

LISTUGUJ MI'GMAQ GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2023



Allen, Paquet & Arseneau LLP
CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

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LISTUGUJ MI'GMAQ GOVERNMENT

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FOR THE YEAR ENDED MARCH 31, 2023

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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.

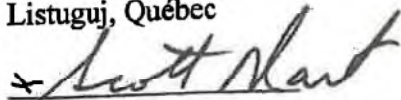
The Listuguj Mi'gmaq Government maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Listuguj Mi'gmaq Government's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


Chief

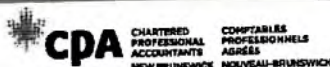
Dec. 14/23
Date


+ Senior Financial officer

Dec. 14/2023
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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, 2023, and the consolidated statement of operations, change in net financial assets 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, 2023 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.

December 14, 2023

Allen, Lapoint & Desjardins
LLP

Chartered Professional Accountants

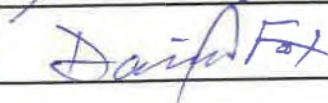
LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Financial Position
As at March 31

	2023	Restated 2022
FINANCIAL ASSETS		
Cash (Unrestricted)	\$ 42,614,031	\$ 40,864,489
Land Settlement Trust Fund (Restricted) (Note 20)	15,817,848	17,048,934
Accounts Receivable (Note 3)	9,953,956	7,446,134
Due From Governments (Note 4)	22,742,828	15,589,292
Funds on Deposit with ISC (Note 12)	20,692	20,072
Replacement Reserve Fund (Note 5)	837,894	1,067,678
Operating Reserve Fund (Note 6)	590,589	484,475
Investment (Note 7)	1,954,846	3,101,365
	94,532,684	85,622,439
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 8)	8,765,813	7,119,752
Due to Governments (Note 9)	966,420	1,231,532
Deferred Revenue (Note 10)	22,864,863	15,892,290
Funds on Deposit with ISC (Note 12)	20,692	20,072
Reserve for Future Funding	115,894	96,694
Reserve for Unexpended Funding	16,003,382	11,270,684
Land Settlement Trust Fund Payable (Note 20)	15,817,848	17,048,934
Long Term Debt (Note 11)	18,639,221	14,408,431
	83,194,133	67,088,389
NET ASSETS (Note 2)	11,338,551	18,534,050
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 14)	104,762,693	82,307,121
Prepaid Expenses	1,340,393	915,179
	106,103,086	83,222,300
ACCUMULATED SURPLUS (Note 2)	\$ 117,441,637	\$ 101,756,350

Contingent Liabilities (Note 15)

Approved On Behalf of Listuguj Mi'gmaq Government

x  Chief

x  Senior Financial officer

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

	2023	2023	Restated 2022
	Budget (Note 22)	Actual	Actual
REVENUE			
Federal Government Transfers for Operating	\$ 46,344,069	\$ 43,259,848	\$ 34,655,623
Federal Government Transfers for Capital	22,446,402	14,981,322	21,960,401
Provincial Government Transfers for Operating	3,798,004	3,030,292	2,266,573
Provincial Government Transfers for Capital	2,630,602	323,468	256,988
Rent	820,304	1,391,342	1,294,604
Other	39,783,417	32,894,043	41,499,709
	115,822,798	95,880,315	101,933,898
EXPENDITURES			
Band Administration	5,132,386	9,268,924	6,373,205
Capital Operations	14,333,139	5,840,814	4,452,799
Economic Development	5,830,400	2,683,147	2,290,451
Education	20,106,069	18,367,344	19,422,109
Commercial Fisheries	11,222,279	7,537,728	7,151,367
Forestry	5,907,050	6,143,151	4,364,366
Health	6,833,962	5,778,526	4,819,175
Housing (Capital and Section 95)	6,144,008	2,309,768	2,053,915
Police Operations	3,054,357	2,055,707	2,195,446
Public Security	180,913	1,100,291	663,384
Social Services	11,508,360	10,758,791	9,738,383
	90,252,923	71,844,191	63,524,600
ANNUAL SURPLUS BEFORE OTHER REVENUES (EXPENSES)	25,569,875	24,036,124	38,409,298
OTHER REVENUES (EXPENSES)			
Amortization	-	(8,260,648)	(7,041,266)
Unrealized Loss on Investment	-	(29,230)	(273,812)
	-	(8,289,878)	(7,315,078)
ANNUAL SURPLUS	\$ 25,569,875	\$ 15,746,246	\$ 31,094,220
<u>Accumulated Deficit from Notre-Dame Land Inc.</u>	<u>-</u>	<u>(60,959)</u>	<u>-</u>
ACCUMULATED SURPLUS, Beginning of Year		101,756,350	70,662,130
ACCUMULATED SURPLUS, End of Year		\$ 117,441,637	\$ 101,756,350

