

LISTUGUJ MI'GMAQ GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2020

Please sign and return to
ALLEN, PAQUET & ARSENEAU LLP



Allen, Paquet & Arseneau LLP

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

www.apalp.com

LISTUGUJ MI'GMAQ GOVERNMENT
INDEX
TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Page</u>
Management's Responsibility For the Consolidated Financial Statements	1.
Independent Auditors' Report	2 - 3.
Consolidated Statement of Financial Position	4.
Consolidated Statement of Operations	5.
Consolidated Statement of Change in Net Financial Assets (Debt)	6.
Consolidated Statement of Cash Flow	7.
Notes To The Financial Statements	8 - 27.
Report By the Auditors on the Schedule of Salaries, Honoraria, Travel Expenses and Other	28.
Schedule of Salaries, Honoraria, Travel Expenses and Other	
Elected Officials	29.
Unelected Senior Officials	30.





MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Listuguj Mi'gmaq Government are the responsibility of management and have been approved by the Chief and a Councillor on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with the significant accounting policies outlined in Note 1 to the consolidated financial statements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

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

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

Council also meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report.

The consolidated financial statements have been audited by Allen, Paquet & Arseneau LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Allen, Paquet & Arseneau LLP have full and free access to the Chief and Council, and have been properly engaged as the external auditors.

Listuguj, Quebec

Daroy Gray
Chief

Dec 2, 2020
Date

Darifa Fot
Senior Financial officer

Dec. 2 / 2020
Date



Allen, Paquet & Arseneau LLP

Your business partner of choice
Votre partenaire d'affaires par excellence

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

2.

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, 2020, and the consolidated statement of operations, change in net financial assets (debt) and cash flow 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, 2020 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.

207, rue Roseberry Street
Campbellton, NB

625, ave St. Peter Ave
Bathurst, NB



202, rue Pleasant Street
Miramichi, NB

356, rue Canada Street
St-Quentin, NB

Membre du groupe Member of The AC Group

De firmes comptables indépendantes limitée • Of Independent Accounting Firms Limited

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 2, 2020



Chartered Professional Accountants

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

2020 **Restated**
2019

FINANCIAL ASSETS

Cash (Unrestricted)	\$ 17,263,170	\$ 5,564,050
Land Settlement Trust Fund (Restricted) (Note 18)	15,363,549	17,208,493
Accounts Receivable (Note 3)	8,735,106	8,097,575
Due From Governments (Note 4)	7,765,358	7,055,826
Funds on Deposit with ISC (Note 12)	19,319	18,947
Replacement Reserve Fund (Note 5)	691,834	541,469
Operating Reserve Fund (Note 6)	442,345	442,016
Investment (Note 7)	1,264,284	9,515,598
	51,544,965	48,443,974

LIABILITIES

Accounts Payable and Accrued Liabilities (Note 8)	3,664,848	3,117,420
Due to Governments (Note 9)	1,883,344	2,357,099
Deferred Revenue (Note 10)	6,559,120	4,267,025
Funds on Deposit with ISC (Note 12)	19,319	18,947
Reserve for Future Funding	88,129	112,933
Reserve for Unexpended Funding	5,910,558	4,628,406
Land Settlement Trust Fund Payable (Note 18)	15,363,549	17,208,493
Long Term Debt (Note 11)	16,239,373	17,261,677
	49,728,240	48,972,000

NET ASSETS (Note 2) **1,816,725** (**528,026**)

NON-FINANCIAL ASSETS

Tangible Capital Assets (Note 14)	58,519,216	59,354,500
Prepaid Expenses	998,115	366,008
	59,517,331	59,720,508

ACCUMULATED SURPLUS (Note 2) **\$ 61,334,056** **\$ 59,192,482**

Contingent Liabilities (Note 15)

Approved On Behalf of Listuguj Mi'gmaq Government


 _____ Chief


 _____ Senior Financial officer

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

	2020	2020	Restated 2019
	Budget (Note 21)	Actual	Actual
REVENUE			
Federal Government Transfers for Operating	\$ 31,600,742	\$ 29,151,345	\$ 26,621,183
Federal Government Transfers for Capital	8,524,691	7,861,301	3,415,207
Provincial Government Transfers for Operating	1,908,981	2,365,019	1,574,168
Provincial Government Transfers for Capital	8,548	199,756	117,564
Rent	65,000	1,410,119	1,195,536
Other	21,862,899	31,850,895	24,989,863
	<u>63,970,861</u>	<u>72,838,435</u>	<u>57,913,521</u>
EXPENDITURES			
Band Administration	1,352,803	4,486,134	4,360,494
Capital Operations	9,406,237	6,347,859	5,375,887
Economic Development	290,604	3,216,542	3,164,212
Education	9,993,703	15,745,587	15,058,537
Commercial Fisheries	6,721,218	6,838,748	5,042,119
Forestry	3,490,000	3,471,983	3,339,474
Health	6,160,042	3,981,464	3,451,140
Housing (Capital and Section 95)	753,104	1,073,880	2,316,546
Police Operations	1,641,857	1,865,645	1,895,016
Public Security	786,045	787,335	639,781
Social Services	9,567,892	9,066,238	8,983,604
	<u>50,163,505</u>	<u>56,881,415</u>	<u>53,626,810</u>
ANNUAL SURPLUS BEFORE OTHERS			
REVENUES (EXPENSES)	13,807,356	15,957,020	4,286,711
OTHERS REVENUES (EXPENSES)			
Amortization	-	(5,564,132)	(5,168,975)
Unrealized Gain (Loss) on Investment	-	(8,251,314)	5,214,643
	<u>-</u>	<u>(13,815,446)</u>	<u>45,668</u>
ANNUAL SURPLUS	\$ 13,807,356	\$ 2,141,574	\$ 4,332,379
ACCUMULATED SURPLUS, Beginning of Year		59,192,482	54,860,103
ACCUMULATED SURPLUS, End of Year		\$ 61,334,056	\$ 59,192,482

