5,000
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	226,000	237,000	249,000	261,000	274,000
Other	-	-	-	-	-
Professional fees	-	-	-	-	-
Purchases	5,646,000	5,928,000	6,224,000	6,535,000	6,862,000
Rent	85,860	90,000	95,000	100,000	105,000
Repairs and maintenance	16,000	17,000	18,000	19,000	20,000
Salaries and benefits	350,400	368,000	386,000	405,000	425,000
Security	-	-	-	-	-
Social	-	-	-	-	-
Training	-	-	-	-	-
Travel	-	-	-	-	-
Telephone and utilities	16,000	17,000	18,000	19,000	20,000
	<u>\$ 6,401,260</u>	<u>\$ 6,721,000</u>	<u>\$ 7,057,000</u>	<u>\$ 7,409,000</u>	<u>\$ 7,779,000</u>
Annual surplus before amortization and loss on disposal	\$ 782,740	\$ 1,038,000	\$ 1,323,000	\$ 1,390,000	\$ 1,460,000
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on disposition of assets	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Annual surplus	\$ 782,740	\$ 1,038,000	\$ 1,323,000	\$ 1,390,000	\$ 1,460,000
<i>As a percentage of revenues</i>	11%	13%	16%	16%	16%

Tobacco - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial revenue	2,690,000	2,825,000	2,966,000	3,114,000	3,270,000
Other revenue	-	-	-	-	-
	<u>\$ 2,690,000</u>	<u>\$ 2,825,000</u>	<u>\$ 2,966,000</u>	<u>\$ 3,114,000</u>	<u>\$ 3,270,000</u>
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	-	-	-	-	-
Bad debt	-	-	-	-	-
Community	263,000	276,000	290,000	305,000	320,000
Fisheries	-	-	-	-	-
Health programs	-	-	-	-	-
Insurance	2,000	2,000	2,000	2,000	2,000
Interest	11,000	12,000	13,000	14,000	15,000
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	32,000	34,000	36,000	38,000	40,000
Other	-	-	-	-	-
Professional fees	16,000	17,000	18,000	19,000	20,000
Purchases	2,069,000	2,172,000	2,281,000	2,395,000	2,515,000
Rent	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-
Salaries and benefits	-	-	-	-	-
Security	-	-	-	-	-
Social	-	-	-	-	-
Training	-	-	-	-	-
Travel	-	-	-	-	-
Telephone and utilities	2,000	2,000	2,000	2,000	2,000
	<u>\$ 2,395,000</u>	<u>\$ 2,515,000</u>	<u>\$ 2,642,000</u>	<u>\$ 2,775,000</u>	<u>\$ 2,914,000</u>
Annual surplus before amortization and loss on disposal	\$ 295,000	\$ 310,000	\$ 324,000	\$ 339,000	\$ 356,000
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on disposition of assets	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Annual surplus	\$ 295,000	\$ 310,000	\$ 324,000	\$ 339,000	\$ 356,000
<i>As a percentage of revenues</i>	11%	11%	11%	11%	11%

Bayside Gas and Convenience - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial revenue	3,872,000	4,066,000	4,269,000	4,482,000	4,706,000
Other revenue	-	-	-	-	-
	<u>\$ 3,872,000</u>	<u>\$ 4,066,000</u>	<u>\$ 4,269,000</u>	<u>\$ 4,482,000</u>	<u>\$ 4,706,000</u>
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	8,000	7,000	6,000	5,000	5,000
Bad debt	-	-	-	-	-
Community	-	-	-	-	-
Fisheries	-	-	-	-	-
Health programs	-	-	-	-	-
Insurance	6,000	6,000	6,000	6,000	6,000
Interest	85,000	89,000	93,000	98,000	103,000
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	54,000	57,000	60,000	63,000	66,000
Other	-	-	-	-	-
Professional fees	10,000	11,000	12,000	13,000	14,000
Purchases	3,291,264	3,456,000	3,629,000	3,810,000	4,001,000
Rent	90,000	90,000	90,000	90,000	90,000
Repairs and maintenance	33,840	36,000	38,000	40,000	42,000
Salaries and benefits	245,387	-	-	-	-
Security	-	-	-	-	-
Social	-	-	-	-	-
Training	1,000	1,000	1,000	1,000	1,000
Travel	1,500	2,000	2,000	2,000	2,000
Telephone and utilities	29,472	31,000	33,000	35,000	37,000
	<u>\$ 3,855,463</u>	<u>\$ 3,786,000</u>	<u>\$ 3,970,000</u>	<u>\$ 4,163,000</u>	<u>\$ 4,367,000</u>
Annual surplus before amortization and loss on disposal	\$ 16,537	\$ 280,000	\$ 299,000	\$ 319,000	\$ 339,000
Amortization	\$ 7,500.00	\$ 7,875.00	\$ 8,643.75	\$ 8,682.19	\$ 9,434.11
Loss on disposition of assets	-	-	-	-	-
	<u>\$ 7,500.00</u>	<u>\$ 7,875.00</u>	<u>\$ 8,643.75</u>	<u>\$ 8,682.19</u>	<u>\$ 9,434.11</u>
Annual surplus	\$ 9,037	\$ 272,125	\$ 290,356	\$ 310,318	\$ 329,566
<i>As a percentage of revenues</i>	0%	7%	7%	7%	7%

