

LISTUGUJ MI'GMAQ GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2022

Please sign and return to
ALLEN, PAQUET & ARSENEAU LLP

LISTUGUJ MTGMAQ GOVERNMENT

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FOR THE YEAR ENDED MARCH 31, 2022

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Allen, Paquet & Arseneau LLP

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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, Québec

Daray Atay
Chief

Sept 22, 2022
Date

David Fox
Senior Financial officer

SEPT. 22, 2022
Date



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, 2022, 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, 2022 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.

INDEPENDENT AUDITORS' REPORT (continued)

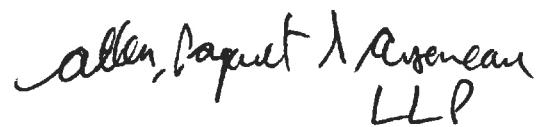
We also:

- 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.

September 22, 2022



Allen, Papert & Roseman
LLP

Chartered Professional Accountants

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

Restated
2022 **2021**

FINANCIAL ASSETS

Cash (Unrestricted)	\$ 40,864,489	\$ 29,714,743
Land Settlement Trust Fund (Restricted) (Note 19)	17,048,934	17,230,534
Accounts Receivable (Note 3)	7,446,134	8,933,037
Due From Governments (Note 4)	15,589,292	9,375,386
Funds on Deposit with ISC (Note 12)	20,072	19,562
Replacement Reserve Fund (Note 5)	1,067,678	791,340
Operating Reserve Fund (Note 6)	484,475	483,513
Investment (Note 7)	3,101,365	1,328,648
	85,622,439	67,876,763

LIABILITIES

Accounts Payable and Accrued Liabilities (Note 8)	7,119,752	4,602,828
Due to Governments (Note 9)	1,367,388	1,663,959
Deferred Revenue (Note 10)	14,057,232	12,132,822
Funds on Deposit with ISC (Note 12)	20,072	19,562
Reserve for Future Funding	96,694	83,698
Reserve for Unexpended Funding	16,476,676	12,124,910
Land Settlement Trust Fund Payable (Note 19)	17,048,934	17,230,534
Long Term Debt (Note 11)	14,408,431	15,353,969
	70,595,179	63,212,282

NET ASSETS (Note 2)	15,027,260	4,664,481
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Note 14)	82,307,121	65,394,035
Prepaid Expenses	915,179	603,614
	83,222,300	65,997,649

ACCUMULATED SURPLUS (Note 2)	\$ 98,249,560	\$ 70,662,130
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Contingent Liabilities (Note 15)

Approved On Behalf of Listuguj Mi'gmaq Government

x Darcy Gray Chief

x Dafit Fox Senior Financial officer

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

	2022	2022	Restated 2021
	Budget (Note 21)	Actual	Actual
REVENUE			
Federal Government Transfers for Operating	\$ 37,575,314	\$ 33,388,787	\$ 31,988,160
Federal Government Transfers for Capital	33,755,557	19,720,446	13,010,569
Provincial Government Transfers for Operating	2,598,041	2,266,573	2,798,422
Provincial Government Transfers for Capital	256,988	256,988	256,052
Rent	749,004	1,294,604	1,420,545
Other	30,757,342	41,499,709	27,323,666
	105,692,246	98,427,107	76,797,414
EXPENDITURES			
Band Administration	6,433,902	6,373,205	6,069,821
Capital Operations	8,763,122	4,452,799	6,550,849
Economic Development	5,067,088	2,290,451	2,938,070
Education	17,577,515	19,422,109	16,322,964
Commercial Fisheries	11,332,793	7,151,367	5,866,902
Forestry	3,313,544	4,364,366	3,130,609
Health	7,541,952	4,819,175	4,303,248
Housing (Capital and Section 95)	24,489,916	2,053,914	1,580,285
Police Operations	2,848,678	2,195,446	1,690,906
Public Security	100,068	663,384	659,360
Social Services	11,715,170	9,738,383	8,851,915
	99,183,748	63,524,599	57,964,929
ANNUAL SURPLUS BEFORE OTHERS			
REVENUES (EXPENSES)	6,508,498	34,902,508	18,832,485
OTHERS REVENUES (EXPENSES)			
Amortization	-	(7,041,266)	(5,938,285)
Unrealized Gain (Loss) on Investment	-	(273,812)	64,363
	-	(7,315,078)	(5,873,922)
ANNUAL SURPLUS	\$ 6,508,498	\$ 27,587,430	\$ 12,958,563
ACCUMULATED SURPLUS, Beginning of Year		70,662,130	57,703,567
ACCUMULATED SURPLUS, End of Year		\$ 98,249,560	\$ 70,662,130

