

LISTUGUJ MI'GMAQ GOVERNMENT

SECTION 95 HOUSING  
OPERATING AGREEMENT

FOR THE YEAR ENDED  
MARCH 31, 2024

LISTUGUJ MI'GMAQ GOVERNMENT

SECTION 95 HOUSING OPERATING AGREEMENT

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TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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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, 2024, 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, 2024 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.

## 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, 2024

  
Chartered Professional Accountants

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statutory Information

For The Year Ended March 31, 2024

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:  
19-072-537 phases 002 to 025

Number of units: Post-1996 program: 102 units

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2024

Program 16-202-699

	<u>2024</u>	(Restated) <u>2023</u>
<u>Revenue</u>		
Income-Tested Occupants (Program 16-202-699)	\$ -	\$ 81,488
Federal Assistance (Program 16-202-699)	-	881
	<u>-</u>	<u>82,369</u>
 <u>Expenditures</u>		
Administration	-	8,149
Amortization	-	-
Annual Contribution - Replacement Reserve (Program 16-202-699)	-	240
Bad Debts	-	10,490
Bank Charges	-	543
Insurance	-	17,243
Mortgage Interest	-	-
Professional Fees	-	2,000
Repairs and Maintenance	-	60,111
Snow and Garbage Removal	-	12,936
Water and Sewerage	-	4,400
	<u>-</u>	<u>116,112</u>
 <u>Operating Net Income Surplus (Deficit) (Schedule A - Page 19)</u>	-	( 33,743)
 <u>Maturing Units Adjustment per CMHC letters</u>	<u>-</u>	<u>54,118</u>
 <u>Net Income Surplus (Deficit) For The Year - to Page 6</u>	<u>\$ -</u>	<u>\$ 20,375</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2024

Program 19-072-537

	<u>2024</u>	(Restated) <u>2023</u>
<u>Revenue</u>		
Rent (Program 19-072-537)	\$ 293,793	\$ 314,915
Federal Assistance (Program 19-072-537)	371,214	349,804
Contribution Funds From Replacement Reserve (Program 19-072-537)	<u>140,681</u>	<u>-</u>
	<u>805,688</u>	<u>664,719</u>
<u>Expenditures</u>		
Administration	29,577	31,493
Amortization	259,146	250,216
Annual Contribution - Replacement Reserve (Program 19-072-537)	81,233	77,483
Bad Debts	39,300	87,214
Heat and Lights	6,800	14,978
Insurance	77,340	66,745
Mortgage Interest	86,674	72,073
Professional Fees	12,625	13,050
Repairs and Maintenance	137,424	110,985
Repairs - Replacement Reserve	140,681	-
Snow and Garbage Removal	45,075	52,918
Water and Sewerage	<u>17,500</u>	<u>18,000</u>
	<u>933,375</u>	<u>795,155</u>
<u>Operating Deficit (Schedule B - Page 20)</u>	( 127,687)	( 130,436)
<u>Transfer from The Operating Reserve and CMHC adjustment</u>	<u>-</u>	<u>112,692</u>
<u>Deficit For The Year - to Page 6</u>	<u>\$( 127,687)</u>	<u>\$( 17,744)</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Changes in Accumulated Surplus (Deficit)

For The Year Ended March 31, 2024

	<u>2024</u>	(Restated) <u>2023</u>
Balance, Beginning of Year	\$( 471,567)	\$( 474,198)
<u>Add (Deduct):</u>		
Surplus Revenue Compared to Expenditures (16-202-699 Program) - Page 4	-	20,375
Deficit Revenue Compared to Expenditures (19-072-537 Program) - Page 5	( 127,687)	( 17,744)
Adjustment to Transfer Program #16-202-699 (Note 13)	<u>( 138,605)</u>	<u>-</u>
Balance, End of Year - Page 7	<u>\$( 737,859)</u>	<u>\$( 471,567)</u>



LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Balance Sheet as at March 31, 2024

