

LISTUGUJ MI'GMAQ GOVERNMENT

SECTION 95 HOUSING
OPERATING AGREEMENT

FOR THE YEAR ENDED
MARCH 31, 2023

Please sign and return to
ALLEN, PAQUET & ARSENEAU LLP



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LISTUGUJ MI'GMAO GOVERNMENT

SECTION 95 HOUSING OPERATING AGREEMENT

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FOR THE YEAR ENDED MARCH 31, 2023

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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, 2023, 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, 2023 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 3 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 31, 2023



Chartered Professional Accountants

LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Statutory Information

For The Year Ended March 31, 2023

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

Chief: Scott Martin
Councillors: Ali Barnaby
Alexander Morrison
Annette Barnaby
Chad Gedeon
Dr. Cathy Martin
Erwin Molley
George Martin
Gordon Jr. Isaac
Kevin Methot
Sheila Swasson
Sky Metallic
Wendell Metallic

CMHC reference numbers under agreement:

16-202-699 phases 001 to 004

19-072-537 phases 001 to 025

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: 96 units



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LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2023

Program 16-202-699

	<u>2023</u>	(Restated) <u>2022</u>
<u>Revenue</u>		
Income-Tested Occupants (Program 16-202-699)	\$ 81,488	\$ 83,650
Federal Assistance (Program 16-202-699)	<u>881</u>	<u>5,293</u>
	<u>82,369</u>	<u>88,943</u>
<u>Expenditures</u>		
Administration	8,149	8,365
Amortization	-	11,241
Annual Contribution - Replacement Reserve (Program 16-202-699)	240	1,440
Bad Debts	10,490	25,489
Bank Charges	543	1,604
Insurance	17,243	13,274
Mortgage Interest	-	147
Professional Fees	2,000	1,800
Repairs and Maintenance	60,111	13,808
Snow and Garbage Removal	12,936	12,039
Water and Sewerage	<u>4,400</u>	<u>4,400</u>
	<u>116,112</u>	<u>93,607</u>
<u>Operating Net Income Surplus (Deficit) (Schedule A - Page 19)</u>	(33,743)	(4,664)
<u>Maturing Units Adjustment per CMHC letters</u>	<u>-</u>	(23,873)
<u>Net Income Surplus (Deficit) For The Year - to Page 6</u>	<u>\$ (33,743)</u>	<u>\$ (28,537)</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2023

Program 19-072-537

	<u>2023</u>	(Restated) <u>2022</u>
<u>Revenue</u>		
Rent (Program 19-072-537)	\$ 314,915	\$ 300,685
Federal Assistance (Program 19-072-537)	<u>349,804</u>	<u>300,444</u>
	<u>664,719</u>	<u>601,129</u>
 <u>Expenditures</u>		
Administration	31,493	30,070
Amortization	250,216	234,831
Annual Contribution - Replacement Reserve (Program 19-072-537)	77,483	66,143
Bad Debts	87,214	26,920
Heat and Lights	14,978	9,170
Insurance	66,745	45,744
Mortgage Interest	72,073	50,277
Professional Fees	13,050	10,125
Repairs and Maintenance	110,985	93,466
Snow and Garbage Removal	52,918	52,917
Water and Sewerage	<u>18,000</u>	<u>17,400</u>
	<u>795,155</u>	<u>637,063</u>
 <u>Operating Deficit (Schedule B - Page 20)</u>	(130,436)	(35,934)
 <u>Transfer from The Operating Reserve</u>	<u>-</u>	<u>9,004</u>
 <u>Deficit For The Year - to Page 6</u>	<u>\$(130,436)</u>	<u>\$(26,930)</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Statement of Changes in Accumulated Surplus (Deficit)

For The Year Ended March 31, 2023

	<u>2023</u>	(Restated) <u>2022</u>
Balance, Beginning of Year	\$(474,198)	\$(418,731)
<u>Add (Deduct):</u>		
Surplus (Deficit) Revenue Compared to Expenditures (16-202-699 Program) - Page 4	(33,743)	(28,537)
Deficit Revenue Compared to Expenditures (19-072-537 Program) - Page 5	(130,436)	(26,930)
Balance, End of Year - Page 7	<u>\$(638,377)</u>	<u>\$(474,198)</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Balance Sheet as at March 31, 2023

