

LISTUGUJ MI'GMAQ GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2025

LISTUGUJ MI'GMAQ GOVERNMENT

INDEX

TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

	<u>Page</u>
Management's Responsibility For the Consolidated Financial Statements	1.
Independent Auditors' Report	2 - 3.
Consolidated Statement of Financial Position	4.
Consolidated Statement of Operations	5.
Consolidated Statement of Change in Net Financial Assets	6.
Consolidated Statement of Remeasurement Losses	7.
Consolidated Statement of Cash Flows	8.
Notes To The Financial Statements	9 -31.
Report By the Auditors on the Schedule of Salaries, Honoraria, Travel Expenses and Other	32.
Schedule of Salaries, Honoraria, Travel Expenses and Other Elected Officials	33.



MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

Listuguj, Québec

On behalf of the Listuguj Mi'gmaq Government:


Chief

Dec. 18/25
Date


Senior Financial officer

DEC. 18/2025
Date



INDEPENDENT AUDITORS' REPORT

To The Chief and Councillors
Listuguj Mi'gmaq Government

Opinion

We have audited the consolidated financial statements of the Listuguj Mi'gmaq Government, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations, change in net financial assets, remeasurement losses and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Listuguj Mi'gmaq Government as at March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for Public Sector Accounting (PSAB).

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

INDEPENDENT AUDITORS' REPORT (continued)

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Campbellton, N.B.

December 18, 2025



Chartered Professional Accountants

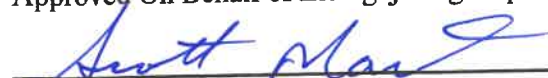
LISTUGUJ MI'GMAQ GOVERNMENT
Consolidated Statement of Financial Position
As at March 31

	2025	Restated 2024
FINANCIAL ASSETS		
Cash (Unrestricted)	\$ 59,468,701	\$ 30,409,845
Term Deposits (Note 22)	7,787,034	23,373,226
Replacement Reserve Fund (Restricted) (Note 5)	725,665	926,616
Operating Reserve Fund (Restricted) (Note 6)	596,358	596,359
Accounts Receivable (Note 3)	8,916,601	9,810,952
Due From Governments (Note 4)	25,515,979	27,348,776
Funds on Deposit with ISC (Note 12)	21,758	21,397
Investment (Note 7)	1,438	4,825
Land Settlement Trust Fund (Restricted) (Note 21)	16,898,462	15,890,886
	119,931,996	108,382,882
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 8)	6,781,387	8,455,221
Due to Governments (Note 9)	1,016,989	500,326
Deferred Revenue (Note 10)	21,850,168	25,072,680
Current Portion of Long-Term Debt (Note 11)	3,649,605	3,026,950
Long-Term Debt (Note 11)	17,021,901	15,557,700
Funds on Deposit with ISC (Note 12)	21,758	21,397
Reserve for Future Funding	5,037,927	107,835
Reserve for Unexpended Funding	31,372,132	28,007,414
Land Settlement Trust Fund Payable (Note 21)	16,898,462	15,890,886
	103,650,329	96,640,409
NET ASSETS (Note 2)	16,281,667	11,742,473
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 14)	121,290,595	121,649,585
Prepaid Expenses	2,031,749	2,345,492
	123,322,344	123,995,077
ACCUMULATED SURPLUS (Note 2 and Note 15)	\$ 139,604,011	\$ 135,737,550
Accumulated Surplus Consisting of:		
Accumulated Operating Surplus	\$ 142,883,925	\$ 139,014,077
Accumulated Remeasurement Losses	(3,279,914)	(3,276,527)
	\$ 139,604,011	\$ 135,737,550

Contingent Liabilities (Note 16)

The accompanying notes and consolidated schedules are an integral part of the consolidated financial statements.

Approved On Behalf of Listuguj Mi'gmaq Government


 _____ Chief


 _____ Senior Financial officer

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

	2025	2025	Restated 2024
	Budget (Note 24)	Actual	Actual
REVENUE			
Federal Government Transfers for Operating	\$ 59,842,961	\$ 52,181,520	\$ 47,486,446
Federal Government Transfers for Capital	16,447,099	27,413,106	23,912,463
Provincial Government Transfers for Operating	2,351,932	3,590,572	3,235,892
Provincial Government Transfers for Capital	5,578,121	2,410,305	211,723
Rent	-	1,309,405	1,390,131
Fisheries Sales	-	7,637,221	6,983,772
Forestry Sales	3,797,487	6,308,544	7,002,978
AV Cell	132,550	2,476,411	2,595,532
Interest	-	3,014,267	3,087,473
Other	4,701,028	13,166,228	13,244,340
	92,851,178	119,507,579	109,150,750
EXPENDITURES			
Band Administration	494,121	8,975,876	8,168,644
Capital Operations	19,019,836	22,369,928	2,263,752
Economic Development	25,000	2,736,181	2,589,431
Education	21,482,791	22,974,498	24,185,036
Commercial Fisheries	2,065,433	6,580,888	8,192,662
Forestry	-	5,508,558	6,250,559
Health	7,880,800	8,032,531	7,707,394
Housing (Capital and Section 95)	3,098,100	6,719,544	1,669,342
Police Operations	4,834,034	3,496,780	2,775,768
Public Security	1,009,398	1,054,569	1,012,239
Social Services	13,168,673	17,372,189	14,210,837
	73,078,186	105,821,542	79,025,664
ANNUAL SURPLUS BEFORE OTHER REVENUES (EXPENSES)	19,772,992	13,686,037	30,125,086
OTHER REVENUES (EXPENSES)			
Amortization	-	(9,816,189)	(9,124,984)
ANNUAL SURPLUS	\$ 19,772,992	\$ 3,869,848	\$ 21,000,102
Remeasurement Losses	-	(3,387)	(1,177)
ACCUMULATED SURPLUS, Beginning of Year	135,737,550	135,737,550	114,738,625
ACCUMULATED SURPLUS, End of Year	\$ 155,510,542	\$ 139,604,011	\$ 135,737,550

The accompanying notes and consolidated schedules are an integral part of the consolidated financial statements.

