

LISTUGUJ MI'GMAQ GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2021

Please sign and return to
ALLEN, PAQUET & ARSENEAU LLP

LISTUGUJ MT'GMAQ GOVERNMENT

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FOR THE YEAR ENDED MARCH 31, 2021

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Allen, Paquet & Arseneau LLP

Your business partner of choice

Votre partenaire d'affaires par excellence

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.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated 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 consolidated financial statements have been prepared by management in accordance with the significant accounting policies outlined in Note 1 to the consolidated financial statements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated 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 Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated 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 consolidated financial statements and the external auditors' report.

The consolidated 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

Daray Frey
Chief

Aug 19, 2021
Date

David Fox
Senior Financial officer

AUGUST 19, 2021
Date

207, rue Roseberry Street
Campbellton, NB

625, ave St. Peter Ave
Bathurst, NB

CPA CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEW BRUNSWICK COMPTABLES
PROFESSIONNELS
AGRÉÉS NOUVEAU-BRUNSWICK

202, rue Pleasant Street
Miramichi, NB

356, rue Canada Street
St-Quentin, NB

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INDEPENDENT AUDITORS' REPORT

To The Chief and Councillors
Listuguj Mi'gmaq Government

Opinion

We have audited the consolidated financial statements of the Listuguj Mi'gmaq Government, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statement of operations, change in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Listuguj Mi'gmaq Government as at March 31, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for Public Sector Accounting (PSAB).

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



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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

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INDEPENDENT AUDITORS' REPORT (continued)

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Campbellton, N.B.

August 18, 2021

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

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

Restated
2021 **2020**

FINANCIAL ASSETS

Cash (Unrestricted)	\$ 29,714,743	\$ 17,263,170
Land Settlement Trust Fund (Restricted) (Note 19)	17,230,534	15,363,549
Accounts Receivable (Note 3)	9,124,584	8,735,106
Due From Governments (Note 4)	9,375,386	7,765,358
Funds on Deposit with ISC (Note 12)	19,562	19,319
Replacement Reserve Fund (Note 5)	791,340	691,834
Operating Reserve Fund (Note 6)	483,513	442,345
Investment (Note 7)	1,328,648	1,264,285
	68,068,310	51,544,966

LIABILITIES

Accounts Payable and Accrued Liabilities (Note 8)	4,602,828	3,664,849
Due to Governments (Note 9)	1,690,268	1,963,548
Deferred Revenue (Note 10)	16,362,857	8,914,368
Funds on Deposit with ISC (Note 12)	19,562	19,319
Reserve for Future Funding	83,698	88,129
Reserve for Unexpended Funding	7,797,348	7,105,595
Land Settlement Trust Fund Payable (Note 19)	17,230,534	15,363,549
Long Term Debt (Note 11)	15,353,969	16,239,373
	63,141,064	53,358,730

NET ASSETS (DEBT) (Note 2)	4,927,246	(1,813,764)
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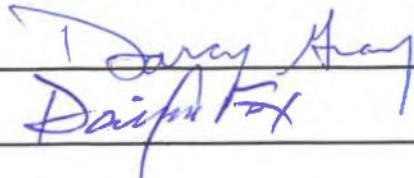
NON-FINANCIAL ASSETS

Tangible Capital Assets (Note 14)	65,394,035	58,519,216
Prepaid Expenses	603,614	998,115
	65,997,649	59,517,331

ACCUMULATED SURPLUS (Note 2)	\$ 70,924,895	\$ 57,703,567
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Contingent Liabilities (Note 15)

Approved On Behalf of Listuguj Mi'gmaq Government



Chief

Senior Financial officer

LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Operations
For the Year Ended March 31

	2021	2021	Restated 2020
	Budget (Note 21)	Actual	Actual
REVENUE			
Federal Government Transfers for Operating	\$ 37,845,893	\$ 32,764,896	\$ 29,285,432
Federal Government Transfers for Capital	16,325,693	12,436,598	4,096,725
Provincial Government Transfers for Operating	2,776,271	2,798,422	2,365,019
Provincial Government Transfers for Capital	496,277	256,052	199,756
Rent	837,699	1,420,545	1,410,119
Other	23,011,729	27,383,666	31,850,895
	81,293,562	77,060,179	69,207,946
EXPENDITURES			
Band Administration	6,204,342	6,069,821	4,486,134
Capital Operations	8,056,065	6,550,849	6,347,859
Economic Development	3,483,073	2,938,070	3,216,542
Education	15,794,798	16,322,964	15,745,587
Commercial Fisheries	8,922,523	5,866,902	6,838,748
Forestry	3,550,120	3,130,609	3,471,983
Health	7,777,812	4,303,248	3,981,464
Housing (Capital and Section 95)	5,278,423	1,580,285	1,073,880
Police Operations	2,460,980	1,690,906	1,865,645
Public Security	533,323	659,360	787,335
Social Services	9,980,120	8,851,915	9,066,238
	72,041,579	57,964,929	56,881,415
ANNUAL SURPLUS BEFORE OTHERS			
REVENUES (EXPENSES)	9,251,983	19,095,250	12,326,531
OTHERS REVENUES (EXPENSES)			
Amortization	-	(5,938,285)	(5,564,132)
Unrealized Gain (Loss) on Investment	-	64,363	(8,251,314)
	-	(5,873,922)	(13,815,446)
ANNUAL SURPLUS (DEFICIT)	\$ 9,251,983	\$ 13,221,328	\$ (1,488,915)
ACCUMULATED SURPLUS, Beginning of Year		57,703,567	59,192,482
ACCUMULATED SURPLUS, End of Year		\$ 70,924,895	\$ 57,703,567

