



**Auditors' Report On Compliance With Agreement  
Pre-1997 Programs**

**To: Canada Mortgage and Housing Corporation**

We have audited Listuguj Mi'gmaq Government's Section 95 Housing Operating Agreement (Program 16-202-699) compliance as at March 31, 2021, with criteria established in:

1. Paragraph 15 of Listuguj Mi'gmaq Government's Operating Agreement with CMHC in respect of funding and maintenance of the Replacement Reserve and the interest income related thereto.
2. Sub-paragraphs 4(7-11) of Listuguj Mi'gmaq Government's Operating Agreement with CMHC in respect of funding and maintenance of the Subsidy Surplus Reserve and the interest income related thereto.
3. Sub-paragraph 2(5) of Listuguj Mi'gmaq Government's Operating Agreement with CMHC in respect of:
  - a. Verification of the incomes of lessees paying rent according to the rent to income scale
  - b. Application of a rent-to-income ratio for those lessees.
  - c. Adjustment of the rental charges for rent-to-income lessees.
4. Paragraph 13(5)(d) of Listuguj Mi'gmaq Government's Operating Agreement with CMHC in respect of verification of the Annual Project Data Report

In our opinion,

Listuguj Mi'gmaq Government: Requested and obtained supporting documentation pertaining to the income of tenants paying rent based on the rent-to-income scale, as required by subsection 2(5) of the Operating Agreement with CMHC;

Applied the rent-to-income rate for these tenants, pursuant to subsection 2(5) of the Operating Agreement;

Adjusted the rents based on tenant income, pursuant to subsection 2(5) of the Operating Agreement.

With regard to the replacement reserve fund statement presented in the audited financial statements for the fiscal year ended on March 31, 2021, \$0 was deposited into the replacement reserve fund. As of March 31, 2021, \$191 in interest was generated by these funds.

Allen, Paquet & Arseneau LLP  
Chartered Professional Accountants



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**Auditors' Report On Compliance With Agreement  
Post-1996 Programs**

**To: Canada Mortgage and Housing Corporation**

We have audited Listuguj Mi'gmaq Government's Section 95 Housing Operating Agreement (Program 19-072-537) compliance as at March 31, 2021, with criteria established in:

1. Paragraph 10(2)(g) of Listuguj Mi'gmaq Government's Operating Agreement with CMHC in respect of funding and maintenance of the Operating Reserve and the interest income related thereto.
2. Paragraph 10(2)(e) of Listuguj Mi'gmaq Government's Operating Agreement with CMHC in respect of funding and maintenance of the Replacement Reserve and interest income related thereto.
3. Schedule 10(2)(f) in respect of:
  - a. Disbursements from the Replacement Reserve Fund for items of a capital nature in accordance with the criteria.
  - b. Procurement requirements have been adhered to.

In our opinion,

No replacement reserve fund disbursements were made for capital expenditures pursuant to the replacement reserve criteria set out in Appendix D of the project's Operating Agreement.

With regard to the Replacement Reserve fund statement and the Operating Reserve statement presented in the audited financial statements for the fiscal year ended on March 31, 2021, \$97,600 was deposited into the replacement reserve fund and an interest of \$1,715 for the replacement reserve and \$1,167 for the operating reserve was generated by these funds.

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LISTUGUJ M'IGMAQ GOVERNMENT

SECTION 95 HOUSING  
OPERATING AGREEMENT

FOR THE YEAR ENDED  
MARCH 31, 2021

Please sign and return to  
ALLEN, PAQUET & ARSENEAU LLP



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LISTUGUJ M'GMAQ GOVERNMENT

SECTION 95 HOUSING OPERATING AGREEMENT

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1.

## INDEPENDENT AUDITORS' REPORT

To The Members of  
Listuguj Mi'gmaq Government

### *Opinion*

We have audited the accompanying financial statements of Listuguj Mi'gmaq Government's program entitled Section 95 Housing Operating Agreement, which comprise the balance sheet as at March 31, 2021, and the statements of revenue and expenditures, changes in accumulated surplus (deficit), cash flow and funded reserves for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements have been prepared by management of the Listuguj Mi'gmaq Government based on the funding agreement between Listuguj Mi'gmaq Government and Canada Mortgage and Housing Corporation (CMHC).

In our opinion, the financial statements of Listuguj Mi'gmaq Government's program entitled Section 95 Housing Operating Agreement for the year ended March 31, 2021 are prepared, in all material respects, in accordance with the funding agreement between the Listuguj Mi'gmaq Government and CMHC.

### *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 Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the 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.

### *Emphasis of Matter - Basis of Accounting and Restriction on Use*

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Listuguj Mi'gmaq Government to comply with the reporting provisions of the funding agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Listuguj Mi'gmaq Government and CMHC and should not be used by parties other than the Listuguj Mi'gmaq Government and CMHC.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the funding agreement between the Listuguj Mi'gmaq Government and CMHC, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization 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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization financial reporting process.

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### Independent Auditors' Report (cont'd)

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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.