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

	2025	2025	Restated 2024
	Budget	Actual	Actual
Surplus for the Year	\$ 19,772,992	\$ 3,869,848	\$ 21,000,102
Acquisition of Tangible Capital Assets	-	(9,881,453)	(26,011,876)
Amortization of Tangible Capital Assets	-	9,816,189	9,124,984
Loss on Disposal of Lease to Own Houses	-	424,254	-
Transferred to Tenants	-	313,743	(1,005,099)
Decrease (Increase) in Prepaid Expenses	-		
CHANGE IN NET FINANCIAL ASSETS (DEBTS)			
EXCLUDING NET REMEASUREMENT LOSSES	19,772,992	4,542,581	3,108,111
NET REMEASUREMENT LOSSES			
PORTFOLIO INVESTMENTS		(3,387)	(1,177)
NET FINANCIAL ASSETS, Beginning of Year	11,742,473	11,742,473	8,635,539
NET FINANCIAL ASSETS, End of Year	\$ 31,515,465	\$ 16,281,667	\$ 11,742,473

The accompanying notes and consolidated schedules are an integral part of the consolidated financial statements.

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

2025 **Restated**
2024

OPERATING ACTIVITIES

Annual Surplus	\$ 3,869,848	\$ 21,000,102
Non-Cash Items		
Amortization of Tangible Capital Assets	9,816,189	9,124,984
Net Book Value of Lease to Own Houses Transferred	424,254	-
Increase (Decrease) in Funded Reserve	83,072	(44,956)
Net Change in Assets and Liabilities	7,658,821	4,304,058
	21,852,184	34,384,188

CAPITAL ACTIVITIES

Acquisition of Tangible Capital Assets	(9,881,453)	(26,011,876)
	(9,881,453)	(26,011,876)

FINANCING ACTIVITIES

Proceeds From Long Term Debt	2,766,905	1,329,881
Principal Repayment of Long Term Debt	(678,780)	(1,384,454)
	2,088,125	(54,573)

INVESTING ACTIVITIES

Purchase of Term Deposits	-	(30,000,000)
Proceeds of Term Deposits	15,000,000	7,500,000
Proceeds From Long-Term Investments	-	1,948,845
	15,000,000	(20,551,155)

INCREASE IN CASH AND CASH EQUIVALENTS **29,058,856** **(12,233,416)**

CASH AND CASH EQUIVALENTS, Beginning of Year **30,409,845** **42,643,261**

CASH AND CASH EQUIVALENTS, End of Year (Note 17) **\$ 59,468,701** **\$ 30,409,845**

The accompanying notes and consolidated schedules are an integral part of the consolidated financial statements.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Operations

The Listuguj Mi'gmaq Government (the "First Nation" or the "LMG") is a First Nations government located in the province of Québec. The First Nation is responsible for the well-being of its community and enacts legal policies and programs in the areas of Administration, Capital, Economic Development, Lands, Education, Health, Housing, Social Services and others Investments. The First Nation is also mandated to take actions to protect the well-being of members and the community and to establish cultural programs and undertake initiatives in economic development.

(b) Basis of Presentation

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

(c) Accounting for Tangible Capital Assets

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

The First Nation has a capitalization threshold of \$5,000. Any item purchased under this threshold is recorded as an expense in the year the item is acquired.

An exception is pooled assets, which include computers, office equipment, small tools and groups of assets of a similar nature that when purchased in bulk have a cost of \$5,000. Another exception relates to specific items such as land, buildings, vehicles, roads, etc. that would be recorded with no threshold level.

All grants and other third party contributions are recorded as income in the year the expenditure for the capital asset is incurred. The full cost of the asset is capitalized during the year the asset is substantially complete and put into use.

Amortization is calculated using methods which will reduce the original cost of capital assets to estimated residual values over the useful life of each asset using the following annual rates:

Buildings	4% Straight Line Basis
Infrastructure	4% Straight Line Basis
Paving	4% Straight Line Basis
Heavy Equipment	10% Straight Line Basis
Equipment and Furniture	20% Straight Line Basis
Boats	20% Straight Line Basis
Vehicles	20% Straight Line Basis

In the year of acquisition, 50% of the normal amortization is recorded.

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

(d) Accounting Estimates

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

(e) Revenue Recognition

Major sources of revenue are recorded on an accrual basis and matched to the fiscal year when the related expenditures for that particular program are incurred.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

(f) Expenditure Recognition

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

(g) Social Housing Program

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

(h) Pension Plan

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

(i) Interests in joint arrangement and limited partnership

Listuguj Mi'gmaq Government has interests in a joint controlled enterprise and in a limited partnership. It has elected to recognize interests in the joint arrangement and the limited partnership (which constitutes a government business partnership) at cost.

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

(j) Financial Instruments

The Listuguj Mi'Gmaq Government financial instruments consist of cash, short-term investments, accounts receivable, due from Federal Government, due from own funds, bank loans, payables and accruals, and long-term debt.

Term deposits are measured at fair market value.

Investments in shares of business enterprises in which the First Nation holds less than 20% interest are recorded at cost, less any distribution from the business enterprises for return of capital. Investments in shares of corporations publicly traded and quoted in an active market are recorded at fair market value. All investments are reviewed by management for impairment and if a decline in the value is considered other than temporary, the investment is written down to reflect the impairment with a charge to income.

All other financial instruments are subsequently recorded at cost or amortized cost.

(k) Reporting Entity and Principles of Financial Reporting

The Listuguj Mi'gmaq Government First Nation reporting entity includes the Listuguj Mi'gmaq Government First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Listuguj Mi'gmaq Government Land Acquisition Corporation
- Listuguj Mi'gmaq Government Development Center
- Notre-Dame Land Inc.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific program, transactions amongst programs have not necessarily been eliminated on the individual statements.

(l) Asset retirement obligation

The First Nation accounts for an asset retirement obligation in the period during which a legal obligation associated with the retirement of a tangible capital asset is incurred and when a reasonable estimate of this amount can be made. The asset retirement obligation is initially measured at the best estimate of the expenditure required to settle the present obligation at the consolidated statement of financial position date. A corresponding amount is added to the carrying amount of the related asset and is then amortized over its useful life. Changes in the liability due to the passage of time are recognized as interest expense in net income with a corresponding increase in the liability.

