

Listuguj Mi'gmaq
Government
Order-In-Council



Chronological no.:	Subject: IMG Draft Financial Statements / Approved: March 31, 2016	Originated by:
The Council of the	Listuguj Mi'gmaq Government	District Gespe'gewa'gi
Date of duly convened meeting	D M Y	Province Gepeg

WHEREAS the auditing firm of Allen, Paquet & Arseneau LLP have prepared draft financial statements for the Listuguj Mi'gmaq Government.

BE IT RESOLVED THAT

the Chief and Council of Listuguj Mi'gmaq Government approved the draft financial statements for the year March 31, 2016 and the financial statements may now be released in final form.

Moved:
Seconded
Abstain:
Opposed
Status: ☒ Passed ☐ Defeated ☐ Tabled

Quorum 7

Councillor Lloyd Alphonse

Chief Darcy Gray

Councillor Annette Barnaby

Councillor Calvin Barnaby

Councillor Gordon Isaac Jr.

Councillor Dr. Cathy Martin

Councillor Sky Metallic

Councillor Wendell Metallic

Councillor Kevin Methot

Councillor Lorna Sook

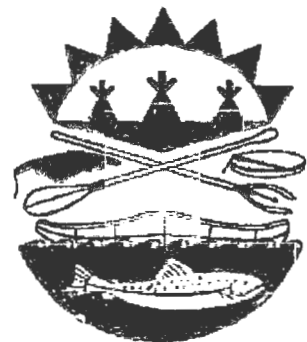
Councillor Sheila Swasson

Councillor John Murvin Vicaire

Councillor Chris Wysote

Mi'gmaq Nation

Listuguj Mi'gmaq
Government
Order-In-Council



Chronological no.:	Subject: Gov't of Canada / LMG Financial Statements: March 31, 2016	Originated by:
The Council of the Listuguj Mi'gmaq Government	District Gespe'gewa'gi	
Date of duly convened meeting	D M Y	Province Gepeg

- WHEREAS the Listuguj Mi'gmaq Government (LMG) is committed to the ideas and practices of accountability and openness in the day-to-day operations of the LMG.
- WHEREAS the financial statements of the LMG are thought to be public information and as such should be made available to any member of the general public.
- WHEREAS the Government of Canada requires an Order-In-Council from the Listuguj Mi'gmaq Government authorizing the posting of the financial statements on the Aboriginal Affairs and Northern Development Canada's (AANDC) website.

THEREFORE BE IT RESOLVED

that the Listuguj Mi'gmaq Government does hereby authorize the Government of Canada to post the financial statements of the LMG for the year ending March 31st, 2016 on the AANDC website in the spirit of accountability and openness in government.

BE IT FURTHER RESOLVED

that these financial statements be posted on the Listuguj Mi'gmaq Government website.

Moved:
Seconded
Abstain:
Opposed
Status: ☐ Passed ☐ Defeated ☐ Tabled

Quorum 7


Councillor Lloyd Alcon

Councillor Gordon Isaac Jr.


Councillor Wendell Metallic


Councillor Shella Swanson


Chief Darcy Gray


Councillor Annette Barnaby

Councillor Dr. Cathy Martin


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Councillor Lorna Sook


Councillor Chris Wysotski

Mi'gmaq Nation

LISTUGUJ MI'GMAQ GOVERNMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2016



Allen, Paquet & Arseneau LLP

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ MI'GMAQ GOVERNMENT

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FOR THE YEAR ENDED MARCH 31, 2016

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1.

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, 2016, 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, 2016 and the results of its operations and its cash flows for the year then ended in accordance with PSAB principles.

Campbellton, NB

August 30, 2016

Chartered Professional Accountants

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Campbellton, NB

270, ave St. Peter Ave
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CPA

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LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	(Restated) 2015
<u>Financial Assets</u>		
Cash (Unrestricted)	\$ 3,311,506	\$ 953,023
Land Settlement Trust Fund (Restricted)	18,416,569	-
Accounts Receivable (Note 2)	8,633,257	12,910,407
Long Term Receivables (Note 3)	2,769,936	2,790,342
Replacement Reserve Fund (Note 4)	335,960	247,980
Operating Reserve Fund (Note 5)	229,001	182,391
Investment (Note 6)	<u>100</u>	<u>100</u>
	<u>33,696,329</u>	<u>17,084,243</u>
<u>Liabilities</u>		
Bank Overdraft	-	2,151,134
Line of Credit	-	375,000
Accounts Payable and Accrued Liabilities	4,864,204	5,332,361
AANDC Contributions Payable	386,077	21,114
Deferred Revenue (Note 7)	6,922	1,014,789
Deferred Revenue - Economic Development Loan Program	135,990	156,498
Reserve for Future Funding	19,953	99,760
Reserve for Unexpended Funding	2,487,646	2,487,646
Land Settlement Trust Fund Payable	18,416,569	-
Long Term Debt (Note 8)	<u>21,300,190</u>	<u>23,184,417</u>
	<u>47,617,551</u>	<u>34,822,719</u>
<u>Net Debt (Note 12)</u>	(13,921,222)	(17,738,476)
<u>Non-Financial Assets</u>		
Tangible Capital Assets (Note 13)	56,830,679	59,385,251
Prepaid Expenses	<u>399,697</u>	<u>345,303</u>
	<u>57,230,376</u>	<u>59,730,554</u>
<u>Accumulated Surplus (Note 12)</u>	\$ 43,309,154	\$ 41,992,078

Contingent Liabilities (Note 14)

Approved On Behalf of Listuguj Mi'gmaq Government

_____ Chief

_____ Councillor



Allen, Paquet & Arseneau LLP

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Change in Net Debt
As at March 31, 2016

	<u>2016</u>	(Restated) <u>2015</u>
<u>Surplus for the Year as Reported</u>		
<u>Under Former Accounting Principles (Page 5)</u>	\$ 2,572,422	\$ 3,721,711
<u>Add (Deduct): Adjustments Required to Convert</u> <u>to Public Sector Accounting Principles</u>		
Loan Proceeds	(2,680,327)	(4,474,707)
Acquisition of Tangible Capital Assets	3,781,155	6,302,855
Amortization of Tangible Capital Assets	(4,820,444)	(4,795,369)
Loss on Disposal of Lease to Own Houses Transferred to Tenants	(1,272,805)	-
Principal Repayment of Long Term Debt	3,670,078	2,680,211
Contribution to Funded Reserves	63,782	58,906
CMHC Prior Year Adjustment - Section 95 Housing	<u>3,215</u>	<u>4,827</u>
<u>Surplus for the Year Using</u> <u>Public Sector Accounting Principles</u>	1,317,076	3,498,434
<u>Add (Deduct):</u>		
Acquisition of Tangible Capital Assets	(3,781,155)	(6,302,855)
Amortization of Tangible Capital Assets	5,062,922	5,022,269
Loss on Disposal of Lease to Own Houses Transferred to Tenants	1,272,805	-
Decrease (Increase) in Prepaid Expenses	<u>(54,394)</u>	<u>38,435</u>
<u>Decrease in Net Debt</u>	3,817,254	2,256,283
<u>Net Debt, Beginning of Year</u>	(17,738,476)	(19,994,759)
<u>Net Debt, End of Year</u>	<u>\$(13,921,222)</u>	<u>\$(17,738,476)</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Operations
For The Year Ended March 31, 2016

