

LISTUGUJ MI'GMAQ GOVERNMENT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2017

Please sign and return to
ALLEN, PAQUET & ARSENEAU LLP



Allen, Paquet & Arseneau LLP
CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTIARIES PROFESSIONNELLES AGÉES

LISTUGUJ MI'GMAQ GOVERNMENT

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FOR THE YEAR ENDED MARCH 31, 2017

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207, rue Roseberry Street
C.P. / P.O. Box 519
Campbellton, NB E3N 3G9
Tel: 506-789-0820
Fax: 506-759-7514
Info.Campbellton@apallp.com
www.apallp.com

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, 2017, 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, 2017 and the results of its operations and its cash flows for the year then ended in accordance with PSAB principles.

Campbellton, NB

November 27, 2017

Allen, Paquet & Arseneau LLP

Chartered Professional Accountants

207, rue Roseberry Street
Campbellton, NB

625, ave St. Peter Ave
Bathurst, NB



202, rue Pleasant Street
Miramichi, NB

356, rue Canada Street
St-Quentin, NB

Membre du groupe Member of The AC Group

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LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	(Restated) 2016
Financial Assets		
Cash (Unrestricted)	\$ 2,141,742	\$ 3,311,506
Land Settlement Trust Fund (Restricted)	18,568,832	18,416,569
Accounts Receivable (Note 2)	5,968,151	8,548,116
Long Term Receivables (Note 3)	5,967,905	2,769,936
Replacement Reserve Fund (Note 4)	423,940	335,960
Operating Reserve Fund (Note 5)	229,001	229,001
Investment (Note 6)	100	100
	<u>33,299,671</u>	<u>33,611,188</u>
Liabilities		
Accounts Payable and Accrued Liabilities	3,643,795	4,864,206
INAC Contributions Payable	209,119	432,574
Deferred Revenue (Note 7)	416,541	49,015
Deferred Revenue - Economic Development Loan Program	137,211	135,990
Reserve for Future Funding	57,290	57,290
Reserve for Unexpended Funding	2,694,751	2,652,658
Land Settlement Trust Fund Payable	18,568,832	18,416,569
Long Term Debt (Note 8)	<u>19,989,710</u>	<u>21,300,190</u>
	<u>45,717,249</u>	<u>47,908,492</u>
Net Debt (Note 12)	<u>(12,417,578)</u>	<u>(14,297,304)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 13)	58,916,057	56,830,679
Prepaid Expenses	<u>338,439</u>	<u>399,697</u>
	<u>59,254,496</u>	<u>57,230,376</u>
Accumulated Surplus (Note 12)	<u>\$ 46,836,918</u>	<u>\$ 42,933,072</u>
Contingent Liabilities (Note 14)		

Approved On Behalf of Listuguj Mi'gmaq Government

Deric Gray Chief
Lorna Sock Councillor

LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Change in Net Debt
As at March 31, 2017

	(Restated)	2017	2016
<u>Surplus for the Year as Reported</u>			
Under Former Accounting Principles (Page 5)		\$ 1,412,326	\$ 2,196,340
<u>Add (Deduct): Adjustments Required to Convert</u>			
<u>to Public Sector Accounting Principles</u>			
Loan Proceeds	(4,363,387)	(2,680,327)	
Acquisition of Tangible Capital Assets	6,887,828	3,781,155	
Amortization of Tangible Capital Assets	(4,769,764)	(4,820,444)	
Loss on Disposal of Lease to Own Houses Transferred to Tenants	- -	(1,272,805)	
Gain (Loss) on Disposal of Tangible Capital Assets	(119,920)	- -	
Increase in Contributed Surplus	82,268	- -	
Principal Repayment of Long Term Debt	4,770,836	3,670,078	
Contribution to Funded Reserves	48,823	63,782	
CMHC Prior Year Adjustment - Section 95 Housing	(45,164)	3,215	
<u>Surplus for the Year Using</u>			
<u>Public Sector Accounting Principles</u>		3,903,846	940,994
<u>Add (Deduct):</u>			
Acquisition of Tangible Capital Assets	(7,228,096)	(3,781,155)	
Amortization of Tangible Capital Assets	5,022,798	5,062,922	
Loss on Disposal of Lease to Own Houses Transferred to Tenants	- -	1,272,805	
Gain (Loss) on Disposal of Tangible Capital Assets	119,920	- -	
Decrease (Increase) in Prepaid Expenses	61,258	(54,394)	
<u>Decrease in Net Debt</u>		1,879,726	3,441,172
<u>Net Debt, Beginning of Year</u>		(14,297,304)	(17,738,476)
<u>Net Debt, End of Year</u>		\$(12,417,578)	\$(14,297,304)

LISTUGUJ MT'GMAQ GOVERNMENT
Consolidated Statement of Operations
For The Year Ended March 31, 2017

	<u>2017</u> <u>Budget</u> (Note 19)	<u>2017</u>	(Restated) <u>2016</u>
<u>Revenue</u>			
Federal Government Transfers for Operating	\$ 25,734,653	\$ 25,479,451	\$ 83,295,353
Federal Government Transfers for Capital	2,072,250	2,431,774	1,614,202
Provincial Government Transfers for Operating	1,973,778	1,453,636	2,019,809
Provincial Government Transfers for Capital	-	117,080	-
Rent	-	1,285,885	1,239,976
Other	<u>19,653,707</u>	<u>27,738,855</u>	<u>27,030,495</u>
	<u>49,434,388</u>	<u>58,506,681</u>	<u>115,199,835</u>
<u>Expenditures</u>			
Band Administration	3,151,311	6,866,841	65,749,731
Capital Operations	1,476,371	9,914,977	2,605,976
Economic Development	2,509,423	2,271,059	2,036,278
Education	9,452,107	8,821,483	7,927,240
Commercial Fisheries	4,006,392	7,403,516	8,650,029
Forestry	3,016,925	3,225,249	6,311,288
Health	4,218,963	3,450,281	3,001,920
Housing (Capital and Section 95)	1,756,659	941,433	4,725,172
Police Operations	1,340,956	1,520,851	1,550,980
Public Security	1,928,297	811,460	713,479
Social Services	<u>9,532,483</u>	<u>9,375,685</u>	<u>10,986,748</u>
	<u>42,389,887</u>	<u>54,602,835</u>	<u>114,258,841</u>
<u>Surplus for the Year</u>	7,044,501	3,903,846	940,994
<u>Accumulated Surplus, Beginning of Year</u>	-	42,933,072	41,992,078
<u>Accumulated Surplus, End of Year</u>	\$ 7,044,501	\$ 46,836,918	\$ 42,933,072



LISTUGUJ M'GMAQ GOVERNMENT
Summary Schedule of Revenue and Expenditures
For The Year Ended March 31, 2017