At each consolidated balance sheet date, the asset retirement obligation is reviewed and adjusted to reflect the then current best estimate of the liability. Such adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement, as well as changes in the legal requirements of the obligation and in the discount rate. These changes are recognized as an increase or decrease in the carrying amount of the asset retirement obligation, with a corresponding adjustment to the carrying amount of the related asset.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

(m) **Trust Funds**

Trust funds and their related operations administered by Listuguj Mi'gmaq Government First Nation are not included in these financial statements other than those described below:

- Land Settlement Trust Fund

2. COMPARATIVES FIGURES

Certain comparative figures as at March 31, 2024 and for the year then ended have been restated to conform to the presentation adopted for the current year. Additionally, some amounts related to ISC have been restated following reviews of prior year results in accordance with each respective review reports. This change resulted in a decrease of \$142,427 in due to government, a decrease of \$1,170,126 in deferred revenue, an increase of \$396,306 in the reserve for unexpended funding and an increase of \$916,247 in the revenue from federal government transfers. The effect on prior period net assets and accumulated surplus are as follows:

Net Assets and Accumulated Surplus	<u>March 31, 2024 - Restated</u>	
	<u>Net Assets</u>	<u>Accumulated Surplus</u>
As Previously Reported	\$ 10,826,226	\$ 134,821,303
Add (Deduct) Adjustments		
Adjust Recoverable From ISC (Program Q3CD-1 and Q3HD-1)	155,154	155,154
Record Recoverable From ISC (Program Q3WI)	(12,727)	(12,727)
Adjust Transfer of Unexpended Funds (Program Q29A)	(31,543)	(31,543)
Adjust Transfer of Unexpended Funds (Program Q2AF)	(58,917)	(58,917)
Adjust Transfer of Unexpended Funds (Program Q2BX)	483,081	483,081
Adjust Transfer of Unexpended Funds (Programs Q2BY)	14,046	14,046
Adjust Transfer of Unexpended Funds (Program Q2C3)	(1,228,620)	(1,228,620)
Adjust Transfer of Unexpended Funds (Program Q35A)	(1,224,916)	(1,224,916)
Adjust Transfer of Unexpended Funds (Program Q3BK)	302,309	302,309
Adjust Transfer of Unexpended Funds (Program Q35B)	1,199,267	1,199,267
Adjust Transfer of Unexpended Funds (Prog. Q2C0/Q2C7/Q2PK/Q2PP)	(591,213)	(591,213)
Adjust Transfer of Unexpended Funds (Program Q2D2)	16,200	16,200
Adjust Transfer of Unexpended Funds (Program Q2BJ)	227,347	227,347
Adjust Transfer of Unexpended Funds (Prog. Q24F/Q2LH/Q2LN/Q2MP/Q2LL/Q2MM)	496,654	496,654
Adjust Deferred Revenue per ISC (Program Q2AM/Q2AL/Q2AK)	281	281
Reverse Deferred Revenue per ISC (Program Q3ZO)	11,309	11,309
Adjust Deferred Revenue per ISC (Program Q2BF)	214,337	214,337
Reverse Deferred Revenue per ISC (Program Q3BN)	2,543	2,543
Reverse Deferred Revenue per ISC (Program Q3WI)	12,248	12,248
Adjust Deferred Revenue per ISC (Program Q3KU)	3,500	3,500
Reverse Deferred Revenue per ISC (Program Q3B3)	135,104	135,104
Adjust Deferred Revenue per ISC (Program Q3X9/Q3X7)	1,299,787	1,299,787
Adjust Deferred Revenue per ISC (Program Q3UO/Q3CD)	16,087	16,087
Adjust Deferred Revenue per ISC (Program Q29W and Q2A6)	(273,811)	(273,811)
Adjust Deferred Revenue per ISC (Program Q2BG)	(277,140)	(277,140)
Adjust Deferred Revenue per ISC (Program QA1VT)	(13,892)	(13,892)
Adjust Deferred Revenue per FNQL(Program Sports Participation)	39,772	39,772
As Restated	\$ 11,742,473	\$ 135,737,550

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

3. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	\$ 11,799,336	\$ 12,375,178
Rent - Lease to Own	3,338,629	3,517,360
Rent - Section 95	512,339	564,151
Advances	41,055	5,629
	15,691,359	16,462,318
Less: Allowance for Doubtful Accounts	(6,774,758)	(6,651,366)
Total Accounts Receivable	\$ 8,916,601	\$ 9,810,952

4. DUE FROM GOVERNMENTS

	2025	Restated 2024
Federal Government		
Indigenous Services Canada (ISC)	\$ 17,609,481	\$ 17,602,586
Indigenous Services Canada (ISC) - LMDC	535,868	871,179
Health Canada	4,297	4,297
Fisheries and Oceans Canada	3,314,134	5,131,863
Other - Government of Canada	2,999,224	4,821,426
Province of New Brunswick	803,782	475,193
Province of Québec	2,232,491	794,500
CMHC	1,351,702	607,732
Less: Allowance for Doubtful Accounts	(3,335,000)	(2,960,000)
	\$ 25,515,979	\$ 27,348,776

5. 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. At the end of the fiscal year the replacement reserve included term savings of \$725,665 (\$926,616 in 2024).

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Once all costs and expenses are paid, particularly the allocation to the replacement reserve, the First Nation keeps all excess income in an operating reserve. The First Nation agrees to keep the funds and accrued interest in the operating fund in a separate bank account or to invest it only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as agreed by common consent by the First Nation and CMHC. The housing project's operating reserve is to be used only for the operating expenses of housing projects that made undertakings as part of the 1997 On-Reserve Housing Program. The reserve may thus be used to cover deficits from previous years. Withdrawals are first applied to interest, then to the principal. At the end of the fiscal year the operating reserve included term savings of \$596,358 (\$596,359 in 2024).