LISTUGUJ MI'GMAQ GOVERNMENT**Consolidated Statement of Changes in Net Financial Assets (Debt)
For the Year Ended March 31****2020****Restated
2019**

Surplus for the Year	\$ 2,141,574	\$ 4,332,379
Acquisition of Tangible Capital Assets	(4,975,140)	(5,590,140)
Amortization of Tangible Capital Assets	5,564,132	5,199,577
Loss on Disposal of Lease to Own Houses Transferred to Tenants	246,292	190,538
Increase in Prepaid Expenses	(632,107)	(1,449)
CHANGE IN NET FINANCIAL ASSETS	2,344,751	4,130,905
NET FINANCIAL ASSETS (DEBT), Beginning of Year	(528,026)	(4,658,931)
NET FINANCIAL ASSETS (DEBT), End of Year	\$ 1,816,725	\$(528,026)

LISTUGUJ MI'GMAQ GOVERNMENT**Consolidated Statement of Cash Flow****For the Year Ended March 31****2020****Restated****2019**

OPERATING ACTIVITIES

Cash Receipts From Funding Agreements and Others	\$ 73,441,467	\$ 55,910,159
Cash Paid to Suppliers and Employees	(54,774,035)	(53,036,194)
Interest Paid	(670,017)	(511,375)
	<u>17,997,415</u>	<u>2,362,590</u>

FINANCING ACTIVITIES

Proceeds From Long Term Debt	342,000	3,148,883
Principal Repayment of Long Term Debt	(1,364,299)	(1,252,713)
Increase in Funded Reserves	135,458	128,516
Increase in Contributed Surplus	21,703	-
Loss on Disposal of Capital Assets	(246,292)	(190,538)
CMHC Prior Year Adjustment	(61,031)	(39,108)
	<u>(1,172,461)</u>	<u>1,795,040</u>

INVESTING ACTIVITIES

Acquisition of Tangible Capital Assets	(4,975,140)	(5,590,140)
Increase in Restricted Funds	(150,694)	(17,072)
Increase in Investments	-	(558,980)
	<u>(5,125,834)</u>	<u>(6,166,192)</u>

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 11,699,120 (2,008,562)**CASH AND CASH EQUIVALENTS, Beginning of Year** 5,564,050 7,572,612**CASH AND CASH EQUIVALENTS, End of Year (Note 16)** \$ 17,263,170 \$ 5,564,050

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These financial statements have been prepared in accordance with the Canadian generally accepted accounting principles for governments outlined in the Public Sector Accounting Board (PSAB) of CPA Canada.

(b) Accounting for Tangible Capital Assets

Tangible capital assets (TCA) are items that can be physically touched, are used to provide First Nation services, are used for First Nation administration purposes or are used for the construction and/or maintenance of other TCA owned by the First Nation, will be useful for a period of greater than one year, will be used by the First Nation on a regular basis and are not surplus properties held for resale or disposal.

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.

(c) Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the First Nation may undertake in the future. Actual results may differ from those estimates.

(d) Revenue Recognition

Major sources of revenue are recorded on an accrual basis 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.

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

(d) Revenue Recognition (Continued)

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.

(e) Expenditure Recognition

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

(f) Social Housing Program

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

(g) Pension Plan

Some employees of Listuguj Mi'gmaq Government are members of a Defined Contribution Plan to which the First Nation contributes up to 9% for Natives and up to 5.5% for Non-Natives.

(h) 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.