We also:

- Identify and assess the risks of material misstatement of the 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 organization 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 organization 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 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, NB

July 28, 2021

*Allen, Paquet & Rosevear LLP*

Chartered Professional Accountants



LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statutory Information

For The Year Ended March 31, 2021

Listuguj Mi'gmaq Government is located at: 17 Riverside West Street, Listuguj, QC, G0C 2R0

Chief: Darcy Gray  
Councillors: Ali Barnaby  
Annette Barnaby  
Brian Jr. Caplin  
Chad Gedeon  
Gordon Isaac Jr.  
Dr. Cathy Martin  
George Martin  
Sky Metallic  
Wendell Metallic  
Kevin Method  
Alexander Morrison  
Sheila Swasson

CMHC reference numbers under agreement:

16-202-699 phases 001 to 004  
19-072-537 phases 001 to 023

Number of units: Pre-1997 program: 22 units, which includes one unit that is rented to an individual  
who lost her home due to a fire and is living there rent free  
Post-1996 program: 84 units



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LISTUGUJ M'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2021

Program 16-202-699

	<u>2021</u>	<u>(Restated)</u> <u>2020</u>
<u>Revenue</u>		
Income-Tested Occupants (Program 16-202-699)	\$ 75,138	\$ 85,850
Federal Assistance (Program 16-202-699)	18,057	26,818
Supplemental Subsidy (Program 16-202-699)	<u>133,000</u>	<u>-</u>
	<u>226,195</u>	<u>112,668</u>
<u>Expenditures</u>		
Administration	6,011	6,868
Amortization	37,223	35,033
Annual Contribution - Replacement Reserve (Program 16-202-699)	4,140	6,480
Bad Debts	13,651	7,514
Bank Charges	1,802	71
Insurance	10,608	8,724
Mortgage Interest	1,410	2,797
Professional Fees	1,800	1,800
Repairs and Maintenance	19,336	25,420
Repairs - Replacement Reserve	133,000	-
Snow and Garbage Removal	11,331	12,012
Water and Sewerage	<u>4,400</u>	<u>4,400</u>
	<u>244,712</u>	<u>111,119</u>
<u>Operating Net Income (Deficit) (Schedule A - Page 20)</u>	( 18,517)	1,549
<u>Maturing Units Adjustment</u>	<u>-</u>	<u>15,545</u>
<u>Net Income (Deficit) For The Year - to Page 6</u>	<u>\$( 18,517)</u>	<u>\$ 17,094</u>



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LJSTUGUJ M'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2021

Program 19-072-537

	<u>2021</u>	<u>(Restated)</u> <u>2020</u>
<u>Revenue</u>		
Rent (Program 19-072-537)	\$ 265,483	\$ 272,640
Federal Assistance (Program 19-072-537)	316,965	311,541
Supplemental Subsidy (Program 19-072-537)	<u>66,500</u>	<u>-</u>
	<u>648,948</u>	<u>584,181</u>
<u>Expenditures</u>		
Administration	21,238	21,811
Amortization	246,911	235,148
Annual Contribution - Replacement Reserve (Program 19-072-537)	68,453	67,153
Bad Debts	24,707	18,699
Heat and Lights	24,903	29,977
Insurance	35,400	27,774
Mortgage Interest	54,917	60,737
Professional Fees	9,225	9,225
Repairs and Maintenance	57,155	63,790
Repairs - Replacement Reserve	65,101	-
Snow and Garbage Removal	43,265	42,588
Supplemental funds to Replacement Reserve (Program 19-072-537)	1,399	-
Water and Sewerage	<u>16,400</u>	<u>15,600</u>
	<u>669,074</u>	<u>592,502</u>
<u>Operating Deficit (Schedule B - Page 21)</u>	( 20,126)	( 8,321)
<u>Transfer from The Operating Reserve</u>	<u>-</u>	<u>1,747</u>
<u>Deficit For The Year - to Page 6</u>	<u>\$( 20,126)</u>	<u>\$( 6,574)</u>



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LISTUGUJ MĪGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Changes in Accumulated Surplus (Deficit)

For The Year Ended March 31, 2021

	<u>2021</u>	(Restated) <u>2020</u>
Balance, Beginning of Year	\$( 406,421)	\$( 416,941)
<u>Add (Deduct):</u>		
Surplus (Deficit) Revenue Compared to Expenditures (16-202-699 Program) - Page 4	( 18,517)	17,094
Deficit Revenue Compared to Expenditures (19-072-537 Program) - Page 5	( 20,126)	( 6,574)
Balance, End of Year - Page 7	<u>\$( 445,064)</u>	<u>\$( 406,421)</u>



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**LISTUGUJ MI'GMAQ GOVERNMENT**  
**Section 95 Housing Operating Agreement**

