

LISTUGUJ MI'GMAQ GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2024

Please sign and return to
ALLEN, PAQUET & ARSENEAU LLP

LISTUGUJ MI'GMAQ GOVERNMENT
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FOR THE YEAR ENDED MARCH 31, 2024

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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 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

On behalf of the Listuguj Mi'gmaq Government:

Scott Mart

Chief

Oct-18/24

Date

David Fox

Senior Financial officer

OCTOBER 18, 2024

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, 2024, and the consolidated statement of operations, change in net financial assets, remeasurement losses 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, 2024 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)

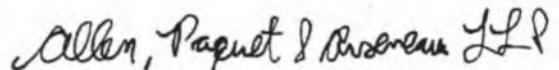
We also:

- 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.

October 18, 2024



Chartered Professional Accountants

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

	2024	Restated 2023
FINANCIAL ASSETS		
Cash (Unrestricted)	\$ 30,409,845	\$ 42,614,031
Term Deposits	23,373,226	-
Land Settlement Trust Fund (Restricted) (Note 20)	15,890,886	15,817,848
Accounts Receivable (Note 3)	9,810,952	12,233,956
Due From Governments (Note 4)	27,348,776	19,537,669
Funds on Deposit with ISC (Note 12)	21,397	20,692
Replacement Reserve Fund (Note 5)	926,616	837,894
Operating Reserve Fund (Note 6)	596,359	590,589
Investment (Note 7)	4,825	1,954,846
	108,382,882	93,607,525
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 8)	8,455,221	8,765,814
Due to Governments (Note 9)	642,753	639,193
Deferred Revenue (Note 10)	26,242,806	22,141,056
Funds on Deposit with ISC (Note 12)	21,397	20,692
Reserve for Future Funding	107,835	114,394
Reserve for Unexpended Funding	27,611,108	18,833,768
Land Settlement Trust Fund Payable (Note 20)	15,890,886	15,817,848
Long Term Debt (Note 11)	18,584,650	18,639,221
	97,556,656	84,971,986
NET ASSETS (Note 2)	10,826,226	8,635,539
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 14)	121,649,585	104,762,693
Prepaid Expenses	2,345,492	1,340,393
	123,995,077	106,103,086
ACCUMULATED SURPLUS (Note 2)	\$ 134,821,303	\$ 114,738,625
Accumulated Surplus Consisting of:		
Accumulated Operating Surplus	\$ 138,097,830	\$ 118,013,975
Accumulated Remeasurement Losses	(3,276,527)	(3,275,350)
	\$ 134,821,303	\$ 114,738,625

Contingent Liabilities (Note 15)

Approved On Behalf of Listuguj Mi'gmaq Government

x / Scott Marshall Chief

x / Daileen Fox Senior Financial officer

LISTUGUJ MI'GMAQ GOVERNMENT

Consolidated Statement of Operations

For the year ended March 31

2024

2024

Restated

2023

	Budget (Note 22)	Actual	Actual
REVENUE			
Federal Government Transfers for Operating	\$ 61,548,538	\$ 48,999,082	\$ 40,545,600
Federal Government Transfers for Capital	19,614,708	21,483,580	14,992,558
Provincial Government Transfers for Operating	2,600,547	3,235,892	3,030,292
Provincial Government Transfers for Capital	4,998	211,723	323,468
Rent	82,395	1,390,131	1,391,342
Other	12,838,272	32,914,095	32,894,043
	96,689,458	108,234,503	93,177,303
EXPENDITURES			
Band Administration	6,884,515	8,168,644	9,268,924
Capital Operations	15,077,842	2,263,752	5,840,814
Economic Development	-	2,589,431	2,683,147
Education	23,844,429	24,185,036	18,367,344
Commercial Fisheries	9,990,084	8,192,662	7,537,728
Forestry	5,630,975	6,250,559	6,143,151
Health	10,746,455	7,707,394	5,778,526
Housing (Capital and Section 95)	952,074	1,669,342	2,309,768
Police Operations	3,762,884	2,775,768	2,055,707
Public Security	1,010,002	1,012,239	1,100,291
Social Services	19,198,457	14,210,837	10,758,791
	97,097,717	79,025,664	71,844,191
ANNUAL SURPLUS BEFORE OTHER REVENUES (EXPENSES)	(408,259)	29,208,839	21,333,112
OTHER REVENUES (EXPENSES)			
Amortization	-	(9,124,984)	(8,260,648)
ANNUAL SURPLUS	\$ (408,259)	\$ 20,083,855	\$ 13,072,464
Remeasurement Losses	-	(1,177)	(29,230)
ACCUMULATED SURPLUS, Beginning of Year	114,738,625	114,738,625	101,695,391
ACCUMULATED SURPLUS, End of Year	\$ 114,330,366	\$ 134,821,303	\$ 114,738,625