2. COMPARATIVES FIGURES

Certain comparative figures as at March 31, 2019 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 debt and accumulated surplus are as follows:

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

2. COMPARATIVE FIGURES (Continued)

Net Debt and Accumulated Surplus	March 31, 2019 - Restated	
	Net Assets (Debt)	Accumulated Surplus
As Previously Reported	\$ 3,936,194	\$ 63,656,702
Add (Deduct) Adjustments		
Record Recoverable By ISC (Program NPC9)	(31,292)	(31,292)
Record Transfer of Unexpended Funds (Program NP5A)	69,266	69,266
Record Transfer of Unexpended Funds (Program NP0S)	(20)	(20)
Record Recoverable From ISC (Program NP95, NP96, NP97 and NP99)	60	60
Record Recoverable By ISC (Program NTR0)	(806)	(806)
Record Recoverable By ISC (Program NTR2)	(28,882)	(28,882)
Record Transfer of Unexpended Funds (Program NPD0, NPD1, NPD3, NPD7 and NPCV)	(1,688,947)	(1,688,947)
Record Transfer of Unexpended Funds (Programs NP8R, NPC7 and NPE2)	13,176	13,176
Record Transfer of Unexpended Funds (Program NTG5 and NT51)	(59,338)	(59,338)
Record Transfer of Unexpended Funds (Programs NPG7)	(18,534)	(18,534)
Record Transfer to Reserve for future funding (Program NTM5 and NTMZ)	(30,192)	(30,192)
Record Deferred Revenue per ISC (Program NTMA)	(5,753)	(5,753)
Reverse Deferred Revenue per ISC (Program NTFX)	88,500	88,500
Record Deferred Revenue per ISC (Program NTR0)	(31,858)	(31,858)
Record Deferred Revenue per ISC (Program NTMD)	(9,981)	(9,981)
Record Deferred Revenue per ISC (Program NTR2)	(2,389,801)	(2,389,801)
Record Deferred Revenue per ISC (Program NP85 and NP8L)	(272,523)	(272,523)
Record Deferred Revenue per ISC (Program NPC5 and NPC6)	(71,695)	(71,695)
Reverse Deferred Revenue per ISC (Program NTOW)	4,400	4,400
As Restated	\$ (528,026)	\$ 59,192,482

3. ACCOUNTS RECEIVABLE

	2020	2019
Due from members		
Rent - Lease to Own	\$ 3,428,502	\$ 3,266,478
Rent - Section 95	546,470	496,297
Advances	64,939	98,021
	4,039,911	3,860,796
Balance Carried Forward	4,039,911	3,860,796

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

3. ACCOUNTS RECEIVABLE (Continued)

	2020	2019
Balance Brought Forward	\$ 4,039,911	\$ 3,860,796
Due from others		
Services	529,632	543,312
Other	10,678,226	9,679,919
	11,207,858	10,223,231
	15,247,769	14,084,027
Less: Allowance for Doubtful Accounts	(6,512,663)	(5,986,452)
Total Accounts Receivable	\$ 8,735,106	\$ 8,097,575

4. DUE FROM GOVERNMENTS

	2020	2019
Federal Government		
Indigenous Services Canada (ISC)	\$ 5,221,707	\$ 5,696,962
Indigenous Services Canada (ISC) - LMDC	83,811	35,175
Health Canada	431,895	216,749
Fisheries and Oceans Canada	1,043,858	508,223
Other - Government of Canada	36,848	15,750
Province of New Brunswick	116,167	57,975
Province of Québec	779,866	59,500
CMHC	51,206	465,492
	\$ 7,765,358	\$ 7,055,826

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 \$69,951 (\$63,418 in 2019).

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 \$621,883 (\$478,051 in 2019).

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

6. OPERATING RESERVE FUND (Program 19-072-537)

Once all costs and expenses are paid, particularly the allocation to the replacement reserve, the First Nation keeps all excess income in an operating reserve. The First Nation agrees to keep the funds and accrued interest in the operating fund in a separate bank account or to invest in only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as agreed by common consent by the First Nation and CMHC. The housing project's operating reserve is to be used only for the operating expenses of housing projects that made undertakings as part of the 1997 On-Reserve Housing Program. The reserve may thus be used to cover deficits from previous years. Withdrawals are first applied to interest, then to the principal. At the end of the fiscal year the operating reserve included term savings of \$442,345 (\$442,016 in 2019).

7. INVESTMENTS

	2020	2019
Cost		
Les Crevettiers Marinard Inc, 100 class "H" preferred shares, non-voting, at cost	\$ 100	\$ 100
E. Gagnon & Fils, at cost (1)	1,019,605	1,019,605
Fair Value		
Zenabis Global Inc., 2,574,513 shares trading as ZENA, voting, at fair market value of \$0.095 per share (2)	244,579	8,495,893
	\$ 1,264,284	\$ 9,515,598

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

(2) The significant decrease in value is due to a declining share price. At March 31, 2019, ZENA was trading at \$3.30 per share whereas the price at March 31, 2020 was \$0.095 per share, representing a decrease of 97.1%.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Trade Payables	\$ 3,366,519	\$ 2,891,095
Accrued Salaries and Benefits Payable	298,329	226,325
	\$ 3,664,848	\$ 3,117,420

9. DUE TO GOVERNMENTS

	2020	2019
Province of New Brunswick	\$ 936,807	\$ 1,236,807
Province of Québec	720,000	880,000
ISC Contributions Payable	226,537	240,292
	\$ 1,883,344	\$ 2,357,099

