

**LISTUGUJ MI'GMAQ GOVERNMENT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2015**

Please sign and return to  
**ALLEN, PAQUET & ARSENEAU LLP**



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Chartered Accountants • Comptables agréés CA<sup>®</sup>

**LISTUGUI MI'GMAO GOVERNMENT**  
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**FOR THE YEAR ENDED MARCH 31, 2015**

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## INDEPENDENT AUDITORS' REPORT

To The Members of  
Listuguj Mi'gmaq Government

### Report on the Financial Statements

We have audited the accompanying financial statements of Listuguj Mi'gmaq Government, which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of revenue and expenditures, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Public Sector Accounting Board (PSAB) principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Listuguj Mi'gmaq Government as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with PSAB principles.

Campbellton, NB

August 12, 2015

*Allen, Paquet & Arseneau LLP*

Chartered Professional Accountants

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LISTUGUJ MI'GMAQ GOVERNMENT  
Consolidated Statement of Financial Position  
As at March 31, 2015

	<u>2015</u>	(Restated) <u>2014</u>
<u>Financial Assets</u>		
Cash (Unrestricted)	\$ 953,023	\$ 633,207
Accounts Receivable (Note 2)	13,034,920	12,348,828
Long Term Receivables (Note 3)	2,790,342	2,665,444
Replacement Reserve Fund (Note 4)	247,980	100,000
Operating Reserve Fund (Note 5)	182,391	-
Investment (Note 6)	<u>100</u>	<u>100</u>
	<u>17,208,756</u>	<u>15,747,579</u>
<u>Liabilities</u>		
Bank Overdraft	2,151,134	1,599,918
Line of Credit	375,000	2,292,500
Accounts Payable and Accrued Liabilities	5,360,582	10,360,986
AANDC Contributions Payable	36,817	410,142
Deferred Revenue (Note 7)	1,014,789	51,499
Deferred Revenue - Economic Development Loan Program	156,498	219,938
Reserve for Future Funding	69,576	69,576
Reserve for Unexpended Funding	2,071,375	2,071,375
Long Term Debt (Note 8)	<u>23,184,417</u>	<u>18,754,013</u>
	<u>34,420,188</u>	<u>35,829,947</u>
<u>Net Debt (Note 12)</u>	( <u>17,211,432</u> )	( <u>20,082,368</u> )
<u>Non-Financial Assets</u>		
Tangible Capital Assets (Note 13)	59,385,251	58,104,665
Prepaid Expenses	<u>345,303</u>	<u>383,738</u>
	<u>59,730,554</u>	<u>58,488,403</u>
<u>Accumulated Surplus (Note 12)</u>	\$ <u>42,519,122</u>	\$ <u>38,406,035</u>
<u>Contingent Liabilities (Note 14)</u>		

Approved On Behalf of Listuguj Mi'gmaq Government

Scott Mart Chief

Anneke Denehy Councillor



Allen, Paquet & Arseneau LLP

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LISTUGUJ MI'GMAQ GOVERNMENT  
Consolidated Statement of Change in Net Debt  
As at March 31, 2015

	<u>2015</u>	(Restated) <u>2014</u>
<u>Surplus for the Year as Reported</u>		
<u>Under Former Accounting Principles (Page 5)</u>	\$ 4,336,364	\$ 138,422
<u>Add (Deduct): Adjustments Required to Convert</u> <u>to Public Sector Accounting Principles</u>		
Loan Proceeds	( 4,474,707)	( 1,814,493)
Acquisition of Tangible Capital Assets	6,302,855	5,351,601
Amortization of Tangible Capital Assets	( 4,795,369)	( 5,079,970)
Principal Repayment of Long Term Debt	2,680,211	1,859,991
Contribution to Funded Reserves	58,906	114,381
CMHC Prior Year Adjustment - Section 95 Housing	<u>4,827</u>	<u>( 50,649)</u>
<u>Surplus for the Year Using</u> <u>Public Sector Accounting Principles</u>	4,113,087	519,283
<u>Add (Deduct):</u>		
Acquisition of Tangible Capital Assets	( 6,302,855)	( 5,351,601)
Amortization of Tangible Capital Assets	5,022,269	5,297,843
Decrease in Prepaid Expenses	<u>38,435</u>	<u>215,394</u>
<u>Decrease in Net Debt</u>	2,870,936	680,919
<u>Net Debt, Beginning of Year</u>	( 20,082,368)	( 20,763,287)
<u>Net Debt, End of Year</u>	<u>\$( 17,211,432)</u>	<u>\$( 20,082,368)</u>



**LISTUGUJ MFGMAO GOVERNMENT**  
**Consolidated Statement of Operations**  
**For The Year Ended March 31, 2015**

	2015 <u>Budget</u> (Note 19)	<u>2015</u>	(Restated) <u>2014</u>
<b><u>Revenue</u></b>			
Federal Government Transfers for Operating	\$ 23,362,262	\$ 24,003,920	\$ 23,192,890
Federal Government Transfers for Capital	2,580,158	2,579,959	2,073,294
Provincial Government Transfers for Operating	2,283,979	1,839,500	1,565,449
Provincial Government Transfers for Capital	61,501	61,501	464,334
Rent	880,570	1,201,710	1,123,961
Other	<u>19,706,516</u>	<u>21,105,799</u>	<u>17,888,211</u>
	<u>48,874,986</u>	<u>50,792,389</u>	<u>46,308,139</u>
<b><u>Expenditures</u></b>			
Band Administration	3,951,667	4,935,379	4,364,637
Capital Operations	6,166,677	2,414,581	3,555,488
Economic Development	2,022,855	2,055,995	2,795,665
Education	8,091,869	8,411,878	8,267,337
Commercial Fisheries	7,649,591	7,876,381	6,245,435
Forestry	3,045,335	4,546,603	2,375,909
Health	3,267,389	3,138,964	3,027,642
Housing (Capital and Section 95)	1,499,518	2,309,589	3,640,101
Police Operations	1,316,414	1,596,654	1,913,498
Public Security	511,330	565,801	637,033
Social Services	<u>8,968,789</u>	<u>8,827,477</u>	<u>8,966,111</u>
	<u>46,491,434</u>	<u>46,679,302</u>	<u>45,788,856</u>
<b><u>Surplus for the Year</u></b>	2,383,552	4,113,087	519,283
<b><u>Accumulated Surplus, Beginning of Year</u></b>	-	<u>38,406,035</u>	<u>37,886,752</u>
<b><u>Accumulated Surplus, End of Year</u></b>	<u>\$ 2,383,552</u>	<u>\$ 42,519,122</u>	<u>\$ 38,406,035</u>



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**LISTUGUJ MI'GMAQ GOVERNMENT**  
**Summary Schedule of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

	2015 <u>Budget</u>	2015	(Restated) 2014
<b><u>Revenue</u></b>			
Aboriginal Affairs and Northern Development Canada	\$ 19,179,458	\$ 19,391,059	\$ 18,180,744
Attorney General of Canada	35,000	35,000	28,800
AVCell	2,332,285	2,486,275	2,328,841
Bingo Operations	184,370	107,874	278,406
Canada Mortgage and Housing Corporation	15,000	66,700	241,611
Canada Mortgage and Housing Corporation - Subsidy	-	310,834	304,034
Canada Post Corporation	63,754	63,822	63,768
First Nation Education Council	1,203,440	1,203,436	1,264,762
Fisheries and Oceans Canada	1,410,000	1,396,269	955,463
FNQLHSSC	177,861	177,861	105,905
Gain on Settlement of Debt	-	1,308,645	-
Government of Canada	144,000	225,060	386,992
Health Canada	3,297,893	3,297,893	3,311,910
Interest Earned	41,489	63,440	-
Listuguj Mi'gmaq Development Centre	-	5,796	7,259
Loan Proceeds	2,539,056	4,430,150	1,757,633
McGill University	61,000	37,548	61,075
Mussel Sales	-	-	19,158
Other Income - Local Sources	2,251,745	3,745,163	3,955,035
Proceeds From Sale of Capital Assets	-	20,000	-
Province of Quebec	1,499,075	1,116,097	1,322,595
Rental - Buildings	874,200	1,198,985	1,123,961
Retail Postal Sales	142,000	134,010	135,869
Shrimp Sales	2,930,978	3,456,123	2,758,510
Snow Crab Sales	4,828,919	5,257,028	4,391,703
Transfers From Other Programs	2,731,870	1,834,833	1,780,482
Tripartite Agreement			
Province of Quebec	607,043	607,044	601,283
Solicitor General	657,629	657,629	651,389
Turbot Sales	-	109,184	-
Wood Sold and Contracts	1,974,000	2,859,490	2,121,272
Deferred Revenue Previous Year	13,271	51,499	160,502
	49,195,336	55,654,747	48,298,962
Less: Deferred Revenue Current Year	942,350	1,014,789	51,499
<b>Total Revenue (Page 12)</b>	48,252,986	54,639,958	48,247,463
Less: Transfers From Other Programs	2,731,870	1,834,833	1,780,482
<b>Net Revenue</b>	45,521,116	52,805,125	46,466,981
<b>Total Expenditures (Page 7 and 12)</b>	45,869,434	50,303,594	47,991,974
Add: Transfer of Unexpended Funds	-	-	117,067
Less: Transfers To Other Programs	( 2,731,870)	( 1,834,833)	( 1,780,482)
<b>Net Expenditures</b>	43,137,564	48,468,761	46,328,559
<b>Excess of Revenue Over Expenditures (Expenditures Over Revenue)</b>	\$ 2,383,552	\$ 4,336,364	\$ 138,422