LISTUGUJ MI'GMAQ GOVERNMENT**Consolidated Statement of Changes in Net Financial Assets
For the Year Ended March 31****2023****Restated
2022**

Surplus for the Year	\$ 15,746,246	\$ 31,094,220
Acquisition of Tangible Capital Assets	(29,462,361)	(24,044,298)
Amortization of Tangible Capital Assets	8,260,648	7,041,266
Loss on Disposal of Lease to Own Houses Transferred to Tenants	197,942	89,946
Loss on Disposal of Tangible Capital Assets	10,888	-
Consolidated Adjustment for Notre-Dame Land Inc.	(1,523,648)	-
Decrease (Increase) in Prepaid Expenses	(425,214)	(311,565)
CHANGE IN NET FINANCIAL ASSETS (DEBTS)	(7,195,499)	13,869,569
NET FINANCIAL ASSETS, Beginning of Year	18,534,050	4,664,481
NET FINANCIAL ASSETS, End of Year	\$ 11,338,551	\$ 18,534,050

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

2023

**Restated
2022**

OPERATING ACTIVITIES

Cash Receipts From Funding Agreements and Others	\$ 95,833,004	\$ 99,443,064
Cash Paid to Suppliers and Employees	(69,690,064)	(60,937,180)
Interest Received	1,512,224	247,466
Interest Paid	(400,128)	(410,467)
	27,255,036	38,342,883

FINANCING ACTIVITIES

Proceeds From Long Term Debt	4,912,522	285,750
Principal Repayment of Long Term Debt	(1,067,921)	(1,231,296)
Increase in Funded Reserves	94,053	70,384
Increase in Contributed Surplus	126,948	140,098
Loss on Disposal of Capital Assets	(208,830)	(89,946)
	3,856,772	(825,010)

INVESTING ACTIVITIES

Acquisition of Tangible Capital Assets	(29,462,361)	(24,044,298)
Decrease (Increase) in Restricted Funds	123,670	(277,300)
Increase in Investments	(23,575)	(2,046,529)
	(29,362,266)	(26,368,127)

INCREASE IN CASH AND CASH EQUIVALENTS

1,749,542 11,149,746

CASH AND CASH EQUIVALENTS, Beginning of Year

40,864,489 29,714,743

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

\$ 42,614,031 \$ 40,864,489

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.

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.

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
- Notre-Dame Land Inc.

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, 2022 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 and accumulated surplus are as follows:

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

2. COMPARATIVE FIGURES (Continued)

Net Assets and Accumulated Surplus	March 31, 2022 - Restated	
	Net Assets	Accumulated Surplus
As Previously Reported	\$ 15,027,260	\$ 98,249,560
Add (Deduct) Adjustments		
Adjust Recoverable By ISC (Program Q2BJ)	(14,144)	(14,144)
Record Recoverable From ISC (Program Q3TF)	150,000	150,000
Adjust Transfer of Unexpended Funds (Program Q24F)	15,046	15,046
Record Transfer of Unexpended Funds (Program N26A)	(84)	(84)
Adjust Transfer of Unexpended Funds (Program Q2EQ)	16,740	16,740
Record Transfer of Unexpended Funds (Program Q3KU)	61,418	61,418
Record Transfer of Unexpended Funds (Program LPD)	(108,199)	(108,199)
Adjust Transfer of Unexpended Funds (Program Q2A6, Q29W)	3,698,849	3,698,849
Adjust Transfer of Unexpended Funds (Programs Q2BF)	77,944	77,944
Adjust Transfer of Unexpended Funds (Prog. Q3QP, QZF7 and Q31W)	1,035,323	1,035,323
Adjust Transfer of Unexpended Funds (Program Q35E)	(393,253)	(393,253)
Adjust Transfer of Unexpended Funds (Program Q3BH)	(139,588)	(139,588)
Adjust Transfer of Unexpended Funds (Prog. Q3BK, Q3BO and Q3BW)	(358,404)	(358,404)
Record Transfer of Unexpended Funds (Prog. Q38L, Q38M and Q3B0)	(86,853)	(86,853)
Reverse Deferred Revenue per ISC (Program Q2AL)	60	60
Adjust Deferred Revenue per ISC (Program QZ90)	(11,266)	(11,266)
Record Deferred Revenue per ISC (Program Q3AD)	(41,616)	(41,616)
Adjust Deferred Revenue per ISC (Program Q3HD)	1,697,460	1,697,460
Reverse Deferred Revenue per ISC (Q3TD, Q35Q, Q35T and Q35P)	604,476	604,476
Adjust Deferred Revenue per ISC (Program Q36Q and Q3XH)	199,842	199,842
Record Deferred Revenue per ISC (Program Q3KU)	(61,736)	(61,736)
Record Deferred Revenue per ISC (Program Q32N and Q32F)	(70,000)	(70,000)
Adjust Deferred Revenue per ISC (Program Q3FS)	(169)	(169)
Adjust Deferred Revenue per ISC (Program Q3BW)	475,954	475,954
Adjust Deferred Revenue per ISC (Program Q29W and Q2A6)	(3,163,067)	(3,163,067)
Adjust Deferred Revenue per ISC (Program Q2BG)	(77,943)	(77,943)
As Restated	\$ 18,534,050	\$ 101,756,350

3. ACCOUNTS RECEIVABLE

	2023	2022
Due from members		
Rent - Lease to Own	\$ 3,552,838	\$ 3,511,191
Rent - Section 95	754,411	736,271
Advances	34,536	49,143
	4,341,785	4,296,605
Balance Carried Forward	4,341,785	4,296,605

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

3. ACCOUNTS RECEIVABLE (Continued)

	2023	2022
Balance Brought Forward	\$ 4,341,785	\$ 4,296,605
Due from others		
Services	1,752,672	1,412,190
Other	12,757,971	9,640,768
	14,510,643	11,052,958
	18,852,428	15,349,563
Less: Allowance for Doubtful Accounts	(8,898,472)	(7,903,429)
Total Accounts Receivable	\$ 9,953,956	\$ 7,446,134

4. DUE FROM GOVERNMENTS

	2023	2022
Federal Government		
Indigenous Services Canada (ISC)	\$ 12,849,258	\$ 7,059,413
Indigenous Services Canada (ISC) - LMDC	786,723	592,763
Health Canada	4,297	42,440
Fisheries and Oceans Canada	1,968,361	2,374,562
Other - Government of Canada	4,150,607	1,094,709
Province of New Brunswick	1,652,089	1,087,635
Province of Québec	521,352	713,565
CMHC	810,141	2,624,205
	\$ 22,742,828	\$ 15,589,292

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 \$54,118 (\$29,392 in 2022).

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 \$783,776 (\$1,038,286 in 2022).

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

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 it 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 \$590,589 (\$484,475 in 2022).

