

LISTUGUJ MI'GMAQ GOVERNMENT

SECTION 95 HOUSING  
OPERATING AGREEMENT

FOR THE YEAR ENDED  
MARCH 31, 2025

LISTUGUJ MI'GMAQ GOVERNMENT

SECTION 95 HOUSING OPERATING AGREEMENT

INDEX

TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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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, 2025, 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, 2025 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.

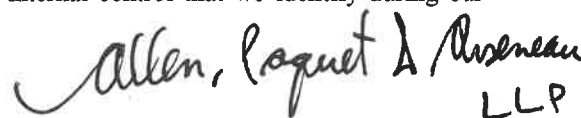
We also:

- 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, 2025



Chartered Professional Accountants

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statutory Information

For The Year Ended March 31, 2025

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 027

Number of units: Post-1996 program: 85 units

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Revenue and Expenditures

For The Year Ended March 31, 2025

Program 19-072-537

	<u>2025</u>	(Restated) <u>2024</u>
<u>Revenue</u>		
Rent (Program 19-072-537)	\$ 300,255	\$ 293,793
Federal Assistance (Program 19-072-537)	394,998	371,214
Other Revenue - Supplemental Funding	<u>200,000</u>	<u>-</u>
	<u>895,253</u>	<u>665,007</u>
<u>Expenditures</u>		
Administration	29,630	29,577
Amortization	260,509	259,146
Annual Contribution - Replacement Reserve (Program 19-072-537)	86,185	81,233
Bad Debts	29,649	39,300
Heat and Lights	-	6,800
Insurance	54,259	77,340
Mortgage Interest	107,322	86,674
Professional Fees	14,125	12,625
Repairs and Maintenance	40,023	137,424
Snow and Garbage Removal	47,576	45,075
Replacement Reserve - Supplemental Funding	200,000	-
Water and Sewerage	<u>27,000</u>	<u>17,500</u>
	<u>896,278</u>	<u>792,694</u>
<u>Operating Surplus (Deficit) (Schedule A - Page 19)</u>	( 1,025)	( 127,687)
<u>Transfer to The Operating Reserve per CMHC adjustment</u>	<u>-</u>	<u>88,387</u>
<u>Surplus (Deficit) For The Year - to Page 5</u>	<u>\$( 1,025)</u>	<u>\$( 39,300)</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Changes in Accumulated Surplus (Deficit)

For The Year Ended March 31, 2025

	<u>2025</u>	(Restated) <u>2024</u>
Balance, Beginning of Year	\$( 649,472)	\$( 471,567)
<u>Add (Deduct):</u>		
Surplus (Deficit) Revenue Compared to Expenditures (19-072-537 Program) - Page 4	( 1,025)	( 39,300)
Adjustment to Transfer Program #19-072-537 - 002	156,044	-
Adjustment to Transfer Program #16-202-699	<u>-</u>	<u>( 138,605)</u>
Balance, End of Year - Page 6	<u>\$( 494,453)</u>	<u>\$( 649,472)</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Balance Sheet as at March 31, 2025

	<u>2025</u>	(Restated) <u>2024</u>
<u>Assets</u>		
<u>Current Assets</u>		
Cash	\$ 147,052	\$ 58,385
Accounts Receivable (19-072-537) (Note 4a)	194,908	220,112
CMHC Subsidies Receivable (Note 4b)	<u>233,435</u>	<u>31,326</u>
	<u>575,395</u>	<u>309,823</u>
<u>Restricted Funds</u>		
Replacement Reserve Fund (Program 19-072-537) (Note 5a)	725,665	926,616
Operating Reserve Fund (Program 19-072-537) (Note 5b)	<u>596,358</u>	<u>596,359</u>
	<u>1,322,023</u>	<u>1,522,975</u>
<u>Capital Assets</u>		
Capital Assets (Program 19-072-537) (Note 6)	<u>6,590,929</u>	<u>5,884,807</u>
<u>Total Assets</u>	<u>\$ 8,488,347</u>	<u>\$ 7,717,605</u>
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 40,902	\$ 59,322
Due to Listuguj Mi'gmaq Government Operating Fund	1,245,834	1,203,655
Long Term Debt Due Within One Year (Program 19-072-537)	<u>272,776</u>	<u>252,192</u>
	<u>1,559,512</u>	<u>1,515,169</u>
<u>Long Term Debt</u>		
Long Term Debt (Program 19-072-537) (Note 8)	<u>3,433,350</u>	<u>3,121,462</u>
<u>Total Liabilities</u>	<u>4,992,862</u>	<u>4,636,631</u>
<u>Funded Reserves</u>		
Replacement Reserve Fund (Program 19-072-537) (Page 8)	914,247	831,175
Operating Reserve Fund (Program 19-072-537) (Page 8)	<u>382,791</u>	<u>382,791</u>
	<u>1,297,038</u>	<u>1,213,966</u>
<u>Equity</u>		
Contributed Surplus (Note 9)	<u>2,692,900</u>	<u>2,516,480</u>
Accumulated Surplus (Deficit) (Page 5)	<u>( 494,453)</u>	<u>( 649,472)</u>
<u>Total Equity</u>	<u>2,198,447</u>	<u>1,867,008</u>
	<u>\$ 8,488,347</u>	<u>\$ 7,717,605</u>