Balance Sheet as at March 31, 2021

	<u>2021</u>	<u>(Restated)</u> <u>2020</u>
<u>Assets</u>		
<u>Current Assets</u>		
Cash	\$ 51,941	\$ 129,933
Accounts Receivable - Supplemental Funding	199,500	-
Accounts Receivable (16-202-699) (Note 4a)	90,048	74,537
Accounts Receivable (19-072-537) (Note 4b)	228,505	176,597
CMHC Subsidies Receivable (Note 4c)	26,796	51,205
Prepaid Expenses	-	5,000
	<u>596,790</u>	<u>437,272</u>
<u>Restricted Funds</u>		
Replacement Reserve Fund (Program 16-202-699) (Note 5a)	58,737	69,951
Replacement Reserve Fund (Program 19-072-537) (Note 5b)	732,603	621,883
Operating Reserve Fund (Program 19-072-537) (Note 5d)	483,513	442,345
	<u>1,274,853</u>	<u>1,134,179</u>
<u>Capital Assets</u>		
Capital Assets (Program 16-202-699) (Note 6)	782,456	819,680
Capital Assets (Program 19-072-537) (Note 7)	5,957,006	5,621,001
	<u>6,739,462</u>	<u>6,440,681</u>
<u>Total Assets</u>	\$ <u>8,611,105</u>	\$ <u>8,012,132</u>
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities (Note 8)	\$ 41,570	\$ 40,199
Due to Listuguj Mi'gmaq Government Operating Fund	914,962	654,564
Long Term Debt Due Within One Year (Program 16-202-699)	8,966	36,481
Long Term Debt Due Within One Year (Program 19-072-537)	247,300	244,716
	<u>1,212,798</u>	<u>975,960</u>
<u>Long Term Debt</u>		
Long Term Debt (Program 16-202-699) (Note 9)	2,275	11,983
Long Term Debt (Program 19-072-537) (Note 10)	3,371,393	3,169,685
	<u>3,373,668</u>	<u>3,181,668</u>
<u>Total Liabilities</u>	4,586,466	4,157,628
<u>Funded Reserves</u>		
Replacement Reserve Fund (Program 16-202-699) (Page 9)	58,737	54,406
Replacement Reserve Fund (Program 19-072-537) (Page 9)	726,963	655,396
Operating Reserve Fund (Program 19-072-537) (Page 9)	575,346	574,179
	<u>1,361,046</u>	<u>1,283,981</u>
<u>Contributed Surplus</u> (Note 11)	3,108,657	2,976,944
<u>Accumulated Surplus (Deficit)</u> (Page 6)	( 445,064)	( 406,421)
<u>Total Equity</u>	2,663,593	2,570,523
	\$ <u>8,611,105</u>	\$ <u>8,012,132</u>

Approved on Behalf of the Listuguj Mi'gmaq Government

X Darcy Anon Chief

X [Signature] Councillor



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LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Cash Flow

For The Year Ended March 31, 2021

	<u>2021</u>	<u>(Restated)</u> <u>2020</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From CMHC	\$ 359,431	\$ 314,690
Cash Receipts From Tenants	273,202	334,528
Payments for Operating Expenses	( 566,953)	( 368,346)
Payments for Mortgage Interest	<u>( 56,327)</u>	<u>( 63,534)</u>
	<u>9,353</u>	<u>217,338</u>
<u>Cash Flows From Financing Activities</u>		
Mortgage Proceeds	451,200	342,000
Repayment of Mortgage Principal	( 284,134)	( 270,181)
Increase in Due To Listuguj	260,398	56,216
Mi'gmaq Government Operating Fund	( 23,608)	( 76,267)
Decrease in Due to Replacement Reserve Fund	( 40,001)	61,031
Increase (Decrease) in Due to Operating Reserve Fund	-	( 61,031)
CMHC Prior Year Adjustment	<u>131,713</u>	<u>21,703</u>
Increase in Contributed Surplus	<u>495,568</u>	<u>73,471</u>
<u>Cash Flows From Investing Activity</u>		
Purchase of Capital Assets	<u>( 582,913)</u>	<u>( 363,703)</u>
<u>Decrease in Unrestricted Cash During The Year</u>	<u>( 77,992)</u>	<u>( 72,894)</u>
<u>Unrestricted Cash, Beginning of Year</u>	<u>129,933</u>	<u>202,827</u>
<u>Unrestricted Cash, End of Year</u>	<u>\$ 51,941</u>	<u>\$ 129,933</u>



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LISTUGUJ M'IGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Funded Reserves