10. DEFERRED REVENUE

	2020	2019
Flood - NTR2	\$ -	\$ 2,389,801
AGS Renovation/Expansion Project Q37V / NTHB	2,595,658	212,463
Social Assistance - Basic - Q29W and Q2AO	243,975	222,064
Social Assistance - Special - NP8L	222,064	50,459
Caplin Road Infrastructure Drainage - NTFX	-	211,500
Social Dev. - Adults - NPC5 and NPC6	-	71,695
NB Tuitions - Q2EQ	691,160	-
AGS Education Services - Q24F	659,225	-
Composting Project - QZI8	320,963	-
Housing Communication - Q3AD	59,146	-
Action Plan/Finance Management - NG1E	62,172	75,000
Municipal Service - NTMA	-	5,753
P&ID HR MGMT Review Salary Scales - NG1F	-	36,450
Discussion Tables Claims/SGA - NG8R	-	176,350
Preparedness - NTR0	-	31,858
Community Master Plan Development - NTMD	-	9,981
Summer Students	-	20,315
QC MCC Language Project Developer	135,000	45,000
FNHRDCQ	18,034	72,687
FNRAEC	392,645	318,268
LMDC and Others	1,027,531	184,709
Economic Development Loan Program	131,547	132,672
	\$ 6,559,120	\$ 4,267,025

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

11. LONG TERM DEBT

	2020	2019
RBC Mortgage, RBPR Plus 0.55%, repayable in equal monthly instalments of \$628, principal and interest, due in July 2020, secured by a ministerial guarantee (#30961)	\$ 3,755	\$ 10,351
RBC Mortgage, 2.03%, repayable in equal monthly instalments of \$759, principal and interest, renewable in February 2022, due in May 2022, secured by a ministerial guarantee (#31138)	20,754	28,275
RBC Mortgage, 1.94%, repayable in equal monthly instalments of \$2,019, principal and interest, renewable in January 2021, secured by a ministerial guarantee (#31222)	23,955	44,872
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$1,466, principal and interest, renewable in August 2020, due in May 2021, secured by a ministerial guarantee (#31354)	18,936	36,220
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$1,341, principal and interest, renewable in August 2020, due in May 2024, secured by a ministerial guarantee (#31361)	64,267	79,578
CMHC Mortgage, 1.97%, repayable in equal monthly instalments of \$1,264, principal and interest, renewable in December 2022, due in November 2026, secured by a ministerial guarantee (#31557)	93,577	106,760
CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$1,406, principal and interest, renewable in June 2023, due in May 2027, secured by a ministerial guarantee (#31558)	109,446	123,396
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$522, principal and interest, renewable in August 2020, due in August 2028, secured by a ministerial guarantee (#31718)	49,941	55,637
CMHC Mortgage, 1.08%, repayable in equal monthly instalments of \$1,085, principal and interest, renewable in August 2020, due in August 2028, secured by a ministerial guarantee (#31719)	103,725	115,556
Balance Carried Forward	488,356	600,645

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

11. LONG TERM DEBT (Continued)

	2020	2019
Balance Brought Forward	\$ 488,356	\$ 600,645
CMHC Mortgage, 1.14%, repayable in equal monthly instalments of \$815, principal and interest, renewable in June 2021, due in June 2029, secured by a ministerial guarantee (#31780)	85,056	93,808
CMHC Mortgage, 1.84%, repayable in equal monthly instalments of \$1,784, principal and interest, renewable in September 2022, due in July 2030, secured by a ministerial guarantee (#31897)	199,954	217,519
CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$1,523, principal and interest, renewable in June 2023, due in April 2031, secured by a ministerial guarantee (#31914)	175,728	189,439
CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$541, principal and interest, renewable in June 2023, due in April 2031, secured by a ministerial guarantee (#31943)	62,462	67,336
CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$1,182, principal and interest, renewable in June 2023, due in April 2031, secured by a ministerial guarantee (#31980)	136,341	146,978
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$732, principal and interest, renewable in June 2020, due in May 2033, secured by a ministerial guarantee (#32133)	105,026	112,294
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,468, principal and interest, renewable in June 2020, due in May 2035, secured by a ministerial guarantee (#32134)	239,636	253,816
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$750, principal and interest, renewable in June 2020, due in May 2035 secured by a ministerial guarantee (#32169)	122,476	129,723
CMHC Mortgage, 1.39%, repayable in equal monthly instalments of \$1,396, principal and interest, renewable in June 2020, due in May 2034, secured by a ministerial guarantee (#32170)	214,231	227,905
Balance Carried Forward	1,829,266	2,039,463