	2017 Budget	2017	(Restated) 2016
Revenue			
Attorney General of Canada	40,000	35,000	35,000
AVCell	2,602,500	2,595,810	2,681,592
Bingo Operations	70,000	129,479	119,401
Canada Mortgage and Housing Corporation	20,423	450,249	69,324
Canada Mortgage and Housing Corporation - Subsidy	-	301,198	300,531
Canada Post Corporation	63,800	63,691	63,755
First Nation Education Council	1,793,080	1,850,230	1,200,360
Fisheries and Oceans Canada	816,315	816,315	430,000
FNQLHSSC	170,949	302,939	167,141
Government of Canada	204,829	202,745	225,182
Health Canada - FNIH	3,382,958	3,387,255	3,201,702
Indigenous and Northern Affairs Canada			
Regular Funding	\$ 20,156,774	\$ 20,197,842	\$ 18,783,493
Land Settlement	-	120,000	60,000,000
Insurance Proceeds	-	-	-
Interest Earned	-	-	180,945
Listuguj Mi'gmaq Development Centre	26,208	59,246	40,132
Loan Proceeds	-	4,363,387	2,680,327
McGill University	68,117	70,352	54,085
Other Income - Local Sources	4,755,976	3,408,689	4,580,484
Province of Quebec	565,183	582,055	1,239,779
Rental - Buildings	18,864	1,279,057	1,229,207
Retail Postal Sales	100,000	85,214	135,997
Shrimp Sales	4,991,331	4,776,807	4,978,884
Snow Crab Sales	3,548,063	6,717,225	6,304,180
Transfers From Other Programs	1,814,804	2,173,576	3,100,106
Transfers From Reserve For Future Funding	-	-	79,807
Transmission Line Project	-	-	451,711
Tripartite Agreement			
Province of Quebec	618,823	618,822	612,889
Solicitor General	670,391	670,391	663,963
Turbot Sales	-	173,640	28,957
Wood Sold and Contracts	2,550,000	2,917,242	2,795,819
Deferred Revenue Previous Year	-	6,922	1,014,789
Less: Deferred Revenue Current Year	49,049,388	58,355,378	117,449,542
Total Revenue (Page 12)	49,049,388	57,938,837	117,442,620
Less: Transfers From Other Programs	1,814,804	2,173,576	3,100,106
Net Revenue	47,234,584	55,765,261	114,342,514
Total Expenditures (Page 7 and 12)	42,004,887	56,526,511	115,246,280
Less: Transfers To Other Programs	(1,814,804)	(2,173,576)	(3,100,106)
Net Expenditures	40,190,083	54,352,935	112,146,174
Excess of Revenue Over Expenditures	\$ 7,044,501	\$ 1,412,326	\$ 2,196,340

LISTUGUJ MT'GMAQ GOVERNMENT
Summary Schedule of Revenue and Expenditures
For The Year Ended March 31, 2017

	<u>2017</u> <u>Budget</u>	<u>2017</u>	(Restated) <u>2016</u>
<u>Expenditures</u>			
Accounting and Audit	\$ 60,000	\$ 60,500	\$ 53,000
Administration	907,140	1,936,475	2,833,690
Bad Debts	-	1,469,103	846,885
Band Employee Benefit Plan	299,066	310,134	350,442
Basic Needs	3,350,000	3,182,372	3,344,016
Books and Supplies	48,500	44,130	26,031
Capital Expenditures Out of Operations	447,030	2,391,093	1,088,898
Consulting	7,300	8,376	22,110
Contracts	430,577	481,841	555,886
Employability Measures	450,000	352,176	279,642
Equipment Rental	189,852	83,607	62,000
Election Expenses	-	57,489	582
Health Services Transfer Program	3,121,678	3,241,834	2,992,826
Heat and Lights	216,900	223,669	250,623
Honoraria	90,000	75,000	90,000
Insurance	86,000	230,222	187,926
Interest and Bank Charges	45,000	27,864	71,940
Land Settlement Payments	-	-	60,145,955
Living Expense Allowance	1,007,527	637,475	1,038,647
Loan and Mortgage Payments	276,906	5,322,932	4,687,086
Materials, Supplies and Other	6,300,081	6,068,294	4,407,525
Office	33,626	61,000	16,390
Other	344,919	713,855	514,367
Placements	2,680,369	2,674,169	4,406,612
Police Facility Costs	<u>204,850</u>	<u>186,068</u>	<u>233,179</u>
Balance Carried Forward	<u>20,597,321</u>	<u>29,839,678</u>	<u>88,506,258</u>



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LISTUGUJ MI'GMAQ GOVERNMENT
Summary Schedule of Revenue and Expenditures
For The Year Ended March 31, 2017

	<u>2017</u> <u>Budget</u>	<u>2017</u>	(Restated) <u>2016</u>
<u>Expenditures (Cont'd)</u>			
Balance Brought Forward	\$ 20,597,321	\$ 29,839,678	\$ 88,506,258
Postal Purchases	95,000	78,889	129,765
Professional Fees	300,000	414,941	331,227
Professional Services	249,112	298,647	542,808
Project Expenditures	552,492	3,259,399	5,667,616
Purification Treatment	4,000	3,182	4,192
Rent	62,000	62,000	304,445
Repairs and Maintenance	779,987	741,746	268,089
Salaries and Benefits	14,497,169	16,603,437	14,740,000
School Lunches	19,000	-	16,605
School Nutrition Program	-	87,064	72,940
School Supplies	8,930	15,789	14,464
Special Needs	90,000	56,389	87,525
Student Allowances	30,000	20,085	27,040
Student Incentives	-	24,600	19,198
Telephone	37,500	52,751	53,929
Training	42,700	83,070	154,264
Transportation	1,994,771	2,359,410	2,237,951
Tuition	2,140,502	1,972,445	1,578,734
Vehicle Operating and Travel	489,403	550,104	487,430
Waterline Repairs	<u>15,000</u>	<u>2,885</u>	<u>1,800</u>
Total Expenditures (to Page 5)	\$ 42,004,887	\$ 56,526,511	\$ 115,246,280



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CHARIETTE PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGREGÉS

LISIUGUI MTGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2017

	Page	(Restated) Balance March 31, 2016	Revenue 2016-2017	Expenditures 2016-2017	Surplus (Deficit) 2016-2017	Balance March 31, 2017
Lands, Revenues and Trusts						
Lands Management	13.	\$ (49,728)	\$ 72,073	73,285	\$ (1,212)	\$ (50,940)
Membership	13.	(30,723)	30,145	31,287	(1,142)	(31,865)
Land Use Planning Initiative	14.	-	-	-	-	-
Native Claims 5 First Nations	14.	-	115,595	115,045	550	550
Total Lands, Revenues and Trusts		(80,451)	217,813	219,617	(1,804)	(82,255)
Education						
Provincial Schools	15.	31,167	1,471,904	1,471,904	-	31,167
Enhanced Teachers Salaries	15.	(305,227)	43,520	43,520	-	(305,227)
Band Schools	16.	2,434,869	2,062,941	2,063,136	(195)	2,434,674
Transportation	17.	135,393	399,029	399,029	-	135,393
PSPP McGill	17.	-	203,479	203,479	-	-
Ancillary Services	18.	271,982	24,930	26,245	(1,315)	270,667
Post-Secondary Support	18.	(4,044,007)	1,346,074	1,277,924	68,150	(3,975,857)
Student Support	19.	564,443	368,342	368,539	(197)	564,246
Cultural Education	20.	19,524	80,310	80,310	-	19,524
Total Education		(891,856)	6,000,529	5,934,086	66,443	(825,413)
Social Development						
Social Assistance - Basic	20.	(476,996)	3,182,372	3,182,372	-	(476,996)
Social Assistance - Employability Measures	21.	-	352,176	352,176	-	-
Social Assistance - Special	21.	32,142	56,389	56,389	-	32,142
Social Assistance Service Delivery	22.	279,969	111,840	143,660	(31,820)	248,149
Institutional Care Adults	22.	69,107	191,148	191,148	-	69,107
Institutional Care For Children	23.	174,074	304,161	-	304,161	478,235
Group Homes	23.	(1,103,543)	958,893	1,354,185	(395,292)	(1,498,835)
Child and Family Services Operation	24.	1,341,518	1,092,000	903,597	188,403	1,529,921
Canada Summer Students (Social Assistance)	24.	(442)	9,087	14,146	(5,059)	(5,501)
Family Violence	25.	57,058	56,350	62,286	(5,936)	51,122
Foster Home For Adults	25.	(306,998)	38,623	38,623	-	(306,998)
Foster Homes For Children	26.	(165,428)	1,348,680	1,177,855	170,825	5,397
Haven House	27.	925,494	468,985	459,174	9,811	935,305
Adult Care - Service Delivery	27.	219,065	102,878	109,182	(6,304)	212,761
First Line Childhood Family Services	28.	206,346	489,643	472,958	16,685	223,031
In-Home Care For Adults	28.	(204,869)	410,375	410,375	-	(204,869)
Enhanced Service Delivery	29.	(46,525)	216,809	216,809	-	(46,525)
Total Social Development		999,972	9,390,409	9,144,935	245,474	1,245,446

LISTUGUI MTGMAQ GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2017

	Page	(Restated) Balance March 31, 2016	Revenue 2016-2017	Expenditures 2016-2017	Surplus (Deficit) 2016-2017	Balance March 31, 2017
Community Capital Facilities						
Dundee Road Infrastructure	30.	\$ (90,654)	\$ -	\$ -	\$ (90,654)	
Snowblower Purchase	30.	(12,500)	-	-	(12,500)	
Capital Addition to Reserve	31.	(1,514,025)	555,000	554,473	527	(1,513,498)
Band School O & M	31.	(1,226,768)	275,884	291,390	(15,506)	(1,242,274)
Band Schools Evaluation	32.	-	-	-	-	-
Community Building	32.	623,858	117,960	133,166	(15,206)	608,652
Fire Protection	33.	(52,541)	100,045	182,038	(81,993)	(134,534)
Public Works	34.	(2,302,535)	408,700	319,083	89,617	(2,212,918)
Waste Water Rehabilitation	34.	(433,805)	-	-	-	(433,805)
Roads and Bridges	35.	(1,711,535)	138,669	241,238	(102,569)	(1,814,104)
Sanitation Systems	35.	(2,304,362)	221,133	580,283	(359,150)	(2,663,512)
Water Systems	36.	(92,312)	92,270	92,058	212	(92,100)
Paving	36.	6,046	87,000	203,219	(116,219)	(110,173)
Foster Home Phase I Retro	37.	-	-	-	-	-
Route 132 Construction	37.	(344,389)	-	-	-	(344,389)
Foster Home Phase II Retro	38.	-	-	-	-	-
Assets Equipments	38.	-	-	-	-	-
Facilities Maintenance	39.	(391,484)	105,147	172,875	(67,728)	(459,212)
Emergency Preparedness	39.	-	11,324	11,324	-	-
Emergency Repair Program	40.	(727,232)	-	-	-	(727,232)
Specific Land Claims	40.	(19,442)	38,500	41,408	(2,908)	(22,350)
Lot Development	41.	(463,115)	500,000	381,047	118,953	(344,162)
ACRS Repairs	41.	255,880	55,000	38,971	16,029	271,909
Band Garage	42.	(138,002)	400,000	931,819	(531,819)	(669,821)
CMHC RRAP (2014-15)	42.	87,027	-	-	-	87,027
Homes Constructed (2015/16)	43.	(126,177)	258,000	51,440	206,560	80,383
Homes Constructed (2016/17)	43.	-	1,099,000	1,220,309	(121,309)	(121,309)
Playground	44.	-	3,941	3,941	-	-
Housing Governance	44.	-	14,400	14,440	(40)	(40)
Quebec Work Integration	45.	-	50,180	75,360	(25,180)	(25,180)
Access To Community Garage	45.	-	234,000	185,580	48,420	48,420
Gymn Care Facility	46.	(1,062,222)	3,564,387	4,280,005	(695,618)	(1,757,840)
SEC95 Triplex Const. (19072537 021)	46.	-	-	502,395	(502,395)	(502,395)
RRAP (2015/16)	47.	16,976	-	-	-	16,976
RRAP (2016/17)	47.	-	259,226	244,911	14,315	14,315
JMR MEM Rink Roof	48.	-	159,000	533,424	(374,424)	(374,424)
SAA Youth Center	48.	166,443	66,900	66,900	-	166,443
Transfer Site Construction	49.	-	350,000	190,702	159,298	159,298
CMHC Internship Program	49.	-	20,423	21,242	(819)	(819)
Firefighters Competition	50.	(1,480)	25,000	28,656	(3,656)	(5,136)
Total Community Capital Facilities		(11,858,350)	9,211,989	11,573,697	(2,362,608)	(14,220,958)

LISTUGUI MTGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2017

	Page	(Restated) Balance March 31, 2016	Revenue 2016-2017	Expenditures 2016-2017	Surplus (Deficit) 2016-2017	Balance March 31, 17
Indian Band Government						
Band Support Grant	51.	\$ (327,591)	\$ 2,438,144	\$ 4,528,900	\$ (2,090,756)	\$ (2,418,347)
Band Employee Benefit Plan (Pension)	52.	(439,166)	275,541	206,152	69,389	(369,777)
Band Employee Benefit Plan (Group Insurance)	52.	(191,936)	93,354	103,982	(10,628)	(202,564)
Housing Admin.	53.	(1,040,091)	16,991	51,004	(34,013)	(1,074,104)
HR Management Capital Development	53.	-	-	-	-	-
Total Indian Band Government		(1,998,784)	2,824,030	4,890,038	(2,066,008)	(4,064,792)
Economic Development						
Economic Development	54.	393,781	280,757	133,363	147,394	541,175
Seafood Repackaging Plan	54.	-	112,500	126,980	(14,480)	(14,480)
Total Economic Development		393,781	393,257	260,343	132,914	526,695
Total Agreement		(13,435,688)	28,037,127	32,022,716	(3,985,589)	(17,421,277)