LISTUGUJ MI'GMAQ GOVERNMENT**Consolidated Statement of Changes in Net Financial Assets****For the year ended March 31****2024****2024****Restated
2023**

	Budget	Actual	Actual
Surplus for the Year	\$ (408,259)	\$ 20,083,855	\$ 13,072,464
Acquisition of Tangible Capital Assets	-	(26,011,876)	(29,462,361)
Amortization of Tangible Capital Assets	-	9,124,984	8,260,648
Loss on Disposal of Lease to Own Houses			
Transferred to Tenants	-	-	197,942
Loss on Disposal of Tangible Capital Assets	-	-	10,888
Consolidated Adjustment for Notre-Dame Land Inc.	-	-	(1,523,648)
Decrease (Increase) in Prepaid Expenses	-	(1,005,099)	(425,214)
CHANGE IN NET FINANCIAL ASSETS (DEBTS)			
EXCLUDING NET REMEASUREMENT LOSSES	(408,259)	2,191,864	(9,869,281)
NET REMEASUREMENT LOSSES			
PORTFOLIO INVESTMENTS		(1,177)	(29,230)
NET FINANCIAL ASSETS, Beginning of Year	8,635,539	8,635,539	18,534,050
NET FINANCIAL ASSETS, End of Year	\$ 8,227,280	\$ 10,826,226	\$ 8,635,539

LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Remeasurement Losses
For the year ended March 31

	2024	2023
<u>Unrealized Losses Attributable to Portfolio Investments</u>	\$(1,177)	\$(29,230)
NET REMEASUREMENT LOSSES FOR THE YEAR	(1,177)	(29,230)
<u>ACCUMULATED REMEASUREMENT LOSSES, Beginning of Year</u>	<u>(3,275,350)</u>	<u>(3,246,120)</u>
ACCUMULATED REMEASUREMENT LOSSES, End of Year	\$(3,276,527)	\$(3,275,350)

LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Cash Flows
For the year ended March 31

Restated
2024 **2023**

OPERATING ACTIVITIES

Annual Surplus	\$ 20,083,855	\$ 13,072,464
Non-Cash Items		
Amortization of Tangible Capital Assets	9,124,984	8,260,648
Loss on Sale of Tangible Capital Assets	-	208,830
Increase (Decrease) in Funded Reserve	(44,956)	94,053
Net Change in Assets and Liabilities	5,249,535	5,784,112
	<u>34,413,418</u>	<u>27,420,107</u>

CAPITAL ACTIVITIES

Acquisition of Tangible Capital Assets	(26,011,876)	(29,462,361)
	<u>(26,011,876)</u>	<u>(29,462,361)</u>

FINANCING ACTIVITIES

Proceeds From Long Term Debt	1,329,881	4,912,522
Principal Repayment of Long Term Debt	(1,384,454)	(1,067,921)
	<u>(54,573)</u>	<u>3,844,601</u>

INVESTING ACTIVITIES

Purchase of Term Deposits	(30,000,000)	-
Proceeds of Term Deposits	7,500,000	-
Proceeds From Long-Term Investments	1,948,845	-
Change in Long Term Investments	-	(23,575)
	<u>(20,551,155)</u>	<u>(23,575)</u>

INCREASE IN CASH AND CASH EQUIVALENTS	(12,204,186)	1,778,772
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CASH AND CASH EQUIVALENTS, Beginning of Year	42,643,261	40,864,489
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CASH AND CASH EQUIVALENTS, End of Year (Note 16)	\$ 30,439,075	\$ 42,643,261
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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

Management is responsible for the preparation of the consolidated financial statements which have been prepared in accordance with the Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the 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.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

2. COMPARATIVES FIGURES

Certain comparative figures as at March 31, 2023 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 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:

Net Assets and Accumulated Surplus	March 31, 2023 - Restated	
	Net Assets	Accumulated Surplus
As Previously Reported	\$ 11,338,551	\$ 117,441,637
Add (Deduct) Adjustments		
Adjust Recoverable By ISC (Program Q2LL)	(111,084)	(111,084)
Record Recoverable From ISC (Program Q3CD-1)	(68,973)	(68,973)
Record Recoverable From ISC (Program Q3ZO-1)	(211,735)	(211,735)
Adjust Recoverable By ISC (Program Q2BJ)	498,844	498,844
Adjust Recoverable By ISC (Program Q3UQ-1)	151,169	151,169
Record Transfer of Unexpended Funds (Program Q2LH, Q2MP, etc)	(531,033)	(531,033)
Record Transfer of Unexpended Funds (Program Q26A)	(2,935)	(2,935)
Record Transfer of Unexpended Funds (Program Q2BY and Q2MB)	(307,963)	(307,963)
Adjust Transfer of Unexpended Funds (Program Q2C3)	1,036,035	1,036,035
Adjust Transfer of Unexpended Funds (Programs Q2CO)	(3,607,131)	(3,607,131)
Record Transfer of Unexpended Funds (Program Q2BJ)	(245,150)	(245,150)
Adjust Transfer of Unexpended Funds (Program Q35E)	160,731	160,731
Adjust Transfer of Unexpended Funds (Prog. Q3BK, Q3BO and Q3BW)	167,903	167,903
Reverse Deferred Revenue per ISC (Program Q3BG)	2,619	2,619
Record Deferred Revenue per ISC (Program Q3UQ-1)	(146,241)	(146,241)
Record Deferred Revenue per ISC (Program Q3AD)	(41,616)	(41,616)
Reverse Deferred Revenue per ISC (Program Q3V9)	361,500	361,500
Reverse Deferred Revenue per ISC (Program Q2BF and Q2BG)	192,048	192,048
As Restated	\$ 8,635,539	\$ 114,738,625