7. INVESTMENTS

	2025	2024
Cost		
Les Crevettiers Marinard Inc, 100 class "H" preferred shares, non-voting, at cost	\$ 100	\$ 100
Mi'gmawei Mawiomi Business Corporation Inc., joint arrangement, 1 common share, at cost	1	1
Fair Value		
Tilray Brands Inc., 1,417 shares trading as TLRY.TSX, voting, at fair market value of \$0.94 per share (2023 - 1,417 shares trading as TLRY.TSX, voting, at fair market value of \$3.33 per share)	1,337	4,724
	\$ 1,438	\$ 4,825

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trades Payable	\$ 6,215,871	\$ 7,942,639
Accrued Salaries and Benefits Payable	565,516	512,582
	\$ 6,781,387	\$ 8,455,221

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

9. DUE TO GOVERNMENTS	2025	Restated 2024
Province of Québec / Minister of Finance	\$ 504,960	\$ 3,560
ISC Contributions Payable	512,029	496,766
	\$ 1,016,989	\$ 500,326
10. DEFERRED REVENUE	2025	Restated 2024
Flood Recovery and Reserve - Q3FQ	\$ 1,797,571	\$ 1,797,571
Home Care - Q2BF/Q2BG	1,511,064	819,762
Specifics Claims - Flooding Settlement - QZ9P	-	80,000
Claims Loss (Burial and Lots) - QZ9P	143,582	-
Turtle Lodge - QZBC	-	62,523
O&M - Compost Facility & Transfer Site - Q3WI	56,499	-
Waste Water - Listuguj Hill and Lift Stations - Q3X9	-	1,075,794
O&M - Garbage Truck Purchase - Q3OG	-	351,200
Water Reservoir Upgrade and RR Crossing - Q3X7	2,119,225	5,784,802
Basic Needs - Q29W and Q2A6	2,363,082	2,611,416
Lot Servicing - Housing 24/27 - QA1C	168,166	-
Waste Management Capacity Building - Q3OD	13,849	-
RLEMP - Q3KU	32,999	45,541
Action Plan/Finance Management/IT - Q32N, Q32H and Q32F	306,840	172,921
Specific Claims - Q3V9	-	69,005
Social Other Supplier - Q2AK, Q2AL and Q2AM	697,924	972,807
Discussion Table - QZ90	3,617	-
Havens House Repairs/Reno - Q2D2	54,138	-
Infra Structure - Q3AD	-	41,616
LNU & Pacific Rehabilitation - Q3UO and Q3CD	539,504	1,715,184
Core Capital Projects - Q3B0, Q38L AND Q38M	622	-
CFS - Housing - QA1V	981,183	694,580
Claims - Matapedia Islands - NGBL	7,775	-
Police Op./new equipment - Gov. of Canada and Prov. of Quebec	2,026,827	1,622,611
CMHC	544,554	1,210,791
FNHRDCQ	893,451	327,519
LMDC and Others	7,587,696	5,617,037
	\$ 21,850,168	\$ 25,072,680

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. LONG TERM DEBT

	2025	2024
Payable to Minister of Crown-Indigenous Relations, repayable in equal yearly instalments of \$24,283, principal without interest, due in March 2029, secured by a promissory note	\$ 121,415	\$ 14,683
Payable to Minister of Crown-Indigenous Relations, repayable in equal yearly instalments of \$24,283, principal without interest, due in March 2029, secured by a promissory note	121,415	14,683
CMHC Mortgage, repaid during the year	-	1,329
CMHC Mortgage, 4.00%, repayable in equal monthly instalments of \$1,314, principal and interest, due in November 2026, secured by a ministerial guarantee (#31557)	24,161	38,661
CMHC Mortgage, 4.24%, repayable in equal monthly instalments of \$1,454, principal and interest, renewable in June 2024, due in May 2027, secured by a ministerial guarantee (#31558)	34,736	50,363
CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$514, principal and interest, renewable in August 2025, due in August 2028, secured by a ministerial guarantee (#31718)	20,329	26,339
CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$1,068, principal and interest, renewable in August 2025, due in August 2028, secured by a ministerial guarantee (#31719)	42,222	54,704
CMHC Mortgage, 1.13%, repayable in equal monthly instalments of \$814, principal and interest, renewable in June 2026, due in June 2029, secured by a ministerial guarantee (#31780)	39,754	49,022
CMHC Mortgage, 3.29%, repayable in equal monthly instalments of \$1,885, principal and interest, renewable in September 2027, due in July 2030, secured by a ministerial guarantee (#31897)	108,974	127,706
Balance Carried Forward	513,006	377,490

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. LONG TERM DEBT (Continued)

	2025	2024
Balance Brought Forward	\$ 513,006	\$ 377,490
CMC Mortgage, 3.74%, repayable in equal monthly instalments of \$1,595, principal and interest, renewable in June 2025, due in April 2031, secured by a ministerial guarantee (#31914)	102,832	117,864
CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$567, principal and interest, renewable in June 2028, due in April 2031, secured by a ministerial guarantee (#31943)	36,551	41,894
CMHC Mortgage, 3.74%, repayable in equal monthly instalments of \$1,238, principal and interest, renewable in June 2028, due in April 2031, secured by a ministerial guarantee (#31980)	79,783	91,446
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$700, principal and interest, renewable in June 2025, due in May 2033, secured by a ministerial guarantee (#32133)	66,037	73,955
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$1,395, principal and interest, renewable in June 2025, due in May 2035, secured by a ministerial guarantee (#32134)	163,028	178,590
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$713, principal and interest, renewable in June 2025, due in May 2035 secured by a ministerial guarantee (#32169)	83,322	91,276
CMHC Mortgage, 0.69%, repayable in equal monthly instalments of \$1,331, principal and interest, renewable in June 2025, due in May 2034, secured by a ministerial guarantee (#32170)	140,615	155,568
CMHC loan, 3.26%, repayable in equal monthly instalments of \$38,707, principal and interest, renewable in June 2032, due in June 2050, secured by a ministerial guarantee (#2122-QC-000121-GL)	7,953,229	5,994,037
Balance Carried Forward	9,138,403	7,122,120

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. LONG TERM DEBT (Continued)