	2016 Budget (Note 19)	2016	(Restated) 2015
<u>Revenue</u>			
Federal Government Transfers for Operating	\$ 23,678,610	\$ 83,569,628	\$ 23,835,722
Federal Government Transfers for Capital	1,716,009	1,716,009	2,579,959
Provincial Government Transfers for Operating	1,230,030	2,019,809	1,839,500
Provincial Government Transfers for Capital	861,079	-	61,501
Rent	892,907	1,239,976	1,201,710
Other	<u>24,649,336</u>	<u>27,030,495</u>	<u>21,105,799</u>
	<u>53,027,971</u>	<u>115,575,917</u>	<u>50,624,191</u>
<u>Expenditures</u>			
Band Administration	2,975,357	65,749,731	4,953,060
Capital Operations	3,518,212	2,605,976	2,444,765
Economic Development	2,210,840	2,036,278	2,104,213
Education	8,353,976	7,927,240	8,492,555
Commercial Fisheries	6,859,998	8,650,029	7,876,381
Forestry	4,700,365	6,311,288	4,546,603
Health	3,080,115	3,001,920	3,181,057
Housing (Capital and Section 95)	2,043,103	4,725,172	2,309,589
Police Operations	1,380,336	1,550,980	1,596,654
Public Security	720,977	713,479	565,801
Social Services	<u>11,471,878</u>	<u>10,986,748</u>	<u>9,055,079</u>
	<u>47,315,157</u>	<u>114,258,841</u>	<u>47,125,757</u>
<u>Surplus for the Year</u>	5,712,814	1,317,076	3,498,434
<u>Accumulated Surplus, Beginning of Year</u>	-	41,992,078	38,493,644
<u>Accumulated Surplus, End of Year</u>	<u>\$ 5,712,814</u>	<u>\$ 43,309,154</u>	<u>\$ 41,992,078</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Summary Schedule of Revenue and Expenditures
For The Year Ended March 31, 2016

	2016 Budget	2016	(Restated) 2015
Revenue			
Aboriginal Affairs and Northern Development Canada			
Regular Funding	\$ 17,558,768	\$ 19,159,575	\$ 19,282,249
Land Settlement	-	60,000,000	-
Attorney General of Canada	35,000	35,000	35,000
AVCell	2,356,255	2,681,592	2,486,275
Bingo Operations	-	119,401	107,874
Canada Mortgage and Housing Corporation	49,824	69,324	66,700
Canada Mortgage and Housing Corporation - Subsidy	-	300,531	310,834
Canada Post Corporation	65,000	63,755	63,822
First Nation Education Council	1,185,834	1,200,360	1,203,436
Fisheries and Oceans Canada	592,613	430,000	1,396,269
FNQLHSSC	167,141	167,141	177,861
Gain on Settlement of Debt	-	-	1,308,645
Government of Canada	201,350	225,182	225,060
Health Canada	3,201,702	3,201,702	3,238,505
Interest Earned	-	180,945	63,440
Listuguj Mi'gmaq Development Centre	18,242	40,132	5,796
Loan Proceeds	-	2,680,327	4,430,150
McGill University	54,000	54,085	37,548
Other Income - Local Sources	4,551,989	4,580,484	3,745,163
Proceeds From Sale of Capital Assets	-	-	20,000
Province of Quebec	1,489,679	1,239,779	1,116,097
Rental - Buildings	892,907	1,229,207	1,198,985
Retail Postal Sales	130,000	135,997	134,010
Shrimp Sales	2,441,179	4,978,884	3,456,123
Snow Crab Sales	10,477,168	6,304,180	5,257,028
Transfers From Other Programs	1,559,260	3,100,106	1,834,833
Transfers From Reserve For Future Funding	79,807	79,807	-
Transmission Line Project	350,000	451,711	-
Tripartite Agreement			
Province of Quebec	612,889	612,889	607,044
Solicitor General	663,963	663,963	657,629
Turbot Sales	-	28,957	109,184
Wood Sold and Contracts	1,905,000	2,795,819	2,859,490
Deferred Revenue Previous Year	72,439	1,014,789	51,499
	50,712,009	117,825,624	55,486,549
Less: Deferred Revenue Current Year	-	6,922	1,014,789
Total Revenue (Page 12)	50,712,009	117,818,702	54,471,760
Less: Transfers From Other Programs	1,559,260	3,100,106	1,834,833
Net Revenue	49,152,749	114,718,596	52,636,927
Total Expenditures (Page 7 and 12)	44,999,195	115,246,280	50,303,594
Add: Transfer of Unexpended Funds	-	-	416,271
Add: Transfer to Reserve for Future Funding	-	-	30,184
Less: Transfers To Other Programs	(1,559,260)	(3,100,106)	(1,834,833)
Net Expenditures	43,439,935	112,146,174	48,915,216
Excess of Revenue Over Expenditures	\$ 5,712,814	\$ 2,572,422	\$ 3,721,711



LISTUGUJ MFGMAQ GOVERNMENT
Summary Schedule of Revenue and Expenditures
For The Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u>	<u>(Restated)</u> <u>2015</u>
<u>Expenditures</u>			
Accounting and Audit	\$ 55,000	\$ 53,000	\$ 89,700
Administration	1,156,075	2,833,690	1,419,343
Bad Debts	-	846,885	383,097
Band Employee Benefit Plan	360,821	350,442	367,173
Basic Needs	3,180,000	3,344,016	3,321,521
Books and Supplies	43,000	26,031	69,755
Capital Expenditures Out of Operations	129,407	1,088,898	369,609
Consulting	14,960	22,110	103,899
Contracts	549,882	555,886	450,905
Employability Measures	475,000	279,642	453,258
Equipment Rental	124,972	62,000	82,534
Election Expenses	-	582	50,764
Health Services Transfer Program	3,080,115	2,992,826	3,143,691
Heat and Lights	168,200	250,623	243,103
Honoraria	90,000	90,000	90,000
Insurance	167,800	187,926	225,485
Interest and Bank Charges	84,200	71,940	86,494
Land Settlement Payments	-	60,145,955	-
License	-	-	1,560,000
Living Expense Allowance	705,000	1,038,647	808,838
Loan and Mortgage Payments	1,464,904	4,687,086	2,643,167
Materials, Supplies and Other	4,032,158	4,407,525	3,514,875
Office	24,204	16,390	214,361
Other	364,350	514,367	516,013
Placements	2,401,335	4,406,612	1,999,678
Police Facility Costs	<u>254,092</u>	<u>233,179</u>	<u>324,633</u>
Balance Carried Forward	<u>18,925,475</u>	<u>88,506,258</u>	<u>22,531,896</u>