LISTUGUJ MI'GMAQ GOVERNMENT**Consolidated Statement of Changes in Net Financial Assets (Debt)****For the Year Ended March 31****2022****Restated****2021**

Surplus for the Year	\$ 27,587,430	\$ 12,958,563
Acquisition of Tangible Capital Assets	(24,044,298)	(13,545,842)
Amortization of Tangible Capital Assets	7,041,266	5,938,285
Loss on Disposal of Lease to Own Houses Transferred to Tenants	89,946	150,246
Loss on Disposal of Tangible Capital Assets	-	582,492
Decrease (Increase) in Prepaid Expenses	(311,565)	394,501
CHANGE IN NET FINANCIAL ASSETS (DEBTS)	10,362,779	6,478,245
NET FINANCIAL ASSETS (DEBT), Beginning of Year	4,664,481	(1,813,764)
NET FINANCIAL ASSETS, End of Year	\$ 15,027,260	\$ 4,664,481

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

Restated
2022 **2021**

OPERATING ACTIVITIES

Cash Receipts From Funding Agreements and Others	\$ 99,443,064	\$ 82,722,047
Cash Paid to Suppliers and Employees	(60,937,180)	(55,010,882)
Interest Received	247,466	147,189
Interest Paid	(410,467)	(462,898)
	<u>38,342,883</u>	<u>27,395,456</u>

FINANCING ACTIVITIES

Proceeds From Long Term Debt	285,750	451,200
Principal Repayment of Long Term Debt	(1,231,296)	(1,336,605)
Increase in Funded Reserves	70,384	77,065
Increase in Contributed Surplus	140,098	131,713
Loss on Disposal of Capital Assets	(89,946)	(732,740)
	<u>(825,010)</u>	<u>(1,409,367)</u>

INVESTING ACTIVITIES

Acquisition of Tangible Capital Assets	(24,044,298)	(13,545,842)
Proceeds From Sale of Capital Assets	-	152,000
Increase in Restricted Funds	(277,300)	(140,674)
Increase in Investments	(2,046,529)	-
	<u>(26,368,127)</u>	<u>(13,534,516)</u>

INCREASE IN CASH AND CASH EQUIVALENTS **11,149,746** **12,451,573**

CASH AND CASH EQUIVALENTS, Beginning of Year **29,714,743** **17,263,170**

CASH AND CASH EQUIVALENTS, End of Year (Note 16) **\$ 40,864,489** **\$ 29,714,743**

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Operations

The Listuguj Mi'gmaq Government (the "First Nation" or the "LMG") 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, 2022

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, 2022

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.

(l) Trust Funds

Trust funds and their related operations administered by Listuguj Mi'gmaq Government First Nation are not included in these financial statements other than those described below:

- Land Settlement Trust Fund

2. COMPARATIVES FIGURES

Certain comparative figures as at March 31, 2021 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, 2022