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

11. LONG TERM DEBT (Continued)

	2020	2019
Balance Brought Forward	\$ 1,829,266	\$ 2,039,463
RBC Loan, 2.09%, repayable in equal monthly instalments of \$8,247, principal and interest, renewable in May 2020	16,003	113,516
RBC Loan, RBPR Plus 0.55%, repayable in equal monthly instalments of \$3,912, principal and interest, renewable in September 2020, secured by a ministerial guarantee (#32135)	498,204	523,811
RBC Loan, RBPR Plus 1%, repayable in equal monthly instalments of \$5,878, principal plus interest, renewable in March 2021	141,069	211,604
RBC Loan, 2.69%, repayable in equal monthly instalments of \$4,317, principal and interest, renewable in November 2020	660,086	693,537
RBC Loan, repaid during the year	-	11,223
RBC Loan, RBPR Plus 0.55%, repayable in equal monthly instalments of \$2,658, principal and interest, renewable in September 2020, secured by a ministerial guarantee (#32060)	321,328	338,558
RBC Loan, 2.62%, repayable in equal monthly instalments of \$3,825, principal and interest, renewable in February 2022, secured by a ministerial guarantee (#1112-03-000167)	625,528	654,531
RBC Loan, 2.30%, repayable in equal monthly instalments of \$4,386, principal and interest, renewable in March 2022, secured by a ministerial guarantee (#1617-QC-000121-GL)	904,521	935,642
CMHC Mortgage, 1.86%, repayable in equal monthly instalments of \$1,190, principal and interest, renewable in August 2022, due in August 2037	211,646	221,898
BMO Loan, 5%, repayable in equal monthly instalments of \$2,237, principal and interest, due in march 2024	96,853	118,538
CMHC Mortgage, 1.43%, repayable in equal monthly instalments of \$1,112, principal and interest, renewable in April 2022, due in March 2037	200,434	210,831
Balance Carried Forward	5,504,938	6,073,152

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

11. LONG TERM DEBT (Continued)

	2020	2019
Balance Brought Forward	\$ 5,504,938	\$ 6,073,152
RBC Loan, 2.21%, repayable in equal monthly instalments of \$8,893, principal and interest, due in July 2021, secured by a ministerial guarantee (#31834)	147,155	249,360
BMO Loan, 5%, repayable in equal monthly instalments of \$8,020, principal and interest, due in March 2024	346,461	425,000
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)	832,982	860,676
BMO Loan, 5%, repayable in equal monthly instalments of \$7,117, principal and interest, renewable in March 2024	854,862	900,000
RBC Loan, RBPR Plus 0.55%, repayable in equal monthly instalments of \$3,867, principal and interest, renewable in September 2020, secured by a ministerial guarantee (#32070)	467,533	492,601
RBC Loan, 5.00%, repayable in equal semi-annual payments of \$33,450, principal and interest, renewable in May 2020	320,077	369,133
RBC Loan, RBPR Plus 0.55%, repayable in equal monthly instalments of \$1,167, principal and interest, renewable in April 2020, secured by a ministerial guarantee (#32107)	145,662	152,973
RBC Loan, RBPR Plus 1%, repayable in equal monthly instalments of \$4,358, principal plus interest, renewable in May 2020	108,959	161,259
CMHC Mortgage, 2.7%, repayable in equal monthly instalments of \$517, principal and interest, renewable in November 2023, due in September 2038, secured by a ministerial guarantee (#1213-03-000127-GL)	90,212	93,945
CMHC Mortgage, 1.84% repayable in equal monthly installments of \$1,073, principal and interest, renewable in September 2022, due in September 2042	236,472	244,916
CMHC Mortgage, 1.75% repayable in equal monthly installments of \$1,407, principal and interest, renewable in April 2024, due in April 2042	336,552	-
Balance Carried Forward	9,391,865	10,023,015

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

11. LONG TERM DEBT (Continued)

	2020	2019
Balance Brought Forward	\$ 9,391,865	\$ 10,023,015
RBC Loan, RBPR Plus 1%, repayable in equal monthly instalments of \$14,852, principal plus interest, renewable in April 2020	2,866,343	3,044,567
CHMC Mortgage, 1.04%, repayable in equal monthly instalments of \$640, principal and interest, renewable in October 2020, due in October 2039	135,447	141,679
RBC Loan, 3.21%, repayable in equal monthly instalments of \$7,016, principal and interest, renewable in December 2022, secured by a ministerial guarantee (#31981)	880,105	934,996
RBC Loan, 3.21%, repayable in equal monthly instalments of \$3,483, principal and interest, renewable in January 2023, secured by a ministerial guarantee (#32008)	439,169	466,327
RBC Loan, 3.31%, repayable in equal monthly instalments of \$3,289, principal and interest, renewable in February 2023, secured by a ministerial guarantee (#1213-03-000125-GL)	533,866	555,179
RBC Loan, 3.51%, repayable in equal semi-annual instalments of \$42,115, principal and interest, renewable in November 2023	602,665	664,180
RBC Loan, 3.27%, repayable in equal monthly instalments of \$4,877, principal and interest, renewable in December 2023, secured by a ministerial guarantee (#1819-QC-000060-GL)	967,077	993,416
CHMC Mortgage, 2.39%, repayable in equal monthly instalments of \$2,147, principal and interest, renewable in February 2023, due in February 2041 secured by a ministerial guarantee (#60507)	422,836	438,318
	\$ 16,239,373	\$ 17,261,677

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

2021	\$ 1,319,550
2022	1,230,369
2023	1,106,324
2024	1,112,216
2025	1,004,497
	\$ 5,772,956