Bayside Real Estate - Statement of Operations

	Projected				
	2021	2022	2023	2024	2025
Revenues					
Grant funding	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial revenue	308,040	323,000	339,000	356,000	374,000
Other revenue	-	-	-	-	-
	<u>\$ 308,040</u>	<u>\$ 323,000</u>	<u>\$ 339,000</u>	<u>\$ 356,000</u>	<u>\$ 374,000</u>
Expenditures					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	-	-	-	-	-
Bad debt	-	-	-	-	-
Community	-	-	-	-	-
Fisheries	-	-	-	-	-
Health programs	-	-	-	-	-
Insurance	-	-	-	-	-
Interest	378,024	368,701	359,103	349,221	339,043
Landscaping	-	-	-	-	-
Municipal services	-	-	-	-	-
Office	3,000	3,000	3,000	3,000	3,000
Other	-	-	-	-	-
Professional fees	16,000	17,000	18,000	19,000	20,000
Purchases	-	-	-	-	-
Rent	-	-	-	-	-
Repairs and maintenance	59,500	62,000	65,000	68,000	71,000
Salaries and benefits	200,000	204,000	208,000	212,000	216,000
Security	125,000	131,000	138,000	145,000	152,000
Social	-	-	-	-	-
Training	-	-	-	-	-
Travel	10,000	11,000	12,000	13,000	14,000
Telephone and utilities	101,000	106,000	111,000	117,000	123,000
	<u>\$ 892,524.31</u>	<u>\$ 902,701.14</u>	<u>\$ 914,103.50</u>	<u>\$ 926,221.09</u>	<u>\$ 938,043.23</u>
Annual surplus before amortization and loss on disposal	\$ (584,484.31)	\$ (579,701.14)	\$ (575,103.50)	\$ (570,221.09)	\$ (564,043.23)
Amortization	\$ 432,500.00	\$ 454,125.00	\$ 455,206.25	\$ 455,260.31	\$ 455,263.02
Loss on disposition of assets	-	-	-	-	-
	<u>\$ 432,500.00</u>	<u>\$ 454,125.00</u>	<u>\$ 455,206.25</u>	<u>\$ 455,260.31</u>	<u>\$ 455,263.02</u>
Annual surplus	\$ (1,016,984.31)	\$ (1,033,826.14)	\$ (1,030,309.75)	\$ (1,025,481.40)	\$ (1,019,306.25)
<i>As a percentage of revenues</i>	-330%	-320%	-304%	-288%	-273%