LISTUGUJ M'GMAQ GOVERNMENT
Summary Schedule of Revenue and Expenditures
For The Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u>	<u>(Restated)</u> <u>2015</u>
<u>Expenditures (Cont'd)</u>			
Balance Brought Forward	\$ 18,925,475	\$ 88,506,258	\$ 22,531,896
Postal Purchases	130,000	129,765	127,869
Professional Fees	300,000	331,227	274,795
Professional Services	344,000	542,808	420,465
Project Expenditures	6,099,961	5,667,616	6,736,909
Purification Treatment	4,000	4,192	1,854
Rent	291,500	304,445	-
Repairs and Maintenance	271,240	268,089	415,351
Salaries and Benefits	14,013,119	14,740,000	14,210,812
School Lunches	50,000	16,605	24,157
School Nutrition Program	-	72,940	-
School Supplies	11,860	14,464	18,242
Special Needs	70,000	87,525	78,467
Student Allowances	15,680	27,040	13,950
Student Incentives	30,000	19,198	-
Telephone	61,900	53,929	90,824
Training	184,132	154,264	22,180
Transportation	1,639,972	2,237,951	2,578,444
Tuition	2,068,000	1,578,734	2,344,370
Vehicle Operating and Travel	473,356	487,430	401,124
Waterline Repairs	<u>15,000</u>	<u>1,800</u>	<u>11,885</u>
<u>Total Expenditures (to Page 5)</u>	<u>\$ 44,999,195</u>	<u>\$ 115,246,280</u>	<u>\$ 50,303,594</u>



LISTUGUI MITGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2016

	Page	(Restated) Balance March 31, 2015	Revenue 2015-2016	Expenditures 2015-2016	Surplus (Deficit) 2015-2016	Balance March 31, 2016
Lands, Revenues and Trusts						
Lands Management	13.	\$ (49,728)	\$ 67,939	76,312	\$ (8,373)	\$ (58,101)
Membership	13.	(18,294)	28,338	40,767	(12,429)	(30,723)
Total Lands, Revenues and Trusts		<u>(68,022)</u>	<u>96,277</u>	<u>117,079</u>	<u>(20,802)</u>	<u>(88,824)</u>
Education						
Provincial Schools	14.	36,071	1,282,285	1,282,285	-	36,071
Enhanced Teachers Salaries	14.	(305,227)	43,520	43,520	-	(305,227)
Band Schools	15.	2,434,869	1,710,049	1,722,830	(12,781)	2,422,088
Transportation	16.	135,393	360,258	366,921	(6,663)	128,730
PSPP McGill	16.	-	16,973	16,973	-	-
Ancillary Services	17.	271,982	25,850	28,432	(2,582)	269,400
Post-Secondary Support	17.	(3,834,956)	1,191,444	1,400,495	(209,051)	(4,044,007)
Student Support	18.	561,945	422,962	420,464	2,498	564,443
Cultural Education	19.	15,680	22,231	22,231	-	15,680
Total Education		<u>(684,243)</u>	<u>5,075,572</u>	<u>5,304,151</u>	<u>(228,579)</u>	<u>(912,822)</u>
Social Development						
Social Assistance - Basic	19.	(476,996)	3,344,016	3,344,016	-	(476,996)
Social Assistance - Employability Measures	20.	-	279,642	279,642	-	-
Social Assistance - Special	20.	32,142	87,525	87,525	-	32,142
Social Assistance Service Delivery	21.	279,969	111,480	146,619	(35,139)	244,830
Institutional Care Adults	21.	-	65,000	75,893	(10,893)	(10,893)
Institutional Care For Children	22.	172,009	132,622	68,350	64,272	236,281
Group Homes	22.	(1,106,789)	1,180,726	1,079,658	101,068	(1,005,721)
Child and Family Services Operation	23.	1,341,518	703,309	811,739	(108,430)	1,233,088
Canada Summer Students (Social Assistance)	23.	-	10,411	10,853	(442)	(442)
Family Violence	24.	57,058	30,000	35,483	(5,483)	51,575
Foster Home For Adults	24.	(237,891)	171,498	171,498	-	(237,891)
Foster Homes For Children	25.	(167,069)	835,619	784,511	51,108	(115,961)
Haven House	26.	923,121	387,465	325,135	62,330	985,451
Adult Care - Service Delivery	26.	219,065	182,244	107,389	74,855	293,920
First Line Childhood Family Services	27.	205,578	489,643	465,715	23,928	229,506
In-Home Care For Adults	27.	(195,352)	409,517	409,517	-	(195,352)
Total Social Development		<u>1,046,363</u>	<u>8,420,717</u>	<u>8,203,543</u>	<u>217,174</u>	<u>1,263,537</u>



LISTUGUIMIGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2016

	Page	(Restated) Balance March 31, 2015	Revenue 2015-2016	Expenditures 2015-2016	Surplus (Deficit) 2015-2016	Balance March 31, 2016
Community Capital Facilities						
Dundee Road Infrastructure	28.	\$ 111,641	\$ 58,594	\$ 202,295	\$ (143,701)	\$ (32,060)
Snowblower Purchase	28.	-	-	12,500	(12,500)	(12,500)
Capital Addition to Reserve	29.	(1,513,239)	180,000	180,786	(786)	(1,514,025)
Band School O & M	29.	(1,126,342)	169,692	270,118	(100,426)	(1,226,768)
Band Schools Evaluation	30.	-	57,419	57,811	(392)	(392)
Community Building	30.	603,054	130,106	109,302	20,804	623,858
Fire Protection	31.	(15,204)	237,977	237,977	-	(15,204)
Public Works	32.	(1,944,899)	11,980	369,616	(357,636)	(2,302,535)
Waste Water Rehabilitation	32.	(421,803)	-	12,002	(12,002)	(433,805)
Roads and Bridges	33.	(1,635,070)	138,669	215,134	(76,465)	(1,711,535)
Sanitation Systems	33.	(1,972,958)	265,772	597,176	(331,404)	(2,304,362)
Water Systems	34.	(89,848)	115,270	117,734	(2,464)	(92,312)
Paving	34.	31,457	55,000	80,411	(25,411)	6,046
Foster Home Phase I Retro	35.	-	1,885,488	1,882,961	2,527	2,527
Route 132 Construction	35.	(334,609)	-	9,780	(9,780)	(344,389)
Foster Home Phase II Retro	36.	-	430,476	430,476	-	-
Assets Equipments	36.	-	173,526	173,526	-	-
Facilities Maintenance	37.	(331,291)	71,400	131,593	(60,193)	(391,484)
Emergency Preparedness	37.	-	6,000	3,873	2,127	2,127
Emergency Repair Program	38.	(725,232)	-	2,000	(2,000)	(727,232)
Specific Land Claims	38.	(17,828)	43,114	43,114	-	(17,828)
Lot Development	39.	(453,649)	375,000	384,466	(9,466)	(463,115)
ACRS Repairs	39.	257,347	52,000	53,467	(1,467)	255,880
Band Garage	40.	-	434,158	572,160	(138,002)	(138,002)
CMHC RRAP 2014-15	40.	76,602	14,300	3,875	10,425	87,027
Homes Constructed (2015/16)	41.	-	651,497	777,674	(126,177)	(126,177)
Playground	41.	-	74,127	74,127	-	-
Planning and Risk Management	42.	950	-	-	-	950
Symposium	42.	(537)	-	-	-	(537)
Gignu Care Facility	43.	(786,576)	876,506	1,152,152	(275,646)	(1,062,222)
CMHC (2ndX)	43.	(76,512)	-	-	-	(76,512)
RRAP (2015/16)	44.	-	98,133	81,157	16,976	16,976
Multi Purpose Rink	44.	(17,755)	-	-	-	(17,755)
Financial Management	45.	(806)	-	-	-	(806)
SAA Youth Center	45.	-	589,950	423,507	166,443	166,443
Homes Constructed (2013/14)	46.	(345,036)	-	-	-	(345,036)
Firefighters Competition	46.	-	25,200	26,680	(1,480)	(1,480)
Total Community Capital Facilities		(10,728,143)	7,221,354	8,689,450	(1,468,096)	(12,196,239)