	2025	2024
Balance Brought Forward	\$ 9,138,403	\$ 7,122,120
TD loan, P+0.000%, repayable in monthly instalments of \$3,688, principal and interest, renewable in May 2026, maturing in September 2038	358,692	379,594
RBC Loan, 2.82%, repayable in equal monthly instalments of \$3,495, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32135)	348,262	364,232
RBC Loan, 1.82%, repayable in equal monthly instalments of \$4,050, principal and interest, renewable in November 2025	470,583	490,532
RBC Loan, 2.82%, repayable in equal monthly instalments of \$2,391, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32060)	215,806	227,040
RBC Loan, 3.09%, repayable in equal monthly instalments of \$3,949, principal and interest, renewable in February 2027, secured by a ministerial guarantee (#1112-03-000167)	471,253	487,578
RBC Loan, 3.28%, repayable in equal monthly instalments of \$4,772, principal and interest, renewable in March 2027, secured by a ministerial guarantee (#1617-QC-000121-GL)	746,032	762,374
CMHC Mortgage, 3.45%, repayable in equal monthly instalments of \$1,330, principal and interest, renewable in August 2027, due in August 2037	160,314	170,598
BMO Loan, repaid during the year	-	1,866
CMHC Mortgage, 3.06%, repayable in equal monthly instalments of \$1,361, principal and interest, renewable in May 2027, due in May 2047	262,479	270,189
CMHC Mortgage, 2.27%, repayable in equal monthly instalments of \$1,180, principal and interest, renewable in April 2027, due in March 2037	147,816	158,512
Balance Carried Forward	12,319,640	10,434,635

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. LONG TERM DEBT (Continued)

	2025	2024
Balance Brought Forward	\$ 12,319,640	\$ 10,434,635
BMO Loan, repaid during the year	-	5,725
RBC Loan, 4.70%, repayable in equal monthly instalments of \$4,724, principal and interest, renewable in February 2029, secured by a ministerial guarantee (#1314-QC-000084)	632,427	653,317
BMO Loan, P+0.75%, repayable in monthly instalments of \$5,598, renewable in April 2026	604,531	666,295
RBC Loan, 2.82%, repayable in equal monthly instalments of \$3,478, principal and interest, renewable in May 2025, secured by a ministerial guarantee (#32070)	314,076	330,414
RBC Loan, 3.63%, repayable in equal semi-annual payments of \$31,346, principal and interest, renewable in May 2025	28,785	59,056
RBC Loan, 2.82%, repayable in equal monthly instalments of \$1,046, principal and interest, renewable in April 2026, secured by a ministerial guarantee (#32107)	100,362	105,198
CMHC Mortgage, 3.96%, repayable in equal monthly instalments of \$1,147, principal and interest, renewable in July 2028, due in July 2048	209,667	214,368
CMHC Mortgage, 4.66%, repayable in equal monthly instalments of \$590, principal and interest, renewable in November 2028, due in September 2038, secured by a ministerial guarantee (#1213-03-000127-GL)	70,730	74,650
CMHC Mortgage, 3.29% repayable in equal monthly instalments of \$1,224, principal and interest, renewable in September 2027, due in September 2042	194,797	202,982
CMHC Mortgage, 3.02% repayable in equal monthly instalments of \$1,581, principal and interest, renewable in October 2029, due in October 2044	279,717	291,370
Balance Carried Forward	14,754,732	13,038,010

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. LONG TERM DEBT (Continued)

	2025	2024
Balance Brought Forward	\$ 14,754,732	\$ 13,038,010
RBC Loan, 5.75%, repayable in equal monthly instalments of \$21,997, principal plus interest, renewable in August 2025, due in April 2041	2,061,216	2,133,197
CMHC Mortgage, 3.95%, repayable in equal monthly instalments of \$1,147, principal and interest, renewable in June 2029, due in June 2049	283,107	-
CMHC Mortgage, 3.95%, repayable in equal monthly instalments of \$1,598, principal and interest, renewable in June 2029, due in June 2049	299,226	-
CMHC Mortgage, 0.68%, repayable in equal monthly instalments of \$619, principal and interest, renewable in October 2025, due in October 2039	102,492	109,197
RBC Loan, 5.94%, repayable in equal monthly instalments of \$8,011, principal and interest, renewable in December 2027, secured by a ministerial guarantee (#31981)	591,452	621,568
RBC Loan, 4.70%, repayable in equal monthly instalments of \$3,714, principal and interest, renewable in January 2029, secured by a ministerial guarantee (#32008)	298,999	313,574
RBC Loan, 4.74%, repayable in equal monthly instalments of \$3,630, principal and interest, renewable in February 2029, secured by a ministerial guarantee (#1213-03-000125-GL)	423,715	434,807
RBC Loan, 7.41%, repayable in equal semi-annual instalments of \$44,332, principal and interest, renewable in November 2026	274,762	307,725
CMHC Mortgage, 3.09%, repayable in equal monthly instalments of \$2,374, principal and interest, renewable in February 2028, due in February 2041 secured by a ministerial guarantee (#60507)	338,983	356,783
Balance Carried Forward	19,428,684	17,314,861

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. LONG TERM DEBT (Continued)

	2025	2024
Balance Brought Forward	\$ 19,428,684	\$ 17,314,861
RBC Loan, 5.27%, repayable in equal monthly instalments of \$5,823, principal and interest, renewable in December 2025, secured by a ministerial guarantee (#1819-QC-000060-GL)	828,368	843,501
CMHC Mortgage, 3.06%, repayable in equal monthly instalments of \$2,149, principal and interest, renewable in May 2027, due in May 2043	414,454	426,288
	\$ 20,671,506	\$ 18,584,650

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

2026	\$ 3,649,605
2027	1,034,406
2028	1,044,410
2029	1,030,590
2030	999,105

\$ 7,758,116

12. FUNDS ON DEPOSITS ISC

	2025	(Restated) 2024
Capital Account		
Balance, Beginning and End of Year	\$ 585	\$ 585
Revenue Account		
Balance, Beginning of Year	20,451	20,107
Add: Interest Income	722	344
Less: Approved Transfers to Operations	-	-
Balance, End of Year	21,173	20,451
	\$ 21,758	\$ 21,036

These amounts are on deposit with the Government of Canada and are audited by the Auditor General of Canada.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

13. SUBSIDY SURPLUS RESERVE FUND

Under the agreement with the Canada Mortgage and Housing Corporation, surplus federal assistance payments received may be kept in a subsidy surplus reserve, the balance of which may not exceed \$500 per unit plus interest. The funds in this reserve must be placed in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or in any other way approved by CMHC from time to time. The funds in this account must only be used to make up the difference between the maximum federal assistance amount and the future subsidy needs of income-tested tenants. Withdrawals are first applied to interest, then to the principal. The current reserve balance is presently nil.

14. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value	
			2025	2024
Land	\$ 3,292,790	\$ -	\$ 3,292,790	\$ 3,202,067
Buildings	115,245,233	43,801,843	71,443,390	68,091,893
Infrastructure	69,146,776	34,123,174	35,023,602	37,303,795
Paving	6,051,536	3,029,166	3,022,370	3,264,456
Heavy Equipment	11,604,072	9,373,673	2,230,399	2,601,965
Equipment and Furniture	10,941,840	8,562,121	2,379,719	3,015,823
Boats	14,464,835	12,165,850	2,298,985	3,335,584
Vehicles	6,162,770	4,563,430	1,599,340	834,002
	\$ 236,909,852	\$ 115,619,257	\$ 121,290,595	\$ 121,649,585

- During the year, there were total acquisitions of \$90,723 for land. There were no disposals.
- During the year, there were total acquisitions of \$7,907,583 for buildings and disposals of \$424,254.
- During the year, there were total acquisitions of \$12,541 for infrastructure. There were no disposals.
- During the year, there were total acquisitions of \$51,613 for heavy equipment. There were no disposals.
- During the year, there were total acquisitions of \$527,193 for equipment and furniture. There were no disposals.
- During the year, there were total acquisitions of \$100,000 for boat. There were no disposals.
- During the year, there were total acquisitions of \$1,191,800 for vehicles. There were no disposals.
- The total acquisitions of tangible capital assets amounted to \$9,881,453. The amortization expense for the year amounts to \$9,816,189.

15. ACCUMULATED SURPLUS

The accumulated surplus of the organization includes the reserve for the purchase of boats. During the year, the organization contributed to the reserve in the amount of \$381,611 and used the reserve in the amount of \$91,421. At the end of the year, the balances of the various surpluses are as follows:

	2025	2024
Reserve for the purchase of boats	\$ 2,795,568	\$ 2,505,378
Accumulated surplus	136,808,443	133,232,172
	\$ 139,604,011	\$ 135,737,550

16. CONTINGENT LIABILITIES

- a) As at March 31, 2025 there are outstanding grievances against the First Nation for human rights complaint, violation of the Collective Agreement complaint and wrongful dismissals. Listuguj Mi'gmaq Government is unable to determine the extent of liability, if any, which could result upon the resolution of these matters. One claim was settle in August 2025 with LMG purchasing a land for the amount of \$151,975.

No reference to any expense or to any revenue, allocations, transfer, contributions or other income as being deferred or surplus constitutes an admission of any legal obligation by LMG to any party for any reason. No reference to any account or liability as payable or accrued and no reference to any amount as a liability, as owing or as a debt of any kind constitutes an admission of any legal obligation by LMG to any party for any reason. More particularly, such references are made only in order to comply with Canadian public sector accounting standards, and the preparation of the LMG's financial statements by management does not include any authorization to make admissions as to legal obligations. For greater clarity, the approval of the financial statements by LMG does not necessarily include an acknowledgement of any right enjoyed by any other party.

- b) As at March 31, 2025, the First Nation has provided a guarantee for mortgages payable by Band members through ISC, totalling \$858,242, which were obtained under Section 10 of the Indian Act. In the event that an individual member is unable to meet their obligations at some future date, the First Nation is required to honour its guarantee. Any payments will be accounted for as a charge to operations in the year such payments are made. The First Nation has also signed additional guarantees for Band members for home construction or renovations.
- c) The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreement.
- d) These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their review. No liability has been recognized as any potential adjustments cannot be reasonably estimated.

17. CASH AND CASH EQUIVALENTS, End of Year

	2025	2024
Cash (Unrestricted)	\$ 59,468,701	\$ 30,409,845

The unrestricted cash includes \$2,795,568 designated by Listuguj Mi'gmaq Government itself to fund future fisheries vessels purchases.

18. ECONOMIC DEPENDENCE

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

19. FISHERIES FUND TRUST

The LMG and Her Majesty the Queen in Right of Canada executed the Rights Reconciliation Agreement on Fisheries, dated April 16, 2021,

LMG intends to use the funds pursuant to the Rights Reconciliation Agreement on Fisheries to achieve an increase in fisheries access, including licenses and/or quota, vessels and gear, and allow its increased participation in the Fishery. LMG and the trustee executed Fund Trust Agreement on September 21, 2021, to form the Listuguj Fisheries Fund Trust to fulfill these purposes. The Trustee shall hold and invest the Trust Property as defined in the Trust Agreement for the benefit of LMG, the Beneficiary of the Trust, and will transfer or release Trust Property as directed and authorised by the Trust Agreement. This trust fund has not been consolidated with the financial statements.

20. LIABILITY FOR REMEDIATION OF CONTAMINATED SITES

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

21. LAND TRUST FUND

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

An amount of \$538,251 was paid to band members during the year.

At March 31, 2025, the balance in the trust fund for adults was \$7,479,741 (\$6,890,435 in 2024), for the minors was \$9,273,174 (\$9,174,196 in 2024) and the balance in the bank account minus the outstanding payments was \$145,547.

22. TERM DEPOSITS

Term deposits consist of GIC purchased in the amount of \$7,500,000, which will mature on August 15, 2025. The GIC was for a term of two years at an interest rate of 6.1%. Accrued interest of \$237,034 has been recorded up to March 31, 2025.

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

23. COMMITMENTS

The First Nation has entered into a number of lease commitments for office equipment requiring future lease payments totalling \$152,228 over the next five year period.