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**LISTUGUJ MTGMAQ GOVERNMENT**  
**Summary Schedule of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

	<u>2015</u> <u>Budget</u>	<u>2015</u>	(Restated) <u>2014</u>
<b><u>Expenditures</u></b>			
Accounting and Audit	\$ 85,000	\$ 89,700	\$ 84,000
Administration	1,401,447	1,419,343	1,465,632
Bad Debts	-	383,097	-
Band Employee Benefit Plan	346,000	367,173	370,793
Basic Needs	3,180,000	3,321,521	3,290,388
Books and Supplies	40,000	69,755	71,885
Capital Expenditures Out of Operations	90,257	369,609	586,193
Consulting	146,000	103,899	10,000
Contracts	362,609	450,905	316,858
Employability Measures	475,000	453,258	473,862
Equipment Rental	44,900	82,534	110,812
Election Expenses	-	50,764	541
Health Services Transfer Program	3,267,389	3,143,691	3,012,381
Heat and Lights	161,540	243,103	214,555
Honoraria	90,000	90,000	90,000
Insurance	128,700	225,485	273,613
Interest and Bank Charges	84,192	86,494	113,989
License	1,560,000	1,560,000	-
Living Expense Allowance	660,000	808,838	821,742
Loan and Mortgage Payments	1,381,982	2,643,167	2,685,427
Materials, Supplies and Other	3,549,871	3,514,875	5,339,142
Office	114,500	214,361	322,712
Other	433,753	516,013	831,328
Placements	2,278,282	1,999,678	1,969,720
Police Facility Costs	<u>258,092</u>	<u>324,633</u>	<u>742,057</u>
Balance Carried Forward	<u>20,139,514</u>	<u>22,531,896</u>	<u>23,197,630</u>



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**LISTUGUJ M'GMAQ GOVERNMENT**  
**Summary Schedule of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

	<u>2015</u> <u>Budget</u>	<u>2015</u>	(Restated) <u>2014</u>
<b><u>Expenditures (Cont'd)</u></b>			
Balance Brought Forward	\$ 20,139,514	\$ 22,531,896	\$ 23,197,630
Postal Purchases	130,000	127,869	135,465
Professional Fees	343,400	274,795	327,195
Professional Services	45,000	420,465	627,288
Project Expenditures	7,178,424	6,736,909	3,895,843
Purification Treatment	4,000	1,854	2,478
Repairs and Maintenance	236,200	415,351	506,615
Salaries and Benefits	13,170,983	14,210,812	14,476,219
School Lunches	20,000	24,157	-
School Supplies	18,000	18,242	8,371
Special Needs	70,000	78,467	59,264
Student Allowances	5,000	13,950	16,111
Student Incentives	30,000	-	10,498
Telephone	50,400	90,824	98,754
Training	42,000	22,180	91,966
Transportation	1,753,519	2,578,444	1,904,013
Tuition	2,171,582	2,344,370	2,253,069
Vehicle Operating and Travel	451,412	401,124	364,095
Waterline Repairs	10,000	11,885	17,100
<b><u>Total Expenditures (to Page 5)</u></b>	<b><u>\$ 45,869,434</u></b>	<b><u>\$ 50,303,594</u></b>	<b><u>\$ 47,991,974</u></b>



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**LISTUGUJ MIYMAQ GOVERNMENT**  
**Consolidated Statement of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

		(Restated) Balance March 31, 2014	Revenue 2014-2015	Expenditures 2014-2015	Surplus (Deficit) 2014-2015	Balance March 31, 2015
	Page					
<b>Lands, Revenues and Trusts</b>						
Lands Management	13.	\$ (49,728)	\$ 73,449	55,768	\$ 17,681	\$ (32,047)
Membership	13.	(16,589)	27,185	28,890	(1,705)	(18,294)
<b>Total Lands, Revenues and Trusts</b>		<u>(66,317)</u>	<u>100,634</u>	<u>84,658</u>	<u>15,976</u>	<u>(50,341)</u>
<b>Education</b>						
Provincial Schools	14.	40,987	1,612,971	1,612,971	-	40,987
Enhanced Teachers Salaries	14.	(305,227)	28,645	28,645	-	(305,227)
Band Schools	15.	2,434,535	1,694,575	1,621,448	73,127	2,507,662
Transportation	16.	135,580	328,026	333,811	(5,785)	129,795
AANDC ISSP	16.	-	-	-	-	-
Ancillary Services	17.	271,982	32,120	32,179	(59)	271,923
Post-Secondary Support	17.	(3,275,142)	1,092,180	1,651,994	(559,814)	(3,834,956)
Student Support	18.	562,050	330,275	331,714	(1,439)	560,611
Cultural Education	19.	19,144	45,024	45,024	-	19,144
<b>Total Education</b>		<u>(116,091)</u>	<u>5,163,816</u>	<u>5,657,786</u>	<u>(493,970)</u>	<u>(610,061)</u>
<b>Social Development</b>						
Social Assistance - Basic	19.	(380,076)	3,321,521	3,321,521	-	(380,076)
Social Assistance - Employability Measures	20.	-	453,258	453,258	-	-
Social Assistance - Special	20.	32,142	78,467	78,467	-	32,142
Social Assistance Service Delivery	21.	279,969	113,000	130,616	(17,616)	262,353
Institutional Care For Children	22.	232,955	120,622	292,793	(172,171)	60,784
Group Homes	22.	(1,106,789)	1,327,140	955,573	371,567	(735,222)
Child and Family Services Operation	23.	1,402,465	687,667	873,691	(186,024)	1,216,441
Family Violence	24.	58,716	-	1,658	(1,658)	57,058
Foster Home For Adults	24.	(230,374)	227,219	227,219	-	(230,374)
Foster Homes For Children	25.	(167,069)	793,173	740,809	52,364	(114,705)
Haven House	26.	923,069	385,592	345,568	40,024	963,093
Adult Care - Service Delivery	26.	219,065	101,247	92,953	8,294	227,359
First Line Childhood Family Services	27.	205,578	489,643	480,320	9,323	214,901
In-Home Care For Adults	27.	(195,352)	400,490	400,490	-	(195,352)
<b>Total Social Development</b>		<u>1,274,299</u>	<u>8,499,039</u>	<u>8,394,936</u>	<u>104,103</u>	<u>1,378,402</u>



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**LISTUGUIMICMAO GOVERNMENT**  
**Consolidated Statement of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