Approved on Behalf of the Listuguj Mi'gmaq Government

Annette Daunaby for Chief

Sh. [Signature] Councillor

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Cash Flow

For The Year Ended March 31, 2025

	<u>2025</u>	(Restated) <u>2024</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From CMHC	\$ 392,889	\$ 369,682
Cash Receipts From Tenants	325,459	306,692
Payments for Operating Expenses	( 588,053)	( 481,284)
Payments for Mortgage Interest	<u>( 107,322)</u>	<u>( 86,674)</u>
	<u>22,973</u>	<u>108,416</u>
 <u>Cash Flows From Financing Activities</u>		
Mortgage Proceeds	594,249	-
Repayment of Mortgage Principal	( 260,509)	( 259,146)
Increase in Due To Listuguj		
Mi'gmaq Government Operating Fund	42,179	96,195
Increase (Decrease) in Due to Replacement Reserve Fund	284,023	( 139,448)
Increase (Decrease) in Due to Operating Reserve Fund	1	-
Increase in Contributed Surplus	<u>372,384</u>	<u>-</u>
	<u>1,032,327</u>	<u>( 302,399)</u>
 <u>Cash Flows From Investing Activity</u>		
Purchase of Capital Assets	( 966,633)	-
 <u>Increase (Decrease) in Unrestricted Cash During The Year</u>	 88,667	 ( 193,983)
 <u>Unrestricted Cash, Beginning of Year</u>	 <u>58,385</u>	 <u>252,368</u>
 <u>Unrestricted Cash, End of Year</u>	 <u>\$ 147,052</u>	 <u>\$ 58,385</u>

LISTUGUIJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Statement of Funded Reserves

For The Year Ended March 31, 2025

	<u>Capital</u>	<u>Interest</u>	<u>2025</u>	<u>Total</u> (Restated) <u>2024</u>
<u>Replacement Reserve Fund</u> (19-072-537) (Note 5a)				
Balance, Beginning of Year	\$ 831,175	\$ -	\$ 831,175	\$ 881,901
<u>Add: Allocation For The Year</u>	86,185	-	86,185	89,955
Additional Allocation	200,000	-	200,000	-
<u>Less: Transfers - Eligible Repairs</u>	( 203,113)	-	( 203,113)	( 140,681)
Balance, End of Year	<u>914,247</u>	<u>-</u>	<u>914,247</u>	<u>831,175</u>
 <u>Subsidy Surplus Reserve Fund</u>				
Balance, Beginning of Year	-	-	-	-
<u>Add: CMHC Prior Year Adjustment</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Operating Reserve Fund (Note 5b)</u>				
Balance, Beginning of Year	382,791	-	382,791	465,408
<u>Add: Transfer From (To)</u>				
General Surplus (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	( 82,617)
Balance, End of Year	<u>382,791</u>	<u>-</u>	<u>382,791</u>	<u>382,791</u>
<u>Total Funded Reserves</u>	<u>\$ 1,297,038</u>	<u>\$ -</u>	<u>\$ 1,297,038</u>	<u>\$ 1,213,966</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

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, 2025.