LISTUGUJ MI'GMAQ GOVERNMENT**Consolidated Statement of Changes in Net Financial Assets (Debt)**
For the Year Ended March 31

	2021	Restated 2020
Surplus (Deficit) for the Year	\$ 13,221,328	\$ (1,488,915)
Acquisition of Tangible Capital Assets	(13,545,842)	(4,975,140)
Amortization of Tangible Capital Assets	5,938,285	5,564,132
Loss on Disposal of Lease to Own Houses Transferred to Tenants	150,246	246,292
Loss on Disposal of Tangible Capital Assets	582,492	-
Decrease (Increase) in Prepaid Expenses	394,501	(632,107)
CHANGE IN NET FINANCIAL ASSETS (DEBTS)	6,741,010	(1,285,738)
NET FINANCIAL ASSETS (DEBT), Beginning of Year	(1,813,764)	(528,026)
NET FINANCIAL ASSETS (DEBT), End of Year	\$ 4,927,246	\$ (1,813,764)

LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Cash Flows
For the Year Ended March 31

Restated
2021 **2020**

OPERATING ACTIVITIES

Cash Receipts From Funding Agreements and Others	\$ 82,722,047	\$ 73,361,264
Cash Paid to Suppliers and Employees	(55,010,882)	(54,693,832)
Interest Received	147,189	-
Interest Paid	(462,898)	(670,017)
	27,395,456	17,997,415

FINANCING ACTIVITIES

Proceeds From Long Term Debt	451,200	342,000
Principal Repayment of Long Term Debt	(1,336,605)	(1,364,299)
Increase in Funded Reserves	77,065	135,458
Increase in Contributed Surplus	131,713	21,703
Loss on Disposal of Capital Assets	(732,740)	(246,292)
CMHC Prior Year Adjustment	-	(61,031)
	(1,409,367)	(1,172,461)

INVESTING ACTIVITIES

Acquisition of Tangible Capital Assets	(13,545,842)	(4,975,140)
Proceeds From Sale of Capital Assets	152,000	-
Increase in Restricted Funds	(140,674)	(150,694)
	(13,534,516)	(5,125,834)

INCREASE IN CASH AND CASH EQUIVALENTS

12,451,573

11,699,120

CASH AND CASH EQUIVALENTS, Beginning of Year

17,263,170

5,564,050

CASH AND CASH EQUIVALENTS, End of Year (Note 16)

\$ 29,714,743

\$ 17,263,170

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Operations

The Listuguj Mi'gmaq Government (the "First Nation") is a First Nations government located in the province of Québec. The First Nation is responsible for the well-being of its community and enacts legal policies and programs in the areas of Administration, Capital, Economic Development, Lands, Education, Health, Housing, Social Services and others Investments. The First Nation is also mandated to take actions to protect the well-being of members and the community and to establish cultural programs and undertake initiatives in economic development.

(b) 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.

(c) 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.

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

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

(d) 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.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue Recognition

Major sources of revenue are recorded on an accrual basis and matched to the fiscal year when the related expenditures for that particular program are incurred. Certain other sources of revenue are recorded on a cash basis.

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.

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.

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.

(f) Expenditure Recognition

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

(g) Social Housing Program

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

(h) 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.

(i) Interests in joint arrangement and limited partnership

Listuguj Mi'gmaq Government has interests in a joint controlled enterprise and in a limited partnership. It has elected to recognize interests in the joint arrangement and the limited partnership (which constitutes a government business partnership) at cost.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Investments

Investments in shares of business enterprises in which the First Nation holds less than 20% interest are recorded at cost, less any distribution from the business enterprises for return of capital.

Investments in shares of corporations publicly traded and quoted in an active market are recorded at fair market value.

All investments are reviewed by management for impairment and if a decline in the value is considered other than temporary, the investment is written down to reflect the impairment with a charge to income.

(k) Reporting Entity and Principles of Financial Reporting

The Listuguj Mi'gmaq Government First Nation reporting entity includes the Listuguj Mi'gmaq Government First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Listuguj Mi'gmaq Government Land Acquisition Corporation
- Listuguj Mi'gmaq Government Development Center

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific program, transactions amongst programs have not necessarily been eliminated on the individual statements.