	Page	(Restated) Balance March 31, 2014	Revenue 2014-2015	Expenditures 2014-2015	Surplus (Deficit) 2014-2015	Balance March 31, 2015
<b>Community Capital Facilities</b>						
Dundee Road Infrastructure	28.	\$ -	\$ 1,937,850	\$ 1,826,209	\$ 111,641	\$ 111,641
Snowblower Purchase	28	-	62,500	62,500	-	-
Capital Addition to Reserve	29.	(1,512,181)	260,000	261,038	(1,058)	(1,513,239)
Band School O & M	29.	(1,000,443)	168,192	294,091	(123,899)	(1,126,342)
Band Schools Evaluation	30.	-	32,700	32,700	-	-
Community Building	30.	532,435	180,700	110,081	70,619	603,054
Fire Protection	31.	(15,204)	132,945	102,761	30,184	14,980
Public Works	32.	(2,380,749)	780,684	344,834	435,850	(1,944,899)
Waste Water Rehabilitation	32.	(318,633)	-	103,170	(103,170)	(421,803)
Roads and Bridges	33.	(1,510,361)	138,669	263,378	(124,709)	(1,635,070)
Sanitation Systems	33.	(1,656,246)	221,133	537,845	(316,712)	(1,972,958)
Water Systems	34.	(103,764)	108,750	94,834	13,916	(89,848)
Paving	34.	45,636	130,000	144,179	(14,179)	31,457
Homes Constructed (2012/13)	35.	(400,637)	-	-	-	(400,637)
Route 132 Construction	35.	(332,407)	61,501	63,703	(2,202)	(334,609)
CMHC RRAP	36.	(189,106)	-	-	-	(189,106)
Excavator Purchase	36.	-	-	-	-	-
Facilities Maintenance	37.	(334,948)	71,400	67,743	3,657	(331,291)
Municipal Services	37.	-	-	-	-	-
Emergency Repair Program	38.	(720,871)	-	4,361	(4,361)	(725,232)
Specific Land Claims	38.	(6,132)	31,696	31,696	-	(6,132)
Lot Development	39.	(339,493)	565,000	679,156	(114,156)	(453,649)
ACRS Repairs	39.	262,550	150,000	155,203	(5,203)	257,347
Capital/Infrastructure Planning	40.	(235,541)	-	-	-	(235,541)
CNHC RRAP 2014-15	40.	-	251,700	175,098	76,602	76,602
CMHC - Duplex	41.	(89,747)	-	-	-	(89,747)
Band Garage	41.	(10)	-	-	-	(10)
Planning and Risk Management	42.	-	21,500	20,530	950	950
Symposium	42.	-	21,625	22,162	(537)	(537)
Gignu Care Facility	43.	(483,884)	2,539,056	2,841,748	(302,692)	(786,576)
CMHC (2uDX)	43.	(44,818)	-	31,694	(31,694)	(76,512)
CMHC HASI Program	44.	1,702	-	-	-	1,702
Multi Purpose Rink	44.	(17,745)	5,328	5,338	(10)	(17,755)
Financial Management	45.	-	13,500	14,306	(806)	(806)
CMHC RRAP (2013/14)	45.	32,613	-	-	-	32,613
Community Garage	46.	(18,832)	-	-	-	(18,832)
Homes Constructed (2013/14)	46.	(218,069)	-	126,967	(126,967)	(345,036)
<b>Total Community Capital Facilities</b>		<b>(11,054,885)</b>	<b>7,886,429</b>	<b>8,417,365</b>	<b>(530,936)</b>	<b>(11,585,821)</b>



**Allen, Paquet & Arseneau LLP**

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**LISTUGUI M'GMAO GOVERNMENT**  
**Consolidated Statement of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

		(Restated) Balance March 31, 2014	Revenue 2014-2015	Expenditures 2014-2015	Surplus (Deficit) 2014-2015	Balance March 31, 2015
Page						
	<b><u>Indian Band Government</u></b>					
	Band Support Grant	47. \$ 5,560	\$ 3,501,989	\$ 2,631,980	\$ 870,009	\$ 875,569
	Band Employee Benefit Plan (Pension)	48. (465,160)	263,854	263,854	-	(465,160)
	Band Employee Benefit Plan (Group Insurance)	48. (163,639)	89,809	103,319	(13,510)	(177,149)
	Housing Admin.	49. (826,469)	16,391	140,904	(124,513)	(950,982)
	Governance Capacity Development	49. -	-	-	-	-
	<b>Total Indian Band Government</b>	<u>(1,449,708)</u>	<u>3,872,043</u>	<u>3,140,057</u>	<u>731,986</u>	<u>(717,722)</u>
	<b>Economic Development</b>					
	Economic Development	50. 362,227	340,363	281,099	59,264	421,491
	<b>Total Economic Development</b>	<u>362,227</u>	<u>340,363</u>	<u>281,099</u>	<u>59,264</u>	<u>421,491</u>
	<b>Total Agreement</b>	<u>(11,050,475)</u>	<u>25,862,324</u>	<u>25,975,901</u>	<u>(113,577)</u>	<u>(11,164,052)</u>



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LISTUGUI MITGMAO GOVERNMENT  
Consolidated Statement of Revenue and Expenditures  
For The Year Ended March 31, 2015

		(Restated)					
	Page	Balance	Revenue	Expenditures	Surplus	Balance	
		March 31, 2014	2014-2015	2014-2015	(Deficit)	March 31, 2015	
<b>Other Agreements</b>							
<b>Health Services</b>							
Health Services Transfer	51.	\$ 2,112,861	\$ 3,304,143	\$ 3,143,691	\$ 160,452	\$ 2,273,313	
Enhanced Service Delivery	52.	-	216,097	220,529	(4,432)	(4,432)	
<b>Other Programs</b>							
Economic Opportunities	53.	-	46,000	40,029	5,971	5,971	
Aquatic Resource Management and Stewardship	53.	-	157,000	158,230	(1,230)	(1,230)	
Chipper Operations	54.	5,620,196	3,242,383	1,551,603	1,690,780	7,310,976	
Healing Garden / Courtyard	55.	-	-	-	-	-	
Restorative Justice Program	55.	1,299	65,475	58,893	6,582	7,881	
McGill University - Subaward Agreement	56.	(102,939)	37,548	79,332	(41,784)	(144,723)	
Recreation Coordinator	56.	279	17,297	11,714	5,583	5,862	
Contracting Labour	57.	(13,678)	59,875	67,626	(7,751)	(21,429)	
Diversification of Secondary School Learning Paths	57.	(581)	7,000	7,002	(2)	(583)	
Windmill Tree Clearing	58.	-	1,020,153	836,305	183,848	183,848	
Fall Fisheries	58.	65,063	-	-	-	65,063	
DFO AICFI CFDOS Snowcrab Quota Acquisition	59.	-	962,000	1,560,000	(598,000)	(598,000)	
Turbot	59.	-	109,184	-	109,184	109,184	
NAAF Scallop Aquaculture Pilot	60.	-	16,822	18,339	(1,517)	(1,517)	
B Food - Social - Ceremonial Fisheries	60.	-	227,000	228,072	(1,072)	(1,072)	
Repackage Plant Phase I	61.	-	-	101,899	(101,899)	(101,899)	
Marketing Initiative	61.	-	-	-	-	-	
Conservation Officers	62.	(34,584)	430,000	432,291	(2,291)	(36,875)	
Combat Poverty (Social Exclusion)	62.	-	60,798	60,798	-	-	
Snow Crab Fisheries	63.	19,167,456	5,455,926	2,098,881	3,357,045	22,524,501	
Foster Family Allowance	63.	37,757	167,491	146,756	20,735	58,492	
Shrimp Harvesting	64.	5,553,923	3,456,123	2,725,989	730,134	6,284,057	
Hydro Quebec Geolocation	64.	-	15,329	2,598	12,731	12,731	
Inter-Community Harmony	65.	8,255	68,575	68,575	-	8,255	
ECO Project	65.	(118,641)	91,416	91,416	-	(118,641)	
National Police School	66.	445	141,483	124,938	16,545	16,990	
FNSSP Early Literacy	66.	-	59,130	60,537	(1,407)	(1,407)	
Forestry Operations	67.	(4,118,956)	2,930,786	2,947,175	(16,389)	(4,135,345)	
Skills Link Program	67.	644	15,223	15,076	147	791	
Retail Postal Outlet	68.	(69,832)	197,832	193,401	4,431	(65,401)	
Summer Students	68.	(524,525)	30,601	37,757	(7,156)	(531,681)	
Education Partnership Program	69.	(2,031)	104,726	104,915	(189)	(2,220)	
Fisheries Coordinator	69.	(1,462,604)	50,429	381,259	(330,830)	(1,793,434)	
Enhanced First Nation Education Program	70.	170,475	635,192	646,848	(11,656)	158,819	
Section 95 Housing Program	70.	(492,885)	601,849	521,068	80,781	(412,104)	
Day Care Centre	71.	(1,118)	106,321	109,856	(3,535)	(4,653)	
Mussel Farm	71.	(56,793)	-	-	-	(56,793)	
Continuing Education	72.	(166,102)	89,518	90,770	(1,252)	(167,354)	
Canada Summer Job Students	72.	(722)	5,827	4,472	1,355	633	
Smolt Wheel	73.	(14,771)	-	-	-	(14,771)	
DFO AICFI Business Development Planning	73.	55,396	100,000	130,599	(30,599)	24,797	
<b>Balance Carried Forward</b>		<b>25,613,287</b>	<b>24,302,552</b>	<b>19,079,239</b>	<b>5,223,313</b>	<b>30,836,600</b>	



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**LISTUGUIMTOMAO GOVERNMENT**  
**Consolidated Statement of Revenue and Expenditures**  
**For The Year Ended March 31, 2015**