LISTUGUI MITGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2016

		(Restated) Balance March 31, 2015	Revenue 2015-2016	Expenditures 2015-2016	Surplus (Deficit) 2015-2016	Balance March 31, 2016
Page						
	<u>Indian Band Government</u>					
	Band Support Grant	47. \$ 875,569	\$ 2,853,227	\$ 4,056,387	\$ (1,203,160)	\$ (327,591)
	Band Employee Benefit Plan (Pension)	48. (464,332)	244,288	244,288	-	(464,332)
	Band Employee Benefit Plan (Group Insurance)	48. (177,149)	106,154	106,154	-	(177,149)
	Housing Admin.	49. (950,982)	21,591	110,700	(89,109)	(1,040,091)
	HR Management Capital Development	49. -	20,000	20,000	-	-
	Total Indian Band Government	<u>(716,894)</u>	<u>3,245,260</u>	<u>4,537,529</u>	<u>(1,292,269)</u>	<u>(2,009,163)</u>
	<u>Economic Development</u>					
	Economic Development	50. <u>373,273</u>	<u>293,857</u>	<u>176,396</u>	<u>117,461</u>	<u>490,734</u>
	Total Economic Development	<u>373,273</u>	<u>293,857</u>	<u>176,396</u>	<u>117,461</u>	<u>490,734</u>
	Total Agreement	<u>(10,777,666)</u>	<u>24,353,037</u>	<u>27,028,148</u>	<u>(2,675,111)</u>	<u>(13,452,777)</u>



LISTUGUJ MITGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2016

		(Restated) Balance March 31, 2015	Revenue 2015-2016	Expenditures 2015-2016	Surplus (Deficit) 2015-2016	Balance March 31, 2016
Page						
Other Agreements						
Health Services						
	51.	\$ 2,301,535	\$ 3,201,702	\$ 2,992,826	\$ 208,876	\$ 2,510,411
	52.	(46,525)	336,912	336,912	-	(46,525)
Other Programs						
	53.	5,971	31,000	4,980	26,020	31,991
	53.	(1,230)	187,469	149,837	37,632	36,402
	54.	7,310,976	2,436,961	2,049,042	387,919	7,698,895
	55.	-	2,948,249	2,520,992	427,257	427,257
	55.	7,881	70,000	48,750	21,250	29,131
	56.	(144,723)	54,085	54,209	(124)	(144,847)
	56.	5,862	-	-	-	5,862
	57.	(21,429)	7,825	7,825	-	(21,429)
	57.	(583)	7,000	7,100	(100)	(683)
	58.	183,848	-	-	-	183,848
	58.	-	36,746	36,765	(19)	(19)
	59.	(598,000)	2,052,000	1,445,103	606,897	8,897
	59.	109,184	28,957	2,896	26,061	135,245
	60.	(1,517)	18,408	18,255	153	(1,364)
	60.	(1,072)	211,531	261,031	(49,500)	(50,572)
	61.	(101,899)	-	7,000	(7,000)	(108,899)
	61.	-	70,883	70,883	-	-
	62.	(36,875)	415,300	421,026	(5,726)	(42,601)
	62.	-	72,352	74,942	(2,590)	(2,590)
	63.	22,524,501	6,551,258	3,313,961	3,237,297	25,761,798
	63.	58,492	167,496	95,030	72,466	130,958
	64.	6,284,057	4,979,118	3,708,207	1,270,911	7,554,968
	64.	12,731	-	-	-	12,731
	65.	8,255	54,013	60,191	(6,178)	2,077
	65.	(118,641)	-	-	-	(118,641)
	66.	16,990	77,482	86,309	(8,827)	8,163
	66.	(1,407)	15,754	16,788	(1,034)	(2,441)
	67.	(4,135,345)	3,168,591	3,197,652	(29,061)	(4,164,406)
	67.	791	15,916	17,278	(1,362)	(571)
	68.	(65,401)	199,752	194,024	5,728	(59,673)
	68.	(531,681)	34,994	34,994	-	(531,681)
	69.	(2,220)	18,986	18,986	-	(2,220)
	69.	(1,793,434)	10,719	311,986	(301,267)	(2,094,701)
	70.	158,819	574,106	730,520	(156,414)	2,405
	70.	(412,104)	628,346	551,737	76,609	(335,495)
	71.	(4,653)	106,931	111,317	(4,386)	(9,039)
	71.	-	16,728	22,956	(6,228)	(6,228)
	72.	(167,354)	65,036	65,716	(680)	(168,034)
	72.	633	-	-	-	633
	73.	-	77,663	28,115	49,548	49,548
	73.	24,797	-	79,222	(79,222)	(54,425)
Balance Carried Forward		30,829,230	28,950,269	23,155,363	5,794,906	36,624,136



LISTUGUJ MITGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2016

		(Restated) Balance March 31, 2015	Revenue 2015-2016	Expenditures 2015-2016	Surplus (Deficit) 2015-2016	Balance March 31, 2016
Page						
Other Agreements (Cont'd)						
	Balance Brought Forward	\$ 30,829,230	\$ 28,950,269	\$ 23,155,363	\$ 5,794,906	\$ 36,624,136
Other Programs						
	Science and Technology	74. (91)	4,655	4,655	-	(91)
	F.N.S.S.P. Success Plan	74. (18,091)	291,655	294,508	(2,853)	(20,944)
	Special Education Services	75. (117,709)	520,771	526,016	(5,245)	(122,954)
	Career Promotion and Awareness	75. 1,111	7,502	7,620	(118)	993
	New Paths For Education	76. (80,863)	160,973	160,973	-	(80,863)
	Leased Houses	76. (3,358,229)	848,400	1,129,576	(281,176)	(3,639,405)
	Police Operations	77. (1,216,973)	1,453,425	1,485,705	(32,280)	(1,249,253)
	Police Facility Costs	78. -	51,742	51,742	-	-
	Bingo Operations	78. (550,673)	129,002	155,863	(26,861)	(577,534)
	Noon Day Lunch Program	79. 166,133	80,000	80,000	-	166,133
	Quebec Work Integration	79. (323,500)	79,779	80,012	(233)	(323,733)
	Hog Fuel Services	80. (3,038)	181,760	301,293	(119,533)	(122,571)
	DFO AICFI 2.4 Training	80. 18,877	-	-	-	18,877
	P.P.A.	81. 24,225	-	15,928	(15,928)	8,297
	Dog Control	81. (41,356)	21,000	22,770	(1,770)	(43,126)
	AVCell Janitors	82. (197,428)	50,820	112,100	(61,280)	(258,708)
	Community Reinvestments	82. (3,547,205)	473,475	473,475	-	(3,547,205)
	DFO AICFI CFDOS Claude Martin	83. (49,739)	-	96	(96)	(49,835)
	DFO AICFI CFDOS UGJIT SMAGNISG	83. (46,786)	-	-	-	(46,786)
	DFO AICFI CFDOS M81	84. (3,504)	-	-	-	(3,504)
	DFO AICFI CFDOS Marie Simon	84. (65,738)	-	-	-	(65,738)
	DFO AICFI CFDOS John Duncan	85. (55,990)	-	-	-	(55,990)
	DFO AICFI CFDOS Maqatgwig	85. (2,875)	-	-	-	(2,875)
	DFO AICFI CFDOS G C MacDonald	86. (2,704)	-	-	-	(2,704)
	Land Settlement Trust Fund	87. -	60,160,437	60,160,437	-	-
	Non-Operating Prior Year Programs	87. (10,969,648)	-	-	-	(10,969,648)
Total Other Agreements		<u>10,387,436</u>	<u>93,465,665</u>	<u>88,218,132</u>	<u>5,247,533</u>	<u>15,634,969</u>
		<u>\$ (390,230)</u>	<u>\$ 117,818,702</u>	<u>\$ 115,246,280</u>	<u>\$ 2,572,422</u>	<u>\$ 2,182,192</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Cash Flow
For The Year Ended March 31, 2016