7. INVESTMENTS

	2023	2022
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	1,948,845	1,948,845
Mi'gmawei Mawiommi Business Corporation Inc., joint arrangement, 1 common share, at cost	1	1
Fair Value		
Hexo Corp, 3,258 shares trading as HEXO.TSX, voting, at fair market value of \$1.81 per share	5,900	35,130
	\$ 1,954,846	\$ 3,101,365

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

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trades Payable	\$ 8,174,245	\$ 7,051,526
Accrued Salaries and Benefits Payable	591,568	68,226
	\$ 8,765,813	\$ 7,119,752

9. DUE TO GOVERNMENTS

	2023	Restated 2022
Province of New Brunswick	\$ -	\$ 336,807
Province of Québec	-	467,295
ISC Contributions Payable	966,420	427,430
	\$ 966,420	\$ 1,231,532

10. DEFERRED REVENUE

	2023	Restated 2022
Flood Recovery and Reserve - Q3FQ	\$ 1,797,571	\$ 1,797,571
Home Care - Q2BF/Q2BJ	313,249	77,943
AGS Expansion - Q3XH	-	330,861
JP Education Assistance - Q2G9	75,055	-
Turtle Lodge - QZBC	1,792,900	340,000
Roads & Bridges Repairs - Q3HD	-	100,000
Waste Water - Listuguj Hill and Lift Stations - Q3X9 (Q3TG)	4,040,749	284,795
O&M - Garbage Truck Purchase - Q3OG	310,000	-
Water Reservoir Upgrade - Q3X7 (Q35N)	4,414,560	4,733,594
Basic Needs - Q29W and Q2A6	2,326,515	3,163,067
Fire Smart - Wildland Fire - Q3FS (Q3ZE)	10,607	73,357
Land Management and Housing Communication - Q3KU and Q3AD	-	103,352
RLEMP - Q3KU	56,511	-
Action Plan/Finance Management - Q32N and Q32F	92,921	92,921
Covid 19 EMAP / Response - Q3V9	361,500	1,215,431
Social Other Supplier - Q2AK, Q2AL and Q2AM	857,633	683,933
Discussion Table - QZ90	61,724	25,878
LEDSP - Q3W8	139,880	-
Health Service Integration Fund - Q30T	-	42,548
Other ISC	928,159	-
Police Op. and New Station - Gov. of Canada and Prov. of Quebec	2,553,612	-
QC MCC Language Project Developer	110,000	44,817
FNHRDCQ and FNRAEC	149,059	349,907
LMDC and Others	2,472,658	2,432,315
	\$ 22,864,863	\$ 15,892,290

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

11. LONG TERM DEBT

	2023	2022
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)	\$ 17,228	\$ 33,025
CMHC Mortgage, 4.00%, repayable in equal monthly installments of \$1,314, principal and interest, due in November 2026, secured by a ministerial guarantee (#31557)	52,593	66,412
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)	65,430	80,466
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)	32,307	38,236
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)	67,101	79,414
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)	58,183	67,243
CMHC Mortgage, 3.29%, repayable in equal monthly installments of \$1,884, principal and interest, renewable in September 2027, due in July 2030, secured by a ministerial guarantee (#31897)	145,820	163,821
Balance Carried Forward	438,662	528,617

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

11. LONG TERM DEBT (Continued)

	2023	2022
Balance Brought Forward	\$ 438,662	\$ 528,617
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)	132,456	147,237
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)	47,081	52,335
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)	102,767	114,235
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)	81,817	89,626
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)	194,040	209,387
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)	99,172	107,016
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)	170,413	185,158
CMHC loan, less or equal to 3.26%, drawdown is not completed, repayment term to be determine at stabilization date, secured by a ministerial guarantee (#2122-QC-000121-GL)	4,693,522	-
Balance Carried Forward	5,959,930	1,433,611