	<u>2024</u>	<u>(Restated)</u> <u>2023</u>
<u>Assets</u>		
<u>Current Assets</u>		
Cash	\$ 58,385	\$ 252,368
Accounts Receivable (16-202-699)	-	90,255
Accounts Receivable (19-072-537) (Note 4a)	220,112	233,011
CMHC Subsidies Receivable (Note 4b)	<u>31,326</u>	<u>29,794</u>
	<u>309,823</u>	<u>605,428</u>
<u>Restricted Funds</u>		
Replacement Reserve Fund (Program 16-202-699) (Note 5a)	-	54,118
Replacement Reserve Fund (Program 19-072-537) (Note 5b)	926,616	783,776
Operating Reserve Fund (Program 19-072-537) (Note 5d)	<u>596,359</u>	<u>590,589</u>
	<u>1,522,975</u>	<u>1,428,483</u>
<u>Capital Assets</u>		
Capital Assets (Program 16-202-699) (Note 6)	-	771,215
Capital Assets (Program 19-072-537) (Note 7)	<u>5,884,807</u>	<u>6,243,706</u>
	<u>5,884,807</u>	<u>7,014,921</u>
<u>Total Assets</u>	<u>\$ 7,717,605</u>	<u>\$ 9,048,832</u>
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities (Note 8)	\$ 59,322	\$ 55,852
Due to Listuguj Mi'gmaq Government Operating Fund	1,203,655	1,107,460
Long Term Debt Due Within One Year (Program 19-072-537)	<u>252,192</u>	<u>263,649</u>
	<u>1,515,169</u>	<u>1,426,961</u>
<u>Long Term Debt</u>		
Long Term Debt (Program 19-072-537) (Note 9)	<u>3,121,462</u>	<u>3,370,576</u>
	<u>3,121,462</u>	<u>3,370,576</u>
<u>Total Liabilities</u>	<u>4,636,631</u>	<u>4,797,537</u>
<u>Funded Reserves</u>		
Replacement Reserve Fund (Program 19-072-537) (Page 9)	831,175	881,901
Operating Reserve Fund (Program 19-072-537) (Page 9)	<u>471,178</u>	<u>465,408</u>
	<u>1,302,353</u>	<u>1,347,309</u>
<u>Equity</u>		
Contributed Surplus (Note 10)	<u>2,516,480</u>	<u>3,375,653</u>
Accumulated Surplus (Deficit) (Page 6)	<u>( 737,859)</u>	<u>( 471,567)</u>
<u>Total Equity</u>	<u>1,778,621</u>	<u>2,904,086</u>
	<u>\$ 7,717,605</u>	<u>\$ 9,048,932</u>

Approved on Behalf of the Listuguj Mi'gmaq Government

  
\_\_\_\_\_ Chief

  
\_\_\_\_\_ Councillor

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Cash Flow

For The Year Ended March 31, 2024

	<u>2024</u>	(Restated) <u>2023</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From CMHC	\$ 369,682	\$ 346,249
Cash Receipts From Tenants	306,692	423,306
Payments for Operating Expenses	( 481,284)	( 588,932)
Payments for Mortgage Interest	<u>( 86,674)</u>	<u>( 72,073)</u>
	<u>108,416</u>	<u>108,550</u>
<u>Cash Flows From Financing Activities</u>		
Mortgage Proceeds	-	219,000
Repayment of Mortgage Principal	( 259,146)	( 250,216)
Increase in Due To Listuguj Mi'gmaq Government Operating Fund	96,195	133,465
Increase (Decrease) in Due to Replacement Reserve Fund	( 139,448)	317,723
Increase (Decrease) in Due to Operating Reserve Fund	-	( 100,001)
Increase in Contributed Surplus	<u>-</u>	<u>126,948</u>
	<u>( 302,399)</u>	<u>446,919</u>
<u>Cash Flows From Investing Activity</u>		
Purchase of Capital Assets	<u>-</u>	<u>( 345,948)</u>
<u>Increase (Decrease) in Unrestricted Cash During The Year</u>	( 193,983)	209,521
<u>Unrestricted Cash, Beginning of Year</u>	<u>252,368</u>	<u>42,847</u>
<u>Unrestricted Cash, End of Year</u>	<u>\$ 58,385</u>	<u>\$ 252,368</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Funded Reserves