	<u>2016</u>	(Restated) <u>2015</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From Funding Agreements	\$ 53,076,245	\$ 49,848,082
Cash Paid to Suppliers and Employees	(42,357,222)	(46,016,868)
Interest Received	20,508	63,440
Interest Paid	(62,539)	(84,212)
	<u>10,676,992</u>	<u>3,810,442</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds From Long Term Debt	2,976,327	7,637,707
Principal Repayment of Long Term Debt	(4,860,555)	(3,207,303)
Decrease in Reserve for Future Funding	(79,805)	-
Decrease of Line of Credit	(375,000)	(1,917,500)
Increase in Funded Reserves	63,782	58,906
Increase in Contributed Surplus	-	119,645
CMHC Prior Year Adjustment	3,215	4,827
	<u>(2,272,036)</u>	<u>2,696,282</u>
<u>Cash Flows From Investing Activities</u>		
Acquisition of Capital Assets	(3,781,155)	(6,302,855)
Proceeds From Sale of Capital Assets	-	20,000
Increase (Decrease) in Long Term Receivables	20,406	(124,898)
Increase in Restricted Funds	(134,590)	(330,371)
	<u>(3,895,339)</u>	<u>(6,738,124)</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	4,509,617	(231,400)
<u>Cash and Cash Equivalents (Deficiency), Beginning of Year</u>	(1,198,111)	(966,711)
<u>Cash and Cash Equivalents (Deficiency), End of Year (Note 15)</u>	<u>\$ 3,311,506</u>	<u>\$(1,198,111)</u>



LISTUGUJ MTGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

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.

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



LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

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

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

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.

g. Pension Plan

Some employees of Listuguj Mi'gmaq Government are members of a Defined Contribution Plan to which the First Nation contributes up to 9% for Natives and up to 5.5% for Non-Natives.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
2. <u>Accounts Receivable</u>		
Accounts Receivable	\$ 5,804,364	\$ 10,758,192
Receivable from AANDC - Contributions	613,268	123,905
Receivable from AANDC - Other	<u>2,215,625</u>	<u>2,028,310</u>
	<u>\$ 8,633,257</u>	<u>\$ 12,910,407</u>
3. <u>Long Term Receivables</u>		
Mortgage Receivable, 4%, repayable in equal weekly instalments of \$91.12, principal and interest	\$ 9,603	\$ 9,603
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>2,681,399</u>	<u>2,701,805</u>
	<u>\$ 2,769,936</u>	<u>\$ 2,790,342</u>



LISTUGUJ MI'GMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

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 \$139,943 (\$131,663 in 2015).

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 \$196,017 (\$116,317 in 2015).

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 \$229,001 (\$182,391 in 2015).

6. Investment

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



LISTUGUJ M'GMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
7. <u>Deferred Revenue</u>		
Foster Home for Children (Page 25)	\$ -	\$ 942,350
Band Schools Evaluation (Page 30)	-	57,419
Playground (Page 41)	6,922	-
Combat Poverty (Social Exclusion) (Page 62)	-	10,742
Inter-Community Harmony (Page 65)	-	4,278
	<u>\$ 6,922</u>	<u>\$ 1,014,789</u>
8. <u>Long Term Debt</u>		
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)	\$ 2,136,807	\$ 2,436,807
RBC Mortgage, 3.05%, repayable in equal monthly instalments of \$623, principal and interest, due in February 2019, secured by a ministerial guarantee (#30961)	30,851	37,281
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)	32,165	49,795
RBC Mortgage, 3.09%, repayable in equal monthly instalments of \$763, principal and interest, due in February 2019, secured by a ministerial guarantee (#31138)	51,961	59,387
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)	110,040	130,484
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$1,466, principal and interest, due in August 2020, secured by a ministerial guarantee (#31354)	86,970	103,257
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$1,341, principal and interest, due in August 2020, secured by a ministerial guarantee (#31361)	124,540	138,853
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>145,308</u>	<u>157,860</u>
Balance Carried Forward	<u>2,718,642</u>	<u>3,113,724</u>



LISTUGUJ MITGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 2,718,642	\$ 3,113,724
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)	164,607	178,014
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$522, principal and interest, due in August 2020, secured by a ministerial guarantee (#31718)	72,367	77,631
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$1,085, principal and interest, due in August 2020, secured by a ministerial guarantee (#31719)	150,302	161,236
CMHC Mortgage, 2.63%, repayable in equal monthly instalments of \$894, principal and interest, due in June 2016, secured by a ministerial guarantee (#31780)	119,348	126,837
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)	268,582	285,086
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)	230,465	243,872
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$515, principal and interest, due in June 2018, secured by a ministerial guarantee (#31943)	81,919	86,684
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>178,809</u>	<u>189,211</u>
Balance Carried Forward	<u>3,985,041</u>	<u>4,462,295</u>



LISTUGUJ MFGMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
8. <u>Long Term Debt</u> (Cont'd)		
Balance Brought Forward	\$ 3,985,041	\$ 4,462,295
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$732, principal and interest, due in June 2020, secured by a ministerial guarantee (#32133)	133,517	140,223
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,468, principal and interest, due in June 2020, secured by a ministerial guarantee (#32134)	295,223	308,270
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$750, principal and interest, due in June 2020, secured by a ministerial guarantee (#32169)	150,886	157,554
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,396, principal and interest, due in June 2020, secured by a ministerial guarantee (#32170)	267,836	280,438
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$1,140, principal and interest, due in April 2017	240,948	250,523
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,140, principal and interest, due in August 2017	252,291	262,396
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)	77,174	138,844
RBC Loan, prime rate plus 2.85%, repaid during the year	-	493,742
RBC Loan, 2.09%, repayable in equal monthly instalments of \$8,247, principal and interest, due in May 2020	<u>394,142</u>	<u>-</u>
Balance Carried Forward	<u>5,797,058</u>	<u>6,494,285</u>