		(Restated) Balance March 31, 2014	Revenue 2014-2015	Expenditures 2014-2015	Surplus (Deficit) 2014-2015	Balance March 31, 2015
Page						
<b>Other Agreements (Cont'd)</b>						
	Balance Brought Forward	\$ 25,613,287	\$ 24,302,552	\$ 19,079,239	\$ 5,223,313	\$ 30,836,600
	Other Programs					
	Science and Technology	74. -	5,094	5,185	(91)	(91)
	F.N.S.S.P.	74. (12,816)	306,950	312,225	(5,275)	(18,091)
	Special Education Services	75. (118,355)	515,222	514,576	646	(117,709)
	Career Promotion and Awareness	75. -	6,610	5,499	1,111	1,111
	New Paths For Education	76. (80,692)	152,880	153,051	(171)	(80,863)
	Leased Houses	76. (2,899,776)	812,100	1,270,553	(458,453)	(3,358,229)
	Police Operations	77. (1,105,750)	1,413,665	1,524,888	(111,223)	(1,216,973)
	Police Facility Costs	78. -	51,742	51,742	-	-
	Bingo Operations	78. (399,423)	107,874	259,124	(151,250)	(550,673)
	Noon Day Lunch Program	79. 170,175	191,248	195,290	(4,042)	166,133
	Quebec Work Integration	79. (293,903)	46,062	75,659	(29,597)	(323,500)
	Hog Fuel Services	80. -	172,038	175,076	(3,038)	(3,038)
	DFO AICFI 2.4 Training	80. 3,607	28,538	13,268	15,270	18,877
	P.P.A.	81. 23,413	138,600	137,788	812	24,225
	Dog Control	81. (41,356)	24,819	24,819	-	(41,356)
	AVCell Janitors	82. (181,011)	101,640	118,057	(16,417)	(197,428)
	Community Reinvestments	82. (3,557,076)	200,000	190,129	9,871	(3,547,205)
	DFO AICFI CFDOs Claude Martin	83. (49,218)	4,691	5,212	(521)	(49,739)
	DFO AICFI CFDOs UGJIT SMAGNISG	83. (45,593)	10,752	11,945	(1,193)	(46,786)
	DFO AICFI CFDOs M81	84. 1,106	47,594	52,204	(4,610)	(3,504)
	DFO AICFI CFDOs Marie Simon	84. (64,407)	11,993	13,324	(1,331)	(65,738)
	DFO AICFI CFDOs John Duncan	85. (47,699)	74,700	82,991	(8,291)	(58,990)
	DFO AICFI CFDOs Maqatgwig	85. -	25,901	28,776	(2,875)	(2,875)
	DFO AICFI CFDOs Michel Robert	86. (11,737)	-	-	-	(11,737)
	DFO AICFI CFDOs G C MacDonald	86. -	24,369	27,073	(2,704)	(2,704)
	DFO AICFI CFDOs Cape May	87. (25,062)	-	-	-	(25,062)
	Non-Operating Prior Year Programs	87. (10,026,789)	-	-	-	(10,026,789)
<b>Total Other Agreements</b>		<b>6,850,925</b>	<b>28,777,634</b>	<b>24,327,693</b>	<b>4,449,941</b>	<b>11,300,866</b>
		<b>\$ (4,199,550)</b>	<b>\$ 54,639,958</b>	<b>\$ 50,303,594</b>	<b>\$ 4,336,364</b>	<b>\$ 136,814</b>



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LISTUGUJ MI'GMAO GOVERNMENT  
Consolidated Statement of Cash Flow  
For The Year Ended March 31, 2015

	<u>2015</u>	(Restated) <u>2014</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From Funding Agreements	\$ 49,848,082	\$ 45,332,990
Cash Paid to Suppliers and Employees	( 46,016,868)	( 39,239,761)
Interest Received	63,440	-
Interest Paid	( 84,212)	( 97,138)
	<u>3,810,442</u>	<u>5,996,091</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds From Long Term Debt	7,637,707	1,594,439
Principal Repayment of Long Term Debt	( 3,207,303)	( 2,377,863)
Increase (Decrease) of Line of Credit	( 1,917,500)	792,500
Increase in Funded Reserves	58,906	114,381
Increase in Contributed Surplus	119,645	68,627
CMHC Prior Year Adjustment	4,827	( 50,649)
	<u>2,696,282</u>	<u>141,435</u>
<u>Cash Flows From Investing Activities</u>		
Acquisition of Capital Assets	( 6,302,855)	( 5,351,601)
Proceeds From Sale of Capital Assets	20,000	-
Increase in Long Term Receivables	( 124,898)	( 222,901)
Increase in Restricted Funds	( 330,371)	-
	<u>( 6,738,124)</u>	<u>( 5,574,502)</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	( 231,400)	563,024
<u>Cash and Cash Equivalents (Deficiency), Beginning of Year</u>	( 966,711)	( 1,529,735)
<u>Cash and Cash Equivalents (Deficiency), End of Year (Note 15)</u>	<u>\$( 1,198,111)</u>	<u>\$( 966,711)</u>



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LISTUGUJ MITGMAO GOVERNMENT  
Notes To The Financial Statements  
For The Year Ended March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

a. Basis of Presentation

These financial statements have been prepared in accordance with the Canadian generally accepted accounting principles for governments outlined in the Canadian Institute of Chartered Accountants Public Sector Accounting Board (PSAB) Handbook and the Year End Financial Reporting Handbook for 2012-2013 produced by Aboriginal Affairs and Northern Development Canada.

b. Accounting for Tangible Capital Assets

Tangible capital assets (TCA) 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 TCA owned by the First Nation, will be useful for a period of greater than one year, will be used by the First Nation on a regular basis and are not surplus properties held for resale or disposal.

Prior to PSAB implementing *PSAB 3150 - Tangible Capital Assets*, capital assets expenditures were valued at acquisition cost and recorded in the Capital Fund except for Section 95 Housing projects which were charged to operations in the year assets were acquired by not capitalized in the Capital Fund. The acquisition cost of capital assets and payments on capital debt, which were not funded from capital financing sources, were charged to operations and matched with the applicable revenue sources in the year of expenditures. These expenditures were also recorded as an addition to assets of the Capital Fund with a corresponding increase in investment in Capital Assets.

For fiscal years beginning on or after January 1, 2009, TCA information includes the actual or estimated original cost, their estimated useful lives and the related estimated accumulated amortization. For this transition, consideration would be given to the completeness of the TCA on files as well as the necessity to reduce any cost for which the future expected economic benefit is less than the net book value. Amortization rates are unchanged with the exception of amortization of Section 95 Housing and were reviewed and deemed appropriate by management.



**LISTUGUJ MITGMAO GOVERNMENT**  
**Notes To The Financial Statements**  
**For The Year Ended March 31, 2015**

**1. Basis of Presentation and Significant Accounting Policies (Cont'd)**

**b. Accounting for Tangible Capital Assets (Cont'd)**

Amortization is calculated using methods which will reduce the original cost of capital assets to estimated residual values over the useful life of each asset using the following annual rates:

Buildings	4% Straight Line Basis
Infrastructures	4% Straight Line Basis
Paving	4% Straight Line Basis
Heavy Equipment	10% Straight Line Basis
Equipment and Furniture	20% Straight Line Basis
Boats	20% Straight Line Basis
Vehicles	20% Straight Line Basis

In the year of acquisition, 50% of the normal amortization is recorded.

Amortization in the Social Housing Program is provided on buildings purchased from loans at a rate equal to the annual principal reduction of the mortgage. A Replacement Reserve is maintained to provide for future asset replacement. This amortization is then changed to effect the above rates when converting to PSAB principles.

**c. Accounting Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the First Nation may undertake in the future. Actual results may differ from those estimates.

**d. Revenue Recognition**

Major sources of revenue are recorded on an accrual basis. Certain other sources of revenue are recorded on a cash basis.

**e. Expenditure Recognition**

Commitments for goods and services relating to the current fiscal period are accrued at the balance sheet date.

**f. Social Housing Program**

The Replacement Reserve Fund is funded by an annual charge against earnings rather than an appropriation of surplus.