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable	\$ 12,375,178	\$ 14,510,643
Rent - Lease to Own	3,517,360	3,552,838
Rent - Section 95	564,151	754,411
Advances	5,629	34,536
	16,462,318	18,852,428
Less: Allowance for Doubtful Accounts	(6,651,366)	(6,618,472)
	Total Accounts Receivable	\$ 9,810,952
	\$ 12,233,956	

4. DUE FROM GOVERNMENTS

	2024	Restated 2023
Federal Government		
Indigenous Services Canada (ISC)	\$ 17,602,586	\$ 11,924,099
Indigenous Services Canada (ISC) - LMDC	871,179	786,723
Health Canada	4,297	4,297
Fisheries and Oceans Canada	5,131,863	1,968,361
Other - Government of Canada	4,821,426	4,150,607
Province of New Brunswick	475,193	1,652,089
Province of Québec	794,500	521,352
CMHC	607,732	810,141
Less: Allowance for Doubtful Accounts	(2,960,000)	(2,280,000)
	\$ 27,348,776	\$ 19,537,669

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 \$0 (\$54,118 in 2023).

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 \$926,616 (\$783,776 in 2023).

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 \$596,359 (\$590,589 in 2023).

7. INVESTMENTS

	2024	2023
Cost		
Les Crevettiers Marinard Inc, 100 class "H" preferred shares, non-voting, at cost	\$ 100	\$ 100
E. Gagnon & Fils, at cost (1)	-	1,948,845
Mi'gmawei Mawiomi Business Corporation Inc., joint arrangement, 1 common share, at cost	1	1
Fair Value		
Tilray Brands Inc., 1,417 shares trading as TLRY.TSX, voting, at fair market value of \$3.33 per share (2023 - Hexo Corp, 3,258 shares trading as HEXO.TSX, voting, at fair market value of \$1.81 per share) (2)	4,724	5,900
	<hr/> \$ 4,825	<hr/> \$ 1,954,846

(1) During the year, the investment was fully repaid to the Listuguj Mi'gmaq Government.

(2) On June 22, 2023, Tilray Brands, Inc. acquired all of the issued and outstanding common shares of Hexo Corp. Under the terms of the arrangement, each former Hexo Corp. shareholder received 0.4352 of a common share in the capital of Tilray Brands, Inc. This resulted in Listuguj Mi'gmaq Government's shares in Hexo Corp. being converted to 1,417 shares in Tilray Brands, Inc. On March 31, 2024, Listuguj Mi'gmaq Government had 1,417 shares of Tilray Brands, Inc. trading as TLRY.TO, voting, at fair market value of \$3.33 per share.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trades Payable	\$ 7,942,639	\$ 8,174,246
Accrued Salaries and Benefits Payable	512,582	591,568
	\$ 8,455,221	\$ 8,765,814