24. BUDGET FIGURES

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

25. UNSPENT FUNDS

Listuguj Mi'gmaq Government has unspent funds for the funding agreement with Health Canada. Listuguj Mi'gmaq Government and Health Canada are currently working on a utilization plan in order to spend these funds.

26. GOVERNMENT TRANSFERS

	2025	(Restated) 2024
Indigenous Services Canada	\$ 56,505,661	\$ 48,193,667
Health Canada	10,439,222	9,642,446
Canada Mortgage and Housing	3,708,487	3,441,788
Other	3,011,334	9,204,761
Provincial Government	9,236,052	3,447,615
	\$ 82,900,756	\$ 73,930,277

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

27. SEGMENTED DISCLOSURE

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

	Band Administration			Education			Health		
	Budget 2025	2025	(Restated) 2024	Budget 2025	2025	(Restated) 2024	Budget 2025	2025	(Restated) 2024
REVENUES									
Federal Government Operating Transfers	\$ 2,105,697	\$ 1,959,970	\$ 1,467,699	\$ 23,208,557	\$ 17,466,465	\$ 18,975,112	\$ 10,439,222	\$ 10,426,495	\$ 8,632,466
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	235,100	235,100	239,530	9,311	834,176	754,705	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	120,039	125,430	-	247,400	207,600	-	-	-
Other Revenues	1,043,624	7,275,891	7,687,487	678,717	4,630,771	4,388,209	-	688,657	1,279,843
Total Revenues	3,384,421	9,591,000	9,520,146	23,896,585	23,178,812	24,325,626	10,439,222	11,115,152	9,912,309
EXPENDITURES									
Salaries and Benefits	244,577	5,011,986	4,463,642	9,673,820	9,441,511	9,302,479	3,645,020	4,123,799	3,392,464
Amortization	-	561,005	520,359	-	525,589	487,349	-	56,101	52,036
Debt Servicing	-	-	-	-	-	-	-	-	-
Other Expenses	249,544	3,963,890	3,705,002	11,808,971	13,532,987	14,882,557	4,235,780	3,908,732	4,314,930
Total Expenditures	494,121	9,536,881	8,689,003	21,482,791	23,500,087	24,672,385	7,880,800	8,088,632	7,759,430
Excess (deficiency) of revenues over expenditures	\$ 2,890,300	\$ 54,119	\$ 831,143	\$ 2,413,794	\$(321,275)	\$(346,759)	\$ 2,558,422	\$ 3,026,520	\$ 2,152,879

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

27. SEGMENTED DISCLOSURE (Continued)

	Social Services			Public Security			Forestry	
	Budget 2025	2025	(Restated) 2024	Budget 2025	2025	(Restated) 2024	Budget 2025	2025
REVENUES								
Federal Government Operating Transfers	\$ 18,708,258	\$ 16,923,222	\$ 11,805,214	\$ 181,005	\$ 175,740	\$ 119,740	\$ -	\$ -
Federal Government Capital Transfers	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	40,000	40,000	45,000	74,194	387,969	72,067	-	100,000
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
Other Revenues	10,000	312,871	1,286,770	17,245	18,611	113,751	3,797,487	6,308,544
Total Revenues	18,758,258	17,276,093	13,136,984	272,444	582,320	305,558	3,797,487	6,408,544
EXPENDITURES								
Salaries and Benefits	2,963,600	4,989,007	3,226,186	737,998	704,932	707,222	-	528,971
Amortization	-	46,750	43,363	-	37,400	34,691	-	187,002
Debt Servicing	-	158,753	70,438	-	-	-	-	-
Other Expenses	10,205,073	12,224,429	10,914,213	271,400	349,637	305,017	-	4,979,587
Total Expenditures	13,168,673	17,418,939	14,254,200	1,009,398	1,091,969	1,046,930	-	5,695,560
Excess (deficiency) of revenues over expenditures	\$ 5,589,585	\$(142,846)	\$(1,117,216)	\$(736,954)	\$(509,649)	\$(741,372)	\$ 3,797,487	\$ 712,984
								\$ 1,474,421

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

27. SEGMENTED DISCLOSURE (Continued)

	Economic Development			Police Operations		Commercial Fisheries			
	Budget 2025	2025	(Restated) 2024	Budget 2025	2025	(Restated) 2024	Budget 2025	2025	(Restated) 2024
REVENUES									
Federal Government Operating Transfers	\$ 270,855	\$ 43,511	\$ 293,505	\$ 2,290,876	\$ 2,571,660	\$ 1,733,006	\$ 2,638,491	\$ 2,614,457	\$ 4,459,704
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	-	-	-	1,993,327	1,993,327	1,272,442	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	16,850	25,180	-	-	-	-	-	-
Other Revenues	250,251	2,952,903	2,869,758	1,182,912	2,414	24,622	-	8,301,016	7,475,938
Total Revenues	521,106	3,013,264	3,188,443	5,467,115	4,567,401	3,030,070	2,638,491	10,915,473	11,935,642
EXPENDITURES									
Salaries and Benefits	-	1,397,133	1,411,454	2,552,562	2,325,648	2,176,920	866,371	2,460,789	2,621,984
Amortization	-	70,126	65,045	-	140,251	130,090	-	1,940,143	1,799,576
Debt Servicing	-	12,754	-	-	-	-	-	-	-
Other Expenses	25,000	1,326,294	1,177,977	2,281,472	1,171,132	598,848	1,199,062	4,120,099	5,570,678
Total Expenditures	25,000	2,806,307	2,654,476	4,834,034	3,637,031	2,905,858	2,065,433	8,521,031	9,992,238
Excess (deficiency) of revenues over expenditures	\$ 496,106	\$ 206,957	\$ 533,967	\$ 633,081	\$ 930,370	\$ 124,212	\$ 573,058	\$ 2,394,442	\$ 1,943,404