Paqtnekek First Nation
 Financial Projections
 Financial Statement Projections

Statement of Financial Position

	Projected				
	2021	2022	2023	2024	2025
Financial assets					
Cash	2,958,793	2,406,064	3,218,061	5,241,308	5,868,369
Receivables	1,407,000	1,434,095	1,463,000	1,188,614	1,212,000
Inventory	327,000	537,000	564,000	592,000	622,000
Replacement reserve fund	291,000	306,000	321,000	337,000	354,000
Debt reserve fund	531,000	558,000	586,000	615,000	646,000
	<u>5,514,793</u>	<u>5,241,159</u>	<u>6,152,061</u>	<u>7,973,922</u>	<u>8,702,369</u>
Financial liabilities					
Payables and accruals	1,672,000	1,687,955	1,705,000	1,722,000	927,419
Deferred revenue	569,000	597,000	427,000	448,000	470,000
Long-term debt	12,464,696	14,669,807	14,407,768	15,012,850	14,665,921
	<u>14,705,696</u>	<u>16,954,762</u>	<u>16,539,768</u>	<u>17,182,850</u>	<u>16,063,340</u>
Net debt	(9,190,903)	(11,713,604)	(10,387,707)	(9,208,928)	(7,360,971)
Non-financial assets					
Prepays	37,000	39,000	41,000	43,000	45,000
Property and equipment	19,485,219	22,360,404	21,694,375	21,263,536	20,283,956
	<u>19,522,219</u>	<u>22,399,404</u>	<u>21,735,375</u>	<u>21,306,536</u>	<u>20,328,956</u>
Accumulated surplus	10,331,316	10,685,800	11,347,668	12,097,608	12,967,985

Ratios

		Projected				
		2021	2022	2023	2024	2025
Revenue		23,229,040	24,607,000	26,071,000	27,375,000	28,744,000
Expenses		22,157,247	22,967,701	24,078,103	25,244,221	26,469,043
Amortization		1,025,538	1,284,815	1,331,029	1,380,839	1,404,580
Capital Revenue		925,000	1,030,000	665,000	20,000	425,000
TTCE: Total Tangible Capital Asset Expenditures		925,000	4,160,000	665,000	950,000	425,000
TAE: Total Amortization		1,025,538	1,284,815	1,331,029	1,380,839	1,404,580
TL: Total Liabilities		14,705,696	16,954,762	16,539,768	17,182,850	16,063,340
TFA: Total Financial Assets		5,514,793	5,241,159	6,152,061	7,973,922	8,702,369
Net Financial Liabilities		(9,190,903)	(11,713,604)	(10,387,707)	(9,208,928)	(7,360,971)
TR: Total Revenues in year		23,229,040	24,607,000	26,071,000	27,375,000	28,744,000
TIE: Total Interest Expense		560,024	559,701	559,103	559,221	559,043
Fiscal Growth Ratio (Threshold, no lower than - 5%)	FGR	<u>5.93%</u>	<u>5.95%</u>	<u>5.00%</u>	<u>5.00%</u>	
Measures- Average Annual Revenue Growth Rate						
Average (2021 -2025)		<u>5.47%</u>				
Operating Margin Ratio (Threshold, no lower than minus 5%)	OMR	<u>4.61%</u>	<u>6.66%</u>	<u>7.64%</u>	<u>7.78%</u>	<u>7.91%</u>
Ability of Revenue to cover expenses - sustain fiscal balance						
Asset Maintenance Ratio (Threshold, no lower than 100%)	AMR	<u>90%</u>	<u>324%</u>	<u>50%</u>	<u>69%</u>	<u>30%</u>
Annual						
Net Debt Ratio (Threshold, no more than 50%)	NDR	<u>-39.57%</u>	<u>-47.60%</u>	<u>-39.84%</u>	<u>-33.64%</u>	<u>-25.61%</u>
Annual						
Factor		0.3	0.3	0.2	0.1	0.1
Weighted Average		<u>-40.04%</u>	-12%	-14%	-8%	-3%
Interest Expense Ratio (Threshold, no more than 5%)	ICR	<u>2.41%</u>	<u>2.27%</u>	<u>2.14%</u>	<u>2.04%</u>	<u>1.94%</u>

Paqtnkek First Nation
Financial Projections
Financial Statement Projections
Statement of Cash Flow