2. COMPARATIVES FIGURES

Certain comparative figures as at March 31, 2020 and for the year then ended have been restated to conform to the presentation adopted for the current year. Additionally, some amounts related to ISC and Health Canada have been restated following reviews of prior year results in accordance with each respective review reports. The effect on prior period net assets (debt) and accumulated surplus are as follows:

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

2. COMPARATIVE FIGURES (Continued)

Net Assets (Debt) and Accumulated Surplus	March 31, 2020 - Restated	
	Net Assets (Debt)	Accumulated Surplus
As Previously Reported	\$ 1,816,725	\$ 61,334,056
Add (Deduct) Adjustments		
Reverse Recoverable By ISC (Program Q2BF)	(20,685)	(20,685)
Record Recoverable By ISC (Program Q2BG)	(11,927)	(11,927)
Record Recoverable By ISC (Program Q3FN)	(836)	(836)
Reverse Recoverable By ISC (Program Q29W and Q2A0)	(133,009)	(133,009)
Reverse Recoverable By ISC (Program Q2BH)	32,516	32,516
Record Transfer of Unexpended Funds (Program Q2EQ)	(3,900)	(3,900)
Record Transfer of Unexpended Funds (Program Q24F)	84,807	84,807
Record Recoverable From ISC (Program Q2AK, Q2AL and Q2AM)	53,737	53,737
Record Transfer Unexpended Funds (Program Q31U and Q31V)	(13,475)	(13,475)
Record Transfer of Unexpended Funds (Programs Q2BX, Q2BZ, Q2BY, Q2C0, Q2C3 and Q2BW)	222,398	222,398
Record Transfer of Unexpended Funds (Program Q2BH and Q2D2)	(28,895)	(28,895)
Record Transfer of Unexpended Funds (Programs QZF7)	59,998	59,998
Record Transfer of Unexpended Funds (Program Q3B0 and Q3B7)	(165,585)	(165,585)
Record Deferred Revenue per ISC (Program Q32H)	(2,349)	(2,349)
Reverse Deferred Revenue per ISC (Program QZ90)	(55,397)	(55,397)
Record Deferred Revenue per ISC (Program QZ18)	42,656	42,656
Record Deferred Revenue per ISC (Program Q35T and Q37V)	(243,450)	(243,450)
Record Deferred Revenue per ISC (Program QZF7)	(59,998)	(59,998)
Record Deferred Revenue per ISC (Program Q29W and Q2A0)	133,009	133,009
Record Deferred Revenue per ISC (Program Q2AK, Q2AL and Q2AM)	(53,738)	(53,738)
Record Deferred Revenue per ISC (Program QZ9P and NGBL)	(69,005)	(69,005)
Record Deferred Revenue per ISC (Program Q3DK, Q3FQ and NTR3)	(3,397,361)	(3,397,361)
As Restated	\$ (1,813,764)	\$ 57,703,567

3. ACCOUNTS RECEIVABLE

	2021	2020
Due from members		
Rent - Lease to Own	\$ 3,493,824	\$ 3,428,502
Rent - Section 95	652,247	546,470
Advances	35,470	64,939
	4,181,541	4,039,911
Balance Carried Forward	4,181,541	4,039,911

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

3. ACCOUNTS RECEIVABLE (Continued)

	2021	2020
Balance Brought Forward	\$ 4,181,541	\$ 4,039,911
Due from others		
Services	670,798	529,632
Other	11,473,266	10,678,226
	12,144,064	11,207,858
Less: Allowance for Doubtful Accounts	16,325,605	15,247,769
	(7,201,021)	(6,512,663)
Total Accounts Receivable	\$ 9,124,584	\$ 8,735,106

4. DUE FROM GOVERNMENTS

	2021	2020
Federal Government		
Indigenous Services Canada (ISC)	\$ 3,261,611	\$ 5,221,707
Indigenous Services Canada (ISC) - LMDC	106,400	83,811
Health Canada	42,440	431,895
Fisheries and Oceans Canada	2,962,866	1,043,858
Other - Government of Canada	1,317,881	36,848
Province of New Brunswick	457,851	116,167
Province of Québec	238,861	779,866
CMHC	987,476	51,206
	\$ 9,375,386	\$ 7,765,358

5. 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 \$58,737 (\$69,951 in 2020).

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 \$732,603 (\$621,883 in 2020).

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

6. 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 income 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 \$483,513 (\$442,345 in 2020).