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

12. FUNDS ON DEPOSITS ISC

	2020	2019
Capital Account		
Balance, Beginning and End of Year	\$ 585	\$ 585
Revenue Account		
Balance, Beginning of Year	18,362	17,932
Add: Interest Income	372	430
Less: Approved Transfers to Operations	-	-
Balance, End of Year	18,734	18,362
	\$ 19,319	\$ 18,947

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	
			2020	2019
Land	\$ 1,718,348	\$ -	\$ 1,718,348	\$ 1,402,018
Buildings	60,410,940	29,088,051	31,322,889	32,048,327
Infrastructure	40,579,565	24,925,139	15,654,426	16,534,997
Paving	6,050,302	1,853,123	4,197,179	4,002,716
Heavy Equipment	8,877,038	7,482,231	1,394,807	1,572,504
Equipment and Furniture	6,967,909	4,398,710	2,569,199	2,040,952
Boats	9,556,668	8,824,821	731,847	860,272
Vehicles	3,814,049	2,883,528	930,521	892,714
	\$ 137,974,819	\$ 79,455,603	\$ 58,519,216	\$ 59,354,500

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

15. CONTINGENT LIABILITIES

- a) As at March 31, 2020 there are outstanding grievances against the First Nation for alleged breaches of contracts and wrongful dismissals. Listuguj Mi'gmaq Government is unable to determine the extent of liability, if any, which could result upon the resolution of these matters.
- b) As at March 31, 2020, the Band has provided a guarantee for mortgages payables by Band members, totalling \$1,281,888, 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.
- 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

	2020	2019
Cash	\$ 17,263,170	\$ 5,564,050

17. ECONOMIC DEPENDENCE

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

18. SUBSEQUENT EVENTS

As of November 25, 2020, the market value of the Zenabis Global Inc. was \$0.055 per share which is a significant decrease since the \$0.095 per share at March 31, 2020. This represents a decrease of \$102,980 in the market value of the investment.

19. LAND TRUST FUND

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

An amount of \$1,085,716 was paid to band members during the year.

At March 31, 2020, the balance in the trust fund for adult was \$5,859,866 (\$5,984,836 in 2019) and \$9,503,683 (\$11,187,768 in 2019) for minors.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

20. COMMITMENTS

The First Nation has entered into some leases commitments for office equipments requiring future leases payments totalling \$72,121 over the next five year period.

21. BUDGET FIGURES

Budget figures have been provided for comparison purposes and have been derived from the estimates approved by Listuguj Mi'gmaq Government Chief and Council and Senior Director of Operations by interim.

22. UNSPENT FUNDS

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

23. GOVERNMENT TRANSFERS

	2020	2019
Indigenous Services Canada	\$ 29,499,535	\$ 20,334,212
Health Canada	5,399,946	4,436,466
Canada Mortgage and Housing	823,134	733,299
Other	1,290,031	4,532,413
Provincial Government	2,564,775	1,691,732
	\$ 39,577,421	\$ 31,728,122

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

24. SEGMENTED DISCLOSURE

Listuguj Mi'gmaq Government provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Basis of Presentation and Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Band Administration			Education		Health	
	Budget 2020	2020	(Restated) 2019	Budget 2020	(Restated) 2019	Budget 2020	(Restated) 2019
REVENUE							
Federal Government Operating Transfers	\$ 1,375,279	\$ 1,092,695	\$ 1,486,170	\$ 12,319,676	\$ 9,860,720	\$ 5,399,946	\$ 4,436,466
Federal Government Capital Transfers	-	-	-	-	-	-	-
Provincial Government Operating Transfers	23,000	186,720	10,465	168,064	161,817	-	13,649
Provincial Government Capital Transfers	-	-	-	-	-	-	-
Rent	-	4,600	-	248,250	-	-	-
Other Revenue	423,180	2,517,041	2,053,126	1,923,930	5,142,684	-	-
Total Revenue	1,821,459	3,801,056	3,549,761	14,411,670	15,165,221	5,399,946	4,450,115
EXPENDITURES							
Salaries and Benefits	723,888	2,587,395	2,003,373	4,146,761	5,704,982	2,585,595	1,829,279
Amortization	-	393,504	367,879	-	61,313	-	29,430
Debt Servicing	-	-	-	-	-	-	-
Other Expenses	628,915	1,898,739	2,357,121	5,846,942	8,744,473	3,574,447	1,621,861
Total Expenditures	1,352,803	4,879,638	4,728,373	9,993,703	15,119,850	6,160,042	3,480,570
Unrealized Gain (Loss) on Investments	-	(8,251,314)	5,214,643	-	-	-	-
Annual Surplus (Deficit)	\$ 468,656	\$(9,329,896)	\$ 4,036,031	\$ 4,417,967	\$ 446,453	\$ (760,096)	\$ 969,545