2. COMPARATIVE FIGURES (Continued)

Net Assets (Debt) and Accumulated Surplus	March 31, 2021 - Restated	
	Net Assets (Debt)	Accumulated Surplus
As Previously Reported	\$ 4,927,246	\$ 70,924,895
Add (Deduct) Adjustments		
Reverse Recoverable By ISC (Program Q2BG)	(132,042)	(132,042)
Reverse Recoverable From ISC (Program Q2BF)	234,954	234,954
Record Recoverable By ISC (Program Q2BJ)	(9,947)	(9,947)
Record Recoverable By ISC (Program QZ9P)	(36,230)	(36,230)
Record Recoverable By ISC (Program QZ9P)	(25,000)	(25,000)
Record Recoverable By ISC (Program NGBL)	(7,775)	(7,775)
Reverse Recoverable By ISC (Program Q32H)	2,349	2,349
Record Transfer of Unexpended Funds (Program Q2EQ)	(793,211)	(793,211)
Record Transfer Unexpended Funds (Program Q24F)	(1,036,714)	(1,036,714)
Record Transfer of Unexpended Funds (Programs Q2BX, Q2A6, Q29W, Q2AO, Q2C0, Q2D2, Q2BF and Q2BG)	(2,283,101)	(2,283,101)
Record Transfer of Unexpended Funds (Program Q3FP)	946,821	946,821
Record Transfer of Unexpended Funds (Programs Q31U and Q31V)	(11,933)	(11,933)
Record Transfer of Unexpended Funds (Program Q3B7)	165,585	165,585
Record Transfer of Unexpended Funds (Program Q3IW)	8,980	8,980
Record Transfer of Unexpended Funds (Program Q35E, Q35A and Q35B)	(1,323,990)	(1,323,990)
Reverse Deferred Revenue per ISC (Program QZ9P)	61,230	61,230
Reverse Deferred Revenue per ISC (Program NGBL)	7,775	7,775
Reverse Deferred Revenue per ISC (Program QZF7)	1,407,308	1,407,308
Reverse Deferred Revenue per ISC (Program Q29W, Q2AO and Q2A6)	1,476,456	1,476,456
Reverse Deferred Revenue per ISC (Program Q24F and Q2AO)	1,896,403	1,896,403
Reverse Deferred Revenue per ISC (Program Q37V, Q37N and Q36Q)	43,203	43,203
Record Deferred Revenue per ISC (Program Q32N)	(2,349)	(2,349)
Record Deferred Revenue per ISC (Program Q3FQ)	281,865	281,865
Record Deferred Revenue per ISC (Program Q3FP)	(779,628)	(779,628)
Record Deferred Revenue per Minister (Police)	(293,774)	(293,774)
Reverse Internal Contribution to Land corporation from Revenue	(60,000)	(60,000)
As Restated	\$ 4,664,481	\$ 70,662,130

3. ACCOUNTS RECEIVABLE

	2022	2021
Due from members		
Rent - Lease to Own	\$ 3,511,191	\$ 3,493,824
Rent - Section 95	736,271	652,247
Advances	49,143	35,470
	4,296,605	4,181,541
Balance Carried Forward	4,296,605	4,181,541

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

3. ACCOUNTS RECEIVABLE (Continued)

	2022	2021
Balance Brought Forward	\$ 4,296,605	\$ 4,181,541
Due from others		
Services	1,412,190	670,798
Other	9,640,768	11,281,719
	<u>11,052,958</u>	<u>11,952,517</u>
Less: Allowance for Doubtful Accounts	15,349,563	16,134,058
	<u>(7,903,429)</u>	<u>(7,201,021)</u>
Total Accounts Receivable	\$ 7,446,134	\$ 8,933,037

4. DUE FROM GOVERNMENTS

	2022	2021
Federal Government		
Indigenous Services Canada (ISC)	\$ 7,059,413	\$ 3,261,611
Indigenous Services Canada (ISC) - LMDC	592,763	106,400
Health Canada	42,440	42,440
Fisheries and Oceans Canada	2,374,562	2,962,866
Other - Government of Canada	1,094,709	1,317,881
Province of New Brunswick	1,087,635	457,851
Province of Québec	713,565	238,861
CMHC	<u>2,624,205</u>	<u>987,476</u>
	<u>\$ 15,589,292</u>	<u>\$ 9,375,386</u>

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 \$29,392 (\$58,737 in 2021).

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 \$1,038,286 (\$732,603 in 2021).

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

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 \$484,475 (\$483,513 in 2021).