LISTUGUJ MI'GMAO GOVERNMENT  
Notes To The Financial Statements  
For The Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
<b>2. <u>Accounts Receivable</u></b>		
Accounts Receivable	\$ 10,758,192	\$ 10,871,109
Receivable from AANDC - Contributions	248,418	651,243
Receivable from AANDC - Other	<u>2,028,310</u>	<u>826,476</u>
	<u>\$ 13,034,920</u>	<u>\$ 12,348,828</u>
<b>3. <u>Long Term Receivables</u></b>		
Mortgage Receivable, 4%, repaid during the year	\$ -	\$ 2,717
Mortgage Receivable, 4%, repayable in equal weekly instalments of \$91.12, principal and interest	9,603	11,754
Mortgage Receivable, no repayment terms determined as at March 31, 2015	66,334	66,334
Mortgage Receivable, no repayment terms determined as at March 31, 2015	12,600	12,600
Lease to Own Housing Rents Receivable	<u>2,701,805</u>	<u>2,572,039</u>
	<u>\$ 2,790,342</u>	<u>\$ 2,665,444</u>



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LISTUGUJ M'IGMAO GOVERNMENT  
Notes To The Financial Statements  
For The Year Ended March 31, 2015

4. Replacement Reserve Fund

Program 16-202-699

Under the agreement with Canada Mortgage and Housing Corporation, an amount must be credited to the replacement reserve. These funds and the accrued interest must be placed in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or in any other way approved by CMHC from time to time. Any use of the funds from the account must be approved by CMHC. At the end of the fiscal year the replacement reserve included term savings of \$131,663 (\$99,620 in 2014).

Program 19-072-537

Under the agreement with Canada Mortgage and Housing Corporation, an amount set forth in Appendix B of the operating agreement must be credited to the replacement reserve. The annual amount may be increased by the First Nation. These funds and the accrued interest must be placed in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or in any other way approved by CMHC from time to time. At the end of the fiscal year the replacement reserve included term savings of \$116,317 (\$380 in 2014).

5. Operating Reserve Fund (Program 19-072-537)

Once all costs and expenses are paid, particularly the allocation to the replacement reserve, the First Nation keeps all excess increase in an operating reserve. The First Nation agrees to keep the funds and accrued interest in the operating fund in a separate bank account or to invest in only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as agreed by common consent by the First Nation and CMHC. The housing project's operating reserve is to be used only for the operating expenses of housing projects that made undertakings as part of the 1997 On-Reserve Housing Program. The reserve may thus be used to cover deficits from previous years. Withdrawals are first applied to interest, then to the principal. At the end of the fiscal year the operating reserve included term savings of \$182,391 (nil in 2014).

6. Investment

The investment represents 100 Class H shares in Les Crevettiers Marinard Inc., at cost and estimated fair market value.



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**LISTUGUJ MI'GMAO GOVERNMENT**  
**Notes To The Financial Statements**  
**For The Year Ended March 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>7. <u>Deferred Revenue</u></b>		
Foster Home for Children (Page 25)	\$ 942,350	\$ -
Band Schools Evaluation (Page 30)	57,419	-
Fire Protection (Page 31)	-	32,900
Multi Purpose Rink (Page 44)	-	5,328
Combat Poverty (Social Exclusion) (Page 62)	10,742	-
Inter-Community Harmony (Page 65)	<u>4,278</u>	<u>13,271</u>
	<u>\$ 1,014,789</u>	<u>\$ 51,499</u>
<b>8. <u>Long Term Debt</u></b>		
Payable to the Province of New Brunswick, 10.69% repayable in annual instalments of \$300,000 per year, plus interest, due in July 2023 (see note on Page 99)	\$ 2,436,807	\$ 2,736,807
RBC Mortgage, 3.05%, repayable in equal monthly instalments of \$623, principal and interest, due in February 2019, secured by a ministerial guarantee (#30961)	37,281	43,522
RBC Mortgage, 3.09%, repayable in equal monthly instalments of \$1,577, principal and interest, due in December 2017, secured by a ministerial guarantee (#31052)	49,795	66,896
RBC Mortgage, 3.09%, repayable in equal monthly instalments of \$763, principal and interest, due in February 2019, secured by a ministerial guarantee (#31138)	59,387	66,593
RBC Mortgage, 3.05%, repayable in equal monthly instalments of \$2,012, principal and interest, due in February 2019, secured by a ministerial guarantee (#31222)	130,484	150,327
CMHC Mortgage, 2.69%, repayable in equal monthly instalments of \$1,534, principal and interest, due in August 2015, secured by a ministerial guarantee (#31354)	103,257	118,681
CMHC Mortgage, 2.69%, repayable in equal monthly instalments of \$1,436, principal and interest, due in August 2015, secured by a ministerial guarantee (#31361)	138,853	152,181
CMHC Mortgage, 1.53%, repayable in equal monthly instalments of \$1,240, principal and interest, due in December 2017, secured by a ministerial guarantee (#31557)	<u>157,860</u>	<u>170,226</u>
Balance Carried Forward	<u>3,113,724</u>	<u>3,505,233</u>



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**LISTUGUJ MI'GMAO GOVERNMENT**  
**Notes To The Financial Statements**  
**For The Year Ended March 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>8. Long Term Debt (Cont'd)</b>		
Balance Brought Forward	\$ 3,113,724	\$ 3,505,233
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$1,356, principal and interest, due in June 2018, secured by a ministerial guarantee (#31558)	178,014	191,305
CMHC Mortgage, 2.69%, repayable in equal monthly instalments of \$577, principal and interest, due in August 2015, secured by a ministerial guarantee (#31718)	77,631	82,514
CMHC Mortgage, 2.69%, repayable in equal monthly instalments of \$1,199, principal and interest, due in August 2015, secured by a ministerial guarantee (#31719)	161,236	171,169
CMHC Mortgage, 2.63%, repayable in equal monthly instalments of \$894, principal and interest, due in June 2016, secured by a ministerial guarantee (#31780)	126,837	134,139
CMHC Mortgage, 1.71%, repayable in equal monthly instalments of \$1,770, principal and interest, due in September 2017, secured by a ministerial guarantee (#31897)	285,086	301,320
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$1,448, principal and interest, due in June 2018, secured by a ministerial guarantee (#31914)	243,872	257,066
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$515, principal and interest, due in June 2018, secured by a ministerial guarantee (#31943)	86,684	91,374
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$1,123, principal and interest, due in June 2018, secured by a ministerial guarantee (#31980)	<u>189,211</u>	<u>199,447</u>
Balance Carried Forward	<u>4,462,295</u>	<u>4,933,567</u>



LISTUGUJ MITGMAO GOVERNMENT  
Notes To The Financial Statements  
For The Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
<b>8. Long Term Debt (Cont'd)</b>		
Balance Brought Forward	\$ 4,462,295	\$ 4,933,567
CMHC Mortgage, 3.13%, repayable in equal monthly instalments of \$849, principal and interest, due in June 2015, secured by a ministerial guarantee (#32133)	140,223	145,951
CMHC Mortgage, 3.13%, repayable in equal monthly instalments of \$1,728, principal and interest, due in June 2015, secured by a ministerial guarantee (#32134)	308,270	319,230
CMHC Mortgage, 3.13%, repayable in equal monthly instalments of \$883, principal and interest, due in June 2015, secured by a ministerial guarantee (#32169)	157,554	163,157
CMHC Mortgage, 3.13%, repayable in equal monthly instalments of \$1,632, principal and interest, due in June 2015, secured by a ministerial guarantee (#32170)	280,438	291,125
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$1,140, principal and interest, due in April 2017	250,523	259,947
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,140, principal and interest, due in August 2017	262,396	272,369
RBC Loan, 2.36%, repayable in equal monthly instalments of \$5,357, principal and interest, due in June 2017, secured by a ministerial guarantee (#31566)	138,844	199,090
RBC Loan, prime rate plus 2.85%, repayable in monthly instalments of \$5,878, principal and interest, due in March 2015	493,742	564,277
RBC Capital Lease, 5.02%, repayable in equal monthly instalments of \$1,137, principal and interest, due in June 2014	-	4,505
Balance Carried Forward	<u>6,494,285</u>	<u>7,153,218</u>



LISTUGUJ MITGMAO GOVERNMENT  
Notes To The Financial Statements  
For The Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
8. <u>Long Term Debt</u> (Cont'd)		
Balance Brought Forward	\$ 6,494,285	\$ 7,153,218
RBC Capital Lease, 4.74%, repayable in equal monthly instalments of \$5,401, principal and interest, due in August 2016	88,762	148,077
RBC Loan, 2.88%, repayable in equal monthly instalments of \$3,503, principal and interest, due in September 2019, secured by a ministerial guarantee (#32135)	625,484	646,632
RBC Loan, 2.74%, repayable in equal monthly instalments of \$5,597, principal and interest, due in May 2015, secured by a ministerial guarantee (#31672)	264,199	322,690
RBC Loan, 5.49%, repayable in equal monthly instalments of \$8,946, principal and interest, due in May 2015, secured by a ministerial guarantee (#31723)	482,721	561,534
RBC Loan, 7.5%, repayable in equal semi-annual instalments of \$55,351 payable on July 31 and January 31, principal and interest, due in July 2015	38,648	140,693
RBC Loan, Prime Plus 2.85%, repayable in equal weekly instalments of \$1,445, principal plus interest, due in July 2015	20,275	95,415
RBC Loan, 5.5%, repayable in equal monthly instalments of \$9,766, principal and interest, due in June 2016, secured by a ministerial guarantee (#31834)	619,754	700,830
RBC Loan, 3%, repayable in equal monthly instalments of \$6,914, principal and interest, due in December 2017, secured by a ministerial guarantee (#31981)	1,140,754	1,188,714
RBC Loan, 2.82%, repayable in equal monthly instalments of \$3,390, principal and interest, due in January 2018, secured by a ministerial guarantee (#32008)	<u>569,529</u>	<u>593,682</u>
Balance Carried Forward	<u>10,344,411</u>	<u>11,551,485</u>