Allen, Paquet & Arseneau LLP

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGÉES

LISTUGUJ MIGMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2017

	(Restated) Balance Page	March 31, 2016	Revenue 2016-2017	Expenditures 2016-2017	Surplus (Deficit) 2016-2017	Balance March 31, 2017
<u>Other Agreements</u>						
Health Services						
Health Services Transfer	55.	\$ 2,510,411	\$ 3,405,319	\$ 3,241,834	\$ 163,485	\$ 2,673,896
Reinvestment Plan	56.	-	-	459,571	(459,571)	(459,571)
Other Programs						
Shrimp Harvesting	56.	7,554,968	4,776,807	3,340,725	1,436,082	8,991,050
Economic Opportunities	57.	31,991	14,000	12,564	1,436	33,427
Aquatic Resource Management and Stewardship	57.	36,402	179,370	197,345	(17,975)	18,427
Chipper Operations	58.	7,698,895	2,340,536	1,582,878	757,658	8,456,553
Transmission Line Project	59.	427,257	-	-	-	427,257
Restorative Justice Program	59.	29,131	70,000	62,525	7,475	36,606
McGill University - Subaward Agreement	60.	(144,847)	70,352	70,352	-	(144,847)
FNQL Healt Children 0.5 Initiative	60.	-	40,000	52,640	(12,640)	(12,640)
Contracting Labour	61.	(21,429)	4,347	4,347	-	(21,429)
Diversification of Secondary School Learning Paths	61.	(683)	7,000	7,000	-	(683)
IEP	62.	-	173,231	29,012	144,219	144,219
FNSSP Early Literacy 2	62.	(19)	57,159	57,159	-	(19)
DFO AICFI CF DOS Snowcrab Quota Acquisition	63.	8,897	-	-	-	8,897
Turbot	63.	135,245	173,640	7,005	166,635	301,880
NAAF Scallop Aquaculture Pilot	64.	(1,364)	21,331	21,331	-	(1,364)
B Food - Social - Ceremonial Fisheries	64.	(50,572)	236,630	218,554	18,076	(32,496)
Repackage Plant Phase I	65.	(108,899)	-	-	-	(108,899)
Education Partnership Program 2	65.	-	-	-	-	-
Conservation Officers	66.	(42,601)	415,000	468,703	(53,703)	(96,304)
Combat Poverty (Social Exclusion)	66.	(2,590)	97,044	66,252	30,792	28,202
Snow Crab Fisheries	67.	25,761,798	6,773,606	2,691,447	4,082,159	29,843,957
Foster Family Allowance	67.	130,958	141,915	74,083	67,832	198,790
Inter-Community Harmony	68.	2,077	61,683	62,753	(1,070)	1,007
Small Repairs	68.	-	140,000	152,213	(12,213)	(12,213)
National Police School	69.	8,163	109,863	108,217	1,646	9,809
FNSSP Early Literacy	69.	(2,441)	-	-	-	(2,441)
Foresfry Operations	70.	(4,164,406)	3,142,313	2,905,590	236,723	(3,927,683)
Skills Link Program	70.	(571)	11,753	11,753	-	(571)
Retail Postal Outlet	71.	(59,673)	153,769	144,274	9,495	(50,178)
Summer Students	71.	(531,681)	29,855	29,855	-	(531,681)
Education Partnership Program	72.	(2,220)	83,148	83,148	-	(2,220)
Fisheries Coordinator	72.	(2,094,701)	12,022	764,992	(752,970)	(2,847,671)
Enhanced First Nation Education Program	73.	2,405	579,076	579,076	-	2,405
Section 95 Housing Program	73.	(335,495)	858,664	766,209	92,455	(243,040)
Day Care Centre	74.	(9,039)	110,949	100,321	10,628	1,589
LPD/RCMP Secondment	74.	(6,228)	26,297	25,671	626	(5,602)
Continuing Education	75.	(168,034)	104,695	104,716	(21)	(168,055)
CPP Pilot Project	75.	-	-	-	-	-
Wood Yard Project	76.	49,548	94,963	55,052	39,911	89,459
DFO AICFI Business Development Planning	76.	(54,425)	-	-	-	(54,425)
Balance Carried Forward		36,586,228	24,516,337	18,559,167	5,957,170	42,543,398



LISTUGUI MI'GMAO GOVERNMENT
Consolidated Statement of Revenue and Expenditures
For The Year Ended March 31, 2017

Page	(Restated) Balance March 31, 2016		Revenue 2016-2017	Expenditures 2016-2017	Surplus (Deficit) 2016-2017	Balance March 31, 2017
Other Agreements (Cont'd)						
Balance Brought Forward	\$ 36,586,228	\$ 24,516,337	\$ 18,559,167	\$ 5,957,170	\$ 42,543,398	
Other Programs						
Science and Technology	77. (91)	6,022	6,022	-	(91)	
F.N.S.S.P. Success Plan	77. (20,944)	286,073	286,073	-	(20,944)	
Special Education Services	78. (122,954)	1,051,663	1,051,723	(60)	(123,014)	
Career Promotion and Awareness	78. 993	5,652	5,652	-	993	
New Paths For Education	79. (80,863)	148,980	148,980	-	(80,863)	
Leased Houses	79. (3,639,405)	852,850	1,073,442	(220,592)	(3,859,997)	
Police Operations	80. (1,249,253)	1,299,810	1,501,914	(202,104)	(1,451,357)	
Police Facility Costs	81. -	51,743	51,743	-	-	
Bingo Operations	81. (577,534)	129,479	193,831	(64,352)	(641,886)	
Noon Day Lunch Program	82. 166,133	78,790	78,790	-	166,133	
Quebec Work Integration	82. (323,733)	-	-	-	(323,733)	
Hog Fuel Services	83. (122,571)	180,447	117,344	63,103	(59,468)	
NPE Language/Culture	83. -	162,925	162,926	(1)	(1)	
P.P.A.	84. 8,297	-	-	-	8,297	
Dog Control	84. (43,126)	23,000	24,598	(1,598)	(44,724)	
AVCell Janitors	85. (258,708)	-	112,057	(112,057)	(370,765)	
Community Reinvestments	85. (3,547,205)	675,000	671,448	3,552	(3,543,653)	
DFO AICFI CFDOS Claude Martin	86. (49,835)	-	-	-	(49,835)	
DFO Vessel Repairs	86. -	432,939	458,085	(25,146)	(25,146)	
Land Settlement Trust Fund	87. -	-	-	-	-	
Non-Operating Prior Year Programs	87. (11,483,631)	-	-	-	(11,483,631)	
Total Other Agreements	\$ 15,241,798	\$ 29,901,710	\$ 24,503,795	\$ 5,397,915	\$ 20,639,713	
	\$ 1,806,110	\$ 57,938,837	\$ 56,526,511	\$ 1,412,326	\$ 3,218,436	