	Projected				
	2021	2022	2023	2024	2025
Operating					
Excess of revenue over expenditures	46,255	354,484	661,868	749,940	870,377
Depreciation	1,025,538	1,284,815	1,331,029	1,380,839	1,404,580
	1,071,793	1,639,299	1,992,897	2,130,779	2,274,957
Change in non-cash operating working capital					
Receivables	(118,402)	(27,095)	(28,905)	274,386	(23,386)
Inventory	(100,252)	(210,000)	(27,000)	(28,000)	(30,000)
Prepays	(222)	(2,000)	(2,000)	(2,000)	(2,000)
Payables and accruals	(375,845)	15,955	17,045	17,000	(794,581)
Deferred revenue	371	28,000	(170,000)	21,000	22,000
	477,443	1,444,159	1,782,036	2,413,165	1,446,990
Financing					
Receipt of long term debt	-	2,530,000	-	930,000	-
Repayment of long term debt	(266,419)	(324,889)	(262,039)	(324,918)	(346,929)
	(266,419)	2,205,111	(262,039)	605,082	(346,929)
Investing					
Transfers to funds	-42,000	(42,000)	(43,000)	(45,000)	(48,000)
Purchase of property and equipment	(925,000)	(4,160,000)	(665,000)	(950,000)	(425,000)
	(967,000)	(4,202,000)	(708,000)	(995,000)	(473,000)
Net increase is cash and cash equivalents	(755,976)	(552,730)	811,997	2,023,247	627,061
Cash and cash equivalents, beginning of year	3,714,769	2,958,793	2,406,063	3,218,061	5,241,308
Cash and cash equivalents, end of year	2,958,793	2,406,063	3,218,061	5,241,308	5,868,369

Capital Plan												
Opening		2021		2022		2023		2024		2025		
Administration	\$	7,826,049	1 / 2 / 4	\$ 775,000	1	\$ 4,000,000	1	\$ 350,000	1	\$ 800,000	1	\$ 400,000
Housing		2,429,934		-	2	150,000		-	2	150,000		-
Gas Bar		-		-		-		-		-		-
Fisheries		679,774		-	3	10,000	2	300,000		-	2	10,000
VLT		-		-		-		-		-		-
Tobacco		-		-		-		-		-		-
Bayside Gas and Convenience		150,000		-		-	3	15,000		-	3	15,000
Bayside Holdco		8,500,000	3	150,000		-		-		-		-
	\$	19,585,756		\$ 925,000		\$ 4,160,000		\$ 665,000		\$ 950,000		\$ 425,000

Funding												
		2021		2022		2023		2024		2025		
Debt - First Nation Finance Authority	\$	-	1	\$ 2,400,000		\$ -	1	\$ 800,000	1	\$ -		
Debt - Canada Mortgage and Housing Corporation		-	2	130,000		-	2	130,000		-		
Grant - Mi'kmaw Kina'matnewey		-	1	600,000		-		-		-		
Funded Through Operations		1 / 2 / 3 / 4		925,000	1 / 3	1,030,000	1 / 2 / 3	665,000	2	20,000	1 / 2 / 3	425,000
	\$			\$ 925,000		\$ 4,160,000		\$ 665,000		\$ 950,000		\$ 425,000

Legend:

- | 2021 | |
|------|--|
| 1 | Public works equipment (\$75,000) - Funded through operations |
| 2 | Development of elders community space with former VLT site (\$200,000) - Funded through operations |
| 3 | Additional land development and beautification - Funded through operations |
| 4 | Other |
| 2022 | |
| 1 | New School - Funded through operations (\$1,000,000), MK Grant (\$600,000) and FNFA Debt (\$2,400,000) |
| 2 | New house construction - CMHC Debt (\$150,000) and Funded through operations (\$20,000) |
| 3 | New traps and equipment - Funded through operations |
| 2023 | |
| 1 | Public works equipment - Funded through operations |
| 2 | New Boat - Funded through operations |
| 3 | Various small capital items for Bayside Store - Funded through operations |
| 2024 | |
| 1 | Simon Property - Housing Infrastructure development - FNFA Debt |
| 2 | New house construction - CMHC Debt (\$150,000) and Funded through operations (\$20,000) |
| 2025 | |
| 1 | Development of solar energy farm - Funded through operations |
| 2 | New traps and equipment - Funded through operations |
| 3 | Various small capital items for Bayside Store - Funded through operations |