7. INVESTMENTS

	2021	2020
Cost		
Les Crevettiers Marinard Inc, 100 class "H" preferred shares, non-voting, at cost	\$ 100	\$ 100
E. Gagnon & Fils, at cost (1)	1,019,605	1,019,605
Mi'gmawei Mawiomi Business Corporation Inc., joint arrangement, 1 common share, at cost	1	1
Fair Value		
Zenabis Global Inc., 2,574,513 shares trading as ZENA.TO, voting, at fair market value of \$0.12 per share	308,942	244,579
	\$ 1,328,648	\$ 1,264,285

(1) This investment shall generate a return of \$0.10 per pound on the resource's price for the quantity of crab delivered by Listuguj Mi'gmaq Government, plus an additional return equal to and calculated according to the prime rate of E.Gagnon & Fils' bank, plus 2% and the capital will be repaid by April 1st, 2022.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Trade Payables	\$ 4,539,188	\$ 3,366,520
Accrued Salaries and Benefits Payable	63,640	298,329
	\$ 4,602,828	\$ 3,664,849

9. DUE TO GOVERNMENTS

	2021	2020
Province of New Brunswick	\$ 636,807	\$ 936,807
Province of Québec	566,021	720,000
ISC Contributions Payable	487,440	306,741
	\$ 1,690,268	\$ 1,963,548

10. DEFERRED REVENUE

	2021	2020
Flood - NTR3	\$ 1,936,777	\$ 1,936,777
Flood Recovery and Reserve - Q3FQ	201,151	749,354
AGS Renovation/Expansion Project Q37V / NTHB	829,245	2,595,659
School and Tuition - Q24F and Q2EQ	1,896,403	-
Social Assistance - Basic - Q29W and Q2AO	1,304,886	223,360
Social Assistance - Special - Q2A6	171,570	109,670
Caplin Road Infrastructure Drainage - Q3DK	605,355	711,230
Water Reservoir Upgrade - Q35T	814,473	243,449
Drinking Water and Transfer Station - Q35E and Q3OF	1,777,017	-
Economic Dev., Core Allocation - QZF7	-	59,998
Composting Project - QZI8	96,583	278,307
Housing Communication - Q3AD	41,616	59,146
Action Plan/Finance Management - NG1E	41,572	62,172
IT Training - Q32H	-	2,349
Social Other Supplier - Q2AK, Q2AL and Q2AM	377,982	53,738
Discussion Table - QZ90	-	55,397
Specific Claims (Highway) - QZ9P	36,230	36,230
Specific Claims (Burial Sites) - QZ9P	32,775	32,775
CMHC - Rapid Housing Initiative	2,584,549	-
Minister of Fisheries and Oceans (DFO)	1,512,237	-
QC MCC Language Project Developer	88,429	135,000
FNHRDCQ and FNRAEC	158,073	410,679
LMDC and Others	1,724,387	1,027,531
Economic Development Loan Program	131,547	131,547
	\$ 16,362,857	\$ 8,914,368

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

11. LONG TERM DEBT

	2021	2020
RBC Mortgage, repaid during the year	\$ -	\$ 3,755
RBC Mortgage, 2.03%, repayable in equal monthly installments of \$759, principal and interest, renewable in February 2022, due in May 2022, secured by a ministerial guarantee (#31138)	11,241	20,754
RBC Mortgage, repaid during the year	-	23,955
CMHC Mortgage, 0.57%, repayable in equal monthly installments of \$1,462, principal and interest, due in May 2021, secured by a ministerial guarantee (#31354)	1,462	18,936
CMHC Mortgage, 0.65%, repayable in equal monthly installments of \$1,330, principal and interest, due in May 2024, secured by a ministerial guarantee (#31361)	48,810	64,267
CMHC Mortgage, 1.97%, repayable in equal monthly installments of \$1,264, principal and interest, renewable in December 2022, due in November 2026, secured by a ministerial guarantee (#31557)	80,126	93,577
CMHC Mortgage, 2.5%, repayable in equal monthly installments of \$1,406, principal and interest, renewable in June 2023, due in May 2027, secured by a ministerial guarantee (#31558)	95,133	109,446
CMHC Mortgage, 0.68%, repayable in equal monthly installments of \$514, principal and interest, renewable in August 2025, due in August 2028, secured by a ministerial guarantee (#31718)	44,124	49,941
CMHC Mortgage, 0.68%, repayable in equal monthly installments of \$1,068, principal and interest, renewable in August 2025, due in August 2028, secured by a ministerial guarantee (#31719)	91,794	103,725
Balance Carried Forward	372,690	488,356