	<u>2023</u>	<u>(Restated)</u> <u>2022</u>
<u>Assets</u>		
<u>Current Assets</u>		
Cash	\$ 252,368	\$ 42,847
Accounts Receivable (16-202-699) (Note 4a)	90,255	92,327
Accounts Receivable (19-072-537) (Note 4b)	233,011	257,842
CMHC Subsidies Receivable (Note 4c)	<u>29,794</u>	<u>25,358</u>
	<u>605,428</u>	<u>418,374</u>
<u>Restricted Funds</u>		
Replacement Reserve Fund (Program 16-202-699) (Note 5a)	54,118	29,392
Replacement Reserve Fund (Program 19-072-537) (Note 5b)	783,776	1,038,286
Operating Reserve Fund (Program 19-072-537) (Note 5d)	<u>590,589</u>	<u>484,475</u>
	<u>1,428,483</u>	<u>1,552,153</u>
<u>Capital Assets</u>		
Capital Assets (Program 16-202-699) (Note 6)	771,215	771,215
Capital Assets (Program 19-072-537) (Note 7)	<u>6,243,706</u>	<u>6,147,973</u>
	<u>7,014,921</u>	<u>6,919,188</u>
<u>Total Assets</u>	<u>\$ 9,048,832</u>	<u>\$ 8,889,715</u>
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities (Note 8)	\$ 55,852	\$ 51,629
Due to Listuguj Mi'gmaq Government Operating Fund	1,107,460	973,995
Long Term Debt Due Within One Year (Program 19-072-537)	<u>263,649</u>	<u>257,767</u>
	<u>1,426,961</u>	<u>1,283,391</u>
<u>Long Term Debt</u>		
Long Term Debt (Program 19-072-537) (Note 9)	<u>3,370,576</u>	<u>3,411,851</u>
	<u>3,370,576</u>	<u>3,411,851</u>
<u>Total Liabilities</u>	<u>4,797,537</u>	<u>4,695,242</u>
<u>Funded Reserves</u>		
Replacement Reserve Fund (Program 16-202-699) (Page 9)	54,118	53,265
Replacement Reserve Fund (Program 19-072-537) (Page 9)	881,901	794,815
Operating Reserve Fund (Program 19-072-537) (Page 9)	<u>578,000</u>	<u>571,886</u>
	<u>1,514,019</u>	<u>1,419,966</u>
<u>Equity</u>		
Contributed Surplus (Note 10)	<u>3,375,653</u>	<u>3,248,705</u>
Accumulated Surplus (Deficit) (Page 6)	<u>(638,377)</u>	<u>(474,198)</u>
<u>Total Equity</u>	<u>2,737,276</u>	<u>2,774,507</u>
	<u>\$ 9,048,832</u>	<u>\$ 8,889,715</u>

Approved on Behalf of the Listuguj Mi'gmaq Government

X Scott Mart Chief

X Am Councillor

LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Statement of Cash Flow

For The Year Ended March 31, 2023

	<u>2023</u>	(Restated) <u>2022</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From CMHC	\$ 346,249	\$ 506,675
Cash Receipts From Tenants	423,306	352,719
Payments for Operating Expenses	(588,932)	(424,158)
Payments for Mortgage Interest	<u>(72,073)</u>	<u>(50,424)</u>
	<u>108,550</u>	<u>384,812</u>
 <u>Cash Flows From Financing Activities</u>		
Mortgage Proceeds	219,000	285,750
Repayment of Mortgage Principal	(250,216)	(246,072)
Increase in Due To Listuguj Mi'gmaq Government Operating Fund	133,465	59,033
Increase (Decrease) in Due to Replacement Reserve Fund	317,723	(206,917)
Increase (Decrease) in Due to Operating Reserve Fund	(100,001)	-
Increase in Contributed Surplus	<u>126,948</u>	<u>140,098</u>
	<u>446,919</u>	<u>31,892</u>
 <u>Cash Flows From Investing Activity</u>		
Purchase of Capital Assets	<u>(345,948)</u>	<u>(425,798)</u>
 <u>Increase (Decrease) in Unrestricted Cash During The Year</u>	209,521	(9,094)
 <u>Unrestricted Cash, Beginning of Year</u>	<u>42,847</u>	<u>51,941</u>
 <u>Unrestricted Cash, End of Year</u>	<u>\$ 252,368</u>	<u>\$ 42,847</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Statement of Funded Reserves