For The Year Ended March 31, 2021

	<u>Capital</u>	<u>Interest</u>	<u>2021</u>	<u>Total</u> <u>(Restated)</u> <u>2020</u>
<u>Replacement Reserve Fund</u> <u>(16-202-699) (Note 5a)</u>				
Balance, Beginning of Year	\$ 54,406	\$ -	\$ 54,406	\$ 63,418
Add: Allocation For The Year	4,140	191	4,331	6,533
Less: Maturing Unit Adjustment	-	-	-	( 15,545)
Balance, End of Year	<u>58,546</u>	<u>191</u>	<u>58,737</u>	<u>54,406</u>
<u>Replacement Reserve Fund</u> <u>(19-072-537) (Note 5b)</u>				
Balance, Beginning of Year	655,396	-	655,396	587,831
Add: Allocation For The Year	68,453	1,715	70,168	67,565
Supplemental Funding	1,399	-	1,399	-
Balance, End of Year	<u>725,248</u>	<u>1,715</u>	<u>726,963</u>	<u>655,396</u>
<u>Subsidy Surplus Reserve Fund (Note 5c)</u>				
Balance, Beginning of Year	-	-	-	-
Add: CMHC Prior Year Adjustment	-	-	-	-
Balance, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Operating Reserve Fund (Note 5d)</u>				
Balance, Beginning of Year	574,179	-	574,179	514,566
Add: Transfer From (To)	-	1,167	1,167	59,613
General Surplus (Deficit)	<u>574,179</u>	<u>1,167</u>	<u>575,346</u>	<u>574,179</u>
Total Funded Reserves	<u>\$ 1,357,973</u>	<u>\$ 3,073</u>	<u>\$ 1,361,046</u>	<u>\$ 1,283,981</u>



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ MĪGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

1. Status and Nature of Activities

These financial statements represent the activities of Listuguj Mi'gmaq Government's Section 95 Housing Operating Agreement program for the year ended March 31, 2021.

2. Comparatives Figures

Some of the comparative figures as at March 31, 2020 and for the year then ended have been restated to conform to the presentation adopted for the current year. Additionally, some amounts have been restated following CMHC's reviews of prior year results. The effect on prior period net income and accumulated surplus are as follows:

<u>Net Income and Accumulated Surplus (Deficit)</u>	<u>March 31, 2020 - Restated</u>	
	<u>Net</u>	<u>Accumulated</u>
	<u>Income (Deficit)</u>	<u>Surplus (Deficit)</u>
As Previously Reported	\$( 6,772)	\$( 423,713)
Add Adjustments		
Adjustments per CMHC (Deficit Transferred to Operating Reserve)	1,747	1,747
Adjustments per CMHC (Maturing Unit)	<u>15,545</u>	<u>15,545</u>
As Restated	<u>\$ 10,520</u>	<u>\$( 406,421)</u>

3. Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with the disclosed basis of accounting and the significant accounting policies set out below by CMHC.

a. 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.

b. Revenue Recognition

Operating revenues are recorded based on the accrual method of accounting and are recognized when they are earned, specifically when:

- Services are provided or products are delivered to customers.
- There is a clear proof that an arrangement exists.
- Amounts are fixed or can be determined.
- Our ability to collect is reasonably assured.



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS



LISTUGUJ M'IGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

3. Significant Accounting Policies (Cont'd)

c. Capital Assets and Amortization

Capital assets are recorded at cost of acquisition less any subsidies received for the capital assets. CMHC permits amortization for buildings purchased using loans that it has insured, at a rate equal to the annual reduction of the principal on the loans. No amortization is allocated to other capital elements, but a replacement reserve is maintained for future replacement of capital assets.

d. Expenditures

Expenditures are recorded according to the accrual basis of accounting.

e. Replacement Reserve

The replacement reserve account is funded through an annual allocation, as opposed to allocation of surplus.

4. Accounts Receivable

a. Program 16-202-699

Accounts Receivable	<u>\$ 198,738</u>	<u>\$ 169,576</u>	
<u>Less: Allowance for Doubtful Accounts</u>	<u>( 108,690)</u>	<u>( 95,039)</u>	
	<u>\$ 90,048</u>	<u>\$ 74,537</u>	
Collecting Rate (Program 16-202-699)	<u>55 %</u>	<u>69 %</u>	
Collecting Rate for the Year	<u>\$ 4,585</u>	<u>\$ 5,745</u>	
Past Amounts Collected During the Year	<u>\$ 2,263</u>	<u>\$ -</u>	
Lost Rent for Vacancies of the Year			

b. Program 19-072-537

Accounts Receivable	<u>\$ 453,509</u>	<u>\$ 376,894</u>	
<u>Less: Allowance for Doubtful Accounts</u>	<u>( 225,004)</u>	<u>( 200,297)</u>	
	<u>\$ 228,505</u>	<u>\$ 176,597</u>	

c. CMHC Subsidies Receivable

Program 16-202-699	<u>\$ 1,878</u>	<u>\$ 24,583</u>	
Program 19-072-537	<u>24,918</u>	<u>26,622</u>	
	<u>\$ 26,796</u>	<u>\$ 51,205</u>	



*Allen, Paquet & Arseneau LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

Notes To The Financial Statements

For The Year Ended March 31, 2021

5. Contractual Obligations

a. 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 the following elements:

Term Savings	<u>2021</u>	<u>2020</u>
	\$ <u>58,737</u>	\$ <u>69,951</u>

b. Replacement Reserve Fund (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. Any use of the funds from the account must be approved by CMHC. At the end of the fiscal year, the replacement reserve included the following elements:

Term Savings	<u>2021</u>	<u>2020</u>
	\$ <u>732,603</u>	\$ <u>621,883</u>

c. Subsidy Surplus Reserve Fund (Program 16-202-699)

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 nil.