9. DUE TO GOVERNMENTS

	2024	Restated 2023
Province of Québec	\$ 3,560	\$ -
ISC Contributions Payable	639,193	639,193
	\$ 642,753	\$ 639,193

10. DEFERRED REVENUE

	2024	Restated 2023
Flood Recovery and Reserve - Q3FQ	\$ 1,797,571	\$ 1,797,571
Home Care - Q2BF/Q2BG	1,311,239	121,201
Specifics Claims - Flooding Settlement - QZ9P	80,000	-
JP Education Assistance - Q2G9	-	75,055
Turtle Lodge - QZBC	62,523	1,792,900
O&M - Compost Facility - Q3WI	12,248	-
Waste Water - Listuguj Hill and Lift Stations - Q3X9 (Q3TG)	1,936,017	4,040,749
O&M - Garbage Truck Purchase - Q3OG	351,200	310,000
Water Reservoir Upgrade - Q3X7 (Q35N)	6,224,366	4,414,560
Basic Needs - Q29W and Q2A6	2,337,606	2,326,515
Initiative - Q3XJ, Q3XK, Q3XL, QA1A, QA1B and QA1C	-	651,145
Firemen Competition - Q3BN	2,543	-
RLEMP - Q3KU	49,041	56,511
Action Plan/Finance Management/IT - Q32N, Q32H and Q32F	172,921	92,921
Specific Claims - Q3V9	69,005	69,005
Social Other Supplier - Q2AK, Q2AL and Q2AM	973,091	857,633
Discussion Table - QZ90	-	61,724
Cultural and Recreational Spaces - Q3UQ-1	-	146,241
Infra Structure - Q3AD	41,616	41,616
LNU & Pacific Rehabilitation - Q3UO and Q3CD	1,731,271	-
Cleaner, compactor and plow purchase - Q3B3	135,104	-
CFS - Housing - QA1V	680,688	-
Recovery - Q3ZO	11,309	-
Police Op./new equipment - Gov. of Canada and Prov. of Quebec	1,622,611	2,553,612
CMHC	1,210,791	-
FNHRDCQ and FNRAEC	327,519	149,059
LMDC and Others	5,102,526	2,583,038
	\$ 26,242,806	\$ 22,141,056

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. LONG TERM DEBT

	2024	2023
Payable to Minister of Crown-Indigenous Relations, repayable in equal yearly instalments of \$2,937, principal without interest, due in March 2028, secured by a promissory note	\$ 14,683	\$ -
Payable to Minister of Crown-Indigenous Relations, repayable in equal yearly instalments of \$2,937, principal without interest, due in March 2028, secured by a promissory note	14,683	-
CMHC Mortgage, 0.65%, repayable in equal monthly instalments of \$1,330, principal and interest, due in May 2024, secured by a ministerial guarantee (#31361)	1,329	17,228
CMHC Mortgage, 4.00%, repayable in equal monthly instalments of \$1,314, principal and interest, due in November 2026, secured by a ministerial guarantee (#31557)	38,661	52,593
CMHC Mortgage, 4.24%, repayable in equal monthly instalments of \$1,454, principal and interest, renewable in June 2024, due in May 2027, secured by a ministerial guarantee (#31558)	50,363	65,430
CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$514, principal and interest, renewable in August 2025, due in August 2028, secured by a ministerial guarantee (#31718)	26,339	32,307
CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$1,068, principal and interest, renewable in August 2025, due in August 2028, secured by a ministerial guarantee (#31719)	54,704	67,101
CMHC Mortgage, 1.13%, repayable in equal monthly instalments of \$814, principal and interest, renewable in June 2026, due in June 2029, secured by a ministerial guarantee (#31780)	49,022	58,183
CMHC Mortgage, 3.29%, repayable in equal monthly instalments of \$1,885, principal and interest, renewable in September 2027, due in July 2030, secured by a ministerial guarantee (#31897)	127,706	145,820
Balance Carried Forward	377,490	438,662

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. LONG TERM DEBT (Continued)

	2024	2023
Balance Brought Forward	\$ 377,490	\$ 438,662
CMC Mortgage, 3.74%, repayable in equal monthly instalments of \$1,595, principal and interest, renewable in June 2024, due in April 2031, secured by a ministerial guarantee (#31914)	117,864	132,456
CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$567, principal and interest, renewable in June 2024, due in April 2031, secured by a ministerial guarantee (#31943)	41,894	47,081
CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$1,238, principal and interest, renewable in June 2024, due in April 2031, secured by a ministerial guarantee (#31980)	91,446	102,767
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$700, principal and interest, renewable in June 2025, due in May 2033, secured by a ministerial guarantee (#32133)	73,955	81,817
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$1,395, principal and interest, renewable in June 2025, due in May 2035, secured by a ministerial guarantee (#32134)	178,590	194,040
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$713, principal and interest, renewable in June 2025, due in May 2035 secured by a ministerial guarantee (#32169)	91,276	99,172
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$1,331, principal and interest, renewable in June 2025, due in May 2034, secured by a ministerial guarantee (#32170)	155,568	170,413
CMHC loan, less or equal to 3.26%, drawdown is not completed, repayment term to be determined at stabilization date, secured by a ministerial guarantee (#2122-QC-000121-GL)	5,994,037	4,693,522
<u>Balance Carried Forward</u>	<u>7,122,120</u>	<u>5,959,930</u>

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. LONG TERM DEBT (Continued)