For The Year Ended March 31, 2023

	<u>Capital</u>	<u>Interest</u>	<u>2023</u>	<u>Total</u> (Restated) <u>2022</u>
<u>Replacement Reserve Fund</u> (16-202-699) (Note 5a)				
Balance, Beginning of Year	\$ 53,265	\$ -	\$ 53,265	\$ 27,823
<u>Add: Allocation For The Year</u>	240	613	853	1,569
<u>Maturing Unit Adjustment</u>	-	-	-	23,873
Balance, End of Year	<u>53,505</u>	<u>613</u>	<u>54,118</u>	<u>53,265</u>
 <u>Replacement Reserve Fund</u> (19-072-537) (Note 5b)				
Balance, Beginning of Year	794,815	-	794,815	726,963
<u>Add: Allocation For The Year</u>	<u>77,483</u>	<u>9,603</u>	<u>87,086</u>	<u>67,852</u>
Balance, End of Year	<u>872,298</u>	<u>9,603</u>	<u>881,901</u>	<u>794,815</u>
 <u>Subsidy Surplus Reserve Fund (Note 5c)</u>				
Balance, Beginning of Year	-	-	-	-
<u>Add: CMHC Prior Year Adjustment</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Operating Reserve Fund (Note 5d)</u>				
Balance, Beginning of Year	571,886	-	571,886	579,927
<u>Add: Transfer From (To)</u>	<u>-</u>	<u>6,114</u>	<u>6,114</u>	<u>(8,041)</u>
<u>General Surplus (Deficit)</u>	<u>-</u>	<u>6,114</u>	<u>6,114</u>	<u>(8,041)</u>
Balance, End of Year	<u>571,886</u>	<u>6,114</u>	<u>578,000</u>	<u>571,886</u>
<u>Total Funded Reserves</u>	<u>\$ 1,497,689</u>	<u>\$ 16,330</u>	<u>\$ 1,514,019</u>	<u>\$ 1,419,966</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

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, 2023.

2. Comparatives Figures

Some of the comparative figures as at March 31, 2022 and for the year then ended have been restated to conform to the presentation adopted for the current year. Additionally, some amounts 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, 2022 - Restated</u>	
	<u>Net Income (Deficit)</u>	<u>Accumulated Surplus (Deficit)</u>
As Previously Reported	\$(40,598)	\$(459,329)
Add Adjustments		
Adjustments per CMHC (Deficit Transferred from Operating Reserve)	9,004	9,004
Adjustments per CMHC (Maturing Unit adjustments per letters)	(23,873)	(23,873)
As Restated	<u>\$(55,467)</u>	<u>\$(474,198)</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.



LISTUGUJ MI'GMAO GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

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.

<u>4. Accounts Receivable</u>	<u>2023</u>	<u>2022</u>
a. <u>Program 16-202-699</u>		
Accounts Receivable	\$ 226,325	\$ 226,506
Less: Allowance for Doubtful Accounts	(136,070)	(134,179)
	<u>\$ 90,255</u>	<u>\$ 92,327</u>
<u>Collecting Rate (Program 16-202-699)</u>		
Collecting Rate for the Year	<u>68 %</u>	<u>58 %</u>
Past Amounts Collected During the Year	\$ 18,564	\$ 7,653
Lost Rent for Vacancies of the Year	\$ 2,213	\$ 650
b. <u>Program 19-072-537</u>		
Accounts Receivable	\$ 528,086	\$ 509,765
Less: Allowance for Doubtful Accounts	(295,075)	(251,923)
	<u>\$ 233,011</u>	<u>\$ 257,842</u>
c. <u>CMHC Subsidies Receivable</u>		
Program 16-202-699	\$ -	\$ 440
Program 19-072-537	<u>29,794</u>	<u>24,918</u>
	<u>\$ 29,794</u>	<u>\$ 25,358</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

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:

	<u>2023</u>	<u>2022</u>
Term Savings	\$ <u>54,118</u>	\$ <u>29,392</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:

	<u>2023</u>	<u>2022</u>
Term Savings	\$ <u>783,776</u>	\$ <u>1,038,286</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.