7. INVESTMENTS

	2022	2021
Cost		
Les Crevettiers Marinard Inc, 100 class "H" preferred shares, non-voting, at cost	\$ 100	\$ 100
Terres Notre-Dame Inc., 100 class "A" common shares, voting, at cost (1)	1,117,289	-
E. Gagnon & Fils, at cost (2)	1,948,845	1,019,605
Mi'gmawei Mawiomi Business Corporation Inc., joint arrangement, 1 common share, at cost	1	1
Fair Value		
Hexo Corp, 45,620 shares trading as HEXO.TSX, voting, at fair market value of \$0.77 per share (3)	35,130	308,942
	<hr/> \$ 3,101,365	<hr/> \$ 1,328,648

(1) On December 17, 2021, Listuguj Mi'gmaq Government acquired 100% of the common shares of Terres Notre-Dame Inc.

(2) During the year, an additional investment of \$929,240 was made. 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%.

(3) On June 1, 2021, Hexo Corp. acquired all of the issued and outstanding common shares of Zenabis. Under the terms of the arrangement, each former Zenabis shareholder received 0.01772 of a common share in the capital of Hexo Corp. This resulted in Listuguj Mi'gmaq Government's shares in Zenabis being converted to 45,620 shares in Hexo Corp. On March 31, 2021, Listuguj Mi'gmaq Government had 2,574,513 shares of Zenabis Global Inc. trading as ZENA.TO, voting, at fair market value of \$0.12 per share.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade Payables	\$ 7,051,526	\$ 4,539,188
Accrued Salaries and Benefits Payable	68,226	63,640
	\$ 7,119,752	\$ 4,602,828

9. DUE TO GOVERNMENTS

	2022	2021
Province of New Brunswick	\$ 336,807	\$ 636,807
Province of Québec	467,295	566,021
ISC Contributions Payable	563,286	461,131
	\$ 1,367,388	\$ 1,663,959

10. DEFERRED REVENUE

	2022	2021
Flood Recovery and Reserve - Q3FQ	\$ 1,797,571	\$ 1,856,063
Health Service Integration Fund - Q30T	42,548	-
AGS Expansion - Q3XH	530,704	786,042
PSSSP Covid - Q29A	33,339	-
Covid 19 Safe Ret Ele/Sec - Q2JB	2,935	-
Roads & Bridges Repairs - Q3HD	1,797,461	-
Water - Listuguj Hill - Q3TE and Q3TG	284,795	-
Caplin Road Infra. Drainage - Q3TD, Q35Q, Q35T and Q35P	604,476	605,355
Water Reservoir Upgrade - Q35N	4,733,594	814,473
Drinking Water and Transfer Station - Q3OF	132,104	369,709
Fire Smart - Wildland Fire - Q3FS	73,188	-
Composting Project - QZI8	-	96,583
Housing Communication - Q3AD	-	41,616
Action Plan/Finance Management - Q32N (NG1E)	22,921	43,921
Response - Q3FP	-	779,628
Social Other Supplier - Q2AK, Q2AL and Q2AM	683,993	377,983
Discussion Table - QZ90	14,612	-
Admin - Other Infr. O & M - Q3BW	475,954	-
Police Operations - Gov. of Canada and Province of Quebec	-	293,774
CMHC - Rapid Housing Initiative	-	2,584,549
Minister of Fisheries and Oceans (DFO)	-	1,512,237
QC MCC Language Project Developer	44,817	88,429
FNHRDCQ and FNRAEC	349,907	324,573
LMDC and Others	2,432,313	1,557,887
	\$ 14,057,232	\$ 12,132,822

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. LONG TERM DEBT

	2022	2021
RBC Mortgage, repaid during the year	\$ -	\$ 11,241
CMHC Mortgage, repaid during the year	- -	1,462
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)	33,025	48,810
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)	66,412	80,126
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)	80,466	95,133
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)	38,236	44,124
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)	79,414	91,794
CMHC Mortgage, 1.13%, repayable in equal monthly installments of \$814, principal and interest, renewable in June 2026, due in June 2029, secured by a ministerial guarantee (#31780)	67,243	76,200
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)	163,821	182,049
Balance Carried Forward	528,617	630,939

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. LONG TERM DEBT (Continued)