	2024	2023
Balance Brought Forward	\$ 7,122,120	\$ 5,959,930
TD loan, P+0.000%, repayable in monthly instalments of \$3,688, principal and interest, renewable in May 2026, maturing in September 2038	379,594	386,189
RBC Loan, 2.82%, repayable in equal monthly instalments of \$3,495, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32135)	364,232	410,563
RBC Loan, 1.82%, repayable in equal monthly instalments of \$4,050, principal and interest, renewable in November 2025	490,532	549,080
RBC Loan, 2.82%, repayable in equal monthly instalments of \$2,391, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32060)	227,040	259,727
RBC Loan, 3.09%, repayable in equal monthly instalments of \$3,949, principal and interest, renewable in February 2027, secured by a ministerial guarantee (#1112-03-000167)	487,578	534,700
RBC Loan, 3.28%, repayable in equal monthly instalments of \$4,772, principal and interest, renewable in March 2027, secured by a ministerial guarantee (#1617-QC-000121-GL)	762,374	809,215
CMHC Mortgage, 3.45%, repayable in equal monthly instalments of \$1,330, principal and interest, renewable in August 2027, due in August 2037	170,598	180,512
BMO Loan, 5%, repayable in equal monthly instalments of \$2,237, principal and interest, due in April 2025	1,866	25,763
CMHC Mortgage, 3.06%, repayable in equal monthly instalments of \$1,361, principal and interest, renewable in May 2027, due in May 2047	270,189	278,142
CMHC Mortgage, 2.27%, repayable in equal monthly instalments of \$1,180, principal and interest, renewable in April 2027, due in March 2037	158,512	168,956
Balance Carried Forward	10,434,635	9,562,777

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. LONG TERM DEBT (Continued)

	2024	2023
Balance Brought Forward	\$ 10,434,635	\$ 9,562,777
BMO Loan, 5%, repayable in equal monthly instalments of \$8,020, principal and interest, due in April 2024	5,725	91,452
RBC Loan, 2.24%, repayable in equal monthly instalments of \$4,724, principal and interest, renewable in February 2025, secured by a ministerial guarantee (#1314-QC-000084)	653,317	715,107
BMO Loan, 5%, repayable in equal monthly instalments of \$7,117, principal and interest, renewable in April 2024	666,295	716,571
RBC Loan, 2.82%, repayable in equal monthly instalments of \$3,478, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32070)	330,414	377,898
RBC Loan, 3.63%, repayable in equal semi-annual payments of \$31,346, principal and interest, renewable in May 2025	59,056	146,700
RBC Loan, 2.82%, repayable in equal monthly instalments of \$1,046, principal and interest, renewable in April 2025, secured by a ministerial guarantee (#32107)	105,198	119,229
CMHC Mortgage, 3.96%, repayable in equal monthly instalments of \$1,147, principal and interest, renewable in July 2028, due in July 2048	214,368	219,000
CMHC Mortgage, 4.66%, repayable in equal monthly instalments of \$590, principal and interest, renewable in November 2028, due in September 2038, secured by a ministerial guarantee (#1213-03-000127-GL)	74,650	78,562
CMHC Mortgage, 3.29% repayable in equal monthly instalments of \$1,224, principal and interest, renewable in September 2027, due in September 2042	202,982	210,879
CMHC Mortgage, 1.75% repayable in equal monthly instalments of \$1,407, principal and interest, renewable in October 2024, due in October 2044	291,370	303,064
Balance Carried Forward	13,038,010	12,541,239

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. LONG TERM DEBT (Continued)

	2024	2023
Balance Brought Forward	\$ 13,038,010	\$ 12,541,239
RBC Loan, RBPR Plus 2.82%, repayable in equal monthly instalments of \$18,204, principal plus interest, renewable in April 2024, due in August 2024	2,133,197	2,357,785
CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$619, principal and interest, renewable in October 2025, due in October 2039	109,197	115,854
RBC Loan, 5.94%, repayable in equal monthly instalments of \$8,011, principal and interest, renewable in December 2027, secured by a ministerial guarantee (#31981)	621,568	706,068
RBC Loan, 5.60%, repayable in equal monthly instalments of \$3,863, principal and interest, renewable in January 2025, secured by a ministerial guarantee (#32008)	313,574	352,606
RBC Loan, 5.59%, repayable in equal monthly instalments of \$3,822, principal and interest, renewable in February 2025, secured by a ministerial guarantee (#1213-03-000125-GL)	434,807	465,459
RBC Loan, 7.41%, repayable in equal semi-annual instalments of \$44,332, principal and interest, renewable in November 2024	307,725	404,931
RBC Loan, 5.27%, repayable in equal monthly instalments of \$5,823, principal and interest, renewable in December 2024, secured by a ministerial guarantee (#1819-QC-000060-GL)	843,501	882,431
CMHC Mortgage, 3.09%, repayable in equal monthly instalments of \$2,374, principal and interest, renewable in February 2028, due in February 2041 secured by a ministerial guarantee (#60507)	356,783	374,002
CMHC Mortgage, 3.06%, repayable in equal monthly instalments of \$2,149, principal and interest, renewable in May 2027, due in May 2043	426,288	438,846
	\$ 18,584,650	\$ 18,639,221

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

2025	\$ 3,026,950
2026	865,491
2027	892,206
2028	901,905
2029	840,630
	\$ 6,527,182