2. Comparatives Figures

Some of the 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 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, 2024 - Restated</u>	
	<u>Net Income (Deficit)</u>	<u>Accumulated Surplus (Deficit)</u>
As Previously Reported	\$( 127,687)	\$( 737,859)
Add Adjustments		
Adjustments per CMHC (Deficit Transferred from Operating Reserve)	<u>88,387</u>	<u>88,387</u>
As Restated	<u>\$( 39,300)</u>	<u>\$( 649,472)</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, 2025

3. Significant Accounting Policies (Cont'd)

c. Capital Assets and Amortization

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

d. Expenditures

Expenditures are recorded according to the accrual basis of accounting.

e. Replacement Reserve

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

<u>4. Accounts Receivable</u>	<u>2025</u>	<u>2024</u>
a. <u>Program 19-072-537</u>		
Accounts Receivable	\$ 512,339	\$ 564,151
<u>Less: Allowance for Doubtful Accounts</u>	<u>( 317,431)</u>	<u>( 344,039)</u>
	<u>\$ 194,908</u>	<u>\$ 220,112</u>
Collecting Rate for the Year	<u>81 %</u>	<u>79 %</u>
b. <u>CMHC Subsidies Receivable</u>		
Program 19-072-537	<u>\$ 233,435</u>	<u>\$ 31,326</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

5. Contractual Obligations

a. 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>2025</u>	<u>2024</u>
Term Savings	\$ <u>725,665</u>	\$ <u>926,616</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

5. Contractual Obligations (Cont'd)

b. 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>2025</u>	<u>2024</u>
Term Savings	\$ <u>596,358</u>	\$ <u>596,359</u>

c. 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 2024/2025 fiscal year was \$594,998.

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

	<u>Cost</u>	<u>Accumulated Amortization</u>	Net Book Value	
			<u>2025</u>	<u>2024</u>
Buildings	\$ <u>9,548,545</u>	\$ <u>2,957,616</u>	\$ <u>6,590,929</u>	\$ <u>5,884,807</u>

Capital assets from Program #002 in 19-072-537 were completed during the year. (Note 12)

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

<u>7. Accounts Payable and Accrued Liabilities</u>	<u>2025</u>	<u>2024</u>	
Other Payables	\$ -	\$ 20,372	
Accrued Professional Fees	9,650	9,650	
Accrued Mortgage Payments	<u>31,252</u>	<u>29,300</u>	
	<u>\$ 40,902</u>	<u>\$ 59,322</u>	
<u>8. Long Term Debt (Program 19-072-537 - Post-1997)</u>	<u>Portion Due Within</u> <u>One Year</u>	<u>2025</u>	<u>2024</u>
Project #002, CMHC File #19-072-537 CMHC Mortgage, repaid during the year	\$ -	\$ -	\$ 1,329
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	15,028	24,161	38,661
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	16,732	34,736	50,363
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	6,047	20,329	26,339
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>12,559</u>	<u>42,222</u>	<u>54,704</u>
Amount Carried Forward	<u>\$ 50,366</u>	<u>\$ 121,448</u>	<u>\$ 171,396</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

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

	Portion Due Within <u>One Year</u>	<u>2025</u>	<u>2024</u>
Amount Brought Forward	\$ 50,366	\$ 121,448	\$ 171,396
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	9,362	39,754	49,022
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	19,270	108,974	127,706
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	15,563	102,832	117,864
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	5,529	36,551	41,894
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	12,037	79,783	91,446
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>7,967</u>	<u>66,037</u>	<u>73,955</u>
Amount Carried Forward	\$ <u>120,094</u>	\$ <u>555,379</u>	\$ <u>673,283</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

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

	Portion Due Within <u>One Year</u>	<u>2025</u>	<u>2024</u>
Amount Brought Forward	\$ 120,094	\$ 555,379	\$ 673,283
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	15,657	163,028	178,590
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	8,002	83,322	91,276
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	15,044	140,615	155,568
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	10,898	147,816	158,512
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	10,561	160,314	170,598
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	3,853	70,730	74,650
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>7,745</u>	<u>102,492</u>	<u>109,197</u>
Amount Carried Forward	\$ <u>191,854</u>	\$ <u>1,423,696</u>	\$ <u>1,611,674</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

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

	Portion Due Within <u>One Year</u>	<u>2025</u>	<u>2024</u>
Amount Brought Forward	\$ 191,854	\$ 1,423,696	\$ 1,611,674
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	8,421	194,797	202,982
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	18,287	338,983	356,783
Project #22, CMHC File #19-072-537 CMHC Mortgage, 3.02%, repayable in equal monthly instalments of \$1,581, principal and interest, renewable in October 2024, due in October 2044	12,091	279,717	291,370
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	13,340	414,454	426,288
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	8,449	262,479	270,189
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	5,615	209,667	214,368
Project #26, CMHC File #26767491 CMHC Mortgage, 3.95%, repayable in equal monthly instalments of \$1,147, principal and interest, renewable in June 2029, due in June 2049	<u>7,156</u>	<u>283,107</u>	<u>-</u>
Amount Carried Forward	\$ <u>265,213</u>	\$ <u>3,406,900</u>	\$ <u>3,373,654</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