	2022	2021
Balance Brought Forward	\$ 528,617	\$ 630,939
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)	147,237	161,655
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)	52,335	57,460
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)	114,235	125,422
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)	89,626	97,381
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)	209,387	224,628
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)	107,016	114,806
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)	185,158	199,803
Balance Carried Forward	1,433,611	1,612,094

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. LONG TERM DEBT (Continued)

	2022	2021
Balance Brought Forward	\$ 1,433,611	\$ 1,612,094
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)	440,463	469,533
RBC Loan, repaid during the year	-	70,534
RBC Loan, 1.82%, repayable in equal monthly installments of \$4,050, principal and interest, renewable in November 2025	587,306	624,844
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)	280,725	301,180
RBC Loan, 3.09%, repayable in equal monthly installments of \$3,825, principal and interest, renewable in February 2027, secured by a ministerial guarantee (#1112-03-000167)	565,044	595,619
RBC Loan, 2.30%, repayable in equal monthly installments of \$4,386, principal and interest, renewable in March 2023, secured by a ministerial guarantee (#1617-QC-000121-GL)	839,386	872,299
CMHC Mortgage, 1.86%, repayable in equal monthly installments of \$1,190, principal and interest, renewable in August 2022, due in August 2037	190,539	201,186
BMO Loan, 5%, repayable in equal monthly installments of \$2,237, principal and interest, due in April 2024	50,659	74,327
CMHC Mortgage, 2.34%, repayable in equal monthly installments of \$1,361, principal and interest, renewable in April 2024, due in April 2044	285,750	-
CMHC Mortgage, 2.27%, repayable in equal monthly installments of \$1,180, principal and interest, renewable in April 2027, due in March 2037	179,105	189,876
Balance Carried Forward	4,852,588	5,011,492

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. LONG TERM DEBT (Continued)

	2022	2021
Balance Brought Forward	\$ 4,852,588	\$ 5,011,492
RBC Loan, repaid during the year	-	42,640
BMO Loan, 5%, repayable in equal monthly installments of \$8,020, principal and interest, due in April 2024	180,758	265,658
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)	755,281	794,566
BMO Loan, 5%, repayable in equal monthly installments of \$7,117, principal and interest, renewable in April 2024	765,202	811,105
RBC Loan, 2.82%, repayable in equal monthly installments of \$3,478, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32070)	408,498	438,249
RBC Loan, 3.63%, repayable in equal semi-annual payments of \$31,346, principal and interest, renewable in May 2025	202,512	256,385
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)	128,283	137,085
RBC Loan, RBPR Plus 1%, repayable in equal monthly installments of \$4,359, principal plus interest, due in April 2022	4,359	56,659
CMHC Mortgage, 2.7%, repayable in equal monthly installments of \$518, principal and interest, renewable in November 2023, due in September 2038, secured by a ministerial guarantee (#1213-03-000127-GL)	82,613	86,368
CMHC Mortgage, 1.84% repayable in equal monthly installments of \$1,073, principal and interest, renewable in September 2022, due in September 2042	219,084	227,853
CMHC Mortgage, 1.75% repayable in equal monthly installments of \$1,407, principal and interest, renewable in October 2024, due in October 2044	314,566	325,402
Balance Carried Forward	7,913,744	8,453,462

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. LONG TERM DEBT (Continued)

	2022	2021
Balance Brought Forward	\$ 7,913,744	\$ 8,453,462
RBC Loan, RBPR Plus 1%, repayable in equal monthly installments of \$14,852, principal plus interest, renewable in April 2022	2,509,895	2,688,119
CMHC Mortgage, 0.68%, repayable in equal monthly installments of \$619, principal and interest, renewable in October 2025, due in October 2039	122,467	129,015
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)	764,815	823,496
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)	382,007	411,069
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)	488,816	511,688
RBC Loan, 3.51%, repayable in equal semi-annual installments of \$42,115, principal and interest, renewable in November 2023	473,149	539,033
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)	911,655	939,947
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)	390,683	406,940
CMHC Mortgage, 3.06%, repayable in equal monthly installments of \$2,145, principal and interest, renewable in April 2023, due in April 2043	451,200	451,200
	\$ 14,408,431	\$ 15,353,969