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. FUNDS ON DEPOSITS ISC

	2024	2023
Capital Account		
Balance, Beginning and End of Year	\$ 585	\$ 585
Revenue Account		
Balance, Beginning of Year	20,107	19,487
<u>Add:</u> Interest Income	620	620
<u>Less:</u> Approved Transfers to Operations	-	-
Balance, End of Year	20,727	20,107
	\$ 21,312	\$ 20,692

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	
			2024	2023
Land	\$ 3,202,067	\$ -	\$ 3,202,067	\$ 3,182,067
Buildings	108,319,232	40,227,339	68,091,893	59,029,979
Infrastructure	69,134,235	31,830,440	37,303,795	29,479,729
Paving	6,051,536	2,787,080	3,264,456	3,505,259
Heavy Equipment	11,552,459	8,950,494	2,601,965	2,790,357
Equipment and Furniture	10,446,427	7,430,604	3,015,823	2,732,109
Boats	14,364,835	11,029,251	3,335,584	3,274,574
Vehicles	4,970,970	4,136,968	834,002	768,619
	\$ 228,041,761	\$ 106,392,176	\$ 121,649,585	\$ 104,762,693

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. CONTINGENT LIABILITIES

- a) As at March 31, 2024 there are outstanding grievances against the First Nation for human rights complaint, violation of the Collective Agreement complaint 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, 2024, the First Nation has provided a guarantee for mortgages payable by Band members through ISC, totalling \$909,633, 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 First Nation 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 First Nation has also signed additional guarantees for Band members for home construction or renovations.
- c) The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation 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

	2024	2023
Cash (Unrestricted)	\$ 30,409,845	\$ 42,614,031

The unrestricted cash includes \$2,505,378 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,

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, 2024

19. LIABILITY FOR REMEDIATION OF CONTAMINATED SITES

The First Nation will have to assume the costs of remediation of contaminated sites for which it is or could be responsible. It was not possible to make a reasonable estimate of the amounts at the consolidated financial statements date, therefore no liability has been recognized in the consolidated financial statements.

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 \$523,299 was paid to band members during the year.

At March 31, 2024, the balance in the trust fund for adults was \$6,890,435 (\$6,296,117 in 2023) and \$9,174,196 (\$9,379,978 in 2023) for minors.

21. COMMITMENTS

The First Nation has entered into a number of lease commitments for office equipment requiring future lease payments totalling \$84,678 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

	2024	Restated 2023
Indigenous Services Canada	\$ 48,193,667	\$ 40,063,759
Health Canada	9,642,446	8,839,221
Canada Mortgage and Housing	3,441,788	965,598
Other	9,204,761	5,669,580
Provincial Government	3,447,615	3,353,760
	<hr/>	<hr/>
	\$ 73,930,277	\$ 58,891,918
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LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023
REVENUES									
Federal Government Operating Transfers	\$ 1,879,052	\$ 1,464,199	\$ 2,572,775	\$ 21,597,964	\$ 19,006,374	\$ 15,221,665	\$ 9,782,835	\$ 8,645,193	\$ 8,930,937
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	239,530	239,530	150,000	743,549	754,705	682,688	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	125,430	82,201	-	207,600	222,000	-	-	-
Other Revenues	1,950,754	7,687,487	4,825,013	501,764	4,388,209	1,751,594	1,301,368	1,279,843	274,060
Total Revenues	4,069,336	9,516,646	7,629,989	22,843,277	24,356,888	17,877,947	11,084,203	9,925,036	9,204,997
EXPENDITURES									
Salaries and Benefits	4,109,125	4,463,642	4,469,465	9,681,000	9,302,479	8,346,696	5,684,942	3,392,464	3,295,970
Amortization	-	520,359	467,726	-	487,349	460,653	-	52,036	46,773
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	2,775,390	3,705,002	4,799,459	14,163,429	14,882,557	10,590,725	5,061,513	4,314,930	2,482,556
Total Expenditures	6,884,515	8,689,003	9,736,650	23,844,429	24,672,385	19,398,074	10,746,455	7,759,430	5,825,299
Excess (deficiency) of revenues over expenditures	\$(2,815,179)	\$ 827,643	\$(2,106,661)	\$(1,001,152)	\$(315,497)	\$(1,520,127)	\$ 337,748	\$ 2,165,606	\$ 3,379,698