	Depreciation					
	Opening	2021	2022	2023	2024	2025
Administration	\$ 7,826,049	\$ 775,000	\$ 4,000,000	\$ 350,000	\$ 800,000	\$ 400,000
Housing	2,429,934	-	150,000	-	150,000	-
Gas Bar	-	-	-	-	-	-
Fisheries	679,774	-	10,000	300,000	-	10,000
VLT	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-
Bayside Gas and Convenience	150,000	-	-	15,000	-	15,000
Bayside Holdco	8,500,000	150,000	-	-	-	-
	<u>\$ 19,585,756</u>	<u>\$ 925,000</u>	<u>\$ 4,160,000</u>	<u>\$ 665,000</u>	<u>\$ 950,000</u>	<u>\$ 425,000</u>
Opening NBV		\$ 20,510,756	\$ 19,485,219	\$ 22,360,404	\$ 21,694,375	\$ 21,263,536
Estimated Depreciation:						
Administration	\$ (430,052)	\$ (651,555)	\$ (680,130)	\$ (721,559)	\$ (743,630)	
Housing	(121,497)	(135,072)	(135,750)	(143,284)	(143,661)	
Gas Bar	-	-	-	-	-	
Fisheries	(33,989)	(36,188)	(51,298)	(52,054)	(52,591)	
VLT	-	-	-	-	-	
Tobacco	-	-	-	-	-	
Bayside Gas and Convenience	(7,500)	(7,875)	(8,644)	(8,682)	(9,434)	
Bayside Holdco	(432,500)	(454,125)	(455,206)	(455,260)	(455,263)	
	<u>\$ (1,025,538)</u>	<u>\$ (1,284,815)</u>	<u>\$ (1,331,029)</u>	<u>\$ (1,380,839)</u>	<u>\$ (1,404,580)</u>	
Ending NBV		\$ 19,485,219	\$ 22,360,404	\$ 21,694,375	\$ 21,263,536	\$ 20,283,956

GT assumed an overall natural growth of 5%.

Admin Assumptions

Interest Expense and Debt

	Opening	2020	2021	2022	2023	2024	2025	
Existing								
Opening balance	-	-	-	1,244,330	1,186,762	1,127,230	1,065,669	
Debt issued			1,300,000					
Interest rate	4.00%	-	44,330	42,432	40,469	38,439	36,339	
Payment			(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	Estimated with interest
Ending balance		-	1,244,330	1,186,762	1,127,230	1,065,669	1,002,008	
Existing								
Opening balance	-	-	-	-	-	-	767,280	
Debt issued						800,000		
Interest rate	4.00%	-	-	-	-	27,280	26,164	
Payment						(60,000)	(100,000)	Estimated with interest
Ending balance		-	-	-	-	767,280	693,444	

Housing Assumptions

CMHC Revenue and Expenses based on 2019 Audit Numbers

Interest Expense and Debt

	Opening	2020	2021	2022	2023	2024	2025	
Existing								
Opening balance	-	-	-	-	142,000	138,842	130,842	
Debt issued				150,000				
Interest rate	1.75%	-	-	-	4,842	-	4,462	
Payment				(8,000)	(8,000)	(8,000)	(8,000)	Estimated with interest
Ending balance		-	-	142,000	138,842	130,842	127,304	
Existing								
Opening balance	-	-	-	-	-	-	147,115	
Debt issued						150,000		
Interest rate	1.75%	-	-	-	-	5,115	5,017	
Payment						(8,000)	(8,000)	Estimated with interest
Ending balance		-	-	-	-	147,115	144,132	

VLT Assumptions

Revenue and Payouts

An expected increase of 20% of VLT operations due to VLT operations being moved to Bayside.
 GT used 2019 and 2018 gross margin and revenue to determine the amount in 2021

Revenue Increase	Revenue	COGS	Calc Gross Profit
20%	7,183,926.00	5,646,213.27	1,537,712.73
	<u>2019</u>	<u>2018</u>	
	5,986,605.00	6,263,781.00	
	4,751,273.00	4,874,795.00	
	<u>1,235,332.00</u>	<u>1,388,986.00</u>	
Margin %	20.63%	22.17%	
Average Margin %	21.40%		

Wages and Benefits

Increase of wages by 20% due to longer hours (opened 23 hours per day)

Wage Increase	Wages 2021
20%	350,400.00
	<u>2019</u>
	292,000.00
	<u>299,000.00</u>

Rent

See Bayside Real Estate

Tob Assumptions

Revenue and Purchase

In 2019 it was discovered that the entity was not marking up tobacco to the correct amount. GT expected a 5% increase on 2019 purchase and calculated sales based on 30% markup as this issue has been correct.