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ MĪGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

5. Contractual Obligations (Cont'd)

d. Operating Reserve Fund (Project 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 the following elements:

	<u>2021</u>	<u>2020</u>
Term Savings	\$ <u>483,513</u>	\$ <u>442,345</u>

e. Canada Mortgage and Housing Corporation Subsidy

The First Nation receives a subsidy under a program administered by Canada Mortgage and Housing Corporation under the terms of Section 95 of the National Housing Act. This subsidy is tied to compliance with the conditions set forth in the agreement signed by the First Nation and CMHC. The amount of assistance received in the 2020/21 fiscal year was \$335,021.

6. Capital Assets (Program 16-202-699)

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
		<u>2021</u>	<u>2020</u>
Land	\$ 11,500	\$ -	\$ 11,500
Buildings	<u>1,578,726</u>	<u>807,770</u>	<u>770,956</u>
	\$ <u>1,590,226</u>	\$ <u>807,770</u>	\$ <u>782,456</u>
		\$ <u>782,456</u>	\$ <u>819,680</u>

7. Capital Assets (Program 19-072-537)

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
		<u>2021</u>	<u>2020</u>
Buildings	\$ <u>8,462,032</u>	\$ <u>2,505,026</u>	\$ <u>5,957,006</u>
		\$ <u>5,957,006</u>	\$ <u>5,621,001</u>



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ M'IGMAO GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

	<u>2021</u>	<u>2020</u>
8. <u>Accounts Payable and Accrued Liabilities</u>		
Other Payables	\$ 6,517	\$ 5,638
Accrued Professional Fees	9,200	9,200
Accrued Mortgage Payments	<u>25,853</u>	<u>25,361</u>
	<u>\$ 41,570</u>	<u>\$ 40,199</u>
9. <u>Long Term Debt (Program 16-202-699)</u>		
Project #001, CMHC File #16-202-699 RBC Mortgage, repaid during the year	\$ -	\$ 3,755
Project #003, CMHC File #16-202-699 RBC Mortgage, 2.03%, repayable in equal monthly instalments of \$759, principal and interest, renewable in February 2022, due in May 2022	8,966	20,754
Project #004, CMHC File #16-200-699 RBC Mortgage, repaid during the year	<u>-</u>	<u>23,955</u>
	<u>\$ 8,966</u>	<u>48,464</u>
<u>Less: Amount Due Within One Year</u>	<u>8,966</u>	<u>36,481</u>
	<u>\$ 2,275</u>	<u>\$ 11,983</u>

Portion Due Within  
One Year



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LISTUGUJ M'IGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

	Portion Due Within One Year	
	2021	2020
10. <u>Long Term Debt (Program 19-072-537)</u>		
Project #001, CMHC File #19-072-537 CMHC Mortgage, 0.57%, repayable in equal monthly instalments of \$1,462, principal and interest, due in May 2021	\$ 1,462	\$ 1,462
Project #002, CMHC File #19-072-537 CMHC Mortgage, 0.65%, repayable in equal monthly instalments of \$1,330, principal and interest, due in May 2024	15,645	48,810
Project #003, CMHC File #19-072-537 CMHC Mortgage, 1.97%, repayable in equal monthly instalments of \$1,264, principal and interest, renewable in December 2022, due in November 2026	13,709	80,126
Project #004, CMHC File #19-072-537 CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$1,406, principal and interest, renewable in June 2023, due in May 2027	14,656	95,133
Project #005, CMHC File #19-072-537 CMHC Mortgage, 0.68% repayable in equal monthly instalments of \$514, principal and interest, renewable in August 2025, due in August 2028	5,888	44,124
Project #006, CMHC File #19-072-537 CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$1,068, principal and interest, renewable in August 2025, due in August 2028	12,228	91,794
Project #007, CMHC File #19-072-537 CMHC Mortgage, 1.14%, repayable in equal monthly instalments of \$815, principal and interest, renewable in June 2021, due in June 2029	<u>8,953</u>	<u>76,200</u>
Amount Carried Forward	<u>72,541</u>	<u>437,649</u>
		<u>85,056</u>
		<u>524,948</u>



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ M'IGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

10. Long Term Debt (Post-1997 Program) (Cont'd)

	Portion Due Within	
	One Year	2021
Amount Brought Forward	\$ 72,541	\$ 437,649
Project #008, CMHC File #19-072-537 CMHC Mortgage, 1.84%, repayable in equal monthly instalments of \$1,784, principal and interest, renewable in September 2022, due July 2030	18,216	182,049
Project #009, CMHC File #19-072-537 CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$1,523, principal and interest, renewable in June 2023, due in April 2031	14,399	161,655
Project #010, CMHC File #19-072-537 CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$541, principal and interest, renewable in June 2023, due in April 2031	5,118	57,460
Project #011, CMHC File #19-072-537 CMHC Mortgage, 2.5%, repayable in equal monthly instalments of \$1,182, principal and interest, renewable in June 2023, due in April 2031	11,171	125,422
Project #012, CMHC File #19-072-537 CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$700, principal and interest, renewable in June 2025, due to May 2033	7,754	97,381
Project #013, CMHC File #19-072-537 CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$1,395, principal and interest, renewable in June 2025, due in May 2035	15,239	224,628
Project #014, CMHC File #19-072-537 CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$713, principal and interest, renewable in June 2025, due in May 2035	7,789	114,806
Amount Carried Forward	152,227	1,401,050
		\$ 524,948
		199,954
		175,728
		62,462
		136,341
		105,026
		239,636
		122,476
		1,566,571