LISTUGUJ MI'GMAO GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

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>2023</u>	<u>2022</u>
Term Savings	\$ <u>590,589</u>	\$ <u>484,475</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 2022/2023 fiscal year was \$350,685.

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

	<u>Cost</u>	<u>Accumulated Amortization</u>	Net Book Value	
			<u>2023</u>	<u>2022</u>
Land	\$ 11,500	\$ -	\$ 11,500	\$ 11,500
Buildings	<u>1,578,726</u>	<u>819,011</u>	<u>759,715</u>	<u>759,715</u>
	<u>\$ 1,590,226</u>	<u>\$ 819,011</u>	<u>\$ 771,215</u>	<u>\$ 771,215</u>

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

	<u>Cost</u>	<u>Accumulated Amortization</u>	Net Book Value	
			<u>2023</u>	<u>2022</u>
Buildings	<u>\$ 9,233,778</u>	<u>\$ 2,990,072</u>	<u>\$ 6,243,706</u>	<u>\$ 6,147,973</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

8. <u>Accounts Payable and Accrued Liabilities</u>	<u>2023</u>	<u>2022</u>	
Other Payables	\$ 18,324	\$ 18,730	
Accrued Professional Fees	9,650	9,200	
Accrued Mortgage Payments	<u>27,878</u>	<u>23,699</u>	
	<u>\$ 55,852</u>	<u>\$ 51,629</u>	
9. <u>Long Term Debt (Program 19-072-537 - Post-1997)</u>	<u>Portion Due Within One Year</u>	<u>2023</u>	<u>2022</u>
Project #002, CMHC File #19-072-537 CMHC Mortgage, 0.65%, repayable in equal monthly instalments of \$1,330, principal and interest, renewable in May 2024, due in May 2024			
	\$ 15,842	\$ 17,228	\$ 33,025
Project #003, CMHC File #19-072-537 CMHC Mortgage, 4.00%, repayable in equal monthly instalments of \$1,314, principal and interest, renewable in November 2026, due in November 2026			
	14,845	52,593	66,412
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			
	15,375	65,430	80,466
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			
	5,966	32,307	38,236
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			
	<u>12,390</u>	<u>67,101</u>	<u>79,414</u>
Amount Carried Forward	<u>\$ 64,418</u>	<u>\$ 234,659</u>	<u>\$ 297,553</u>



LISTUGUJ MI'GMAO GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

9. Long Term Debt (Program 19-072-537 - Post-1997) (Cont'd)

	Portion Due Within <u>One Year</u>	<u>2023</u>	<u>2022</u>
Amount Brought Forward	\$ 64,418	\$ 234,659	\$ 297,553
Project #007, CMHC File #19-072-537 CMHC Mortgage, 1.13%, repayable in equal monthly instalments of \$814, principal and interest, renewable in June 2026, due in June 2029	9,151	58,183	67,243
Project #008, CMHC File #19-072-537 CMHC Mortgage, 3.29%, repayable in equal monthly instalments of \$1,885, principal and interest, renewable in September 2027, due July 2030	20,077	145,820	163,821
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	15,106	132,456	147,237
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	5,369	47,081	52,335
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	11,720	102,767	114,235
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	<u>7,857</u>	<u>81,817</u>	<u>89,626</u>
Amount Carried Forward	\$ <u>133,698</u>	\$ <u>802,783</u>	\$ <u>932,050</u>