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

	Social Services			Public Security			Forestry		
	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023
REVENUES									
Federal Government Operating Transfers	\$ 20,827,517	\$ 13,279,904	\$ 9,292,091	\$ 125,045	\$ 117,197	\$ 151,273	\$ -	\$ -	\$ -
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	40,000	45,000	-	72,067	72,067	78,870	232,959	852,148	880,347
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-
Other Revenues	322,099	1,286,770	1,410,606	15,240	113,751	11,931	6,318,217	7,046,285	5,244,843
Total Revenues	21,189,616	14,611,674	10,702,697	212,352	303,015	242,074	6,551,176	7,898,433	6,125,190
EXPENDITURES									
Salaries and Benefits	3,383,062	3,226,186	2,605,029	715,481	707,222	635,508	510,200	544,704	473,333
Amortization	-	43,363	38,977	-	34,691	31,182	-	173,453	155,909
Debt Servicing	-	70,438	85,370	-	-	-	-	-	-
Other Expenses	15,815,395	10,914,213	10,640,708	294,521	305,017	464,783	5,120,775	5,705,855	5,669,818
Total Expenditures	19,198,457	14,254,200	13,370,084	1,010,002	1,046,930	1,131,473	5,630,975	6,424,012	6,299,060
Excess (deficiency) of revenues over expenditures	\$ 1,991,159	\$ 357,474	\$(2,667,387)	\$(797,650)	\$(743,915)	\$(889,399)	\$ 920,201	\$ 1,474,421	\$(173,870)

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

	Economic Development			Police Operations			Commercial Fisheries		
	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023
REVENUES									
Federal Government Operating Transfers	\$ 444,884	\$ 293,505	\$ 1,880,863	\$ 2,561,391	\$ 1,733,006	\$ 1,088,180	\$ 4,329,850	\$ 4,459,704	\$ 1,407,816
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	-	-	-	1,272,442	1,272,442	1,238,387	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	25,180	41,622	-	-	-	-	-	-
Other Revenues	260,471	2,869,758	2,483,775	-	24,622	41,211	6,750	7,475,938	15,543,314
Total Revenues	705,355	3,188,443	4,406,260	3,833,833	3,030,070	2,367,778	4,336,600	11,935,642	16,951,130
EXPENDITURES									
Salaries and Benefits	-	1,411,454	1,254,581	1,665,475	2,176,920	1,638,142	4,510,303	2,621,984	2,215,110
Amortization	-	65,045	58,466	-	130,090	116,931	-	1,799,576	1,617,551
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	-	1,177,977	1,428,566	2,097,409	598,848	417,565	5,479,781	5,570,678	5,322,618
Total Expenditures	-	2,654,476	2,741,613	3,762,884	2,905,858	2,172,638	9,990,084	9,992,238	9,155,279
Excess (deficiency) of revenues over expenditures	\$ 705,355	\$ 533,967	\$ 1,664,647	\$ 70,949	\$ 124,212	\$ 195,140	\$(5,653,484)	\$ 1,943,404	\$ 7,795,851

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

25. SEGMENTED DISCLOSURE (Continued)

	Capital Operations			Housing		
	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023
REVENUES						
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government Capital Transfers	17,580,379	17,989,088	13,365,523	2,034,329	3,494,492	1,627,035
Provincial Government Operating Transfers	-	-	-	-	-	-
Provincial Government Capital Transfers	4,998	211,723	323,468	-	-	-
Rent	82,395	128,398	68,541	-	903,523	976,978
Other Revenues	2,161,609	591,486	3,935,336	-	149,946	514,753
Total Revenues	19,829,381	18,920,695	17,692,868	2,034,329	4,547,961	3,118,766
EXPENDITURES						
Salaries and Benefits	2,679,812	1,009,665	2,620,424	288,558	1,387,511	1,135,285
Amortization	-	3,252,245	2,923,284	-	2,566,777	2,343,196
Debt Servicing	-	289,836	43,257	-	86,674	271,544
Other Expenses	12,398,030	964,251	3,177,133	663,516	195,157	902,939
Total Expenditures	15,077,842	5,515,997	8,764,098	952,074	4,236,119	4,652,964
Excess (deficiency) of revenues over expenditures	\$ 4,751,539	\$ 13,404,698	\$ 8,928,770	\$ 1,082,255	\$ 311,842	\$ (1,534,198)