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LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

10. Long Term Debt (Post-1997 Program)(Cont'd)

	Portion Due Within One Year	
	<u>2021</u>	<u>2020</u>
Amount Brought Forward	\$ 152,227	\$ 1,401,050
Project #015, CMHC File #19-072-537 CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$1,331, principal and interest, renewable in June 2025, due in May 2034	14,642	199,803
Project #16, CMHC File #19-072-537 CMHC Mortgage, 1.43%, repayable in equal monthly instalments of \$1,112, principal and interest, renewable in April 2022, due in March 2037	10,696	189,876
Project #17, CMHC File #19-072-537 CMHC Mortgage, 1.86%, repayable in equal monthly instalments of \$1,190, principal and interest, renewable in August 2022, due in August 2037	10,633	201,186
Project #18, CMHC File #19-072-537 CMHC Mortgage, 2.7%, repayable in equal monthly instalments of \$517, principal and interest, renewable in November 2023, due in September 2038	3,931	86,368
Project #19, CMHC File #19-072-537 CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$619, principal and interest, renewable in October 2025, due to October 2039	6,567	129,015
Project #20, CMHC File #19-072-537 CMHC Mortgage, 1.84%, repayable in equal monthly instalments of \$1,073, principal and interest, renewable in September 2022, due in September 2042	8,769	227,853
Project #21, CMHC File #19-072-537 CMHC Mortgage, 2.39%, repayable in equal monthly instalments of \$2,147, principal and interest, renewable in February 2023, due in February 2041	16,258	406,940
Project #22, CMHC File #19-072-537 CMHC Mortgage, 1.75%, repayable in equal monthly instalments of \$1,407, principal and interest, renewable in April 2024, due in April 2042	11,304	325,402
Amount Carried Forward	\$ 235,027	3,167,493
		3,414,401



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LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2021

10. Long Term Debt (Post-1997 Program)(Cont'd)

	Portion Due Within One Year	
	2021	2020
Amount Brought Forward	\$ 235,027	\$ 3,167,493
Project #23, CMHC File #19-072-537 CMHC Mortgage, 3.04%, repayable in equal monthly instalments of \$2,145, principal and interest, renewable in April 2023, due in April 2043	12,273	451,200
	\$ 247,300	3,618,693
<u>Less: Amount Due Within One Year</u>	247,300	244,716
	\$ 3,371,393	\$ 3,169,685

11. Contributed Surplus

Listuguj Mi'gmaq Government  
Indigenous Services Canada

	2021	2020
	\$ 1,643,229	\$ 1,511,516
	1,465,428	1,465,428
	\$ 3,108,657	\$ 2,976,944

12. Financial Instruments

a. Credit Risk

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

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.



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ MI'GMAQ GOVERNMENT  
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Notes To The Financial Statements

For The Year Ended March 31, 2021

13. Management of Net Assets

The objective of Listuguj Mi'gmaq Government in managing its net assets is to remain a sustainable operation while fulfilling its overall mandate as prescribe by the Section 95 Housing Operating Agreement program. It achieves its objective by strong day to day management of its cash flows and by regularly monitoring revenues and expenditures against its annual operating and capital budgets. When necessary, Listuguj Mi'gmaq Government takes prompt action to raise additional revenues when actual revenues do not meet its budget and to reduce expenditures or curtail programs when alternate sources of revenue can not be found.



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LJSTUGUJ MIGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Schedule A  
Statement of Revenue and Expenditures - Detailed