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

11. LONG TERM DEBT (Continued)

	2023	2022
Balance Brought Forward	\$ 5,959,930	\$ 1,433,611
TD loan, 2.76%, repayable in monthly installments of \$2,426, principal and interest, renewable in May 2025, maturing in September 2038	386,189	-
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)	410,563	440,463
RBC Loan, 1.82%, repayable in equal monthly installments of \$4,050, principal and interest, renewable in November 2025	549,080	587,306
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)	259,727	280,725
RBC Loan, 3.09%, repayable in equal monthly installments of \$3,949, principal and interest, renewable in February 2027, secured by a ministerial guarantee (#1112-03-000167)	534,700	565,044
RBC Loan, 3.28%, repayable in equal monthly installments of \$4,772, principal and interest, renewable in March 2027, secured by a ministerial guarantee (#1617-QC-000121-GL)	809,215	839,386
CMHC Mortgage, 3.45%, repayable in equal monthly installments of \$1,330, principal and interest, renewable in August 2027, due in August 2037	180,512	190,539
BMO Loan, 5%, repayable in equal monthly installments of \$2,237, principal and interest, due in April 2024	25,763	50,659
CMHC Mortgage, 3.06%, repayable in equal monthly installments of \$1,361, principal and interest, renewable in May 2027, due in May 2047	278,142	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	168,956	179,105
Balance Carried Forward	9,562,777	4,852,588

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

11. LONG TERM DEBT (Continued)

	2023	2022
Balance Brought Forward	\$ 9,562,777	\$ 4,852,588
BMO Loan, 5%, repayable in equal monthly installments of \$8,020, principal and interest, due in April 2024	91,452	180,758
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)	715,107	755,281
BMO Loan, 5%, repayable in equal monthly installments of \$7,117, principal and interest, renewable in April 2024	716,571	765,202
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)	377,898	408,498
RBC Loan, 3.63%, repayable in equal semi-annual payments of \$31,346, principal and interest, renewable in May 2025	146,700	202,512
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)	119,229	128,283
RBC Loan, RBPR Plus 1%, repaid during the year	-	4,359
CMHC Mortgage, 1.16%, repayable in equal monthly instalments of \$841, principal and interest, renewable in November 2028, due in November 2048	219,000	-
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)	78,562	82,613
CMHC Mortgage, 3.29% repayable in equal monthly installments of \$1,224, principal and interest, renewable in September 2027, due in September 2042	210,879	219,084
CMHC Mortgage, 1.75% repayable in equal monthly installments of \$1,407, principal and interest, renewable in October 2024, due in October 2044	303,064	314,566
Balance Carried Forward	12,541,239	7,913,744

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

11. LONG TERM DEBT (Continued)

	2023	2022
Balance Brought Forward	\$ 12,541,239	\$ 7,913,744
RBC Loan, RBPR Plus 2.80%, repayable in equal monthly installments of \$18,204, principal plus interest, renewable in April 2024	2,357,785	2,509,895
CMHC Mortgage, 0.68%, repayable in equal monthly installments of \$619, principal and interest, renewable in October 2025, due in October 2039	115,854	122,467
RBC Loan, 5.94%, repayable in equal monthly installments of \$8,011, principal and interest, renewable in December 2027, secured by a ministerial guarantee (#31981)	706,068	764,815
RBC Loan, 5.60%, repayable in equal monthly installments of \$3,863, principal and interest, renewable in January 2025, secured by a ministerial guarantee (#32008)	352,606	382,007
RBC Loan, 5.59%, repayable in equal monthly installments of \$3,822, principal and interest, renewable in February 2025, secured by a ministerial guarantee (#1213-03-000125-GL)	465,459	488,816
RBC Loan, 3.51%, repayable in equal semi-annual installments of \$42,115, principal and interest, renewable in November 2023	404,931	473,149
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)	882,431	911,655
CMHC Mortgage, 3.09%, repayable in equal monthly installments of \$2,374, principal and interest, renewable in February 2023, due in February 2041 secured by a ministerial guarantee (#60507)	374,002	390,683
CMHC Mortgage, 3.06%, repayable in equal monthly installments of \$2,149, principal and interest, renewable in May 2027, due in May 2043	438,846	451,200
	\$ 18,639,221	\$ 14,408,431