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

	Total Before Adjustments			Consolidation Adjustments			Consolidated Totals		
	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023	Budget 2024	2024	(Restated) 2023
REVENUES									
Federal Government Operating Transfers	\$ 61,548,538	\$ 48,999,082	\$ 40,545,600	\$ -	\$ -	\$ -	\$ 61,548,538	\$ 48,999,082	\$ 40,545,600
Federal Government Capital Transfers	19,614,708	21,483,580	14,992,558	-	-	-	19,614,708	21,483,580	14,992,558
Provincial Government Operating Transfers	2,600,547	3,235,892	3,030,292	-	-	-	2,600,547	3,235,892	3,030,292
Provincial Government Capital Transfers	4,998	211,723	323,468	-	-	-	4,998	211,723	323,468
Rent	82,395	1,390,131	1,391,342	-	-	-	82,395	1,390,131	1,391,342
Other Revenues	12,838,272	32,914,095	36,036,436	-	-	(3,142,393)	12,838,272	32,914,095	32,894,043
Total Revenues	96,689,458	108,234,503	96,319,696	-	-	(3,142,393)	96,689,458	108,234,503	93,177,303
EXPENDITURES									
Salaries and Benefits	33,227,958	30,244,231	28,689,543	-	-	-	33,227,958	30,244,231	28,689,543
Amortization	-	9,124,984	8,260,648	-	-	-	-	9,124,984	8,260,648
Debt Servicing	-	446,948	400,171	-	-	-	-	446,948	400,171
Other Expenses	63,869,759	48,334,485	45,896,870	-	-	(3,142,393)	63,869,759	48,334,485	42,754,477
Total Expenditures	97,097,717	88,150,648	83,247,232	-	-	(3,142,393)	97,097,717	88,150,648	80,104,839
Excess (deficiency) of revenues over expenditures	\$(408,259)	\$ 20,083,855	\$ 13,072,464	\$ -	\$ -	\$ -	\$(408,259)	\$ 20,083,855	\$ 13,072,464

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

Term deposits and some long-term debts bear interest at a fixed rate and the First Nation is, therefore, expose to the risk of change in fair value resulting from interest rate fluctuations.

(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.



30.

REPORT BY THE AUDITORS ON THE SCHEDULE
OF SALARIES, HONORARIA, TRAVEL EXPENSES AND OTHER

To The Membership of
Listuguj Mi'gmaq Government

We have audited the financial statements of Listuguj Mi'gmaq Government as at March 31, 2024 and reported on October 18, 2024.

A schedule of Salaries, Honoraria, Travel Expenses and Other (Page 31) is required to be presented to the membership of Listuguj Mi'gmaq Government pursuant to the funding agreement between Department of Indigenous Services Canada and Listuguj Mi'gmaq Government. The schedule has been compiled by the management of Listuguj Mi'gmaq Government from their records. For the purposes of understanding our involvement with this schedule, please note the following:

- We have audited and separately reported on the financial statements.
- Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole.
- The schedule of salaries, honoraria, travel expenses and other is presented for the purpose of forming an opinion for the membership and Department of Indigenous Services Canada and does not form part of the financial statements.
- This schedule has been subjected to the auditing procedures applied to the audit of the financial statements taken as a whole.

During the course of the aforementioned audit, we encountered no discrepancies with respect to this schedule. However, no procedures have been carried out on this schedule in addition to those necessary to form an opinion on the financial statements.

This report has been prepared in accordance with the applicable assurance and related services guideline issued by the Chartered Professional Accountants of Canada.

Campbellton, NB

October 18, 2024

Allen, Paquet & Arseneau LLP
Chartered Professional Accountants

LISTUGUJ MI'GMAQ GOVERNMENT
Schedule of Salaries, Honoraria, Travel Expenses and Other
Elected Officials
For The Year Ended March 31, 2024

	<u>Number of Months</u>	<u>Salary Elected Position</u>	<u>Salary Employed Position</u>	<u>Honoraria</u>	<u>Other</u>	<u>Total</u>
<u>Chief</u>						
Scott Martin	12	\$ 121,084	\$ -	\$ -	\$ 1,500	\$ 122,584
<u>Councillors</u>						
Annette Barnaby	12	-	58,268	12,930	-	71,198
Chad Gedeon	12	65,483	-	-	975	66,458
George Martin	12	66,827	-	540	600	67,967
Gordon Isaac Jr.	12	-	76,945	6,480	750	84,175
Ali Barnaby	12	58,263	-	-	600	58,863
Cathy Martin	12	32,749	-	-	-	32,749
Wendell Metallic	12	53,061	-	6,480	600	60,141
Kevin Methot	12	62,964	-	-	4,896	67,860
Sky Metallic	12	62,964	-	-	600	63,564
Sheila Swasson	12	-	73,604	11,880	550	86,034
Alex Morrison	12	63,011	-	-	12,690	75,701
Erwin Molley	12	<u>63,562</u>	<u>-</u>	<u>540</u>	<u>2,100</u>	<u>66,202</u>
		<u>\$ 649,968</u>	<u>\$ 208,817</u>	<u>\$ 38,850</u>	<u>\$ 25,861</u>	<u>\$ 923,496</u>
			<u>Travel</u>			
<u>Chief</u>						
Scott Martin		\$ 28,271				
<u>Councillors</u>						
George Martin		23,093				
Cathy Martin		16,710				
Gordon Isaac Jr.		13,168				
Sheila Swasson		12,019				
Ali Barnaby		2,359				
Sky Metallic		7,879				
Chad Gedeon		6,205				
Wendell Metallic		11,648				
Kevin Methot		8,211				
Alex Morrison		11,738				
Erwin Molley		<u>7,446</u>				
		<u>\$ 148,747</u>				