For The Year Ended March 31, 2024

	<u>Capital</u>	<u>Interest</u>	<u>2024</u>	<u>Total</u> (Restated) <u>2023</u>
<u>Replacement Reserve Fund</u> (16-202-699) (Note 5a)				
Balance, Beginning of Year	\$ -	\$ -	\$ -	\$ 53,265
<u>Add: Allocation For The Year</u>	-	-	-	853
<u>Maturing Unit Adjustment</u>	-	-	-	( 54,118)
Balance, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Replacement Reserve Fund</u> (19-072-537) (Note 5b)				
Balance, Beginning of Year	881,901	-	881,901	794,815
<u>Add: Allocation For The Year</u>	81,233	8,722	89,955	87,086
<u>Less: Transfers - Eligible Repairs</u>	( 140,681)	-	( 140,681)	-
Balance, End of Year	<u>822,453</u>	<u>8,722</u>	<u>831,175</u>	<u>881,901</u>
 <u>Subsidy Surplus Reserve Fund (Note 5c)</u>				
Balance, Beginning of Year	-	-	-	-
<u>Add: CMHC Prior Year Adjustment</u>	-	-	-	-
Balance, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Operating Reserve Fund (Note 5d)</u>				
Balance, Beginning of Year	465,408	-	465,408	571,886
<u>Add: Transfer From (To)</u>				
General Surplus (Deficit)	-	5,770	5,770	( 106,478)
Balance, End of Year	<u>465,408</u>	<u>5,770</u>	<u>471,178</u>	<u>465,408</u>
<u>Total Funded Reserves</u>	<u>\$ 1,287,861</u>	<u>\$ 14,492</u>	<u>\$ 1,302,353</u>	<u>\$ 1,347,309</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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, 2024.

2. Comparatives Figures

Some of the comparative figures as at March 31, 2023 and for the year then ended have been restated to conform to the presentation adopted for the current year. Additionally, some amounts 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, 2023 - Restated</u>	
	<u>Net</u> <u>Income (Deficit)</u>	<u>Accumulated</u> <u>Surplus (Deficit)</u>
As Previously Reported	\$( 164,179)	\$( 638,377)
Add Adjustments		
Adjustments per CMHC (Deficit Transferred from Operating Reserve)	111,629	111,629
Adjustments per CMHC (Maturing Unit adjustments per letters)	54,118	54,118
Adjustments per CMHC	<u>1,051</u>	<u>1,063</u>
As Restated	<u>\$ 2,619</u>	<u>\$( 471,567)</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'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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. <u>Accounts Receivable</u>	<u>2024</u>	<u>2023</u>
a. <u>Program 19-072-537</u>		
Accounts Receivable	\$ 564,151	\$ 528,086
Less: Allowance for Doubtful Accounts	( 344,039)	( 295,075)
	<u>\$ 220,112</u>	<u>\$ 233,011</u>
Collecting Rate for the Year	<u>79 %</u>	<u>68 %</u>
b. <u>CMHC Subsidies Receivable</u>		
Program 19-072-537	<u>\$ 31,326</u>	<u>\$ 29,794</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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. This program was completed in 2023.

	<u>2024</u>	<u>2023</u>
Term Savings	\$ <u>-</u>	\$ <u>54,118</u>

b. Replacement Reserve Fund (Program 19-072-537)

Under the agreement with Canada Mortgage and Housing Corporation, an amount set forth in Appendix A 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>2024</u>	<u>2023</u>
Term Savings	\$ <u>926,616</u>	\$ <u>783,776</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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>2024</u>	<u>2023</u>
Term Savings	<u>596 359</u> \$	<u>590 589</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 2023/2024 fiscal year was \$371,214.