	2019	2018
	2,050,241.00	2,026,067.00
	1,791,270.00	1,575,700.00
	<u>258,971.00</u>	<u>450,367.00</u>
Margin %	14.46%	28.58%
Average Margin %	21.52%	
Margin Should be 30%		
Estimated Purchases	1,970,397.00	
Sales (30% Mark Up)	2,561,516.10	

Bayside Gas and Convenience

Revenue and Purchases

Revenue

Retail and card lock fuel	195,825.00
Merchandise	2,625,000.00
NSLC	971,250.00
Other	<u>80,000.00</u>
	<u>3,872,075.00</u>

Cost of Goods Sold 3,291,263.75

Advertising & Promotions	8,000.00	
Insurance	6,000.00	
Reserve Fund	85,000.00	
Cash Over/Short (Annual)	1,000.00	
Drive Aways/Shrinkage (Annual)	2,000.00	
Credit & Debit Card Charges	35,000.00	
Bank/Administration	4,000.00	
Office/Visitor Centre Supplies	12,000.00	
Audit	10,000.00	
CAM	33,840.00	
Wages & Benefits	245,387.00	
Uniforms	1,000.00	
Travel Expenses	1,500.00	
Utilities	27,072.00	
Communication	2,400.00	
Depreciation	105,122.00	Calculated by GT
Financing	236,040.00	Calculated by GT

Per Chris Lowe
Group

Bayside Real Estate Assumptions

Rental Revenue

	Square Footage	Yearly Rate	Annually	
Tim Hortons	1630	46.00	74,980.00	
NSLC				
Mary Browns	1100	52.00	57,200.00	
VLT	1908	45.00	85,860.00	
Convenience	2000	45.00	90,000.00	
			308,040.00	

Interest Expense and Debt

Existing	Opening	2020	2021	2022	2023	2024	2025	
Opening balance	8,950,000	8,950,000	8,761,873	8,566,691	8,364,190	8,154,095	7,936,122	
Interest rate	3.75%	335,625	328,570	321,251	313,657	305,779	297,605	
Payment		(523,752)	(523,752)	(523,752)	(523,752)	(523,752)	(523,752)	
Ending balance		8,761,873	8,566,691	8,364,190	8,154,095	7,936,122	7,709,974	
Scheduled repayment		(523,752)	(523,752)	(523,752)	(523,752)	(523,752)	(523,752)	43,646 including interest
Additional repayment								
Existing	Opening	2020	2021	2022	2023	2024	2025	
Opening balance	1,509,030	1,509,030	1,450,266	1,391,502	1,332,738	1,273,974	1,215,210	
Interest rate	3.41%	51,458	49,454	47,450	45,446	43,443	41,439	
Payment		(110,222)	(108,218)	(106,214)	(104,210)	(102,207)	(100,203)	
Ending balance		1,450,266	1,391,502	1,332,738	1,273,974	1,215,210	1,156,446	
Scheduled repayment		(58,764)	(58,764)	(58,764)	(58,764)	(58,764)	(58,764)	58,764 without interest
Additional repayment		(51,458)	(49,454)	(47,450)	(45,446)	(43,443)	(41,439)	

Expense

R and M	
Mechanical O&M	22,500
Maintenance contract - fat/ oil separator	6,000
Annual Inspection Bio-Reactor	1,000
Building Maintenance (1.25/ sq. foot)	20,000
Payment Overlay Allowance	10,000
	59,500
Utilities	
Electricity	70,000
Annual Septic Pumping	5,000
Snow Removal	16,000
Garbage Removal	10,000
	101,000
	Per Chris Lowe Group
Landscaping	
Parking Lot Painting	2,000
Landscaping	4,000
	6,000
Wages	
Custodian (24 hours at \$13.50 all In)	120,000
Other Wages	80,000
Security (\$14 per hour / 24 hour)	125,000
	325,000
Travel	10,000

Statement of Financial Position Assumptions

Long Term Debt

Existing	Opening	2020	2021	2022	2023	2024	2025
Opening balance	12,943,896	12,943,896	12,731,115	12,464,696	14,669,807	14,407,768	15,012,850
Debt Issued		-	-	2,530,000	0	930,000	-
Interest rate	5.00%	647,195	636,556	623,235	733,490	720,388	750,643
Payment	(215,240)	(859,976)	(902,975)	(948,123)	(995,530)	(1,045,306)	(1,097,571)
Ending balance		12,731,115	12,464,696	14,669,807	14,407,768	15,012,850	14,665,921
Scheduled repayment		(58,764)	(58,764)	(58,764)	(58,764)	(58,764)	(58,764)
Additional repayment		(647,195)	(636,556)	(623,235)	(733,490)	(720,388)	(750,643)