LISTUGUJ MT'GMAO GOVERNMENT
Consolidated Statement of Cash Flow
For The Year Ended March 31, 2017

	(Restated)	2017	2016
<u>Cash Flows From Operating Activities</u>			
Cash Receipts From Funding Agreements		\$ 54,489,437	\$ 53,038,908
Cash Paid to Suppliers and Employees		(43,802,264)	(42,357,222)
Interest Received		-	20,508
Interest Paid		(52,206)	(62,539)
		<u>10,634,967</u>	<u>10,639,655</u>
<u>Cash Flows From Financing Activities</u>			
Proceeds From Long Term Debt		4,076,906	2,976,327
Principal Repayment of Long Term Debt		(5,673,867)	(4,860,555)
Decrease in Reserve for Future Funding		-	(42,468)
Decrease of Line of Credit		-	(375,000)
Increase in Funded Reserves		48,823	63,782
Increase in Contributed Surplus		82,268	-
Gain (Loss) on Disposal of Capital Assets		(119,920)	-
CMHC Prior Year Adjustment		(45,164)	3,215
		<u>(1,630,954)</u>	<u>(2,234,699)</u>
<u>Cash Flows From Investing Activities</u>			
Acquisition of Capital Assets		(6,887,828)	(3,781,155)
Increase (Decrease) in Long Term Receivables		(3,197,969)	20,406
Increase in Restricted Funds		(87,980)	(134,590)
		<u>(10,173,777)</u>	<u>(3,895,339)</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		(1,169,764)	4,509,617
<u>Cash and Cash Equivalents (Deficiency), Beginning of Year</u>		3,311,506	(1,198,111)
<u>Cash and Cash Equivalents (Deficiency), End of Year (Note 15)</u>		\$ 2,141,742	\$ 3,311,506



LISTUGUJ MT'GMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

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 Public Sector Accounting Board (PSAB) of CPA Canada and the Year End Financial Reporting Handbook for 2012-2013 produced by Indigenous and Northern Affairs 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 MT'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

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.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

e. Expenditure Recognition

Commitments for goods and services relating to the current fiscal period are accrued at the statement of financial position date.



LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

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

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.

2017 2016

2. Accounts Receivable

Accounts Receivable	\$ 3,449,099	\$ 5,804,364
Receivable from INAC - Contributions	270,189	528,127
Receivable from INAC - Other	<u>2,248,863</u>	<u>2,215,625</u>
	\$ 5,968,151	\$ 8,548,116

3. Long Term Receivables

Convertible note to International Herbs Medical Marijuana Ltd., 5%,	\$ 3,000,000	\$ -
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, 2017	66,334	66,334
Mortgage Receivable, no repayment terms determined as at March 31, 2017	12,600	12,600
Lease to Own Housing Rents Receivable	<u>2,879,368</u>	<u>2,681,399</u>
	\$ 5,967,905	\$ 2,769,936

LISTUGUJ MTGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

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 \$103,837 (\$139,943 in 2016).

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 \$320,103 (\$196,017 in 2016).

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 (\$229,001 in 2016).

6. Investment

	<u>2017</u>	<u>2016</u>
Les Crevettiers Marinard Inc, preferred share, at cost	\$ <u>100</u>	\$ <u>100</u>



Allen, Paquet & Arseneau LLP

CHARIFIED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS ACCRÉS

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
7. Deferred Revenue		
Land Use Planning Initiative (Page 19)	\$ 75,000	\$ -
Community Building (Page 31)	43,200	-
Homes Constructed (2016/17) (Page 42)	120,000	-
Playground (Page 43)	6,351	6,922
HR Management Capital Development (Page 52)	40,000	-
Enhanced Service Delivery (Page 55)	-	42,093
Day Care Centre (Page 74)	86,990	-
CCP Pilot Project (Page 75)	<u>45,000</u>	<u>-</u>
	<u>\$ 416,541</u>	<u>\$ 49,015</u>
8. Long Term Debt		
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 98)	\$ 1,836,807	\$ 2,136,807
RBC Mortgage, 3.05%, repayable in equal monthly instalments of \$623, principal and interest, due in February 2019, secured by a ministerial guarantee (#30961)	24,222	30,851
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)	13,984	32,165
RBC Mortgage, 3.09%, repayable in equal monthly instalments of \$763, principal and interest, due in February 2019, secured by a ministerial guarantee (#31138)	44,303	51,961
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)	88,966	110,040
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)	70,234	86,970
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)	109,712	124,540
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>132,555</u>	<u>145,308</u>
Balance Carried Forward	<u>2,320,783</u>	<u>2,718,642</u>



LISTUGUJ MTGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 2,320,783	\$ 2,718,642
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)	150,965	164,607
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$522, principal and interest, due in August 2020, secured by a ministerial guarantee (#31718)	66,849	72,367
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)	138,842	150,302
CMHC Mortgage, 1.14%, repayable in equal monthly instalments of \$815, principal and interest, due in June 2021, secured by a ministerial guarantee (#31780)	111,020	119,348
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)	251,776	268,582
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)	216,817	230,465
CMHC Mortgage, 1.67%, repayable in equal monthly instalments of \$515, principal and interest, due in June 2018, secured by a ministerial guarantee (#31943)	77,068	81,919
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>168,220</u>	<u>178,809</u>
Balance Carried Forward	<u>3,502,340</u>	<u>3,985,041</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 3,502,340	\$ 3,985,041
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$732, principal and interest, due in June 2020, secured by a ministerial guarantee (#32133)	126,538	133,517
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)	281,606	295,223
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$750, principal and interest, due in June 2020, secured by a ministerial guarantee (#32169)	143,926	150,886
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)	254,705	267,836
CMHC Mortgage, 1.43%, repayable in equal monthly instalments of \$1,112, principal and interest, due in April 2022	231,225	240,948
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,140, principal and interest, due in August 2017	242,031	252,291
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)	14,037	77,174
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)	576,108	601,149
RBC Loan, 2.09%, repayable in equal monthly instalments of \$8,247, principal and interest, due in May 2020	<u>302,546</u>	<u>394,142</u>
Balance Carried Forward	<u>5,675,062</u>	<u>6,398,207</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 5,675,062	\$ 6,398,207
RBC Capital Lease, 4.74%, repaid during the year	-	26,700
RBC Loan, Prime Plus 1.50%, repaid during the year	-	38,544
RBC Loan, Prime Plus 1%, repayable in equal monthly instalments of \$5,878, principal plus interest, due in March 2018	352,673	423,208
RBC Loan, 2.69%, repayable in equal monthly instalments of \$4,317, principal and interest, due in November 2020	757,991	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)	141,170	203,524
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)	376,146	394,549
RBC Loan, 2.62%, repayable in equal monthly instalments of \$3,825, principal and interest, due in February 2022, secured by a ministerial guarantee (#1112-03-000167)	710,483	735,433
RBC Loan, 2.30%, repayable in equal monthly instalments of \$4,386, principal and interest, due in March 2022, secured by a ministerial guarantee (#1617-QC-000121-GL)	799,000	-
RBC Loan, 2.21%, repayable in equal monthly instalments of \$8,893, principal and interest, due in July 2021, secured by a ministerial guarantee (#31834)	447,160	534,156
RBC Loan, 3%, repayable in equal monthly instalments of \$6,914, principal and interest, due in December 2017, secured by a ministerial guarantee (#31981)	1,040,510	1,091,518
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>518,906</u>	<u>544,550</u>
Balance Carried Forward	<u>10,819,101</u>	<u>11,179,332</u>