LISTUGUJ MI'GMAO GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

9. Long Term Debt (Program 19-072-537 - Post-1997) (Cont'd)

	<u>Portion Due Within</u> <u>One Year</u>	<u>2023</u>	<u>2022</u>
Amount Brought Forward	\$ 133,698	\$ 802,783	\$ 932,050
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	15,442	194,040	209,387
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	7,892	99,172	107,016
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	14,837	170,413	185,158
Project #16, CMHC File #19-072-537 CMHC Mortgage, 2.27%, repayable in equal monthly instalments of \$1,180, principal and interest, renewable in April 2027, due in March 2037	11,809	168,956	179,105
Project #17, CMHC File #19-072-537 CMHC Mortgage, 3.45%, repayable in equal monthly instalments of \$1,330, principal and interest, renewable in August 2027, due in August 2037	9,855	180,512	190,539
Project #18, CMHC File #19-072-537 CMHC Mortgage, 2.7%, repayable in equal monthly instalments of \$518, principal and interest, renewable in November 2023, due in September 2038	4,025	78,562	82,613
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	<u>6,653</u>	<u>115,854</u>	<u>122,467</u>
Amount Carried Forward	\$ <u>204,211</u>	\$ <u>1,810,292</u>	\$ <u>2,008,335</u>



LISTUGUJ MI'GMAO GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

9. Long Term Debt (Program 19-072-537 - Post-1997) (Cont'd)

	<u>Portion Due Within</u> <u>One Year</u>	<u>2023</u>	<u>2022</u>
Amount Brought Forward	\$ 204,211	\$ 1,810,292	\$ 2,008,335
Project #20, CMHC File #19-072-537 CMHC Mortgage, 3.29%, repayable in equal monthly instalments of \$1,224, principal and interest, renewable in September 2027, due in September 2042	7,889	210,879	219,084
Project #21, CMHC File #19-072-537 CMHC Mortgage, 3.09%, repayable in equal monthly instalments of \$2,374, principal and interest, renewable in February 2028, due in February 2041	17,199	374,002	390,683
Project #22, CMHC File #19-072-537 CMHC Mortgage, 1.75%, repayable in equal monthly instalments of \$1,407, principal and interest, renewable in October 2024, due in October 2044	11,893	303,064	314,566
Project #23, CMHC File #19-072-537 CMHC Mortgage, 3.06%, repayable in equal monthly instalments of \$2,149, principal and interest, renewable in May 2027, due in April 2043	12,184	438,846	451,200
Project #24, CMHC File #19-072-537 CMHC Mortgage, 3.06%, repayable in equal monthly instalments of \$1,361, principal and interest, renewable in May 2027, due in May 2047	7,751	278,142	285,750
Project #25, CMHC File #19-072-537 CMHC Mortgage, 1.16%, repayable in equal monthly instalments of \$841, principal and interest, renewable in November 2028, due in November 2048	<u>2,522</u>	<u>219,000</u>	<u>-</u>
	<u>\$ 263,649</u>	3,634,225	3,669,618
<u>Less: Amount Due Within One Year</u>		<u>263,649</u>	<u>257,767</u>
		<u>\$ 3,370,576</u>	<u>\$ 3,411,851</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
10. <u>Contributed Surplus</u>		
Listuguj Mi'gmaq Government	\$ 1,910,225	\$ 1,783,277
Indigenous Services Canada	<u>1,465,428</u>	<u>1,465,428</u>
	<u>\$ 3,375,653</u>	<u>\$ 3,248,705</u>

11. 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.

12. 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.



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Schedule A
Statement of Revenue and Expenditures - Detailed