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

			Net Book Value	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2024</u>	<u>2023</u>
Land	-	\$ -	-	\$ 11 500
Buildings	<u>-</u>	<u>-</u>	<u>-</u>	<u>759 715</u>
	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 771 215</u>

Capital assets from Program 16-202-699 were transferred during the year. (Note 13)

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

			Net Book Value	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2024</u>	<u>2023</u>
Buildings	<u>8 862 952</u>	<u>\$ 2 978 145</u>	<u>5 884 807</u>	<u>\$ 6 243 706</u>

Capital assets from Program #001 in 19-072-537 were transferred during the year. (Note 13)

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

8. <u>Accounts Payable and Accrued Liabilities</u>	<u>2024</u>	<u>2023</u>	
Other Payables	\$ 20,372	\$ 18,324	
Accrued Professional Fees	9,650	9,650	
Accrued Mortgage Payments	<u>29,300</u>	<u>27,878</u>	
	<u>\$ 59,322</u>	<u>\$ 55,852</u>	
9. <u>Long Term Debt (Program 19-072-537 - Post-1997)</u>	<u>Portion Due Within</u> <u>One Year</u>	<u>2024</u>	<u>2023</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	\$ 1,329	\$ 1,329	\$ 17,228
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	14,439	38,661	52,593
Project #004, CMHC File #19-072-537 CMHC Mortgage, 4.24%, repayable in equal monthly instalments of \$1,454, principal and interest, renewable in May 2027, due in May 2027	15,756	50,363	65,430
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	6,006	26,339	32,307
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>12,474</u>	<u>54,704</u>	<u>67,101</u>
Amount Carried Forward	<u>\$ 50,004</u>	<u>\$ 171,396</u>	<u>\$ 234,659</u>



LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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

	Portion Due Within <u>One Year</u>	<u>2024</u>	<u>2023</u>
Amount Brought Forward	\$ 50,004	\$ 171,396	\$ 234,659
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	9,256	49,022	58,183
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	18,646	127,706	145,820
Project #009, CMHC File #19-072-537 CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$1,595, principal and interest, renewable in June 2028, due in April 2031	15,475	117,864	132,456
Project #010, CMHC File #19-072-537 CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$567, principal and interest, renewable in June 2028, due in April 2031	5,328	41,894	47,081
Project #011, CMHC File #19-072-537 CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$1,238, principal and interest, renewable in June 2028, due in April 2031	11,595	91,446	102,767
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>7,912</u>	<u>73,955</u>	<u>81,817</u>
Amount Carried Forward	\$ <u>118,216</u>	\$ <u>673,283</u>	\$ <u>802,783</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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

	Portion Due Within One Year	<u>2024</u>	<u>2023</u>
Amount Brought Forward	118 216 \$	673 283 \$	802 783 \$
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	15 549	178 590	194 040
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	7 946	91 276	99 172
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	14 939	155 568	170 413
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	10 653	158 512	168 956
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	10 202	170 598	180 512
Project #18, CMHC File #19-072-537 CMHC Mortgage, 4.66%, repayable in equal monthly instalments of \$590, principal and interest, renewable in November 2028, due in September 2038	3 676	74 650	78 562
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>6 699</u>	<u>109 197</u>	<u>115 854</u>
Amount Carried Forward	<u>187 880 \$</u>	<u>1 611 674 \$</u>	<u>1 810 292 \$</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

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

	<u>Portion Due Within</u> <u>One Year</u>	<u>2024</u>	<u>2023</u>
Amount Brought Forward	\$ 187,880	\$ 1,611,674	\$ 1,810,292
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	8,151	202,982	210,879
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	17,734	356,783	374,002
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	291,370	303,064
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	12,941	426,288	438,846
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	8,195	270,189	278,142
Project #25, CMHC File #19-072-537 CMHC Mortgage, 3.96%, repayable in equal monthly instalments of \$1,147, principal and interest, renewable in July 2028, due in July 2048	<u>5,398</u>	<u>214,368</u>	<u>219,000</u>
	<u>\$ 252,192</u>	3,373,654	3,634,225
<u>Less: Amount Due Within One Year</u>		<u>252,192</u>	<u>263,649</u>
		<u>\$ 3,121,462</u>	<u>\$ 3,370,576</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
10. <u>Contributed Surplus</u>		
Listuguj Mi'gmaq Government / Indigenous Services Canada	\$ <u>2,516,480</u>	\$ <u>3,375,653</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.