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

11. LONG TERM DEBT (Continued)

	2021	2020
Balance Brought Forward	\$ 372,690	\$ 488,356
CMHC Mortgage, 1.14%, repayable in equal monthly installments of \$815, principal and interest, renewable in June 2021, due in June 2029, secured by a ministerial guarantee (#31780)	76,200	85,056
CMHC Mortgage, 1.84%, repayable in equal monthly installments of \$1,784, principal and interest, renewable in September 2022, due in July 2030, secured by a ministerial guarantee (#31897)	182,049	199,954
CMHC Mortgage, 2.5%, repayable in equal monthly installments of \$1,523, principal and interest, renewable in June 2023, due in April 2031, secured by a ministerial guarantee (#31914)	161,655	175,728
CMHC Mortgage, 2.5%, repayable in equal monthly installments of \$541, principal and interest, renewable in June 2023, due in April 2031, secured by a ministerial guarantee (#31943)	57,460	62,462
CMHC Mortgage, 2.5%, repayable in equal monthly installments of \$1,182, principal and interest, renewable in June 2023, due in April 2031, secured by a ministerial guarantee (#31980)	125,422	136,341
CMHC Mortgage, 0.69%, repayable in equal monthly installments of \$700, principal and interest, renewable in June 2025, due in May 2033, secured by a ministerial guarantee (#32133)	97,381	105,026
CMHC Mortgage, 0.69%, repayable in equal monthly installments of \$1,395, principal and interest, renewable in June 2025, due in May 2035, secured by a ministerial guarantee (#32134)	224,628	239,636
CMHC Mortgage, 0.69%, repayable in equal monthly installments of \$713, principal and interest, renewable in June 2025, due in May 2035 secured by a ministerial guarantee (#32169)	114,806	122,476
CMHC Mortgage, 0.69%, repayable in equal monthly installments of \$1,331, principal and interest, renewable in June 2025, due in May 2034, secured by a ministerial guarantee (#32170)	199,803	214,231
<u>Balance Carried Forward</u>	<u>1,612,094</u>	<u>1,829,266</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

11. LONG TERM DEBT (Continued)

	2021	2020
Balance Brought Forward	\$ 1,612,094	\$ 1,829,266
RBC Loan, repaid during the year	-	16,003
RBC Loan, 2.82%, repayable in equal monthly installments of \$3,495, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32135)	469,533	498,204
RBC Loan, RBPR Plus 1%, repayable in equal monthly installments of \$5,878, principal plus interest, renewable in March 2022	70,534	141,069
RBC Loan, 1.82%, repayable in equal monthly installments of \$4,050, principal and interest, renewable in November 2025	624,844	660,086
RBC Loan, 2.82%, repayable in equal monthly installments of \$2,391, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32060)	301,180	321,328
RBC Loan, 2.62%, repayable in equal monthly installments of \$3,825, principal and interest, renewable in February 2022, secured by a ministerial guarantee (#1112-03-000167)	595,619	625,528
RBC Loan, 2.30%, repayable in equal monthly installments of \$4,386, principal and interest, renewable in March 2022, secured by a ministerial guarantee (#1617-QC-000121-GL)	872,299	904,521
CMHC Mortgage, 1.86%, repayable in equal monthly installments of \$1,190, principal and interest, renewable in August 2022, due in August 2037	201,186	211,646
BMO Loan, 5%, repayable in equal monthly installments of \$2,237, principal and interest, due in March 2024	74,327	96,853
CMHC Mortgage, 1.43%, repayable in equal monthly installments of \$1,112, principal and interest, renewable in April 2022, due in March 2037	189,876	200,434
Balance Carried Forward	5,011,492	5,504,938

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

11. LONG TERM DEBT (Continued)

	2021	2020
Balance Brought Forward	\$ 5,011,492	\$ 5,504,938
RBC Loan, 2.21%, repayable in equal monthly installments of \$8,893, principal and interest, due in July 2021, secured by a ministerial guarantee (#31834)	42,640	147,155
BMO Loan, 5%, repayable in equal monthly installments of \$8,020, principal and interest, due in March 2024	265,658	346,461
RBC Loan, 2.24%, repayable in equal monthly installments of \$4,724, principal and interest, renewable in February 2025, secured by a ministerial guarantee (#1314-QC-000084)	794,566	832,982
BMO Loan, 5%, repayable in equal monthly installments of \$7,117, principal and interest, renewable in March 2024	811,105	854,862
RBC Loan, 2.82%, repayable in equal monthly installments of \$3,477.67, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32070)	438,249	467,533
RBC Loan, 3.63%, repayable in equal semi-annual payments of \$31,346, principal and interest, renewable in May 2025	256,385	320,077
RBC Loan, 2.82%, repayable in equal monthly installments of \$1,046, principal and interest, renewable in April 2025, secured by a ministerial guarantee (#32107)	137,085	145,662
RBC Loan, RBPR Plus 1%, repayable in equal monthly installments of \$4,358, principal plus interest, renewable in April 2021	56,659	108,959
CMHC Mortgage, 2.7%, repayable in equal monthly installments of \$517, principal and interest, renewable in November 2023, due in September 2038, secured by a ministerial guarantee (#1213-03-000127-GL)	86,368	90,212
CMHC Mortgage, 1.84% repayable in equal monthly installments of \$1,073, principal and interest, renewable in September 2022, due in September 2042	227,853	236,472
CMHC Mortgage, 1.75% repayable in equal monthly installments of \$1,407, principal and interest, renewable in April 2024, due in April 2042	325,402	336,552
Balance Carried Forward	8,453,462	9,391,865