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

24. SEGMENTED DISCLOSURE (Continued)

	Social Services			Public Security			Forestry		
	Budget 2020	2020	(Restated) 2019	Budget 2020	2020	(Restated) 2019	Budget 2020	2020	(Restated) 2019
REVENUE									
Federal Government Operating Transfers	\$ 9,738,867	\$ 8,546,409	\$ 8,168,128	\$ 100,045	\$ 124,849	\$ 69,853	\$ -	\$ -	\$ -
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	97,000	97,000	136,238	415,000	415,000	415,000	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-
Other Revenue	36,000	769,778	999,643	21,000	-	1,101	3,533,000	3,751,859	3,673,308
Total Revenue	9,871,867	9,413,187	9,304,009	536,045	539,849	485,954	3,533,000	3,751,859	3,673,308
EXPENDITURES									
Salaries and Benefits	2,233,887	2,298,148	2,106,361	566,682	632,864	428,882	548,125	416,091	391,326
Amortization	-	-	-	-	31,480	29,430	-	682,073	637,657
Debt Servicing	-	120,831	34,606	-	-	-	-	-	-
Other Expenses	7,334,005	6,700,729	6,842,637	219,363	154,471	210,899	2,941,875	3,055,892	2,948,148
Total Expenditures	9,567,892	9,119,708	8,983,604	786,045	818,815	669,211	3,490,000	4,154,056	3,977,131
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 303,975	\$ 293,479	\$ 320,405	\$(250,000)	\$(278,966)	\$(183,257)	\$ 43,000	\$(402,197)	\$(303,823)

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

24. SEGMENTED DISCLOSURE (Continued)

	Economic Development			Police Operations			Commercial Fisheries		
	Budget 2020	2020	(Restated) 2019	Budget 2020	2020	(Restated) 2019	Budget 2020	2020	(Restated) 2019
REVENUE									
Federal Government Operating Transfers	\$ 395,050	\$ 246,937	\$ 331,129	\$ 1,161,243	\$ 1,008,480	\$ 830,915	\$ 1,045,540	\$ 1,027,581	\$ 486,700
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	54,000	54,000	70,000	1,071,917	930,906	766,999	80,000	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	12,500	29,968	-	-	-	-	-	-
Other Revenue	85,000	3,046,024	3,235,334	-	41,313	20,597	15,687,739	17,049,763	10,020,679
Total Revenue	534,050	3,359,461	3,666,431	2,233,160	1,980,699	1,618,511	16,813,279	18,077,344	10,507,379
EXPENDITURES									
Salaries and Benefits	125,229	1,331,095	1,276,180	1,052,669	1,190,391	1,092,852	3,693,409	2,726,693	1,623,878
Amortization	-	-	-	-	20,987	19,620	-	682,073	637,657
Debt Servicing	-	-	244	-	-	-	-	-	-
Other Expenses	165,375	1,885,447	1,887,788	589,188	675,254	802,164	3,027,809	4,112,055	3,777,961
Total Expenditures	290,604	3,216,542	3,164,212	1,641,857	1,886,632	1,914,636	6,721,218	7,520,821	6,039,496
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	-
Annual Surplus (Deficit)	\$ 243,446	\$ 142,919	\$ 502,219	\$ 591,303	\$ 94,067	\$(296,125)	\$ 10,092,061	\$ 10,556,523	\$ 4,467,883

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

24. SEGMENTED DISCLOSURE (Continued)

	Capital Operations			Housing	
	Budget 2020	2020	(Restated) 2019	Budget 2020	(Restated) 2019
REVENUE					
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ 65,096	\$ 468,634
Federal Government Capital Transfers	8,073,491	7,362,101	3,415,207	451,200	499,200
Provincial Government Operating Transfers	-	-	-	-	-
Provincial Government Capital Transfers	8,548	199,756	117,564	-	-
Rent	65,000	36,000	34,390	-	-
Other Revenue	21,250	615,111	203,111	131,800	1,108,769
Total Revenue	8,168,289	8,212,968	3,770,272	648,096	2,076,603
EXPENDITURES					
Salaries and Benefits	1,321,744	2,512,298	2,283,632	7,800	411,228
Amortization	-	1,608,119	1,503,398	-	2,001,597
Debt Servicing	-	155,644	60,312	-	393,542
Other Expenses	8,084,493	3,679,917	3,031,943	745,304	269,110
Total Expenditures	9,406,237	7,955,978	6,879,285	753,104	4,199,137
Unrealized Gain (Loss) on Investments	-	-	-	-	-
Annual Surplus (Deficit)	\$(1,237,948)	\$ 256,990	\$(3,109,013)	\$(105,008)	\$(998,874)
					\$(2,116,857)