For The Year Ended March 31, 2023

Program 16-202-699

	<u>#001</u>	<u>#002</u>	<u>#003</u>	<u>#004</u>	<u>Total</u>
<u>Revenue</u>					
Income-Tested Occupants	\$ 15,275	\$ 17,363	\$ 14,950	\$ 33,900	\$ 81,488
Federal Assistance	-	-	881	-	881
	<u>15,275</u>	<u>17,363</u>	<u>15,831</u>	<u>33,900</u>	<u>82,369</u>
<u>Expenditures</u>					
Administration	1,528	1,736	1,495	3,390	8,149
Annual Contribution					
- Replacement Reserve	-	-	240	-	240
Bad Debts	1,366	4,838	203	4,083	10,490
Bank Charges	543	-	-	-	543
Insurance	3,114	3,114	3,114	7,901	17,243
Professional Fees	500	500	500	500	2,000
Repairs and Maintenance	19,578	12,305	2,923	25,305	60,111
Snow and Garbage Removal	2,352	2,352	2,352	5,880	12,936
Water and Sewerage	800	800	800	2,000	4,400
	<u>29,781</u>	<u>25,645</u>	<u>11,627</u>	<u>49,059</u>	<u>116,112</u>
<u>Operating Surplus (Deficit)</u>	(14,506)	(8,282)	4,204	(15,159)	(33,743)
<u>Transfer to Subsidy Surplus Reserve</u>					
	-	-	-	-	-
<u>Surplus (Deficit) For The Year</u>	<u>\$(14,506)</u>	<u>\$(8,282)</u>	<u>\$ 4,204</u>	<u>\$(15,159)</u>	<u>\$(33,743)</u>



LISTUGUJ MI'GMAQ GOVERNMENT
Section 95 Housing Operating Agreement

Schedule B
Statement of Revenue and Expenditures

For The Year Ended March 31, 2023

Program 19-072-537

	<u>#001</u>	<u>#002</u>	<u>#003</u>	<u>#004</u>	<u>#005</u>
<u>Revenue</u>					
Rent	\$ 18,960	\$ 18,000	\$ 15,600	\$ 20,600	\$ 7,200
Federal Assistance	7,871	7,871	14,142	17,371	11,017
	<u>26,831</u>	<u>25,871</u>	<u>29,742</u>	<u>37,971</u>	<u>18,217</u>
 <u>Expenditures</u>					
Administration	1,848	1,848	1,560	2,060	720
Amortization	7,898	7,898	13,768	15,036	9,121
Annual Contribution					
- Replacement Reserve	790	790	2,100	2,700	1,501
Bad Debts (Recovered)	6,811	6,812	423	5,415	2,746
Heat and Lights	-	-	-	-	7,489
Insurance	3,620	3,621	3,737	4,736	1,209
Mortgage Interest	84	84	1,547	1,831	120
Professional Fees	250	250	500	500	375
Repairs and Maintenance	1,666	1,666	47,967	12,078	406
Snow and Garbage Removal	3,234	3,234	2,352	3,528	1,176
Water and Sewerage	1,100	1,100	800	1,200	400
	<u>27,301</u>	<u>27,303</u>	<u>74,754</u>	<u>49,084</u>	<u>25,263</u>
 <u>Operating Surplus (Deficit)</u>	(470)	(1,432)	(45,012)	(11,113)	(7,046)
 <u>Transfer to Subsidy Surplus Reserve</u>	-	-	-	-	-
 <u>Surplus (Deficit) For The Year</u>	<u>\$(470)</u>	<u>\$(1,432)</u>	<u>\$(45,012)</u>	<u>\$(11,113)</u>	<u>\$(7,046)</u>



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#006	#007	#008	#009	#010	#011	#012
\$ 7,200	\$ 8,100	\$ 21,075	\$ 15,900	\$ 6,000	\$ 11,625	\$ 7,800
<u>11,120</u>	<u>12,195</u>	<u>25,126</u>	<u>20,911</u>	<u>7,498</u>	<u>16,195</u>	<u>8,544</u>
<u>18,320</u>	<u>20,295</u>	<u>46,201</u>	<u>36,811</u>	<u>13,498</u>	<u>27,820</u>	<u>16,344</u>
720	810	2,108	1,590	600	1,163	780
9,121	9,060	17,901	14,781	5,254	11,468	7,809
1,502	2,400	6,300	5,000	2,000	4,000	2,000
2,747	6,050	6,374	9,615	574	450	-
7,489	-	-	-	-	-	-
1,210	1,673	5,856	4,183	1,673	3,346	1,246
121	501	711	12,156	1,394	1,942	-
375	500	500	500	500	500	500
407	7,518	4,673	3,881	4,793	2,071	1,203
1,176	1,176	4,116	2,940	1,176	2,352	1,176
<u>400</u>	<u>400</u>	<u>1,400</u>	<u>1,000</u>	<u>400</u>	<u>800</u>	<u>400</u>
<u>25,268</u>	<u>30,088</u>	<u>49,939</u>	<u>55,646</u>	<u>18,364</u>	<u>28,092</u>	<u>15,114</u>
(6,948)	(9,793)	(3,738)	(18,835)	(4,866)	(272)	1,230
-	-	-	-	-	-	-
<u>\$(6,948)</u>	<u>\$(9,793)</u>	<u>\$(3,738)</u>	<u>\$(18,835)</u>	<u>\$(4,866)</u>	<u>\$(272)</u>	<u>\$ 1,230</u>