13. Adjustments to transfer PRE-97 (#16-202-699 Program) and #001 POST-96 (#19-072-537)

Per CMHC's request, for the PRE-97 Program #16-202-699, there are no further reporting requirements for the program. Also, the program #001 in POST is completed. Therefore, these adjustments were made to record the transfers:

Accounts Receivables	\$	83,116
Capital Assets		11,795
Deficit for PRE-97 Program #16-202-699		42,645
Deficit for POST-96 Program #19-072-537		<u>1,049</u>
	\$	<u>138,605</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Schedule A  
Statement of Revenue and Expenditures

For The Year Ended March 31, 2024

Program 19-072-537

	<u>#001</u>	<u>#002</u>	<u>#003</u>	<u>#004</u>	<u>#005</u>
<u>Revenue</u>					
Rent	\$ -	\$ 15,360	\$ 15,600	\$ 19,800	\$ 4,238
Federal Assistance	-	15,742	14,546	17,850	7,120
Replacement Reserve - repairs (Program 19-072-537)	-	-	7,541	3,071	-
	<u>-</u>	<u>31,102</u>	<u>37,687</u>	<u>40,721</u>	<u>11,358</u>
 <u>Expenditures</u>					
Administration	-	1,820	1,560	1,953	742
Amortization	-	15,899	13,931	15,019	9,182
Annual Contribution					
- Replacement Reserve	-	1,580	2,100	2,700	753
Bad Debts (Recovered)	-	9,668	2,110	4,451	-
Heat and Lights	-	-	-	-	3,400
Insurance	-	4,090	3,990	5,420	1,291
Mortgage Interest	-	65	1,839	2,280	100
Professional Fees	-	275	550	550	400
Repairs and Maintenance	-	6,358	11,965	4,988	6,274
Repairs - Replacement Reserve	-	-	7,541	3,071	-
Snow and Garbage Removal	-	2,922	2,125	3,188	1,062
Water and Sewerage	-	1,100	800	1,200	400
	<u>-</u>	<u>43,777</u>	<u>48,511</u>	<u>44,820</u>	<u>23,604</u>
 <u>Operating Surplus (Deficit)</u>	-	( 12,675)	( 10,824)	( 4,099)	( 12,246)
 <u>Transfer to Subsidy Surplus Reserve</u>	-	-	-	-	-
 <u>Surplus (Deficit) For The Year</u>	\$ <u>-</u>	\$ <u>( 12,675)</u>	\$ <u>( 10,824)</u>	\$ <u>( 4,099)</u>	\$ <u>( 12,246)</u>

#006	#007	#008	#009	#010	#011	#012
\$ 10,600	\$ 7,940	\$ 21,900	\$ 15,650	\$ 5,750	\$ 12,000	\$ 7,350
15,274	11,938	25,629	21,634	7,755	16,757	8,544
-	-	13,307	4,742	11,413	24,914	-
<u>25,874</u>	<u>19,878</u>	<u>60,836</u>	<u>42,026</u>	<u>24,918</u>	<u>53,671</u>	<u>15,894</u>
742	794	2,190	1,565	575	1,200	735
9,183	9,161	18,114	14,519	5,161	11,265	7,862
2,250	2,400	6,300	5,000	2,000	4,000	2,000
150	1,358	547	3,620	947	1,050	-
3,400	-	-	-	-	-	-
1,292	2,128	7,448	5,320	2,128	4,256	1,330
101	418	610	13,898	540	1,291	660
400	550	550	550	550	550	550
6,274	4,500	12,636	6,270	12,718	8,055	-
-	-	13,307	4,742	11,413	24,914	-
1,063	1,063	3,719	2,656	1,153	2,215	1,063
400	450	1,400	1,000	450	800	500
<u>25,255</u>	<u>22,822</u>	<u>66,821</u>	<u>59,140</u>	<u>37,635</u>	<u>59,596</u>	<u>14,700</u>
619	( 2,944)	( 5,985)	( 17,114)	( 12,717)	( 5,925)	1,194
-	-	-	-	-	-	-
<u>\$ 619</u>	<u>\$ ( 2,944)</u>	<u>\$ ( 5,985)</u>	<u>\$ ( 17,114)</u>	<u>\$ ( 12,717)</u>	<u>\$ ( 5,925)</u>	<u>\$ 1,194</u>