LISTUGUJ MTGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
8. <u>Long Term Debt</u> (Cont'd)		
Balance Brought Forward	\$ 5,797,058	\$ 6,494,285
RBC Capital Lease, 4.74%, repayable in equal monthly instalments of \$5,401, principal and interest, due in August 2016	26,700	88,762
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)	601,149	625,484
RBC Loan, Prime Plus 1.50%, repayable in equal monthly instalments of \$5,878, principal plus interest, due in March 2018	423,208	-
RBC Loan, 2.69%, repayable in equal monthly instalments of \$4,317, principal and interest, due in November 2020	788,943	-
RBC Loan, 2.74%, repayable in equal monthly instalments of \$5,597, principal and interest, due in May 2019, secured by a ministerial guarantee (#31672)	203,524	264,199
RBC Loan, 5.49%, repaid during the year	-	482,721
RBC Loan, 7.5%, repaid during the year	-	38,648
RBC Loan, Prime Plus 2.85%, repaid during the year	-	20,275
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)	534,156	619,754
RBC Loan, 3%, repayable in equal monthly instalments of \$6,914, principal and interest, due in December 2017, secured by a ministerial guarantee (#31981)	1,091,518	1,140,754
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>544,550</u>	<u>569,529</u>
Balance Carried Forward	<u>10,010,806</u>	<u>10,344,411</u>



LISTUGUJ MI'GMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
8. <u>Long Term Debt</u> (Cont'd)		
Balance Brought Forward	\$ 10,010,806	\$ 10,344,411
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)	735,433	759,427
RBC Loan, 2.75%, repaid during the year	-	191,094
RBC Loan, 2.885%, repayable in equal monthly instalments of \$5,789, principal and interest, due in July 2018	156,488	220,440
RBC Capital Lease, 8.71%, repaid during the year	-	2,307
RBC Loan, Prime Plus 1.50%, repayable in equal monthly instalments of \$2,042, principal and interest, due in August 2016	38,544	60,771
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)	394,549	412,374
RBC Loan, 3.54%, repaidyable in equal monthly instalments of \$3,605, principal and interest, due in September 2018, secured by a ministerial guarantee (#32070)	565,776	588,516
RBC Loan, 6.00%, repayable in equal semi-annual payments of \$33,450, principal and interest, due in May 2014	502,497	-
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>175,918</u>	<u>183,116</u>
Balance Carried Forward	<u>12,580,011</u>	<u>12,762,456</u>



LISTUGUJ MITGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
8. <u>Long Term Debt</u> (Cont'd)		
Balance Brought Forward	\$ 12,580,011	\$ 12,762,456
RBC Capital Lease, 4.5%, repaid during the year	-	5,455
RBC Capital Lease, 4.91%, repayable in equal monthly payments of \$4,769, principal and interest, due in 2018	124,003	181,235
RBC Capital Lease, 4.946%, repayable in equal monthly instalments of \$1,316, principal and interest, due in November 2016	10,332	25,204
RBC Capital Lease, 4.943%, repayable in equal monthly instalments of \$1,707, principal and interest, due in November 2016	13,404	32,698
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)	945,633	972,106
RBC Capital Lease, 6.07%, repaid during the year	-	8,555
RBC Loan, Prime plus 2%, repaid during the year	-	1,000,000
RBC Capital Lease, 5.13%, repaid during the year	-	40,227
RBC Loan, 5.1%, repaid during the year	-	814,598
RBC Loan, prime plus 1.50%, repayable in equal monthly instalments of \$8,930, principal plus interest, due in March 2016	<u>214,200</u>	<u>321,360</u>
Balance Carried Forward	<u>13,887,583</u>	<u>16,163,894</u>



LISTUGUJ MIGMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 13,887,583	\$ 16,163,894
RBC Loan, Prime Plus 1.50%, repayable in equal monthly instalments of \$4,358, principal plus interest, due in April 2017	318,158	370,458
RBC Loan, 5%, repaid during the year	-	381,589
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)	617,079	636,775
RBC Loan, Prime Plus 2.5%, repaid during the year	-	59,540
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)	104,980	108,501
RBC Loan, prime plus 1.50%, repayment terms undetermined as at March 31, 2016	3,564,387	2,300,660
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)	1,100,000	1,400,000
Payable to the Minister of Finance, repayable in equal quarterly instalments of \$40,000 each, due in 2025	1,400,000	1,600,000
Payable to Hydro Quebec, repayable in equal semi-annual payments of \$74,000 each, due December 2016	148,000	-
CHMC Mortgage, 1.04%, repayable in equal monthly instalments of \$640, due in October 2020	<u>160,003</u>	<u>163,000</u>
	<u>\$ 21,300,190</u>	<u>\$ 23,184,417</u>

The agreement for the payable to the Hydro Quebec 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, 2016.

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, 2016.

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, 2016.



LISTUGUI MITGMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

8. Long Term Debt (Cont'd)

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

2017	\$ 2,182,525
2018	1,950,300
2019	1,741,125
2020	1,569,888
2021	<u>1,292,643</u>
	<u>\$ 8,736,481</u>

9. Band Trust Funds

Capital

	<u>2016</u>	<u>2015</u>
Balance, Beginning and End of Year	\$ <u>585</u>	\$ <u>585</u>

Revenue

Balance, Beginning of Year	\$ 17,033	\$ 16,619
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Net Changes	<u>362</u>	<u>414</u>
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Balance, End of Year	<u>\$ 17,395</u>	<u>\$ 17,033</u>
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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, 2015 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.



LISTUGUI MITGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

	<u>March 31, 2015 Restated</u>	
	<u>Net Debt</u>	<u>Accumulated Surplus</u>
12. <u>Net Debt and Accumulated Surplus</u>		
As Previously Reported	\$(17,211,432)	\$ 42,519,122
Add (Deduct) Adjustments		
Reverse Recoverable By AANDC (Program NG0M)	828	828
Reverse Recoverable From AANDC (Program NGBL)	(11,696)	(11,696)
Reverse Recoverable By AANDC (Program NP07)	14,875	14,875
Decrease Recoverable From AANDC (Program NB0R)	(4,916)	(4,916)
Reverse Recoverable From (Program NP1W)	(3,464)	(3,464)
Decrease Recoverable From AANDC (Program NPC6)	(7,517)	(7,517)
Decrease Recoverable From AANDC (Program NP85)	(96,920)	(96,920)
Record Transfer of Unexpended Funds (Program NT4X)	(17,681)	(17,681)
Record Transfer of Unexpended Funds (Programs NP05, NP18, NP0S, NP12, NP13 nad NP14)	(80,677)	(80,677)
Record Transfer of Unexpended Funds (Programs NP8R, NPD2, NPD0, NPD3, NPD1NPE2, NPC7, NPD7 and NT45)	(227,602)	(227,602)
Record Transfer of Unexpended Funds (Program NT45)	(48,218)	(48,218)
Record Transfer of Unexpended Funds (Programs NP8W, NP8X and NP8Y)	(42,093)	(42,093)
Record Transfer to Reserve for Future Funding (Programs NTM5, NTMS and NTMZ)	(30,184)	(30,184)
Record Recoverable By Health Canada (2014/15)	(59,388)	(59,388)
Reverse Payable to Health Canada (2013/14)	<u>87,609</u>	<u>87,609</u>
As Restated	<u>\$(17,738,476)</u>	<u>\$ 41,992,078</u>

13. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2016</u>	<u>2015</u>
Land	\$ 311,500	\$ -	\$ 311,500	\$ 311,500
Buildings	51,093,747	20,938,853	30,154,894	31,370,503
Infrastructures	38,824,780	19,142,135	19,682,645	20,650,233
Paving	4,331,465	1,045,814	3,285,651	3,376,891
Heavy Equipment	8,345,188	6,438,890	1,906,298	1,486,055
Equipment and Furniture	3,884,325	3,176,515	707,810	754,953
Boats	8,157,653	7,636,748	520,905	1,162,774
Vehicles	<u>2,586,472</u>	<u>2,325,496</u>	<u>260,976</u>	<u>272,342</u>
	<u>\$ 117,535,130</u>	<u>\$ 60,704,451</u>	<u>\$ 56,830,679</u>	<u>\$ 59,385,251</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

14. Contingent Liabilities

As at March 31, 2016 there are three outstanding grievance against the First Nation, one claim for an alleged breach of contract, one claim for an alleged personal injury and one claim by a general contractor for non payment of services rendered. Listuguj Mi'gmaq Government is unable to determine the extent of liability, if any, which could result upon the resolution of these matters.