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

	<u>Portion Due Within</u> <u>One Year</u>	<u>2025</u>	<u>2024</u>
Amount Brought Forward	\$ 265,213	\$ 3,406,900	\$ 3,373,654
Project #27, CMHC File #26858134 CMHC Mortgage, 3.95%, repayable in equal monthly instalments of \$1,598, principal and interest, renewable in June 2029, due in June 2049	7,563	299,226	-
	<u>\$ 272,776</u>	3,706,126	3,373,654
<u>Less: Amount Due Within One Year</u>		<u>272,776</u>	<u>252,192</u>
		<u>\$ 3,433,350</u>	<u>\$ 3,121,462</u>

9. Contributed Surplus

	<u>2025</u>	<u>2024</u>
Listuguj Mi'gmaq Government / Indigenous Services Canada	<u>\$ 2,692,900</u>	<u>\$ 2,516,480</u>

10. 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.

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Notes To The Financial Statements

For The Year Ended March 31, 2025

11. 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.

12. Adjustments to Transfer #002 POST-96 (#19-072-537 Program)

Per CMHC's request, there are no further reporting requirements for the program #002 in POST-96. Therefore, these adjustments were made to record the transfers:

Accounts Receivables	\$ 39,614
Contributed Surplus	( 195,964)
Deficit for #002 POST-96 Program #19-072-537	<u>306</u>
	<u>\$ ( 156,044)</u>

LISTUGUJ MI'GMAQ GOVERNMENT  
Section 95 Housing Operating Agreement

Schedule A  
Statement of Revenue and Expenditures

For The Year Ended March 31, 2025

Program 19-072-537

	<u>#001</u>	<u>#002</u>	<u>#003</u>	<u>#004</u>	<u>#005</u>
<u>Revenue</u>					
Rent	\$ -	\$ 975	\$ 13,225	\$ 19,800	\$ 4,500
Federal Assistance	-	2,524	13,334	21,004	10,788
Supplemental Funding	-	-	200,000	-	-
	<u>-</u>	<u>3,499</u>	<u>226,559</u>	<u>40,804</u>	<u>15,288</u>
 <u>Expenditures</u>					
Administration	-	-	1,323	1,980	683
Amortization	-	1,566	14,500	15,627	9,246
Annual Contribution					
- Replacement Reserve	-	132	2,100	2,700	1,501
Bad Debts (Recovered)	-	-	1,740	5,311	75
Insurance	-	-	2,632	3,576	852
Mortgage Interest	-	-	1,270	1,815	80
Professional Fees	-	-	575	575	450
Repairs and Maintenance	-	-	2,451	( 567)	2,613
Snow and Garbage Removal	-	-	2,512	3,768	1,289
Replacement reserve -					
Supplemental funds	-	-	200,000	-	-
Water and Sewerage	-	-	800	1,200	400
	<u>-</u>	<u>1,698</u>	<u>229,903</u>	<u>35,985</u>	<u>17,189</u>
 <u>Operating Surplus (Deficit)</u>	-	1,801	( 3,344)	4,819	( 1,901)
 <u>Transfer to Subsidy Surplus Reserve</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Surplus (Deficit) For The Year</u>	<u>\$ -</u>	<u>\$ 1,801</u>	<u>\$ ( 3,344)</u>	<u>\$ 4,819</u>	<u>\$ ( 1,901)</u>