LISTUGUJ MI'GMAO GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 10,819,101	\$ 11,179,332
RBC Capital Lease, 4.91%, repayable in equal monthly payments of \$4,769, principal and interest, due in 2018	66,771	124,003
RBC Capital Lease, 4.946%, repaid during the year	-	10,332
RBC Capital Lease, 4.943%, repaid during the year	-	13,404
RBC Loan, 2.885%, repayable in equal monthly instalments of \$5,789, principal and interest, due in July 2018	90,676	156,488
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)	918,225	945,633
RBC Loan, prime plus 1%, repayable in equal monthly instalments of \$8,930, principal plus interest, due in March 2018	107,040	214,200
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)	542,163	565,776
RBC Loan, 5.00%, repayable in equal semi-annual payments of \$33,450, principal and interest, due in May 2020	460,268	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)	168,500	175,918
Balance Carried Forward	<u>13,172,744</u>	<u>13,887,583</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
8. Long Term Debt (Cont'd)		
Balance Brought Forward	\$ 13,172,744	\$ 13,887,583
RBC Loan, Prime Plus 1%, repayable in equal monthly instalments of \$4,358, principal plus interest, due in April 2017	265,859	318,158
RBC Loan, 3.08%, repayable in equal monthly instalments of \$3,253, principal and interest, due in February 2018, secured by a ministerial guarantee (#1213-03-000125-GL)	596,771	617,079
CMHC Mortgage, terms of repayment to be determined in August 2017	258,000	-
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)	101,365	104,980
RBC Loan, Prime Plus 1%, repayable in equal monthly instalments of \$14,852, principal plus interest, due in April 2017	3,401,015	3,564,387
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)	800,000	1,100,000
Payable to Revenu Québec, repayable in equal quarterly instalments of \$40,000 each, due in 2025	1,240,000	1,400,000
Payable to Hydro Quebec, repaid during the year	-	148,000
CHMC Mortgage, 1.04%, repayable in equal monthly instalments of \$640, principal and interest, due in October 2020	<u>153,956</u>	<u>160,003</u>
	<u><u>\$ 19,989,710</u></u>	<u><u>\$ 21,300,190</u></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, 2017.

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 payable to CSST therefore represents the negotiated balance due. All payments are up to date as at March 31, 2017.



LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

8. Long Term Debt (Cont'd)

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

2018	\$ 2,147,342
2019	1,946,982
2020	1,779,797
2021	1,501,115
2022	<u>1,400,083</u>
	 <u>\$ 8,775,319</u>

2017 2016

9. Band Trust Funds

Capital

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

Balance, Beginning of Year	\$ 17,395	\$ 17,033
Net Changes	<u>343</u>	<u>362</u>

Balance, End of Year	<u>\$ 17,738</u>	<u>\$ 17,395</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, 2016 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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LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

		<u>March 31, 2016 Restated</u>
	<u>Net Debt</u>	<u>Accumulated Surplus</u>
12. <u>Net Debt and Accumulated Surplus</u>		
As Previously Reported	\$(13,921,222)	\$ 43,309,154
Add (Deduct) Adjustments		
Reverse Recoverable From INAC (Program NG0M)	25,166	25,166
Reverse Recoverable By INAC (Program NGBL)	(1,614)	(1,614)
Reverse Recoverable By INAC (Program NG0L)	(14,787)	(14,787)
Decrease Recoverable By INAC (Program NB0R)	(4,904)	(4,904)
Reverse Recoverable From INAC (Program NP1W)	3,844	3,844
Decrease Recoverable By INAC (Program NPC6 AND NPC9)	(69,107)	(69,107)
Reverse Recoverable By INAC (Program NPC5)	(9,517)	(9,517)
Reverse Recoverable By INAC (Program NTM8)	(58,594)	(58,594)
Reverse Recoverable By INAC (Program NTR0)	(2,127)	(2,127)
Record Transfer of Unexpended Funds (Program NPD2, NPD0, NPD3, NPD1 and NPD7)	(124,226)	(124,226)
Record Transfer of Unexpended Funds (Programs NP05, NP09, NP08 and NP18)	22,418	22,418
Record Transfer of Unexpended Funds (Programs NP8R, NPC7, NPE0)	(14,190)	(14,190)
Record Transfer of Unexpended Funds (Program NPD1)	(2,527)	(2,527)
Record Transfer of Unexpended Funds (Program NTX4)	8,373	8,373
Record Transfer of Unexpended Funds (Program NT45)	(96,953)	(96,953)
Record Transfer to Reserve for Future Funding (Programs NTM5, NTMS and NTMZ)	(37,337)	(37,337)
As Restated	<u>\$(14,297,304)</u>	<u>\$ 42,933,072</u>

13. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2017</u>	<u>2016</u>
Land	\$ 857,000	\$ -	\$ 857,000	\$ 311,500
Buildings	55,199,788	22,950,604	32,249,184	30,154,894
Infrastructures	39,205,827	20,702,748	18,503,079	19,682,645
Paving	4,534,683	1,231,265	3,303,418	3,285,651
Heavy Equipment	8,444,188	6,577,913	1,866,275	1,906,298
Equipment and Furniture	4,059,270	3,050,003	1,009,267	707,810
Boats	8,615,738	8,076,559	539,179	520,905
Vehicles	<u>3,055,670</u>	<u>2,467,015</u>	<u>588,655</u>	<u>260,976</u>
	<u>\$ 123,972,164</u>	<u>\$ 65,056,107</u>	<u>\$ 58,916,057</u>	<u>\$ 56,830,679</u>



LISTUGUJ MT'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

14. Contingent Liabilities

As at March 31, 2017 there are five outstanding grievances against the First Nation, one claim for an alleged breach of contract, one claim for an alleged personal injury, one claim for constructive dismissal, one claim for an alleged incident with LMG fishing vessel causing damages to fishing nets 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. Cash and Cash Equivalents (Deficiency), End of Year

	<u>2017</u>	<u>2016</u>
Cash	<u>\$ 2,141,742</u>	<u>\$ 3,311,506</u>

16. Economic Dependence

The Listuguj Mi'gmaq Government receives a substantial portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs 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 five senior management employees. Four of these agreements expire in 2017 and one agreements expire in 2020.



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LISTUGUJ MT'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

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.