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

2024	\$ 1,176,504
2025	1,167,920
2026	1,147,847
2027	1,152,964
2028	1,158,457

\$ 5,803,692

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Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

12. FUNDS ON DEPOSITS ISC

	2023	2022
Capital Account		
Balance, Beginning and End of Year	\$ 585	\$ 585
Revenue Account		
Balance, Beginning of Year	19,487	18,977
Add: Interest Income	620	510
Less: Approved Transfers to Operations	-	-
Balance, End of Year	20,107	19,487
	\$ 20,692	\$ 20,072

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	
			2023	2022
Land	\$ 3,182,067	\$ -	\$ 3,182,067	\$ 1,719,376
Buildings	95,526,427	36,496,448	59,029,979	45,887,211
Infrastructure	59,154,864	29,675,135	29,479,729	21,981,642
Paving	6,050,302	2,545,043	3,505,259	3,735,899
Heavy Equipment	11,341,784	8,551,427	2,790,357	1,180,154
Equipment and Furniture	9,235,911	6,503,802	2,732,109	3,189,661
Boats	13,241,356	9,966,782	3,274,574	3,808,175
Vehicles	4,554,399	3,785,780	768,619	805,003
	\$ 202,287,110	\$ 97,524,417	\$ 104,762,693	\$ 82,307,121

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

15. CONTINGENT LIABILITIES

- a) As at March 31, 2023 there are outstanding grievances against the First Nation for 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, 2023, the Band has provided a guarantee for mortgages payable by Band members through ISC, totalling \$1,005,170, 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

	2023	2022
Cash (Unrestricted)	\$ 42,614,031	\$ 40,864,489

The unrestricted cash includes \$2,162,645 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.

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Notes to the Consolidated Financial Statements
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19. SUBSEQUENT EVENTS

On June 22, 2023, Hexo Corp. and Tilray Brands Inc. announced the closing of an arrangement pursuant to which Tilray Brands Inc. has acquired all of issued and outstanding common shares of Hexo Corp. Under the terms of the arrangement, Listuguj Mi'gmaq Government will received 0.4352 of a common share in the capital of Tilray Brands Inc. for each common share held in Hexo Corp., resulting in 1,418 shares.

20. 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 \$897,085 was paid to band members during the year.

At March 31, 2023, the balance in the trust fund for adults was \$6,296,117 (\$6,592,060 in 2022) and \$9,379,978 (\$10,456,874 in 2022) for minors.

21. COMMITMENTS

The First Nation has entered into a number of lease commitments for office equipment requiring future lease payments totalling \$58,099 over the next five year period.

22. 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.

23. 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.

24. GOVERNMENT TRANSFERS

	2023	Restated 2022
Indigenous Services Canada	\$ 42,766,771	\$ 41,924,036
Health Canada	8,839,221	7,732,326
Canada Mortgage and Housing	965,598	3,112,173
Other	5,669,580	3,847,489
Provincial Government	3,353,760	2,523,561
	\$ 61,594,930	\$ 59,139,585

LISTUGUJ MI'GMAQ GOVERNMENT
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For the Year Ended March 31, 2023