<u>#006</u>	<u>#007</u>	<u>#008</u>	<u>#009</u>	<u>#010</u>	<u>#011</u>	<u>#012</u>
\$ 9,150	\$ 8,700	\$ 21,900	\$ 15,925	\$ 6,000	\$ 12,000	\$ 8,400
10,788	12,452	24,509	22,100	8,971	16,149	9,238
-	-	-	-	-	-	-
<u>19,938</u>	<u>21,152</u>	<u>46,409</u>	<u>38,025</u>	<u>14,971</u>	<u>28,149</u>	<u>17,638</u>
682	870	2,190	1,293	600	1,200	840
9,246	9,267	18,732	15,032	5,343	11,662	7,918
1,502	2,400	6,300	5,000	2,000	4,000	-
75	1,359	4,937	1,223	947	213	-
852	1,404	4,914	3,510	1,404	2,808	878
80	332	504	12,651	484	1,179	603
450	575	575	575	575	575	575
2,612	-	( 838)	17,334	76	( 1,468)	-
1,290	1,256	4,630	3,140	1,256	2,512	1,233
-	-	-	-	-	-	-
<u>400</u>	<u>500</u>	<u>1,400</u>	<u>1,000</u>	<u>500</u>	<u>800</u>	<u>500</u>
<u>17,189</u>	<u>17,963</u>	<u>43,344</u>	<u>60,758</u>	<u>13,185</u>	<u>23,481</u>	<u>12,547</u>
2,749	3,189	3,065	( 22,733)	1,786	4,668	5,091
-	-	-	-	-	-	-
<u>\$ 2,749</u>	<u>\$ 3,189</u>	<u>\$ 3,065</u>	<u>\$ ( 22,733)</u>	<u>\$ 1,786</u>	<u>\$ 4,668</u>	<u>\$ 5,091</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	\$ 13,118	\$ 12,050	\$ 12,204	\$ 6,300	\$ 7,200
	16,905	8,784	19,968	17,360	12,500	9,610	8,314
	-	-	-	-	-	-	-
	<u>30,777</u>	<u>15,720</u>	<u>33,086</u>	<u>29,410</u>	<u>24,704</u>	<u>15,910</u>	<u>15,514</u>
	1,387	694	1,312	1,205	1,220	630	720
	15,562	7,954	14,952	10,696	10,283	3,919	6,705
	4,400	4,400	4,800	4,800	3,450	2,000	2,000
	-	233	579	-	2,005	1,500	1,640
	3,510	1,404	1,865	1,755	2,106	878	2,632
	1,023	3,464	5,672	3,163	719	6,498	10,684
	575	575	575	575	575	575	575
(	511)	817	11,678	121	( 21)	-	-
	2,512	2,512	1,256	2,286	1,884	1,257	1,256
	-	-	-	-	-	-	-
	<u>500</u>	<u>500</u>	<u>800</u>	<u>800</u>	<u>700</u>	<u>500</u>	<u>500</u>
	<u>28,958</u>	<u>22,553</u>	<u>43,489</u>	<u>25,401</u>	<u>22,921</u>	<u>17,757</u>	<u>26,712</u>
	1,819	( 6,833)	( 10,403)	4,009	1,783	( 1,847)	( 11,198)
	-	-	-	-	-	-	-
\$	<u>1,819</u>	<u>\$( 6,833)</u>	<u>\$( 10,403)</u>	<u>\$ 4,009</u>	<u>\$ 1,783</u>	<u>\$( 1,847)</u>	<u>\$( 11,198)</u>

<u>#020</u>	<u>#021</u>	<u>#022</u>	<u>#023</u>	<u>#024</u>	<u>#025</u>	<u>#026</u>
\$ 10,200	\$ 21,500	\$ 9,300	\$ 20,000	\$ 10,950	\$ 10,200	\$ 12,375
12,616	26,826	15,406	33,590	15,849	15,045	14,063
-	-	-	-	-	-	-
<u>22,816</u>	<u>48,326</u>	<u>24,706</u>	<u>53,590</u>	<u>26,799</u>	<u>25,245</u>	<u>26,438</u>
1,020	2,150	930	2,000	1,095	1,020	1,238
8,186	17,800	11,480	11,834	7,711	4,701	5,147
2,400	6,000	2,600	9,000	3,600	3,600	2,750
1,613	4,374	-	1,825	-	-	-
1,404	2,632	1,500	2,106	1,711	1,994	2,966
6,274	13,957	8,623	9,066	8,459	8,941	890
575	575	575	575	575	575	575
1,685	3,066	-	498	357	120	-
1,256	3,459	( 744)	3,969	1,984	1,804	( 5)
-	-	-	-	-	-	-
<u>500</u>	<u>1,200</u>	<u>-</u>	<u>500</u>	<u>7,500</u>	<u>700</u>	<u>2,400</u>
<u>24,913</u>	<u>55,213</u>	<u>24,964</u>	<u>41,373</u>	<u>32,992</u>	<u>23,455</u>	<u>15,961</u>
13,407	( 6,887)	( 258)	12,217	( 6,193)	1,790	10,477
-	-	-	-	-	-	-
<u>\$ 13,407</u>	<u>\$ ( 6,887)</u>	<u>\$ ( 258)</u>	<u>\$ 12,217</u>	<u>\$ ( 6,193)</u>	<u>\$ 1,790</u>	<u>\$ 10,477</u>