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

11. LONG TERM DEBT (Continued)

	2021	2020
Balance Brought Forward	\$ 8,453,462	\$ 9,391,865
RBC Loan, RBPR Plus 1%, repayable in equal monthly installments of \$14,852, principal plus interest, renewable in April 2021	2,688,119	2,866,343
CMHC Mortgage, 0.68%, repayable in equal monthly installments of \$619, principal and interest, renewable in October 2025, due in October 2039	129,015	135,447
RBC Loan, 3.21%, repayable in equal monthly installments of \$7,016, principal and interest, renewable in December 2022, secured by a ministerial guarantee (#31981)	823,496	880,105
RBC Loan, 3.21%, repayable in equal monthly installments of \$3,483, principal and interest, renewable in January 2023, secured by a ministerial guarantee (#32008)	411,069	439,169
RBC Loan, 3.31%, repayable in equal monthly installments of \$3,289, principal and interest, renewable in February 2023, secured by a ministerial guarantee (#1213-03-000125-GL)	511,688	533,866
RBC Loan, 3.51%, repayable in equal semi-annual installments of \$42,115, principal and interest, renewable in November 2023	539,033	602,665
RBC Loan, 3.27%, repayable in equal monthly installments of \$4,877, principal and interest, renewable in December 2023, secured by a ministerial guarantee (#1819-QC-000060-GL)	939,947	967,077
CMHC Mortgage, 2.39%, repayable in equal monthly installments of \$2,147, principal and interest, renewable in February 2023, due in February 2041 secured by a ministerial guarantee (#60507)	406,940	422,836
CMHC Mortgage, 3.04%, repayable in equal monthly installments of \$2,145, principal and interest, renewable in April 2023, due in April 2043	451,200	-
	\$ 15,353,969	\$ 16,239,373

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

2022	\$ 1,210,513
2023	1,076,188
2024	1,090,887
2025	980,646
2026	945,875
	\$ 5,304,109

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

12. FUNDS ON DEPOSITS ISC

	2021	2020
Capital Account		
Balance, Beginning and End of Year	\$ 585	\$ 585
Revenue Account		
Balance, Beginning of Year	18,734	18,362
Add: Interest Income	243	372
Less: Approved Transfers to Operations	-	-
Balance, End of Year	18,977	18,734
	\$ 19,562	\$ 19,319

These amounts are on deposit with the Government of Canada and are audited by the Auditor General of Canada.

13. 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.

14. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value	
			2021	2020
Land	\$ 1,719,376	\$ -	\$ 1,719,376	\$ 1,718,348
Buildings	66,101,122	31,094,454	35,006,668	31,322,889
Infrastructure	44,599,071	26,306,357	18,292,714	15,654,426
Paving	6,050,302	2,083,763	3,966,539	4,197,179
Heavy Equipment	9,315,100	7,797,637	1,517,463	1,394,807
Equipment and Furniture	8,293,432	4,973,540	3,319,892	2,569,199
Boats	8,800,645	8,348,601	452,044	731,847
Vehicles	4,301,541	3,182,202	1,119,339	930,521
	\$ 149,180,589	\$ 83,786,554	\$ 65,394,035	\$ 58,519,216

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

15. CONTINGENT LIABILITIES

- a) As at March 31, 2021 there are outstanding grievances against the First Nation for alleged breaches of contracts and wrongful dismissals. Listuguj Mi'gmaq Government is unable to determine the extent of liability, if any, which could result upon the resolution of these matters.
- b) As at March 31, 2021, the Band has provided a guarantee for mortgages payable by Band members through ISC, totalling \$1,090,323, which were obtained under Section 10 of the Indian Act. In the event that an individual member is unable to meet their obligations at some future date, the Band is required to honour its guarantee. Any payments will be accounted for as a charge to operations in the year such payments are made. The Band has also signed guarantees for Band members totaling an additional \$1,123,234 for home construction or renovations.
- c) The Band has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the Band fails to comply with the terms and conditions of the agreement.
- d) These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their review.

16. CASH AND CASH EQUIVALENTS, End of Year

	2021	2020
Cash (Unrestricted)	\$ 29,714,743	\$ 17,263,170

The unrestricted cash includes \$514,617 designated by Listuguj Mi'gmaq Government itself to fund future fisheries vessels purchases.

17. ECONOMIC DEPENDENCE

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

18. SUBSEQUENT EVENTS

On June 1, 2021, Hexo Corp. and Zenabis Global Inc. announced the closing of an arrangement pursuant to which Hexo has acquired all of issued and outstanding common shares of Zenabis. Under the terms of the arrangement, Listuguj Mi'gmaq Government will receive 0.01772 of a common share in the capital of HEXO for each common share held in Zenabis, resulting in 45,620 shares.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

19. LAND TRUST FUND

The Listuguj Mi'gmaq Government reached a land settlement with Government of Canada and in its role of Settlor of the trust, LMG has contracted The Royal Trust Company to act as trustee of the trust funds for Band members under the age of majority. Band members will receive their portion of the settlement once they turn 18 years of age.