20. <u>Government Transfers</u>	2017			2016			(Restated)	
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>		
<u>Federal Government Transfers</u>								
<u>Indigenous and Northern Affairs Canada</u>								
Affairs Canada	\$ 17,766,069	\$ 2,431,774	\$ 20,197,843	\$ 77,169,291	\$ 1,614,202	\$ 78,783,493		
Health Canada	3,387,255	-	3,387,255	3,201,702	-	3,201,702		
<u>Canada Mortgage and Housing Corporation</u>								
Other	<u>3,574,680</u>	<u>-</u>	<u>3,574,680</u>	<u>2,554,505</u>	<u>-</u>	<u>2,554,505</u>		
Total	25,479,451	2,431,774	27,911,225	83,295,353	1,614,202	84,909,555		
<u>Provincial Government Transfers</u>								
	<u>1,453,636</u>	<u>117,080</u>	<u>1,570,716</u>	<u>2,019,809</u>	<u>-</u>	<u>2,019,809</u>		
	<u>\$ 26,933,087</u>	<u>\$ 2,548,854</u>	<u>\$ 29,481,941</u>	<u>\$ 85,315,162</u>	<u>\$ 1,614,202</u>	<u>\$ 86,929,364</u>		



LISTUGUJ MIGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

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:

	Band		(Restated) 2016	Budget	Education 2017	(Restated) 2016
	Administration 2017	Budget				
Revenue						
Federal Government						
Transfers for Operating	\$ 1,377,744	\$ 1,377,743	\$ 61,242,132	\$ 7,642,294	\$ 7,923,109	\$ 6,317,784
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	-	109,989	126,949	213,939	146,931
Transfers for Capital	-	-	-	-	-	-
Rent	-	6,828	10,769	-	-	25,264
Other Revenue	<u>2,104,044</u>	<u>3,305,313</u>	<u>3,456,815</u>	<u>1,744,251</u>	<u>995,138</u>	<u>953,675</u>
	<u>3,481,788</u>	<u>4,689,884</u>	<u>64,819,705</u>	<u>9,513,494</u>	<u>9,132,186</u>	<u>7,443,654</u>
Expenditures						
Salaries and Benefits	2,777,450	2,317,657	2,171,173	4,334,304	3,530,543	3,731,318
Amortization	-	364,152	362,170	-	60,536	60,207
Debt Servicing	-	-	139,839	-	1,257	11,321
Other Expenditures	<u>373,861</u>	<u>4,185,032</u>	<u>63,076,549</u>	<u>5,117,803</u>	<u>5,229,147</u>	<u>4,124,394</u>
	<u>3,151,311</u>	<u>6,866,841</u>	<u>65,749,731</u>	<u>9,452,107</u>	<u>8,821,483</u>	<u>7,927,240</u>
Annual Surplus (Deficit)	<u>\$ 330,477</u>	<u>\$(2,176,957)</u>	<u>\$(930,026)</u>	<u>\$ 61,387</u>	<u>\$ 310,703</u>	<u>\$(483,586)</u>

	Budget	Health 2017	2016	Budget	Social Services 2017	2016
Revenue						
Federal Government						
Transfers for Operating	\$ 3,382,958	\$ 3,387,255	\$ 3,201,702	\$ 9,700,707	\$ 9,539,703	\$ 10,094,218
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	-	-	160,875	160,875	35,000
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>1,125,564</u>	<u>18,064</u>	<u>-</u>	<u>8,804</u>	<u>38,791</u>	<u>964,830</u>
	<u>4,508,522</u>	<u>3,405,319</u>	<u>3,201,702</u>	<u>9,870,386</u>	<u>9,739,369</u>	<u>11,094,048</u>
Expenditures						
Salaries and Benefits	1,816,860	1,574,474	1,567,456	1,671,228	1,565,770	1,594,010
Amortization	-	30,346	30,181	-	-	-
Debt Servicing	<u>2,402,103</u>	<u>1,845,461</u>	<u>1,404,283</u>	<u>7,861,255</u>	<u>7,809,915</u>	<u>9,392,738</u>
Other Expenditures	<u>4,218,963</u>	<u>3,450,281</u>	<u>3,001,920</u>	<u>9,532,483</u>	<u>9,375,685</u>	<u>10,986,748</u>
Annual Surplus (Deficit)	<u>\$ 289,559</u>	<u>\$ (44,962)</u>	<u>\$ 199,782</u>	<u>\$ 337,903</u>	<u>\$ 363,684</u>	<u>\$ 107,300</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

21. Segmented Disclosure (Cont'd)

	<u>Public Security</u>		<u>Forestry</u>			
	<u>Budget</u>	<u>2017</u>	<u>2016</u>	<u>Budget</u>	<u>2017</u>	<u>2016</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating	\$ 847,178	\$ 125,045	\$ 183,170	\$ -	\$ -	\$ -
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	1,033,823	415,000	415,000	-	-	-
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>47,297</u>	<u>49,297</u>	<u>118,035</u>	<u>3,043,500</u>	<u>3,315,545</u>	<u>6,116,841</u>
	<u>1,928,298</u>	<u>589,342</u>	<u>716,205</u>	<u>3,043,500</u>	<u>3,315,545</u>	<u>6,116,841</u>
<u>Expenditures</u>						
Salaries and Benefits	1,290,000	371,960	351,742	417,925	375,201	653,458
Amortization	-	30,051	29,887	-	634,691	631,237
Debt Servicing	-	-	-	-	744	-
Other Expenditures	<u>638,297</u>	<u>409,449</u>	<u>331,850</u>	<u>2,599,000</u>	<u>2,214,613</u>	<u>5,026,593</u>
	<u>1,928,297</u>	<u>811,460</u>	<u>713,479</u>	<u>3,016,925</u>	<u>3,225,249</u>	<u>6,311,288</u>
Annual Surplus (Deficit)	<u>\$ 1</u>	<u>\$ (222,118)</u>	<u>\$ 2,726</u>	<u>\$ 26,575</u>	<u>\$ 90,296</u>	<u>\$(194,447)</u>

	<u>Economic Development</u>		<u>Police Operations</u>			
	<u>Budget</u>	<u>2017</u>	<u>2016</u>	<u>Budget</u>	<u>2017</u>	<u>2016</u>
<u>Revenue</u>						
Federal Government						
Transfers for Operating	\$ 427,510	\$ 427,510	\$ 176,396	\$ 722,133	\$ 722,134	\$ 715,705
Transfers for Capital	-	-	-	-	-	-
Provincial Government						
Transfers for Operating	-	45,000	-	618,823	618,822	612,889
Transfers for Capital	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Revenue	<u>2,816,480</u>	<u>2,690,464</u>	<u>2,967,465</u>	<u>-</u>	<u>10,597</u>	<u>176,573</u>
	<u>3,243,990</u>	<u>3,162,974</u>	<u>3,143,861</u>	<u>1,340,956</u>	<u>1,351,553</u>	<u>1,505,167</u>
<u>Expenditures</u>						
Salaries and Benefits	1,343,861	978,433	1,038,048	908,854	857,342	1,001,307
Amortization	-	-	-	-	20,240	20,130
Debt Servicing	-	-	43,316	-	-	-
Other Expenditures	<u>1,165,562</u>	<u>1,292,626</u>	<u>954,914</u>	<u>432,102</u>	<u>643,269</u>	<u>529,543</u>
	<u>2,509,423</u>	<u>2,271,059</u>	<u>2,036,278</u>	<u>1,340,956</u>	<u>1,520,851</u>	<u>1,550,980</u>
Annual Surplus (Deficit)	<u>\$ 734,567</u>	<u>\$ 891,915</u>	<u>\$ 1,107,583</u>	<u>\$ -</u>	<u>\$(169,298)</u>	<u>\$(45,813)</u>