15. <u>Cash and Cash Equivalents (Deficiency), End of Year</u>	<u>2016</u>	<u>2015</u>
Cash	\$ 3,311,506	\$ 953,023
<u>Less: Bank Overdraft</u>	<u>-</u>	<u>2,151,134</u>
	<u>\$ 3,311,506</u>	<u>\$ (1,198,111)</u>

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 six senior management employees. Four of these agreements expire in 2017 and two agreements expire in 2020.



LISTUGUJ MI'GMAQ GOVERNMENTNotes To The Financial StatementsFor The Year Ended March 31, 201619. 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.

20. <u>Government Transfers</u>	2016			(Restated) 2015		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
<u>Federal Government Transfers</u>						
Aboriginal Affairs and Northern Development						
Canada	\$ 77,443,566	\$ 1,716,009	\$ 79,159,575	\$ 16,702,288	\$ 2,579,959	\$ 19,282,247
Health Canada	3,201,702	-	3,201,702	3,238,505	-	3,238,505
Canada Mortgage and Housing Corporation	369,855	-	369,855	377,534	-	377,534
Other	<u>2,554,505</u>	<u>-</u>	<u>2,554,505</u>	<u>3,517,395</u>	<u>-</u>	<u>3,517,395</u>
Total	83,569,628	1,716,009	85,285,637	23,835,722	2,579,959	26,415,681
<u>Provincial Government Transfers</u>	<u>2,019,809</u>	<u>-</u>	<u>2,019,809</u>	<u>1,839,500</u>	<u>61,501</u>	<u>1,901,001</u>
	<u>\$ 85,589,437</u>	<u>\$ 1,716,009</u>	<u>\$ 87,305,446</u>	<u>\$ 25,675,222</u>	<u>\$ 2,641,460</u>	<u>\$ 28,316,682</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

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>Band Administration</u>			<u>Education</u>		
	<u>Budget</u>	<u>2016</u>	<u>2015</u>	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating	\$ 1,232,146	\$ 61,223,380	\$ 1,197,585	\$ 5,990,191	\$ 6,296,818	\$ 6,596,796
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	60,210	109,989	116,614	106,931	146,931	141,321
Transfers for Capital	-	-	-	-	-	-
Rent	-	10,769	2,725	34,043	25,264	25,264
Other Revenue	<u>1,570,343</u>	<u>3,456,815</u>	<u>3,728,992</u>	<u>1,074,679</u>	<u>953,675</u>	<u>945,486</u>
	<u>2,862,699</u>	<u>64,800,953</u>	<u>5,045,916</u>	<u>7,205,844</u>	<u>7,422,688</u>	<u>7,708,867</u>
<u>Expenditures</u>						
Salaries and Benefits	1,661,950	2,171,173	1,962,191	3,785,762	3,731,318	3,672,163
Amortization	-	362,170	360,286	-	60,207	59,894
Debt Servicing	-	139,839	-	2,969	11,321	2,199
Other Expenditures	<u>1,313,407</u>	<u>63,076,549</u>	<u>2,630,583</u>	<u>4,565,245</u>	<u>4,124,394</u>	<u>4,758,299</u>
	<u>2,975,357</u>	<u>65,749,731</u>	<u>4,953,060</u>	<u>8,353,976</u>	<u>7,927,240</u>	<u>8,492,555</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ (112,658)</u>	<u>\$ (948,778)</u>	<u>\$ 92,856</u>	<u>\$ (1,148,132)</u>	<u>\$ (504,552)</u>	<u>\$ (783,688)</u>
	<u>Health</u>			<u>Social Services</u>		
	<u>Budget</u>	<u>2016</u>	<u>2015</u>	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating	\$ 3,201,702	\$ 3,201,702	\$ 3,238,505	\$ 10,875,519	\$ 10,311,258	\$ 9,752,999
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	-	-	35,000	35,000	47,771
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	-	-	6,250	<u>423,506</u>	<u>964,830</u>	<u>(939,809)</u>
	<u>3,201,702</u>	<u>3,201,702</u>	<u>3,244,755</u>	<u>11,334,025</u>	<u>11,311,088</u>	<u>8,860,961</u>
<u>Expenditures</u>						
Salaries and Benefits	1,664,381	1,567,456	1,644,558	1,728,132	1,594,010	1,678,942
Amortization	-	30,181	30,024	-	-	-
Debt Servicing	-	-	-	-	-	9,103
Other Expenditures	<u>1,415,734</u>	<u>1,404,283</u>	<u>1,506,475</u>	<u>9,743,746</u>	<u>9,392,738</u>	<u>7,367,034</u>
	<u>3,080,115</u>	<u>3,001,920</u>	<u>3,181,057</u>	<u>11,471,878</u>	<u>10,986,748</u>	<u>9,055,079</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ 121,587</u>	<u>\$ 199,782</u>	<u>\$ 63,698</u>	<u>\$ (137,853)</u>	<u>\$ 324,340</u>	<u>\$ (194,118)</u>



LISTUGUJ M'GMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

21. Segmented Disclosure (Cont'd)

	<u>Budget</u>	<u>Public Security 2016</u>	<u>2015</u>	<u>Budget</u>	<u>Forestry 2016</u>	<u>2015</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating \$	183,170	\$ 183,170	\$ 100,045	\$ -	\$ -	\$ -
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	415,000	415,000	430,000	-	-	138,600
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>122,807</u>	<u>118,035</u>	<u>57,718</u>	<u>5,052,067</u>	<u>6,116,841</u>	<u>3,966,268</u>
	<u>720,977</u>	<u>716,205</u>	<u>587,763</u>	<u>5,052,067</u>	<u>6,116,841</u>	<u>4,104,868</u>
<u>Expenditures</u>						
Salaries and Benefits	344,950	351,742	362,616	645,150	653,458	561,377
Amortization	-	29,887	29,731	-	631,237	627,954
Debt Servicing	-	-	-	-	-	14,835
Other Expenditures	<u>376,027</u>	<u>331,850</u>	<u>173,454</u>	<u>4,055,215</u>	<u>5,026,593</u>	<u>3,342,437</u>
	<u>720,977</u>	<u>713,479</u>	<u>565,801</u>	<u>4,700,365</u>	<u>6,311,288</u>	<u>4,546,603</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ -</u>	<u>\$ 2,726</u>	<u>\$ 21,962</u>	<u>\$ 351,702</u>	<u>\$ (194,447)</u>	<u>\$ (441,735)</u>