#013	#014	#015	#016	#017	#018	#019
\$ 13,872	\$ 6,936	\$ 12,468	\$ 12,300	\$ 12,204	\$ 6,300	\$ 7,200
16,905	8,784	18,283	17,360	13,080	8,703	8,314
<u>30,777</u>	<u>15,720</u>	<u>30,751</u>	<u>29,660</u>	<u>25,284</u>	<u>15,003</u>	<u>15,514</u>
1,387	694	1,247	1,230	1,220	630	720
15,347	7,844	14,746	10,149	9,888	4,051	6,613
4,400	2,400	4,800	4,800	3,450	2,000	2,000
2,227	1,922	1,085	445	8,348	6,625	40
-	-	-	-	-	-	-
4,243	1,673	2,487	2,491	2,570	1,246	2,313
3,943	5,372	2,164	6,535	9,532	5,385	11,287
500	500	500	500	500	500	500
881	2,245	-	3,642	375	4,610	421
2,352	2,352	1,176	2,352	1,764	1,176	1,176
800	400	800	800	600	400	400
<u>36,080</u>	<u>25,402</u>	<u>29,005</u>	<u>32,944</u>	<u>38,247</u>	<u>26,623</u>	<u>25,470</u>
(5,303)	(9,682)	1,746	(3,284)	(12,963)	(11,620)	(9,956)
-	-	-	-	-	-	-
<u>\$(5,303)</u>	<u>\$(9,682)</u>	<u>\$ 1,746</u>	<u>\$(3,284)</u>	<u>\$(12,963)</u>	<u>\$(11,620)</u>	<u>\$(9,956)</u>



<u>#020</u>	<u>#021</u>	<u>#022</u>	<u>#023</u>	<u>#024</u>	<u>#025</u>	<u>Total</u>
\$ 10,200	\$ 23,500	\$ 9,300	\$ 20,100	\$ 13,200	\$ 9,275	\$ 314,915
<u>11,861</u>	<u>24,152</u>	<u>15,861</u>	<u>30,791</u>	<u>15,849</u>	-	<u>349,804</u>
<u>22,061</u>	<u>47,652</u>	<u>25,161</u>	<u>50,891</u>	<u>29,049</u>	<u>9,275</u>	<u>664,719</u>
1,020	2,350	930	2,010	1,320	928	31,493
8,054	26,660	11,502	-	6,247	-	250,216
2,400	6,000	2,600	8,250	3,300	-	77,483
2,743	888	2,163	8,463	4,248	-	87,214
-	-	-	-	-	-	14,978
1,913	3,737	2,130	2,990	1,829	1,013	66,745
7,364	-	-	-	-	-	72,073
500	500	500	1,150	1,150	500	13,050
3,200	6,504	65	460	113	140	110,985
1,176	3,528	1,176	3,528	1,763	1,763	52,918
400	1,200	400	1,200	600	600	18,000
<u>28,770</u>	<u>51,367</u>	<u>21,466</u>	<u>28,051</u>	<u>20,570</u>	<u>4,944</u>	<u>795,155</u>
(6,709)	(3,715)	3,695	22,840	8,479	4,331	(130,436)
-	-	-	-	-	-	-
<u>\$(6,709)</u>	<u>\$(3,715)</u>	<u>\$ 3,695</u>	<u>\$ 22,840</u>	<u>\$ 8,479</u>	<u>\$ 4,331</u>	<u>\$(130,436)</u>