For The Year Ended March 31, 2021

Program 16-202-699

	<u>#001</u>	<u>#002</u>	<u>#003</u>	<u>#004</u>	<u>Total</u>
Revenue					
Income-Tested Occupants	\$ 14,700	\$ 16,775	\$ 14,300	\$ 29,363	\$ 75,138
Federal Assistance	-	-	5,283	12,774	18,057
Supplemental Subsidy (Program 16-202-699)	<u>14,700</u>	<u>16,775</u>	<u>66,500</u>	<u>66,500</u>	<u>133,000</u>
			<u>86,083</u>	<u>108,637</u>	<u>226,195</u>
Expenditures					
Administration	1,176	1,342	1,144	2,349	6,011
Amortization	3,755	-	9,513	23,955	37,223
Annual Contribution					
- Replacement Reserve	-	-	1,440	2,700	4,140
Bad Debts	162	1,450	3,481	8,558	13,651
Bank Charges	1,802	-	-	-	1,802
Insurance	1,936	1,936	1,936	4,800	10,608
Mortgage Interest	13	-	1,116	281	1,410
Professional Fees	450	450	450	450	1,800
Repairs and Maintenance	2,765	724	3,419	12,428	19,336
Snow and Garbage Removal	2,060	2,060	2,060	5,151	11,331
Supplemental funds to Replacement Reserve (Program 16-202-699)	-	-	66,500	66,500	133,000
Water and Sewerage	<u>800</u>	<u>800</u>	<u>800</u>	<u>2,000</u>	<u>4,400</u>
	<u>14,919</u>	<u>8,762</u>	<u>91,859</u>	<u>129,172</u>	<u>244,712</u>
<u>Operating Surplus (Deficit)</u>	( 219)	8,013	( 5,776)	( 20,535)	( 18,517)
<u>Transfer to Subsidy Surplus Reserve</u>	-	-	-	-	-
<u>Surplus (Deficit) For The Year</u>	<u>\$( 219)</u>	<u>\$ 8,013</u>	<u>\$( 5,776)</u>	<u>\$( 20,535)</u>	<u>\$( 18,517)</u>



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

LISTUGUJ M'IGMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Schedule B  
Statement of Revenue and Expenditures

For The Year Ended March 31, 2021

Program 19-072-537

	<u>#001</u>	<u>#002</u>	<u>#003</u>	<u>#004</u>	<u>#005</u>
<u>Revenue</u>					
Rent	\$ 17,380	\$ 16,250	\$ 13,588	\$ 19,800	\$ 6,600
Federal Assistance	16,522	16,524	13,940	17,371	11,119
Supplemental Subsidy (Program 19-072-537)	<u>66,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>100,402</u>	<u>32,774</u>	<u>27,528</u>	<u>37,171</u>	<u>17,719</u>
 <u>Expenditures</u>					
Administration	1,345	1,345	1,087	1,584	528
Amortization	16,466	16,466	13,452	14,313	8,874
Annual Contribution					
- Replacement Reserve	2,050	2,050	2,100	2,700	1,501
Bad Debts (Recovered)	1,862	1,863	( 2,363)	625	( 947)
Heat and Lights	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,451</u>
Insurance	2,177	2,178	2,323	2,826	752
Mortgage Interest	320	321	1,712	2,555	668
Professional Fees	225	225	450	450	337
Repairs and Maintenance	10,891	10,892	3,093	2,151	1,546
Repairs - Replacement Reserve	65,101	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Snow and Garbage Removal	2,833	2,833	2,060	3,091	1,030
Supplemental funds to Replacement Reserve (Program 19-072-537)	1,399	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water and Sewerage	<u>1,100</u>	<u>1,100</u>	<u>800</u>	<u>1,200</u>	<u>400</u>
	<u>105,769</u>	<u>39,273</u>	<u>24,714</u>	<u>31,495</u>	<u>27,140</u>
<u>Operating Surplus (Deficit)</u>	<u>( 5,367)</u>	<u>( 6,499)</u>	<u>2,814</u>	<u>5,676</u>	<u>( 9,421)</u>
<u>Transfer to Subsidy Surplus Reserve</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Surplus (Deficit) For The Year</u>	<u>\$( 5,367)</u>	<u>\$( 6,499)</u>	<u>\$ 2,814</u>	<u>\$ 5,676</u>	<u>\$( 9,421)</u>



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

#006	#007	#008	#009	#010	#011	#012
\$ 6,600	\$ 6,875	\$ 19,250	\$ 14,300	\$ 5,500	\$ 11,550	\$ 7,700
11,120	12,199	24,423	20,911	7,498	16,195	8,607
<u>17,720</u>	<u>19,074</u>	<u>43,673</u>	<u>35,211</u>	<u>12,998</u>	<u>27,745</u>	<u>16,307</u>
528	550	1,540	1,144	440	924	616
8,874	8,856	17,905	14,073	5,002	10,919	7,645
1,502	2,400	6,300	5,000	2,000	4,000	2,000
( 947)	2,005	4,500	1,600	780	-	-
12,452	-	-	-	-	-	-
752	929	3,252	2,323	929	1,858	774
669	919	3,508	4,203	1,494	3,261	820
338	450	450	450	450	450	450
1,546	200	1,209	40	350	180	627
-	-	-	-	-	-	-
1,030	1,030	3,606	2,575	1,030	2,060	1,030
-	-	-	-	-	-	-
<u>400</u>	<u>400</u>	<u>1,400</u>	<u>1,000</u>	<u>400</u>	<u>800</u>	<u>400</u>
<u>27,144</u>	<u>17,739</u>	<u>43,670</u>	<u>32,408</u>	<u>12,875</u>	<u>24,452</u>	<u>14,362</u>
( 9,424)	1,335	3	2,803	123	3,293	1,945
-	-	-	-	-	-	-
<u>\$ ( 9,424)</u>	<u>\$ 1,335</u>	<u>\$ 3</u>	<u>\$ 2,803</u>	<u>\$ 123</u>	<u>\$ 3,293</u>	<u>\$ 1,945</u>