	<u>Budget</u>	<u>Economic Development 2016</u>	<u>2015</u>	<u>Budget</u>	<u>Police Operations 2016</u>	<u>2015</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating \$	273,349	\$ 273,349	\$ 276,923	\$ 715,705	\$ 715,705	\$ 709,371
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	-	358,150	612,889	612,889	607,044
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>2,551,255</u>	<u>2,967,465</u>	<u>2,754,182</u>	<u>51,742</u>	<u>176,573</u>	<u>148,992</u>
	<u>2,824,604</u>	<u>3,240,814</u>	<u>3,389,255</u>	<u>1,380,336</u>	<u>1,505,167</u>	<u>1,465,407</u>
<u>Expenditures</u>						
Salaries and Benefits	1,133,416	1,038,048	1,075,996	902,109	1,001,307	986,914
Amortization	-	-	-	-	20,130	20,024
Debt Servicing	38,413	43,316	16,488	-	-	15,372
Other Expenditures	<u>1,039,011</u>	<u>954,914</u>	<u>1,011,729</u>	<u>478,227</u>	<u>529,543</u>	<u>574,344</u>
	<u>2,210,840</u>	<u>2,036,278</u>	<u>2,104,213</u>	<u>1,380,336</u>	<u>1,550,980</u>	<u>1,596,654</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ 613,764</u>	<u>\$ 1,204,536</u>	<u>\$ 1,285,042</u>	<u>\$ -</u>	<u>\$ (45,813)</u>	<u>\$ (131,247)</u>



LISTUGUJ M'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2016

21. Segmented Disclosure (Cont'd)

	<u>Budget</u>	<u>Commercial Fisheries</u> <u>2016</u>	<u>2015</u>	<u>Budget</u>	<u>Capital Operations</u> <u>2016</u>	<u>2015</u>
Revenue						
Federal Government						
Transfers for Operating	\$ 592,613	\$ 430,000	\$ 1,396,269	\$ -	\$ -	\$ -
Transfers for Capital	-	-	-	1,716,009	1,716,009	2,568,263
Provincial Government						
Transfers for Operating	-	700,000	-	-	-	-
Transfers for Capital	-	-	-	861,079	-	61,501
Rent	-	-	-	18,864	27,728	70,606
Other Revenue	<u>12,953,394</u>	<u>11,588,461</u>	<u>9,412,753</u>	<u>618,543</u>	<u>394,966</u>	<u>1,019,639</u>
	<u>13,546,007</u>	<u>12,718,461</u>	<u>10,809,022</u>	<u>3,214,495</u>	<u>2,138,703</u>	<u>3,720,009</u>
Expenditures						
Salaries and Benefits	3,460,524	3,467,831	2,781,080	340,457	691,131	476,338
Amortization	-	621,751	618,516	-	1,471,161	1,463,508
Debt Servicing	-	250,775	-	28,823	82,865	132,015
Other Expenditures	<u>3,399,474</u>	<u>4,309,672</u>	<u>4,476,785</u>	<u>3,148,932</u>	<u>360,819</u>	<u>372,904</u>
	<u>6,859,998</u>	<u>8,650,029</u>	<u>7,876,381</u>	<u>3,518,212</u>	<u>2,605,976</u>	<u>2,444,765</u>
Annual Surplus (Deficit)	\$ 6,686,009	\$ 4,068,432	\$ 2,932,641	\$ (303,717)	\$ (467,273)	\$ 1,275,244
	<u>Budget</u>	<u>Housing</u> <u>2016</u>	<u>2015</u>	<u>Budget</u>	<u>Total Before Adjustments</u> <u>2016</u>	<u>2015</u>
Revenue						
Federal Government						
Transfers for Operating	\$ 614,215	\$ 934,246	\$ 578,925	\$ 23,678,610	\$ 83,569,628	\$ 23,847,418
Transfers for Capital	-	-	-	1,716,009	1,716,009	2,568,263
Provincial Government						
Transfers for Operating	-	-	-	1,230,030	2,019,809	1,839,500
Transfers for Capital	-	-	-	861,079	-	61,501
Rent	840,000	1,176,215	1,103,115	892,907	1,239,976	1,201,710
Other Revenue	<u>231,000</u>	<u>292,834</u>	<u>5,328</u>	<u>24,649,336</u>	<u>27,030,495</u>	<u>21,105,799</u>
	<u>1,685,215</u>	<u>2,403,295</u>	<u>1,687,368</u>	<u>53,027,971</u>	<u>115,575,917</u>	<u>50,624,191</u>
Expenditures						
Salaries and Benefits	234,819	391,754	280,039	15,901,650	16,659,228	15,482,214
Amortization	-	1,593,720	1,585,432	-	4,820,444	4,795,369
Debt Servicing	188,670	248,685	243,720	258,875	776,801	433,732
Other Expenditures	<u>1,619,614</u>	<u>2,491,013</u>	<u>200,398</u>	<u>31,154,632</u>	<u>92,002,368</u>	<u>26,414,442</u>
	<u>2,043,103</u>	<u>4,725,172</u>	<u>2,309,589</u>	<u>47,315,157</u>	<u>114,258,841</u>	<u>47,125,757</u>
Annual Surplus (Deficit)	\$ (357,888)	\$ (2,321,877)	\$ (622,221)	\$ 5,712,814	\$ 1,317,076	\$ 3,498,434



LISTUGUJ MITGMAQ GOVERNMENT

Notes To The Financial Statements

For The Year Ended March 31, 2016

21. Segmented Disclosure (Cont'd)

	Budget	Consolidation Adjustments 2016	2015	Budget	Consolidated Totals 2016	2015
<u>Revenue</u>						
Federal Government						
Transfers for Operating \$	-	\$ -	\$ -	\$ 23,678,610	\$ 83,569,628	\$ 23,847,418
Transfers for Capital	-	-	-	1,716,009	1,716,009	2,568,263
Provincial Government						
Transfers for Operating	-	-	-	1,230,030	2,019,809	1,839,500
Transfers for Capital	-	-	-	861,079	-	61,501
Rent	-	-	-	892,907	1,239,976	1,201,710
Other Revenue	<u>(1,559,260)</u>	<u>(3,100,106)</u>	<u>(1,834,833)</u>	<u>23,090,076</u>	<u>23,930,389</u>	<u>19,270,966</u>
	<u>(1,559,260)</u>	<u>(3,100,106)</u>	<u>(1,834,833)</u>	<u>51,468,711</u>	<u>112,475,811</u>	<u>48,789,358</u>
<u>Expenditures</u>						
Salaries and Benefits	-	-	-	15,901,650	16,659,228	15,482,214
Amortization	-	-	-	-	4,820,444	4,795,369
Debt Servicing	-	-	-	258,875	776,801	433,732
Other Expenditures	<u>(1,559,260)</u>	<u>(3,100,106)</u>	<u>(1,834,833)</u>	<u>29,595,372</u>	<u>88,902,262</u>	<u>24,579,609</u>
	<u>(1,559,260)</u>	<u>(3,100,106)</u>	<u>(1,834,833)</u>	<u>45,755,897</u>	<u>111,158,735</u>	<u>45,290,924</u>
<u>Annual Surplus (Deficit)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,712,814</u>	<u>\$ 1,317,076</u>	<u>\$ 3,498,434</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Management's Responsibility For Financial Reporting
March 31, 2016

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

Councillor

Date

Date