**LISTUGUJ MI'GMAO GOVERNMENT**  
**Notes To The Financial Statements**  
**For The Year Ended March 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>8. Long Term Debt (Cont'd)</b>		
Balance Brought Forward	\$ 10,344,411	\$ 11,551,485
RBC Loan, 3.4%, repayable in equal monthly instalments of \$4,120, principal and interest, due in February 2017, secured by a ministerial guarantee (#1112-03-000167)	759,427	782,693
RBC Loan, 2.75%, repayable in equal annual instalments of \$76,337, due in March 2017	191,094	-
RBC Loan, 2.885%, repayable in equal monthly instalments of \$5,789, principal and interest, due in July 2018	220,440	282,600
RBC Capital Lease, 8.71%, repayable in equal monthly instalments of \$1,161, principal and interest, due in May 2015	2,307	15,746
RBC Loan, Prime Plus 2.85%, repayable in equal monthly instalments of \$2,042, principal and interest, due in August 2015	60,771	81,080
RBC Loan, 3.38%, repayable in equal monthly instalments of \$2,627, principal and interest, due in September 2018, secured by a ministerial guarantee (#32060)	412,374	429,643
RBC Loan, 3.54%, repayable in equal monthly instalments of \$3,605, principal and interest, due in September 2018, secured by a ministerial guarantee (#32070)	588,516	610,519
RBC Loan, Prime plus 2.85%, repayable in equal monthly instalments of \$5,000, plus interest, due in April 2014	-	5,000
RBC Loan, 3.03%, repayable in equal monthly instalments of \$1,054, principal and interest, due in April 2019, secured by a ministerial guarantee (#32107)	<u>183,116</u>	<u>189,958</u>
Balance Carried Forward	<u>12,762,456</u>	<u>13,948,724</u>



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	<u>2015</u>	<u>2014</u>
8. <u>Long Term Debt</u> (Cont'd)		
Balance Brought Forward	\$ 12,762,456	\$ 13,948,724
RBC Capital Lease, 4.5%, repayable in equal monthly instalments of \$1,377, principal and interest, due in July 2015	5,455	21,343
RBC Capital Lease, 4.91%, repayable in equal monthly payments of \$4,769, principal and interest, due in 2018	181,235	238,467
RBC Capital Lease, 4.946%, repayable in equal monthly instalments of \$1,316, principal and interest, due in November 2016	25,204	39,361
RBC Capital Lease, 4.943%, repayable in equal monthly instalments of \$1,707, principal and interest, due in November 2016	32,698	51,064
RBC Loan, 3.50%, repayable in equal monthly instalments of \$5,006, principal and interest, due in February 2019, secured by a ministerial guarantee (#1314-QC-000084)	972,106	997,765
RBC Capital Lease, 6.07%, repayable in equal monthly instalments of \$4,309, principal and interest, due in May 2015	8,555	58,169
RBC Loan, Prime plus 2%, repayment terms undetermined as at March 31, 2015	1,000,000	-
RBC Capital Lease, 5.13%, repayable in equal monthly instalments of \$8,045, principal and interest, due in September 2016	40,227	136,769
RBC Loan, 5.1%, repayable in equal monthly instalments of \$5,384, principal and interest, due in November 2015	814,598	837,154
RBC Loan, prime plus 2.85%, repayable in equal monthly instalments of \$8,930, principal plus interest, due in March 2016	<u>321,360</u>	<u>428,520</u>
Balance Carried Forward	<u>16,163,894</u>	<u>16,757,336</u>



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	<u>2015</u>	<u>2014</u>
<b>8. Long Term Debt (Cont'd)</b>		
Balance Brought Forward	\$ 16,163,894	\$ 16,757,336
RBC Loan, Prime Plus 2.85%, repayable in equal monthly instalments of \$4,358, principal plus interest, due in April 2017	370,458	422,758
RBC Loan, 5%, repayable in equal semi-annual payments of \$32,780, principal and interest, due in July 2017	381,589	426,450
RBC Loan, 3.08%, repayable in equal monthly payments of \$3,253, principal and interest, due in February 2018, secured by a ministerial guarantee (#1213-03-000125-GL)	636,775	655,930
RBC Loan, Prime Plus 2.5%, repayable in equal monthly instalments of \$8,333, principal plus interest, due in November 2015	59,540	159,539
CMHC Mortgage, 2.35%, repayable in equal monthly instalments of \$502, principal and interest, due in September 2018, secured by a ministerial guarantee (#1213-03-000127-GL)	108,501	111,946
RBC Loan, 3%, authorized amount of \$3,000,000, not fully disbursed, repayment terms undetermined as at March 31, 2015	2,300,660	220,054
Payable to CSST, repayable in equal annual payments of \$300,000 each and one final payment of \$200,000, due in 2019 (see note below)	1,400,000	-
Payable to the Minister of Finance, repayable in equal quarterly instalments of \$40,000 each, due in 2025	1,600,000	-
CHMC Mortgage, terms of repayment to be determined in September 2015	<u>163,000</u>	<u>-</u>
	<u>\$ 23,184,417</u>	<u>\$ 18,754,013</u>

The agreement for the payable to the Province of New Brunswick calls for all interest, which is presently not being paid or accrued, to be waived as long as scheduled principal payments are made. All payments are up to date as at March 31, 2015.

In accordance with the terms of the agreement, CSST agrees to write off the difference between the balance of assessments owed by the First Nation as long as scheduled principal payments are made. The First Nation has written off the difference during the current year as it is their intention to abide by the terms of the agreement. The payable to CSST therefore represents the negotiated balance due. All payments are up to date as at March 31, 2015.



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8. Long Term Debt (Cont'd)

Principal repayments of long term debt for the next five years are due as follows:

2016	\$ 2,683,906
2017	2,203,227
2018	1,982,621
2019	1,791,914
2020	<u>1,622,619</u>
	<u>\$ 10,284,287</u>

	<u>2015</u>	<u>2014</u>
9. <u>Band Trust Funds</u>		
<u>Capital</u>		
Balance, Beginning and End of Year	\$ <u>585</u>	\$ <u>585</u>
<u>Revenue</u>		
Balance, Beginning of Year	\$ 16,619	\$ 16,143
Net Changes	<u>414</u>	<u>476</u>
Balance, End of Year	\$ <u>17,033</u>	\$ <u>16,619</u>

These amounts are on deposit with the Government of Canada and are audited by the Auditor General of Canada. They are not included in these financial statements except to the extent they are received from Ottawa.

10. Comparative Figures

Certain of the comparative figures as at March 31, 2014 and for the year then ended have been restated to conform to the presentation adopted for the current year.

11. Subsidy Surplus Reserve Fund

Under the agreement with the Canada Mortgage and Housing Corporation, surplus federal assistance payments received may be kept in a subsidy surplus reserve, the balance of which may not exceed \$500 per unit plus interest. The funds in this reserve must be placed in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or in any other way approved by CMHC from time to time. The funds in this account must only be used to make up the difference between the maximum federal assistance amount and the future subsidy needs of income-tested tenants. Withdrawals are first applied to interest, then to the principal. The current reserve balance is presently nil.