	<u>#013</u>	<u>#014</u>	<u>#015</u>	<u>#016</u>	<u>#017</u>	<u>#018</u>	<u>#019</u>
\$	13,872	\$ 6,936	\$ 12,468	\$ 12,050	\$ 12,204	\$ 6,300	\$ 7,200
	16,905	8,784	18,283	17,360	13,637	9,081	8,314
	-	31,124	36,020	8,549	-	-	-
	<u>30,777</u>	<u>46,844</u>	<u>66,771</u>	<u>37,959</u>	<u>25,841</u>	<u>15,381</u>	<u>15,514</u>
	1,387	694	1,247	1,205	1,220	630	720
	15,450	7,897	14,845	10,443	9,914	3,840	6,657
	4,400	2,400	4,800	4,800	3,450	2,000	2,000
	3,385	1,870	999	534	2,294	1,500	538
	-	-	-	-	-	-	-
	5,320	2,128	2,826	2,660	3,192	1,330	3,990
	1,130	3,717	6,041	3,431	6,787	11,266	5,194
	550	550	550	550	550	550	550
	693	19,086	6,634	13,271	623	1,130	1,136
	-	31,124	36,020	8,549	-	-	-
	2,125	2,125	1,063	2,125	1,594	1,063	1,063
	800	450	800	800	650	450	450
	<u>35,240</u>	<u>72,041</u>	<u>75,825</u>	<u>48,368</u>	<u>30,274</u>	<u>23,759</u>	<u>22,298</u>
(	4,463)	( 25,197)	( 9,054)	( 10,409)	( 4,433)	( 8,378)	( 6,784)
	-	-	-	-	-	-	-
\$	<u>( 4,463)</u>	<u>( 25,197)</u>	<u>( 9,054)</u>	<u>( 10,409)</u>	<u>( 4,433)</u>	<u>( 8,378)</u>	<u>( 6,784)</u>

<u>#020</u>	<u>#021</u>	<u>#022</u>	<u>#023</u>	<u>#024</u>	<u>#025</u>	<u>Total</u>
\$ 10,200	\$ 23,575	\$ 9,300	\$ 20,100	\$ 13,200	\$ 10,200	\$ 293,793
12,616	25,420	15,861	33,590	18,544	10,030	371,214
-	-	-	-	-	-	140,681
<u>22,816</u>	<u>48,995</u>	<u>25,161</u>	<u>53,690</u>	<u>31,744</u>	<u>20,230</u>	<u>805,688</u>
1,020	2,358	930	2,010	1,320	960	29,577
7,896	17,219	11,694	12,558	7,953	3,484	259,146
2,400	6,000	2,600	9,000	3,600	2,700	81,233
1,158	701	1,288	650	482	-	39,300
-	-	-	-	-	-	6,800
2,128	3,990	2,274	3,192	2,594	3,023	77,340
13,233	8,380	5,693	-	-	-	86,674
550	550	550	550	550	550	12,625
65	7,105	2,026	2,185	843	2,589	137,424
-	-	-	-	-	-	140,681
1,063	3,188	1,063	3,188	1,593	1,593	45,075
450	1,200	450	1,200	650	650	17,500
<u>29,963</u>	<u>50,691</u>	<u>28,568</u>	<u>34,533</u>	<u>19,585</u>	<u>15,549</u>	<u>933,375</u>
( 7,147)	( 1,696)	( 3,407)	19,157	12,159	4,681	( 127,687)
-	-	-	-	-	-	-
<u>\$( 7,147)</u>	<u>\$( 1,696)</u>	<u>\$( 3,407)</u>	<u>\$ 19,157</u>	<u>\$ 12,159</u>	<u>\$ 4,681</u>	<u>\$( 127,687)</u>