An amount of \$714,677 was paid to band members during the year.

At March 31, 2021, the balance in the trust fund for adults was \$6,353,505 (\$5,859,866 in 2020) and \$10,689,706 (\$9,503,683 in 2020) for minors.

20. COMMITMENTS

The First Nation has entered into a number of leases commitments for office equipments requiring future leases payments totalling \$138,512 over the next five year period.

21. 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 Senior Director of Operations.

22. UNSPENT FUNDS

On March 31, 2019, the total unspent funds for the funding agreement with Health Canada is \$2,477,500. Listuguj Mi'gmaq Government and Health Canada are currently working on a utilization plan in order to spend these funds.

23. GOVERNMENT TRANSFERS

	2021	2020
Indigenous Services Canada	\$ 37,086,568	\$ 25,869,046
Health Canada	6,622,563	5,399,946
Canada Mortgage and Housing	904,951	823,134
Other	587,412	1,290,031
Provincial Government	3,054,474	2,564,775
	<hr/>	<hr/>
	\$ 48,255,968	\$ 35,946,932

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

24. 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 Administration			Education			Health		
	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020
REVENUE									
Federal Government Operating Transfers	\$ 3,316,277	\$ 2,498,787	\$ 1,007,866	\$ 12,407,595	\$ 11,848,594	\$ 11,316,720	\$ 6,647,853	\$ 6,647,853	\$ 5,399,946
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	126,800	177,938	186,720	876,280	847,293	681,393	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	12,199	15,699	4,600	-	286,200	248,250	-	-	-
Other Revenue	506,690	3,078,476	2,517,041	2,465,909	4,513,815	4,713,806	28,931	42,690	3,682
Total Revenue	3,961,966	5,770,900	3,716,227	15,749,784	17,495,902	16,960,169	6,676,784	6,690,543	5,403,628
EXPENDITURES									
Salaries and Benefits	3,622,775	3,918,763	2,587,395	7,042,093	8,176,662	7,575,518	2,757,738	2,429,098	2,327,279
Amortization	-	411,943	393,504	-	351,559	112,819	-	32,955	31,480
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	2,581,567	2,151,058	1,898,739	8,752,705	8,146,302	8,744,473	5,020,074	1,874,150	1,683,793
Total Expenditures	6,204,342	6,481,764	4,879,638	15,794,798	16,674,523	16,432,810	7,777,812	4,336,203	4,042,552
Unrealized Gain (Loss) on Investments	-	64,363	(8,251,314)	-	-	-	-	-	-
Annual Surplus (Deficit)	\$(- 2,242,376)	\$(- 646,501)	\$(- 9,414,725)	\$(- 45,014)	\$ 821,379	\$ 527,359	\$(- 1,101,028)	\$ 2,354,340	\$ 1,361,076

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
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24. SEGMENTED DISCLOSURE (Continued)

	Social Services			Public Security			Forestry		
	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020
REVENUE									
Federal Government Operating Transfers	\$ 10,412,481	\$ 8,333,306	\$ 8,739,816	\$ 118,323	\$ 198,366	\$ 124,849	\$ 60,585	\$ 60,585	\$ -
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	133,000	133,000	97,000	415,000	484,796	415,000	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-
Other Revenue	119,800	1,013,664	769,778	-	3,727	-	3,569,039	3,908,229	3,751,859
Total Revenue	10,665,281	9,479,970	9,606,594	533,323	686,889	539,849	3,629,624	3,968,814	3,751,859
EXPENDITURES									
Salaries and Benefits	2,174,332	2,227,963	2,298,148	320,250	386,540	632,864	569,245	353,556	416,091
Amortization	-	27,463	-	-	21,970	31,480	-	137,314	682,073
Debt Servicing	-	95,317	120,831	-	-	-	-	-	-
Other Expenses	7,805,788	6,528,635	6,700,729	213,073	272,820	154,471	2,980,875	2,777,053	3,055,892
Total Expenditures	9,980,120	8,879,378	9,119,708	533,323	681,330	818,815	3,550,120	3,267,923	4,154,056
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 685,161	\$ 600,592	\$ 486,886	\$ -	\$ 5,559	\$(278,966)	\$ 79,504	\$ 700,891	\$(402,197)