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

2023	\$ 1,110,443
2024	1,131,335
2025	1,023,469
2026	989,549
2027	993,172
	\$ 5,247,968

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

12. FUNDS ON DEPOSITS ISC

	2022	2021
Capital Account		
Balance, Beginning and End of Year	\$ 585	\$ 585
Revenue Account		
Balance, Beginning of Year	18,977	18,734
<u>Add:</u> Interest Income	510	243
<u>Less:</u> Approved Transfers to Operations	-	-
Balance, End of Year	19,487	18,977
	\$ 20,072	\$ 19,562

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	
			2022	2021
Land	\$ 1,719,376	\$ -	\$ 1,719,376	\$ 1,719,376
Buildings	79,555,531	33,668,320	45,887,211	35,006,668
Infrastructure	49,850,932	27,869,290	21,981,642	18,292,714
Paving	6,050,302	2,314,403	3,735,899	3,966,539
Heavy Equipment	9,315,100	8,134,946	1,180,154	1,517,463
Equipment and Furniture	8,924,884	5,735,223	3,189,661	3,319,892
Boats	12,789,674	8,981,499	3,808,175	452,044
Vehicles	4,317,041	3,512,038	805,003	1,119,339
	<hr/> \$ 172,522,840	<hr/> \$ 90,215,719	<hr/> \$ 82,307,121	<hr/> \$ 65,394,035

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

15. CONTINGENT LIABILITIES

- a) As at March 31, 2022 there are outstanding grievances against the First Nation for alleged breaches of contracts, workplace injury claim 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, 2022, the Band has provided a guarantee for mortgages payable by Band members through ISC, totalling \$1,091,366, 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 additional guarantees for Band members 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

	2022	2021
<u>Cash (Unrestricted)</u>	<u>\$ 40,864,489</u>	<u>\$ 29,714,743</u>

The unrestricted cash includes \$1,397,046 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. FISHERIES FUND TRUST

The LMG and Her Majesty the Queen in Right of Canada executed the Rights Reconciliation Agreement on Fisheries, dated April 16, 2021, which aims to provide:

- a) Recognition and implementation of the Aboriginal Right and Treaty Right of the Listuguj Mi'gmaq First Nation in relation to fisheries governance and fishing;
- b) Predictability regarding the management and conduct of the LMG's Fishery;
- c) Increased access to Fisheries Resources for the LMG's Fishery, whether for food, social, ceremonial, or commercial purposes;
- d) And Governance capacity support to enable the LMG to exercise its fisheries governance and fishing rights.

LMG intends to use the funds pursuant to the Rights Reconciliation Agreement on Fisheries to achieve an increase in fisheries access, including licenses and/or quota, vessels and gear, and allow its increased participation in the Fishery. LMG and the trustee executed Fund Trust Agreement on September 21, 2021, to form the Listuguj Fisheries Fund Trust to fulfill these purposes. The Trustee shall hold and invest the Trust Property as defined in the Trust Agreement for the benefit of LMG, the Beneficiary of the Trust, and will transfer or release Trust Property as directed and authorised by the Trust Agreement. This trust fund has not been consolidated with the financial statements.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

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 \$614,576 was paid to band members during the year.

At March 31, 2022, the balance in the trust fund for adults was \$6,592,060 (\$6,353,505 in 2021) and \$10,456,874 (\$10,689,706 in 2021) for minors.

20. COMMITMENTS

The First Nation has entered into a number of leases commitments for office equipments requiring future leases payments totalling \$94,677 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

Listuguj Mi'gmaq Government has unspent funds for the funding agreement with Health Canada. Listuguj Mi'gmaq Government and Health Canada are currently working on a utilization plan in order to spend these funds.