25. 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 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022
REVENUE									
Federal Government Operating Transfers	\$ 1,860,414	\$ 2,211,275	\$ 1,542,711	\$ 16,723,487	\$ 15,755,633	\$ 13,250,178	\$ 8,975,430	\$ 8,930,937	\$ 7,422,808
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	110,000	150,000	130,000	675,026	682,688	707,890	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	82,201	19,544	-	222,000	230,250	-	-	-
Other Revenue	2,153,884	4,825,013	4,116,726	1,916,332	1,751,594	5,700,077	253,157	274,060	298,180
Total Revenue	4,124,298	7,268,489	5,808,981	19,314,845	18,411,915	19,888,395	9,228,587	9,204,997	7,720,988
EXPENDITURES									
Salaries and Benefits	3,029,721	4,469,465	3,868,968	8,071,530	8,346,696	8,675,633	3,700,976	3,295,970	2,709,677
Amortization	-	467,726	393,955	-	460,653	421,938	-	46,773	39,395
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	2,102,665	4,799,459	2,504,237	12,034,539	10,590,725	10,746,476	3,132,986	2,482,556	2,109,498
Total Expenditures	5,132,386	9,736,650	6,767,160	20,106,069	19,398,074	19,844,047	6,833,962	5,825,299	4,858,570
Unrealized Gain (Loss) on Investments	-	(29,230)	(273,812)	-	-	-	-	-	-
Annual Surplus (Deficit)	\$(1,008,088)	\$(2,497,391)	\$(1,231,991)	\$(791,224)	\$(986,159)	\$ 44,348	\$ 2,394,625	\$ 3,379,698	\$ 2,862,418

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

	Social Services			Public Security			Forestry		
	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022
REVENUE									
Federal Government Operating Transfers	\$ 14,912,537	\$ 11,836,491	\$ 8,673,878	\$ 180,913	\$ 148,653	\$ 87,049	\$ -	\$ -	\$ -
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	40,000	-	143,000	-	78,870	-	-	880,347	100,000
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-
Other Revenue	240,359	1,410,606	1,836,775	-	11,931	3,185	6,015,029	5,244,843	4,744,992
Total Revenue	15,192,896	13,247,097	10,653,653	180,913	239,454	90,234	6,015,029	6,125,190	4,844,992
EXPENDITURES									
Salaries and Benefits	2,934,798	2,605,029	2,292,414	-	635,508	566,719	413,800	473,333	399,612
Amortization	-	38,977	32,830	-	31,182	26,264	-	155,909	131,318
Debt Servicing	-	85,370	89,621	-	-	-	-	-	-
Other Expenses	8,573,562	10,640,708	7,356,348	180,913	464,783	96,665	5,493,250	5,669,818	3,964,754
Total Expenditures	11,508,360	13,370,084	9,771,213	180,913	1,131,473	689,648	5,907,050	6,299,060	4,495,684
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 3,684,536	\$ (122,987)	\$ 882,440	\$ -	\$ (892,019)	\$ (599,414)	\$ 107,979	\$ (173,870)	\$ 349,308

LISTUGUJ MI'GMAQ GOVERNMENT
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25. SEGMENTED DISCLOSURE (Continued)

	Economic Development			Police Operations			Commercial Fisheries		
	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022
REVENUE									
Federal Government Operating Transfers	\$ 829,477	\$ 1,880,863	\$ 1,180,798	\$ 1,341,585	\$ 1,088,180	\$ 978,943	\$ 1,520,226	\$ 1,407,816	\$ 1,519,258
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	2,149,999
Provincial Government Operating Transfers	1,240,721	-	54,000	1,732,257	1,238,387	1,131,683	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	113,400	41,622	725	-	-	-	-	-	-
Other Revenue	2,872,338	2,483,775	2,359,074	17,216	41,211	33,784	23,863,361	15,543,314	20,639,284
Total Revenue	5,055,936	4,406,260	3,594,597	3,091,058	2,367,778	2,144,410	25,383,587	16,951,130	24,308,541
EXPENDITURES									
Salaries and Benefits	1,710,424	1,254,581	1,264,216	2,280,853	1,638,142	1,333,854	3,541,782	2,215,110	2,452,225
Amortization	-	58,466	49,244	-	116,931	98,489	-	1,617,551	1,362,428
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	4,119,976	1,428,566	1,026,235	773,504	417,565	861,592	7,680,497	5,322,618	4,699,142
Total Expenditures	5,830,400	2,741,613	2,339,695	3,054,357	2,172,638	2,293,935	11,222,279	9,155,279	8,513,795
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$(774,464)	\$ 1,664,647	\$ 1,254,902	\$ 36,701	\$ 195,140	\$(149,525)	\$ 14,161,308	\$ 7,795,851	\$ 15,794,746