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

24. SEGMENTED DISCLOSURE (Continued)

	Economic Development			Police Operations			Commercial Fisheries		
	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020
REVENUE									
Federal Government Operating Transfers	\$ 865,323	\$ 503,524	\$ 246,937	\$ 1,268,789	\$ 1,486,951	\$ 1,008,480	\$ 2,748,667	\$ 1,186,930	\$ 972,184
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	54,000	54,000	54,000	1,171,191	1,101,395	930,906	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	18,000	8,700	12,500	-	-	-	-	-	-
Other Revenue	3,707,758	2,876,304	3,046,024	-	30,118	41,313	12,093,454	11,348,785	17,049,763
Total Revenue	4,645,081	3,442,528	3,359,461	2,439,980	2,618,464	1,980,699	14,842,121	12,535,715	18,021,947
EXPENDITURES									
Salaries and Benefits	1,681,369	1,506,483	1,331,095	1,565,421	1,232,357	1,190,391	3,024,191	2,274,096	2,726,693
Amortization	-	41,194	-	-	82,389	20,987	-	1,139,709	682,073
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	1,801,704	1,431,587	1,885,447	895,559	458,549	675,254	5,898,332	3,592,806	4,112,055
Total Expenditures	3,483,073	2,979,264	3,216,542	2,460,980	1,773,295	1,886,632	8,922,523	7,006,611	7,520,821
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 1,162,008	\$ 463,264	\$ 142,919	\$(21,000)	\$ 845,169	\$ 94,067	\$ 5,919,598	\$ 5,529,104	\$ 10,501,126

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Notes to the Consolidated Financial Statements
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24. SEGMENTED DISCLOSURE (Continued)

	Capital Operations			Housing		
	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020
REVENUE						
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 468,634
Federal Government Capital Transfers	13,370,715	11,337,926	3,597,525	2,954,978	1,098,672	499,200
Provincial Government Operating Transfers	-	-	-	-	-	-
Provincial Government Capital Transfers	84,230	256,052	199,756	412,047	-	-
Rent	65,000	-	36,000	742,500	1,109,946	1,108,769
Other Revenue	216,931	346,451	615,111	303,217	221,407	-
Total Revenue	13,736,876	11,940,429	4,448,392	4,412,742	2,430,025	2,076,603
EXPENDITURES						
Salaries and Benefits	1,805,030	2,194,707	2,512,298	864,747	554,754	411,228
Amortization	-	2,044,017	1,608,119	-	1,647,772	2,001,597
Debt Servicing	-	87,184	155,644	-	280,397	393,542
Other Expenses	6,251,035	4,268,958	3,679,917	4,413,676	745,134	269,110
Total Expenditures	8,056,065	8,594,866	7,955,978	5,278,423	3,228,057	3,075,477
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 5,680,811	\$ 3,345,563	\$(3,507,586)	\$(865,681)	\$(798,032)	\$(998,874)

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
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24. SEGMENTED DISCLOSURE (Continued)

	Total Before Adjustments			Consolidation Adjustments			Consolidated Totals		
	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020	Budget 2021	2021	(Restated) 2020
REVENUE									
Federal Government Operating Transfers	\$ 37,845,893	\$ 32,764,896	\$ 29,285,432	\$ -	\$ -	\$ -	\$ 37,845,893	\$ 32,764,896	\$ 29,285,432
Federal Government Capital Transfers	16,325,693	12,436,598	4,096,725	-	-	-	16,325,693	12,436,598	4,096,725
Provincial Government Operating Transfers	2,776,271	2,798,422	2,365,019	-	-	-	2,776,271	2,798,422	2,365,019
Provincial Government Capital Transfers	496,277	256,052	199,756	-	-	-	496,277	256,052	199,756
Rent	837,699	1,420,545	1,410,119	-	-	-	837,699	1,420,545	1,410,119
Other Revenue	23,011,729	27,383,666	32,508,377	-	-	(657,482)	23,011,729	27,383,666	31,850,895
Total Revenue	81,293,562	77,060,179	69,865,428	-	-	(657,482)	81,293,562	77,060,179	69,207,946
EXPENDITURES									
Salaries and Benefits	25,427,191	25,254,979	24,009,000	-	-	-	25,427,191	25,254,979	24,009,000
Amortization	-	5,938,285	5,564,132	-	-	-	-	5,938,285	5,564,132
Debt Servicing	-	462,898	670,017	-	-	-	-	462,898	670,017
Other Expenses	46,614,388	32,247,052	32,859,880	-	-	(657,482)	46,614,388	32,247,052	32,202,398
Total Expenditures	72,041,579	63,903,214	63,103,029	-	-	(657,482)	72,041,579	63,903,214	62,445,547
Unrealized Gain (Loss) on Investments	-	64,363	(8,251,314)	-	-	-	-	64,363	(8,251,314)
Annual Surplus (Deficit)	\$ 9,251,983	\$ 13,221,328	\$ (1,488,915)	\$ -	\$ -	\$ -	\$ 9,251,983	\$ 13,221,328	\$ (1,488,915)

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

25. 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.

(c) Interest rate risk

The Listuguj Mi'gmaq Government is exposed to interest rate risk due to the variable rate interest on their long-term debt. Changes in the lending rates may cause fluctuations in cash flows and interest expense.

(d) Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market.