23. GOVERNMENT TRANSFERS

	2022	2021
Indigenous Services Canada	\$ 38,417,245	\$ 37,177,578
Health Canada	7,732,326	6,622,563
Canada Mortgage and Housing	3,112,173	904,951
Other	3,847,489	293,638
Provincial Government	2,523,561	3,054,474
	<hr/>	<hr/>
	\$ 55,632,794	\$ 48,053,204

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

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 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021
REVENUE									
Federal Government Operating Transfers	\$ 2,216,274	\$ 1,613,030	\$ 2,654,045	\$ 13,745,950	\$ 13,218,417	\$ 11,915,072	\$ 6,995,335	\$ 7,422,808	\$ 6,647,853
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	130,000	130,000	177,938	1,039,358	707,890	847,293	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	19,544	15,699	-	230,250	286,200	-	-	-
Other Revenue	747,432	4,116,726	3,018,476	2,583,684	5,700,077	4,513,815	882,172	298,180	42,690
Total Revenue	3,093,706	5,879,300	5,866,158	17,368,992	19,856,634	17,562,380	7,877,507	7,720,988	6,690,543
EXPENDITURES									
Salaries and Benefits	3,573,849	3,868,968	3,918,763	8,136,815	8,675,633	8,176,662	3,234,277	2,709,677	2,429,098
Amortization	-	393,955	411,943	-	421,938	351,559	-	39,395	32,955
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	2,860,053	2,504,237	2,151,058	9,440,700	10,746,476	8,146,302	4,307,675	2,109,498	1,874,150
Total Expenditures	6,433,902	6,767,160	6,481,764	17,577,515	19,844,047	16,674,523	7,541,952	4,858,570	4,336,203
Unrealized Gain (Loss) on Investments	-	(273,812)	64,363	-	-	-	-	-	-
Annual Surplus (Deficit)	\$(- 3,340,196)	\$(- 1,161,672)	\$(- 551,243)	\$(- 208,523)	\$ 12,587	\$ 887,857	\$ 335,555	\$ 2,862,418	\$ 2,354,340

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

	Social Services			Public Security			Forestry		
	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021
REVENUE									
Federal Government Operating Transfers	\$ 11,031,212	\$ 8,152,238	\$ 7,619,628	\$ 100,045	\$ 87,049	\$ 198,366	\$ -	\$ -	\$ 60,585
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	143,000	143,000	133,000	-	-	484,796	100,000	100,000	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-
Other Revenue	737,650	1,836,775	1,013,664	-	3,185	3,727	4,025,346	4,744,992	3,908,229
Total Revenue	11,911,862	10,132,013	8,766,292	100,045	90,234	686,889	4,125,346	4,844,992	3,968,814
EXPENDITURES									
Salaries and Benefits	2,847,981	2,292,414	2,227,963	-	566,719	386,540	407,600	399,612	353,556
Amortization	-	32,830	27,463	-	26,264	21,970	-	131,318	137,314
Debt Servicing	-	89,621	95,317	-	-	-	-	-	-
Other Expenses	8,867,189	7,356,348	6,528,635	100,068	96,665	272,820	2,905,944	3,964,754	2,777,053
Total Expenditures	11,715,170	9,771,213	8,879,378	100,068	689,648	681,330	3,313,544	4,495,684	3,267,923
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 196,692	\$ 360,800	\$(113,086)	\$(23)	\$(599,414)	\$ 5,559	\$ 811,802	\$ 349,308	\$ 700,891

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

	Economic Development			Police Operations			Commercial Fisheries		
	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021
REVENUE									
Federal Government Operating Transfers	\$ 715,372	\$ 277,579	\$ 512,504	\$ 1,225,990	\$ 1,087,142	\$ 1,193,177	\$ 1,545,136	\$ 1,530,524	\$ 1,186,930
Federal Government Capital Transfers	-	-	-	-	-	-	2,150,000	2,149,999	-
Provincial Government Operating Transfers	54,000	54,000	54,000	1,131,683	1,131,683	1,101,395	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	725	8,700	-	-	-	-	-	-
Other Revenue	4,918,788	2,359,074	2,876,304	6,482	33,784	30,118	12,343,656	20,639,284	11,348,785
Total Revenue	5,688,160	2,691,378	3,451,508	2,364,155	2,252,609	2,324,690	16,038,792	24,319,807	12,535,715
EXPENDITURES									
Salaries and Benefits	1,442,937	1,264,216	1,506,483	1,874,625	1,333,854	1,232,357	3,044,371	2,452,225	2,274,096
Amortization	-	49,244	41,194	-	98,489	82,389	-	1,362,428	1,139,709
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	3,624,151	1,026,235	1,431,587	974,053	861,592	458,549	8,288,422	4,699,142	3,592,806
Total Expenditures	5,067,088	2,339,695	2,979,264	2,848,678	2,293,935	1,773,295	11,332,793	8,513,795	7,006,611
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 621,072	\$ 351,683	\$ 472,244	\$(484,523)	\$(41,326)	\$ 551,395	\$ 4,705,999	\$ 15,806,012	\$ 5,529,104