LISTUGUJ MTGMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

21. Segmented Disclosure (Cont'd)

	Commercial Fisheries			Capital Operations		
	<u>Budget</u>	<u>2017</u>	<u>2016</u>	<u>Budget</u>	<u>2017</u>	<u>2016</u>
Revenue						
Federal Government						
Transfers for Operating	\$ 816,315	\$ 816,315	\$ 430,000	\$ -	\$ 2,431,774	\$ -
Transfers for Capital	-	-	-	2,072,250	-	1,614,202
Provincial Government						
Transfers for Operating	33,308	-	700,000	-	-	-
Transfers for Capital	-	-	-	-	117,080	-
Rent	-	-	-	-	92,529	27,728
Other Revenue	<u>8,586,018</u>	<u>11,804,029</u>	<u>11,588,461</u>	<u>172,749</u>	<u>4,488,829</u>	<u>394,966</u>
	<u>9,435,641</u>	<u>12,620,344</u>	<u>12,718,461</u>	<u>2,244,999</u>	<u>7,130,212</u>	<u>2,036,896</u>
Expenditures						
Salaries and Benefits	2,007,828	2,461,300	3,467,831	340,357	1,182,981	691,131
Amortization	-	625,153	621,751	-	1,479,212	1,471,161
Debt Servicing	-	-	250,775	-	266,741	82,865
Other Expenditures	<u>1,998,564</u>	<u>4,317,063</u>	<u>4,309,672</u>	<u>1,136,014</u>	<u>4,986,043</u>	<u>360,819</u>
	<u>4,006,392</u>	<u>7,403,516</u>	<u>8,650,029</u>	<u>1,476,371</u>	<u>7,914,977</u>	<u>2,605,976</u>
Annual Surplus (Deficit)	<u>\$ 5,429,249</u>	<u>\$ 5,216,828</u>	<u>\$ 4,068,432</u>	<u>\$ 768,628</u>	<u>\$(784,765)</u>	<u>\$(569,080)</u>
Revenue						
Federal Government						
Transfers for Operating	\$ 817,814	\$ 1,160,637	\$ 934,246	\$ 25,734,653	\$ 25,479,451	\$ 83,295,353
Transfers for Capital	-	-	-	2,072,250	2,431,774	1,614,202
Provincial Government						
Transfers for Operating	-	-	-	1,973,778	1,453,636	2,019,809
Transfers for Capital	-	-	-	-	117,080	-
Rent	-	1,186,528	1,176,215	-	1,285,885	1,239,976
Other Revenue	<u>5,000</u>	<u>1,022,788</u>	<u>292,834</u>	<u>19,653,707</u>	<u>27,738,855</u>	<u>27,030,495</u>
	<u>822,814</u>	<u>3,369,953</u>	<u>2,403,295</u>	<u>49,434,388</u>	<u>58,506,681</u>	<u>115,199,835</u>
Expenditures						
Salaries and Benefits	448,089	437,260	391,754	17,356,756	15,652,921	16,659,228
Amortization	-	1,525,382	1,593,720	-	4,769,763	4,820,444
Debt Servicing	-	68,306	248,685	-	337,048	776,801
Other Expenditures	<u>1,308,570</u>	<u>910,485</u>	<u>2,491,013</u>	<u>25,033,131</u>	<u>33,843,103</u>	<u>92,002,368</u>
	<u>1,756,659</u>	<u>2,941,433</u>	<u>4,725,172</u>	<u>42,389,887</u>	<u>54,602,835</u>	<u>114,258,841</u>
Annual Surplus (Deficit)	<u>\$(933,845)</u>	<u>\$ 428,520</u>	<u>\$(2,321,877)</u>	<u>\$ 7,044,501</u>	<u>\$ 3,903,846</u>	<u>\$ 940,994</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes To The Financial Statements
For The Year Ended March 31, 2017

21. Segmented Disclosure (Cont'd)

	Consolidation Adjustments			Consolidated Totals		
	<u>Budget</u>	<u>2017</u>	<u>2016</u>	<u>Budget</u>	<u>2017</u>	<u>2016</u>
Revenue						
Federal Government						
Transfers for Operating	\$ -	\$ -	\$ -	\$ 25,734,653	\$ 25,479,451	\$ 83,295,353
Transfers for Capital	-	-	-	2,072,250	2,431,774	1,614,202
Provincial Government						
Transfers for Operating	-	-	-	1,973,778	1,453,636	2,019,809
Transfers for Capital	-	-	-	-	117,080	-
Rent				-	1,285,885	1,239,976
Other Revenue	<u>(1,814,804)</u>	<u>(2,173,576)</u>	<u>(3,100,106)</u>	<u>17,838,903</u>	<u>25,565,279</u>	<u>23,930,389</u>
	<u>(1,814,804)</u>	<u>(2,173,576)</u>	<u>(3,100,106)</u>	<u>47,619,584</u>	<u>56,333,105</u>	<u>112,099,729</u>
Expenditures						
Salaries and Benefits	-	-	-	17,356,756	15,652,921	16,659,228
Amortization	-	-	-	-	4,769,763	4,820,444
Debt Servicing	-	-	-	-	337,048	776,801
Other Expenditures	<u>(1,814,804)</u>	<u>(2,173,576)</u>	<u>(3,100,106)</u>	<u>23,218,327</u>	<u>31,669,527</u>	<u>88,902,262</u>
	<u>(1,814,804)</u>	<u>(2,173,576)</u>	<u>(3,100,106)</u>	<u>40,575,083</u>	<u>52,429,259</u>	<u>111,158,735</u>
Annual Surplus (Deficit)	\$ -	\$ -	\$ -	\$ 7,044,501	\$ 3,903,846	\$ 940,994

LISTUGUJ MI'GMAQ GOVERNMENT
Management's Responsibility For Financial Reporting
March 31, 2017

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.

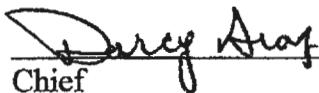
The Listuguj Mi'gmaq Government maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Listuguj Mi'gmaq Government's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

Nov 27, 2017
Date


Councillor

November 29, 2017
Date



Allen, Paquet & Arseneau LLP
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