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**12. Net Debt and Accumulated Surplus**

	<u>March 31, 2014 Restated</u>	
	<u>Net Debt</u>	<u>Accumulated Surplus</u>
As Previously Reported	\$( 17,105,480)	\$ 41,382,923
Add (Deduct) Adjustments		
AANDC, Adjust Recoverables By (December 2014 Letter)	( 282,982)	( 282,982)
AANDC, Adjust Recoverables By (June 2015 Letter)	( 523,759)	( 523,759)
AANDC, Record Unexpended Funding (June 2015 Letter)	( 2,071,375)	( 2,071,375)
Health Canada, Record Recoverable By (2014)	( 98,772)	( 98,772)
As Restated	<u>\$( 20,082,368)</u>	<u>\$ 38,406,035</u>

**13. Tangible Capital Assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2015</u>	<u>2014</u>
Land	\$ 311,500	\$ -	\$ 311,500	\$ 311,500
Buildings	52,341,845	20,971,342	31,370,503	30,176,155
Infrastructures	38,228,240	17,578,007	20,650,233	19,754,906
Paving	4,251,054	874,163	3,376,891	3,399,869
Heavy Equipment	7,668,725	6,182,670	1,486,055	1,477,244
Equipment and Furniture	4,156,501	3,401,548	754,953	934,888
Boats	8,157,653	6,994,879	1,162,774	1,659,164
Vehicles	2,482,008	2,209,666	272,342	390,939
	<u>\$ 117,597,526</u>	<u>\$ 58,212,275</u>	<u>\$ 59,385,251</u>	<u>\$ 58,104,665</u>

**14. Contingent Liabilities**

As at March 31, 2015 there are three outstanding grievances against the First Nation for alleged wrongful dismissal. Listuguj Mi'gmaq Government is unable to determine the extent of liability, if any, which could result upon the resolution of these matters.

**15. Cash and Cash Equivalents (Deficiency), End of Year**

	<u>2015</u>	<u>2014</u>
Cash	\$ 953,023	\$ 633,207
Less: Bank Overdraft	<u>2,151,134</u>	<u>1,599,918</u>
	<u>\$( 1,198,111)</u>	<u>\$( 966,711)</u>



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LISTUGUJ MI'GMAQ GOVERNMENT  
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16. Economic Dependence

The Listuguj Mi'gmaq Government receives a substantial portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada. Many of the program services carried out by the First Nation are dependent on the continued receipt of this funding.

17. Financial Instruments

a. Credit Risk

The Listuguj Mi'gmaq Government is exposed to normal risk on its accounts receivable.

b. Fair Values

The carrying amount of current assets and current liabilities approximates their fair value due to the short term maturities of these items.

The long term debt is carried at an amount which approximates the fair value as the outstanding interest rates are close to or at market rates.

18. Commitments

Listuguj Mi'gmaq Government has signed compensation agreements with seven senior management employees for a term of five years. Six of these agreements expire during the 2018 fiscal year and one agreement expires during the 2020 fiscal year.

19. Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the estimates approved by Listuguj Mi'gmaq Government Chief and Council and the Director of Finance.



**LISTUGUIJ MITGMAO GOVERNMENT**  
**Notes To The Financial Statements**  
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20. <u>Government Transfers</u>	<u>2015</u>			<u>(Restated)</u> <u>2014</u>		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
<u>Federal Government</u>						
<u>Transfers</u>						
Aboriginal Affairs and Northern Development						
Canada	\$ 16,811,098	\$ 2,579,959	\$ 19,391,057	\$ 16,225,772	\$ 1,831,683	\$ 18,057,455
Health Canada	3,297,893	-	3,297,893	3,311,910	-	3,311,910
Canada Mortgage and Housing Corporation	377,534	-	377,534	304,034	241,611	545,645
Other	<u>3,517,395</u>	<u>-</u>	<u>3,517,395</u>	<u>3,351,174</u>	<u>-</u>	<u>3,351,174</u>
Total	24,003,920	2,579,959	26,583,879	23,192,890	2,073,294	25,266,184
<u>Provincial Government</u>						
<u>Transfers</u>	<u>1,839,500</u>	<u>61,501</u>	<u>1,901,001</u>	<u>1,565,449</u>	<u>464,334</u>	<u>2,029,783</u>
	<u>\$ 25,843,420</u>	<u>\$ 2,641,460</u>	<u>\$ 28,484,880</u>	<u>\$ 24,758,339</u>	<u>\$ 2,537,628</u>	<u>\$ 27,295,967</u>



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## LISTUGUJ MI'GMAO GOVERNMENT

Notes To The Financial Statements  
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21. Segmented Disclosure

Listuguj Mi'gmaq Government provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Basis of Presentation and Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	<u>Budget</u>	<u>Band Administration 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Education 2015</u>	<u>2014</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating	\$ 1,185,890	\$ 1,196,757	\$ 1,224,350	\$ 6,579,500	\$ 6,590,301	\$ 6,692,041
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	161,540	116,614	191,638	146,321	141,321	10,000
Transfers for Capital	-	-	-	-	-	-
Rent	6,370	2,725	-	34,200	25,264	-
Other Revenue	<u>3,225,506</u>	<u>3,728,992</u>	<u>3,194,377</u>	<u>969,061</u>	<u>945,486</u>	<u>946,139</u>
	<u>4,579,306</u>	<u>5,045,088</u>	<u>4,610,365</u>	<u>7,729,082</u>	<u>7,702,372</u>	<u>7,648,180</u>
<u>Expenditures</u>						
Salaries and Benefits	1,762,893	1,962,191	1,892,406	3,511,622	3,672,163	3,245,318
Amortization	-	360,286	381,673	-	59,894	63,450
Debt Servicing	-	-	-	-	2,199	-
Other Expenditures	<u>2,188,774</u>	<u>2,612,902</u>	<u>2,090,558</u>	<u>4,580,247</u>	<u>4,677,622</u>	<u>4,958,569</u>
	<u>3,951,667</u>	<u>4,935,379</u>	<u>4,364,637</u>	<u>8,091,869</u>	<u>8,411,878</u>	<u>8,267,337</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ 627,639</u>	<u>\$ 109,709</u>	<u>\$ 245,728</u>	<u>\$ (362,787)</u>	<u>\$ (709,506)</u>	<u>\$ (619,157)</u>

	<u>Budget</u>	<u>Health 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Social Services 2015</u>	<u>2014</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating	\$ 3,297,893	\$ 3,297,893	\$ 3,337,803	\$ 9,637,991	\$ 9,857,436	\$ 8,829,729
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	-	-	30,475	47,771	-
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>-</u>	<u>6,250</u>	<u>6,990</u>	<u>(937,825)</u>	<u>(939,809)</u>	<u>6,150</u>
	<u>3,297,893</u>	<u>3,304,143</u>	<u>3,344,793</u>	<u>8,730,641</u>	<u>8,965,398</u>	<u>8,835,879</u>
<u>Expenditures</u>						
Salaries and Benefits	1,615,242	1,644,558	1,509,674	1,740,891	1,678,942	1,422,675
Amortization	-	30,024	31,810	-	-	-
Debt Servicing	-	-	-	-	9,103	-
Other Expenditures	<u>1,652,147</u>	<u>1,464,382</u>	<u>1,486,158</u>	<u>7,227,898</u>	<u>7,139,432</u>	<u>7,543,436</u>
	<u>3,267,389</u>	<u>3,138,964</u>	<u>3,027,642</u>	<u>8,968,789</u>	<u>8,827,477</u>	<u>8,966,111</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ 30,504</u>	<u>\$ 165,179</u>	<u>\$ 317,151</u>	<u>\$ (238,148)</u>	<u>\$ 137,921</u>	<u>\$ (130,232)</u>



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**LISTUGUJ MI'GMAQ GOVERNMENT**  
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**21. Segmented Disclosure (Cont'd)**