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

27. SEGMENTED DISCLOSURE (Continued)

	Capital Operations			Housing		
	Budget 2025	2025	(Restated) 2024	Budget 2025	2025	(Restated) 2024
REVENUES						
Federal Government Operating Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government Capital Transfers	14,114,335	22,878,302	20,417,971	2,332,764	4,534,804	3,494,492
Provincial Government Operating Transfers	-	-	-	-	-	-
Provincial Government Capital Transfers	5,578,121	2,410,305	211,723	-	-	-
Rent	-	100,398	128,398	-	824,718	903,523
Other Revenues	459,299	1,565,564	591,486	1,191,530	545,429	149,946
Total Revenues	20,151,755	26,954,569	21,349,578	3,524,294	5,904,951	4,547,961
EXPENDITURES						
Salaries and Benefits	3,508,002	2,245,926	1,009,665	1,030,863	1,958,957	1,387,511
Amortization	-	3,506,283	3,252,245	-	2,745,539	2,566,777
Debt Servicing	-	242,669	289,836	-	107,322	86,674
Other Expenses	15,511,834	19,881,333	964,251	2,067,237	4,653,265	195,157
Total Expenditures	19,019,836	25,876,211	5,515,997	3,098,100	9,465,083	4,236,119
Excess (deficiency) of revenues over expenditures	\$ 1,131,919	\$ 1,078,358	\$ 15,833,581	\$ 426,194	\$(3,560,132)	\$ 311,842

LISTUGUJ MI'GMAQ GOVERNMENT
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

27. SEGMENTED DISCLOSURE (Continued)

	Total Before Adjustments		Consolidation Adjustments		Consolidated Totals	
	Budget 2025	2025	Budget 2025	(Restated) 2024	Budget 2025	(Restated) 2024
REVENUES						
Federal Government Operating Transfers	\$ 59,842,961	\$ 52,181,520	\$ -	\$ -	\$ 59,842,961	\$ 47,486,446
Federal Government Capital Transfers	16,447,099	27,413,106	-	-	16,447,099	23,912,463
Provincial Government Operating Transfers	2,351,932	3,590,572	-	-	2,351,932	3,235,892
Provincial Government Capital Transfers	5,578,121	2,410,305	-	-	5,578,121	2,410,305
Rent	-	1,309,405	-	-	-	1,390,131
Other Revenues	8,631,065	32,602,671	-	-	8,631,065	32,914,095
Total Revenues	92,851,178	119,507,579	-	-	92,851,178	109,150,750
EXPENDITURES						
Salaries and Benefits	25,222,813	35,188,659	-	-	25,222,813	30,244,231
Amortization	-	9,816,189	-	-	-	9,124,984
Debt Servicing	-	521,498	-	-	-	446,948
Other Expenses	47,855,373	70,111,385	-	-	47,855,373	48,334,485
Total Expenditures	73,078,186	115,637,731	-	-	73,078,186	88,150,648
Excess (deficiency) of revenues over expenditures	\$ 19,772,992	\$ 3,869,848	\$ -	\$ -	\$ 19,772,992	\$ 21,000,102

28. FINANCIAL INSTRUMENTS

(a) Credit Risk

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

(b) Fair Values

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

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

(c) Interest rate risk

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

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

(d) Market Risk

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



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

To The Membership of
Listuguj Mi'gmaq Government

We have audited the financial statements of Listuguj Mi'gmaq Government as at March 31, 2025 and reported on December 18, 2025.

A schedule of Salaries, Honoraria, Travel Expenses and Other (Pages 33) is required to be presented to the membership of Listuguj Mi'gmaq Government pursuant to the funding agreement between Department of Indigenous Services Canada and Listuguj Mi'gmaq Government. The schedule has been compiled by the management of Listuguj Mi'gmaq Government from their records. For the purposes of understanding our involvement with this schedule, please note the following:

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

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

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

Campbellton, NB

December 18, 2025

Allen, Paquet & Arseneau
LLP

Chartered Professional Accountants

First Nation
Schedule of Salaries, Honoraria, Travel Expenses and Other
Elected Officials
For The Year Ended March 31, 2025

	<u>Number of</u> <u>Months</u>	<u>Salary</u> <u>Elected</u> <u>Position</u>	<u>Salary</u> <u>Employed</u> <u>Position</u>	<u>Honoraria</u>	<u>Other</u>	<u>Total</u>
<u>Chief</u>						
Scott Martin	12	\$ 118,800	\$ -	\$ 900	\$ -	\$ 119,700
<u>Councillors</u>						
Annette Barnaby	12	-	57,267	11,880	-	69,147
Chad Gedeon	7	38,301	-	2,650	-	40,951
George Martin	12	72,266	-	300	-	72,566
Gordon Isaac Jr.	12	-	80,946	7,080	2,700	90,726
Christie Caplin	5	-	24,681	2,700	-	27,381
Ali Barnaby	7	26,136	-	1,530	-	27,666
Tanner Isaac	5	-	19,160	3,600	-	22,760
Cathy Martin	12	-	59,178	2,700	-	61,878
Macy Metallic	5	-	22,862	3,300	-	26,162
Wendell Metallic	12	52,060	-	7,380	-	59,440
Kevin Methot	7	36,828	-	101	-	36,929
Sky Metallic	12	61,776	-	900	-	62,676
Sheila Swasson	12	-	94,751	11,880	-	106,631
Alex Morrison	7	38,301	-	-	-	38,301
Erwin Molley	12	-	61,360	-	-	61,360
Joseph Christopher Wysote	5	-	24,844	2,700	-	27,544
		<u>\$ 444,468</u>	<u>\$ 445,049</u>	<u>\$ 59,601</u>	<u>\$ 2,700</u>	<u>\$ 951,818</u>

Travel

<u>Chief</u>	
Scott Martin	\$ 28,296
<u>Councillors</u>	
George Martin	28,874
Macy Metallic	510
Cathy Martin	13,848
Tanner Isaac	2,382
Gordon Isaac Jr.	13,169
Sheila Swasson	7,678
Ali Barnaby	1,222
Sky Metallic	20,193
Chad Gedeon	3,501
Wendell Metallic	19,074
Kevin Methot	5,068
Alex Morisson	835
Joseph Christopher Wysote	5,852
Christie Caplin	2,422
Erwin Molley	<u>5,313</u>
	<u>\$ 158,237</u>