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

24. SEGMENTED DISCLOSURE (Continued)

	Total Before Adjustments		Consolidation Adjustments		Consolidated Totals	
	Budget 2020	2020	(Restated) 2019	2020	Budget 2020	(Restated) 2019
REVENUE						
Federal Government Operating Transfers	\$ 31,600,742	\$ 29,151,345	\$ 26,621,183	\$ -	\$ 31,600,742	\$ 26,621,183
Federal Government Capital Transfers	8,524,691	7,861,301	3,415,207	-	8,524,691	3,415,207
Provincial Government Operating Transfers	1,908,981	2,365,019	1,574,168	-	1,908,981	1,574,168
Provincial Government Capital Transfers	8,548	199,756	117,564	-	8,548	117,564
Rent	65,000	1,410,119	1,195,536	-	65,000	1,195,536
Other Revenue	21,862,899	32,508,377	25,349,583	(657,482)	21,862,899	24,989,863
Total Revenue	63,970,861	73,495,917	58,273,241	(657,482)	63,970,861	57,913,521
EXPENDITURES						
Salaries and Benefits	17,005,789	24,009,000	19,275,243	-	17,005,789	19,275,243
Amortization	-	5,564,132	5,168,975	-	-	5,168,975
Debt Servicing	-	670,017	511,375	-	-	511,375
Other Expenses	33,157,716	32,859,880	34,199,912	(657,482)	33,157,716	33,840,192
Total Expenditures	50,163,505	63,103,029	59,155,505	(657,482)	50,163,505	58,795,785
Unrealized Gain (Loss) on Investments	-	(8,251,314)	5,214,643	-	-	(8,251,314)
Annual Surplus	\$ 13,807,356	\$ 2,141,574	\$ 4,332,379	\$ -	\$ 13,807,356	\$ 2,141,574
						\$ 4,332,379

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

25. FINANCIAL INSTRUMENTS

(a) Credit Risk

The Listuguj Mi'gmaq Government is exposed to normal risk on its accounts receivable.

(b) Fair Values

The carrying amount of current assets and current liabilities approximates their fair value due to the short term maturities of these items.

The long term debt is carried at an amount which approximates the fair value as the outstanding interest rates are close to or at market rates.

(c) Interest rate risk

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

(d) Market Risk

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



Allen, Paquet & Arseneau LLP

*Your business partner of choice
Votre partenaire d'affaires par excellence*

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

28.

**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, 2020 and reported on December 2, 2020.

A schedule of Salaries, Honoraria, Travel Expenses and Other (Pages 29 and 30) 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

December 2, 2020

Chartered Professional Accountants

LISTUGUJ MI'GMAQ GOVERNMENT
Schedule of Salaries, Honoraria, Travel Expenses and Other
Elected Officials
For The Year Ended March 31, 2020

	<u>Number of</u> <u>Months</u>	<u>Salary</u> <u>Elected</u> <u>Position</u>	<u>Salary</u> <u>Employed</u> <u>Position</u>	<u>Honoraria</u>	<u>Other</u>	<u>Total</u>
<u>Chief</u>						
Darcy Gray	12	\$ 110,000	\$ -	\$ -	\$ -	\$ 110,000
<u>Councillors</u>						
Calvin Barnaby Sr.	6	-	14,215	6,000	93,765	113,980
Dolly Barnaby	12	-	47,849	6,000	580	54,429
Chad Gedeon	12	57,200	-	-	130	57,330
George Martin	12	-	51,206	6,000	3,987	61,193
Gordon Isaac Jr.	12	-	58,204	6,000	1,500	65,704
Scott Martin	12	57,247	-	-	-	57,247
Wendell Metallic	5	16,200	-	6,000	71	22,271
Sky Metallic	12	31,900	23,000	2,500	2,300	59,700
Sheila Swasson	12	-	62,708	6,000	3,341	72,049
Marsha Vicaire	12	<u>31,900</u>	<u>37,070</u>	<u>2,500</u>	<u>2,956</u>	<u>74,426</u>
		<u>\$ 304,447</u>	<u>\$ 294,252</u>	<u>\$ 41,000</u>	<u>\$ 108,630</u>	<u>\$ 748,329</u>

Travel

<u>Chief</u>	
Darcy Gray	\$ 6,204
<u>Councillors</u>	
Dolly Barnaby	4,975
Gordon Isaac Jr.	10,242
Marsha Vicaire	8,238
Scott Martin	11,855
Sky Metallic	13,531
Chad Gedeon	6,253
Wendell Metallic	12,941
George Martin	1,401
Sheila Swasson	<u>20,433</u>
	<u>\$ 96,073</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Schedule of Salaries, Honoraria, Travel Expenses and Other
Unelected Senior Officials
For The Year Ended March 31, 2020

	Number of <u>Months</u>	<u>Salary</u>	<u>Honoraria</u>	<u>Travel</u>	<u>Other</u>	<u>Total</u>
<u>Directors</u>						
Alex Kocsis	5	\$ 56,639	\$ -	\$ 11,365	\$ -	\$ 68,004
Peter Arsenault	12	93,142	-	5,401	600	99,143
Mary Bradstreet	12	84,333	-	4,889	1,035	90,257
David Fox	12	84,261	-	11,128	-	95,389
Alfred I. Metallic	12	85,956	-	14,587	-	100,543
Donna Vernon Metallic	12	96,247	-	15,082	175	111,504
Jody Mitchell	12	84,723	-	21,919	910	107,552
Vance Brisk	11	71,681	-	-	310	71,991
Lorna Sook	12	<u>85,162</u>	<u>-</u>	<u>3,711</u>	<u>-</u>	<u>88,873</u>
		<u>\$ 742,144</u>	<u>\$ -</u>	<u>\$ 88,082</u>	<u>\$ 3,030</u>	<u>\$ 833,256</u>