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CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS



<u>#013</u>	<u>#014</u>	<u>#015</u>	<u>#016</u>	<u>#017</u>	<u>#018</u>
\$ 12,716	\$ 6,358	\$ 11,429	\$ 11,825	\$ 11,187	\$ 5,775
17,051	8,859	18,413	16,541	11,966	8,703
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>29,767</u>	<u>15,217</u>	<u>29,842</u>	<u>28,366</u>	<u>23,153</u>	<u>14,478</u>
1,017	509	914	946	895	462
15,008	7,671	14,428	10,558	10,460	3,844
4,400	2,400	4,800	4,800	3,450	2,000
2,761	1,279	( 248)	3,118	3,729	163
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,381	929	1,490	1,548	1,452	774
1,879	960	1,676	2,783	3,825	2,370
450	450	450	450	450	450
8,618	6,854	955	429	468	50
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,060	2,060	1,030	2,060	1,545	1,030
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>800</u>	<u>400</u>	<u>800</u>	<u>800</u>	<u>600</u>	<u>400</u>
<u>39,374</u>	<u>23,512</u>	<u>26,295</u>	<u>27,492</u>	<u>26,874</u>	<u>11,543</u>
( 9,607)	( 8,295)	3,547	874	( 3,721)	2,935
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$( 9,607)</u>	<u>\$( 8,295)</u>	<u>\$ 3,547</u>	<u>\$ 874</u>	<u>\$( 3,721)</u>	<u>\$ 2,935</u>



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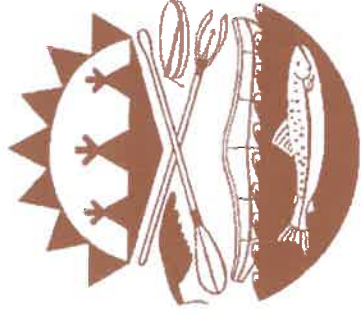
<u>#019</u>	<u>#020</u>	<u>#021</u>	<u>#022</u>	<u>#023</u>	<u>Total</u>
\$ 6,600	\$ 9,350	\$ 18,800	\$ 8,525	\$ 17,525	\$ 265,483
8,439	10,804	23,899	15,861	-	316,965
-	-	-	-	-	66,500
<u>15,039</u>	<u>20,154</u>	<u>42,699</u>	<u>24,386</u>	<u>17,525</u>	<u>648,948</u>
528	748	1,504	-	2,084	21,238
6,432	8,619	15,896	11,150	-	246,911
2,000	2,400	6,000	2,600	-	68,453
( 688)	-	5,615	-	-	24,707
-	-	-	-	-	24,903
945	1,161	2,323	1,324	-	35,400
1,118	4,254	9,864	5,738	-	54,917
450	450	450	450	-	9,225
384	-	2,601	-	4,071	57,155
-	-	-	-	-	65,101
1,030	1,030	3,091	1,030	3,091	43,265
-	-	-	-	-	1,399
400	400	1,200	400	800	16,400
<u>12,599</u>	<u>19,062</u>	<u>48,544</u>	<u>22,692</u>	<u>10,046</u>	<u>669,074</u>
2,440	1,092	( 5,845)	1,694	7,479	( 20,126)
-	-	-	-	-	-
\$ <u>2,440</u>	\$ <u>1,092</u>	\$ <u>( 5,845)</u>	\$ <u>1,694</u>	\$ <u>7,479</u>	\$ <u>( 20,126)</u>



*Allen, Paquet & Arseneau LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

# Listuguj Mi'gmaq Government Order-In-Council



Chronological no.: 2654	Subject: Section 95 Financial Statements: March 31, 2021	Originated by:
The Council of the Listuguj Mi'gmaq Government	District Gespe'gewa'gi	
Date of duly convened meeting	Province Gepeg	
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WHEREAS the auditing firm of Allen, Paquet & Arseneau LLP have prepared Financial Statements for Section 95 Housing Operating Agreement.

BE IT RESOLVED THAT

The Chief and Council of Listuguj Mi'gmaq Government approve the draft financial statements for the year ended March 31, 2021 and the financial statements may now be released in final form.

Moved: Chad Gedeon  
 Seconded: Alexander Morrison  
 Abstain: -  
 Opposed: -  
 Status:  Passed  Defeated  Tabled

Quorum 7

  
 Chief Darcy Gray

Councillor Ali Bamaby  
  
 Councillor Annette Barnaby

Councillor Gordon Jr. Isaac  
  
 Councillor Dr. Cathy Martin

Councillor Wendell Metallic  
  
 Councillor Kevin Method  
  
 Councillor Alexander Morrison  
  
 Councillor Sheila Swanson  


Councillor Brian Jr. Caplin  
  
 Councillor Chad Gedeon  


Mi'gmaq Nation