	<u>Budget</u>	<u>Public Security 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Forestry 2015</u>	<u>2014</u>
<b>Revenue</b>						
Federal Government						
Transfers for Operating \$	100,045	\$ 100,045	\$ 292,145	\$ -	\$ -	\$ -
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	430,000	430,000	430,000	138,600	138,600	175,000
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>21,000</u>	<u>57,718</u>	<u>150</u>	<u>3,018,420</u>	<u>3,966,268</u>	<u>2,134,404</u>
	<u>551,045</u>	<u>587,763</u>	<u>722,295</u>	<u>3,157,020</u>	<u>4,104,868</u>	<u>2,309,404</u>
<b>Expenditures</b>						
Salaries and Benefits	221,018	362,616	476,932	682,432	561,377	447,677
Amortization	-	29,731	31,500	-	627,954	665,224
Debt Servicing	-	-	29,730	-	14,835	144,382
Other Expenditures	<u>290,312</u>	<u>173,454</u>	<u>98,871</u>	<u>2,362,903</u>	<u>3,342,437</u>	<u>1,118,626</u>
	<u>511,330</u>	<u>565,801</u>	<u>637,033</u>	<u>3,045,335</u>	<u>4,546,603</u>	<u>2,375,909</u>
<b>Annual Surplus (Deficit)</b>	<b>\$ 39,715</b>	<b>\$ 21,962</b>	<b>\$ 85,262</b>	<b>\$ 111,685</b>	<b>\$ ( 441,735)</b>	<b>\$ ( 66,505)</b>
	<u>Budget</u>	<u>Economic Development 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Police Operations 2015</u>	<u>2014</u>
<b>Revenue</b>						
Federal Government						
Transfers for Operating \$	276,923	\$ 276,923	\$ 344,286	\$ 657,629	\$ 709,371	\$ 758,811
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	358,150	-	607,043	607,044	758,811
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>2,579,528</u>	<u>2,754,182</u>	<u>2,725,775</u>	<u>66,242</u>	<u>148,992</u>	<u>181,553</u>
	<u>2,856,451</u>	<u>3,389,255</u>	<u>3,070,061</u>	<u>1,330,914</u>	<u>1,465,407</u>	<u>1,699,175</u>
<b>Expenditures</b>						
Salaries and Benefits	1,175,924	1,075,996	1,077,158	886,502	986,914	952,340
Amortization	-	-	-	-	20,024	31,810
Debt Servicing	-	16,488	-	-	15,372	23,028
Other Expenditures	<u>846,931</u>	<u>963,511</u>	<u>1,718,507</u>	<u>429,912</u>	<u>574,344</u>	<u>906,320</u>
	<u>2,022,855</u>	<u>2,055,995</u>	<u>2,795,665</u>	<u>1,316,414</u>	<u>1,596,654</u>	<u>1,913,498</u>
<b>Annual Surplus (Deficit)</b>	<b>\$ 833,596</b>	<b>\$ 1,333,260</b>	<b>\$ 274,396</b>	<b>\$ 14,500</b>	<b>\$ ( 131,247)</b>	<b>\$ ( 214,323)</b>



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**21. Segmented Disclosure (Cont'd)**

	<u>Budget</u>	<u>Commercial Fisheries 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Capital Operations 2015</u>	<u>2014</u>
<b><u>Revenue</u></b>						
Federal Government						
Transfers for Operating	\$ 1,410,000	\$ 1,396,269	\$ 734,213	\$ -	\$ -	\$ -
Transfers for Capital	-	-	-	2,580,158	2,579,959	2,073,294
Provincial Government						
Transfers for Operating	770,000	-	-	-	-	-
Transfers for Capital	-	-	-	61,501	61,501	464,334
Rent	-	-	-	-	70,606	326,561
Other Revenue	<u>8,214,729</u>	<u>9,412,753</u>	<u>7,605,625</u>	<u>2,499,855</u>	<u>1,019,639</u>	<u>47,399</u>
	<u>10,394,729</u>	<u>10,809,022</u>	<u>8,339,838</u>	<u>5,141,514</u>	<u>3,731,705</u>	<u>2,911,588</u>
<b><u>Expenditures</u></b>						
Salaries and Benefits	2,312,670	2,781,080	1,928,824	601,370	476,338	844,103
Amortization	-	618,516	655,226	-	1,463,508	1,550,369
Debt Servicing	-	-	179,670	-	132,015	421,862
Other Expenditures	<u>5,336,921</u>	<u>4,476,785</u>	<u>3,481,715</u>	<u>5,565,307</u>	<u>342,720</u>	<u>739,154</u>
	<u>7,649,591</u>	<u>7,876,381</u>	<u>6,245,435</u>	<u>6,166,677</u>	<u>2,414,581</u>	<u>3,555,488</u>
<b>Annual Surplus (Deficit)</b>	<b>\$ <u>2,745,138</u></b>	<b>\$ <u>2,932,641</u></b>	<b>\$ <u>2,094,403</u></b>	<b>\$ <u>(1,025,163)</u></b>	<b>\$ <u>1,317,124</u></b>	<b>\$ <u>(643,900)</u></b>
	<u>Budget</u>	<u>Housing 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Total Before Adjustments 2015</u>	<u>2014</u>
<b><u>Revenue</u></b>						
Federal Government						
Transfers for Operating	\$ 216,391	\$ 578,925	\$ 979,512	\$ 23,362,262	\$ 24,003,920	\$ 23,192,890
Transfers for Capital	-	-	-	2,580,158	2,579,959	2,073,294
Provincial Government						
Transfers for Operating	-	-	-	2,283,979	1,839,500	1,565,449
Transfers for Capital	-	-	-	61,501	61,501	464,334
Rent	840,000	1,103,115	797,400	880,570	1,201,710	1,123,961
Other Revenue	<u>50,000</u>	<u>5,328</u>	<u>1,039,649</u>	<u>19,706,516</u>	<u>21,105,799</u>	<u>17,888,211</u>
	<u>1,106,391</u>	<u>1,687,368</u>	<u>2,816,561</u>	<u>48,874,986</u>	<u>50,792,389</u>	<u>46,308,139</u>
<b><u>Expenditures</u></b>						
Salaries and Benefits	255,328	280,039	686,417	14,765,892	15,482,214	14,483,524
Amortization	-	1,585,432	1,668,908	-	4,795,369	5,079,970
Debt Servicing	-	243,720	97,138	-	433,732	895,810
Other Expenditures	<u>1,244,190</u>	<u>200,398</u>	<u>1,187,638</u>	<u>31,725,542</u>	<u>25,967,987</u>	<u>25,329,552</u>
	<u>1,499,518</u>	<u>2,309,589</u>	<u>3,640,101</u>	<u>46,491,434</u>	<u>46,679,302</u>	<u>45,788,856</u>
<b>Annual Surplus (Deficit)</b>	<b>\$ <u>(393,127)</u></b>	<b>\$ <u>(622,221)</u></b>	<b>\$ <u>(823,540)</u></b>	<b>\$ <u>2,383,552</u></b>	<b>\$ <u>4,113,087</u></b>	<b>\$ <u>519,283</u></b>



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**LISTUGUJ MI'GMAO GOVERNMENT**  
**Notes To The Financial Statements**  
**For The Year Ended March 31, 2015**

**21. Segmented Disclosure (Cont'd)**

	<u>Budget</u>	<u>Consolidation Adjustments 2015</u>	<u>2014</u>	<u>Budget</u>	<u>Consolidated Totals 2015</u>	<u>2014</u>
<b><u>Revenue</u></b>						
Federal Government						
Transfers for Operating \$	-	\$ -	\$ -	\$ 23,362,262	\$ 24,003,920	\$ 23,192,890
Transfers for Capital	-	-	-	2,580,158	2,579,959	2,073,294
Provincial Government						
Transfers for Operating	-	-	-	2,283,979	1,839,500	1,565,449
Transfers for Capital	-	-	-	61,501	61,501	464,334
Rent	-	-	-	880,570	1,201,710	1,123,961
Other Revenue	-	( 1,834,833)	( 1,780,482)	19,706,516	19,270,966	16,107,729
	<u>-</u>	<u>( 1,834,833)</u>	<u>( 1,780,482)</u>	<u>48,874,986</u>	<u>48,957,556</u>	<u>44,527,657</u>
<b><u>Expenditures</u></b>						
Salaries and Benefits	-	-	-	14,765,892	15,482,214	14,483,524
Amortization	-	-	-	-	4,795,369	5,079,970
Debt Servicing	-	-	-	-	433,732	895,810
Other Expenditures	-	( 1,834,833)	( 1,780,482)	31,725,542	24,133,154	23,549,070
	<u>-</u>	<u>( 1,834,833)</u>	<u>( 1,780,482)</u>	<u>46,491,434</u>	<u>44,844,469</u>	<u>44,008,374</u>
<b><u>Annual Surplus (Deficit)</u></b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,383,552</u>	<u>\$ 4,113,087</u>	<u>\$ 519,283</u>



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LISTUGUJ MI'GMAQ GOVERNMENT  
Management's Responsibility For Financial Reporting  
March 31, 2015

The accompanying financial statements of the Listuguj Mi'gmaq Government are the responsibility of management and have been approved by the Chief and a Councillor on behalf of Council.

The financial statements have been prepared by management in accordance with the significant accounting policies outlined in Note 1 to the financial statements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

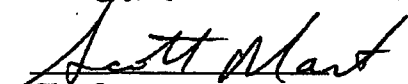
The Listuguj Mi'gmaq Government maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Listuguj Mi'gmaq Government's assets are appropriately accounted for and adequately safeguarded.

The Listuguj Mi'gmaq Government is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

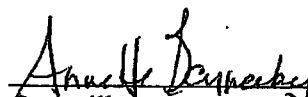
Council also meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

The financial statements have been audited by Allen, Paquet & Arseneau LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Allen, Paquet & Arseneau LLP have full and free access to the Chief and Council, and have been properly engaged as the external auditors.

Listuguj, Quebec

  
 Chief

Aug 12/15  
 Date

  
 Councillor

Aug 12/15  
 Date



Allen, Paquet & Arseneau LLP

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