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

24. SEGMENTED DISCLOSURE (Continued)

	Capital Operations			Housing		
	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021
REVENUE						
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government Capital Transfers	17,408,166	14,441,164	11,911,897	14,197,391	3,129,283	1,098,672
Provincial Government Operating Transfers	-	-	-	-	-	-
Provincial Government Capital Transfers	97,046	256,988	256,052	159,942	-	-
Rent	65,004	44,800	-	684,000	999,285	1,109,946
Other Revenue	15,487	1,482,216	346,451	4,496,645	285,416	221,407
Total Revenue	17,585,703	16,225,168	12,514,400	19,537,978	4,413,984	2,430,025
EXPENDITURES						
Salaries and Benefits	2,014,980	2,737,701	2,194,707	1,104,724	654,863	554,754
Amortization	-	2,133,923	2,044,017	-	2,351,482	1,647,772
Debt Servicing	-	40,224	87,184	-	280,622	280,397
Other Expenses	6,748,142	1,674,874	4,268,958	23,385,192	1,118,429	745,134
Total Expenditures	8,763,122	6,586,722	8,594,866	24,489,916	4,405,396	3,228,057
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 8,822,581	\$ 9,638,446	\$ 3,919,534	\$(4,951,938)	\$ 8,588	\$(798,032)

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 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021	Budget 2022	2022	(Restated) 2021
REVENUE									
Federal Government Operating Transfers	\$ 37,575,314	\$ 33,388,787	\$ 31,988,160	\$ -	\$ -	\$ -	\$ 37,575,314	\$ 33,388,787	\$ 31,988,160
Federal Government Capital Transfers	33,755,557	19,720,446	13,010,569	-	-	-	33,755,557	19,720,446	13,010,569
Provincial Government Operating Transfers	2,598,041	2,266,573	2,798,422	-	-	-	2,598,041	2,266,573	2,798,422
Provincial Government Capital Transfers	256,988	256,988	256,052	-	-	-	256,988	256,988	256,052
Rent	749,004	1,294,604	1,420,545	-	-	-	749,004	1,294,604	1,420,545
Other Revenue	30,757,342	41,499,709	27,323,666	-	-	-	30,757,342	41,499,709	27,323,666
Total Revenue	105,692,246	98,427,107	76,797,414	-	-	-	105,692,246	98,427,107	76,797,414
EXPENDITURES									
Salaries and Benefits	27,682,159	26,955,882	25,254,979	-	-	-	27,682,159	26,955,882	25,254,979
Amortization	-	7,041,266	5,938,285	-	-	-	-	7,041,266	5,938,285
Debt Servicing	-	410,467	462,898	-	-	-	-	410,467	462,898
Other Expenses	71,501,589	36,158,250	32,247,052	-	-	-	71,501,589	36,158,250	32,247,052
Total Expenditures	99,183,748	70,565,865	63,903,214	-	-	-	99,183,748	70,565,865	63,903,214
Unrealized Gain (Loss) on Investments	-	(273,812)	64,363	-	-	-	-	(273,812)	64,363
Annual Surplus (Deficit)	\$ 6,508,498	\$ 27,587,430	\$ 12,958,563	\$ -	\$ -	\$ -	\$ 6,508,498	\$ 27,587,430	\$ 12,958,563

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

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.