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

	Capital Operations			Housing		
	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022
REVENUE						
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government Capital Transfers	19,424,489	13,354,287	16,681,119	3,021,913	1,627,035	3,129,283
Provincial Government Operating Transfers	-	-	-	-	-	-
Provincial Government Capital Transfers	-	323,468	256,988	2,630,602	-	-
Rent	706,904	68,541	44,800	-	976,978	999,285
Other Revenue	2,451,741	3,935,336	1,482,216	-	514,753	285,416
Total Revenue	22,583,134	17,681,632	18,465,123	5,652,515	3,118,766	4,413,984
EXPENDITURES						
Salaries and Benefits	1,552,863	2,620,424	2,737,701	620,934	1,135,285	654,863
Amortization	-	2,923,284	2,133,923	-	2,343,196	2,351,482
Debt Servicing	-	43,257	40,224	-	271,544	280,622
Other Expenses	12,780,276	3,177,133	1,674,874	5,523,074	902,939	1,118,430
Total Expenditures	14,333,139	8,764,098	6,586,722	6,144,008	4,652,964	4,405,397
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 8,249,995	\$ 8,917,534	\$ 11,878,401	\$(491,493)	\$(1,534,198)	\$ 8,587

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For the Year Ended March 31, 2023

25. SEGMENTED DISCLOSURE (Continued)

	Total Before Adjustments			Consolidation Adjustments			Consolidated Totals		
	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022	Budget 2023	2023	(Restated) 2022
REVENUE									
Federal Government Operating Transfers	\$ 46,344,069	\$ 43,259,848	\$ 34,655,623	\$ -	\$ -	\$ -	\$ 46,344,069	\$ 43,259,848	\$ 34,655,623
Federal Government Capital Transfers	22,446,402	14,981,322	21,960,401	-	-	-	22,446,402	14,981,322	21,960,401
Provincial Government Operating Transfers	3,798,004	3,030,292	2,266,573	-	-	-	3,798,004	3,030,292	2,266,573
Provincial Government Capital Transfers	2,630,602	323,468	256,988	-	-	-	2,630,602	323,468	256,988
Rent	820,304	1,391,342	1,294,604	-	-	-	820,304	1,391,342	1,294,604
Other Revenue	39,783,417	36,036,436	41,499,709	-	(3,142,393)	-	39,783,417	32,894,043	41,499,709
Total Revenue	115,822,798	99,022,708	101,933,898	-	(3,142,393)	-	115,822,798	95,880,315	101,933,898
EXPENDITURES									
Salaries and Benefits	27,857,681	28,689,543	26,955,882	-	-	-	27,857,681	28,689,543	26,955,882
Amortization	-	8,260,648	7,041,266	-	-	-	-	8,260,648	7,041,266
Debt Servicing	-	400,171	410,467	-	-	-	-	400,171	410,467
Other Expenses	62,395,242	45,896,870	36,158,251	-	(3,142,393)	-	62,395,242	42,754,477	36,158,251
Total Expenditures	90,252,923	83,247,232	70,565,866	-	(3,142,393)	-	90,252,923	80,104,839	70,565,866
Unrealized Gain (Loss) on Investments	-	(29,230)	(273,812)	-	-	-	-	(29,230)	(273,812)
Annual Surplus (Deficit)	\$ 25,569,875	\$ 15,746,246	\$ 31,094,220	\$ -	\$ -	\$ -	\$ 25,569,875	\$ 15,746,246	\$ 31,094,220

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

26. 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.