

MALISEET NATION AT TOBIQUE
Consolidated Financial Statements
Year Ended March 31, 2021

MALISEET NATION AT TOBIQUE
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Year Ended March 31, 2021

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Management Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Maliseet Nation at Tobique are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

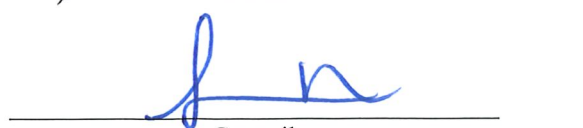
The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The First Nation's Council 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 consolidated financial statements and the external auditor's report.

The external auditors, Teed Saunders Doyle, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Maliseet Nation at Tobique and meet when required.

Approved by the Council of the First Nation:


Chief


Council

INDEPENDENT AUDITOR'S REPORT

To the Chief and Band Councilors's of Maliseet Nation at Tobique

Qualified Opinion

We have audited the consolidated financial statements of Maliseet Nation at Tobique (the First Nation), which comprise the consolidated statements of financial position as at March 31, 2021, and the consolidated statements of operations and, changes in net debt 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

An audit or review engagement was not conducted in the prior period for the controlled business enterprise of Tribal ReLeaf, therefore we were unable to gain adequate evidence over various balance sheet accounts at the beginning of the year. Since opening balances enter into the determination of the results of its operations and cash flows, we were unable to determine whether adjustments to net income for the year, opening retained earnings and cash provided from operations might be necessary. Our audit opinion on the consolidated financial statements for the year ended March 31, 2020 was modified because of the effects of this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's 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 qualified audit opinion.

Emphasis of Matter

We draw attention to Note 18 to the financial statements, which explains that certain comparative information presented for the March 31, 2020 year ended has been restated. Our opinion is not modified in respect of this matter.

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 Canadian public sector accounting standards, and for such internal control as management

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Independent Auditor's Report to the Chief and Band Councilors's of Maliseet Nation at Tobique (continued)

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 relating 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.

Auditor's 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 auditor's 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. 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 auditor's 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 auditor's 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.



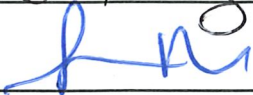




Teed Saunders Doyle

Fredericton, New Brunswick
February 1, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

MALISEET NATION AT TOBIQUE
Financial Statement Review and Approval
Year Ended March 31, 2021

The accompanying financial statements of Maliseet Nation at Tobique are the responsibility of management and have been reviewed and approved by:

 _____ Chief	
 _____ Councilor	_____ Councilor
 _____ Councilor	_____ Councilor
 _____ Councilor	_____ Councilor
 _____ Councilor	_____ Councilor
 _____ Councilor	_____ Councilor
 _____ Councilor	_____ Councilor

MALISEET NATION AT TOBIQUE
Consolidated Statement of Financial Position
Year Ended March 31, 2021

	2021	2020 <i>(Restated)</i>
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 3)</i>	\$ 8,507,061	\$ 8,317,302
Accounts receivable <i>(Note 4)</i>	7,693,392	6,219,079
Inventory	313,410	173,543
Trust funds held by federal governments <i>(Note 5)</i>	35,800	35,120
Investments held in trust <i>(Note 19)</i>	3,474,982	2,996,646
Investment in government business enterprise <i>(Note 11)</i>	4,965,768	4,800,753
Due from related parties <i>(Note 21)</i>	639,498	706,658
	<u>25,629,911</u>	<u>23,249,101</u>
LIABILITIES		
Accounts payable <i>(Note 7)</i>	8,006,634	7,711,773
Line of credit <i>(Note 12)</i>	14,874,551	14,451,969
Deferred revenue <i>(Note 8)</i>	12,864,278	7,570,169
Long term debt <i>(Note 10)</i>	9,873,559	10,081,448
Deferred contributions related to Economic Development Trust Funds <i>(Note 19)</i>	3,474,982	2,996,646
	<u>49,094,004</u>	<u>42,812,005</u>
NET DEBT	<u>(23,464,093)</u>	<u>(19,562,904)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 15)</i>	66,797,371	63,929,232
Prepaid expenses <i>(Note 6)</i>	207,873	183,652
	<u>67,005,244</u>	<u>64,112,884</u>
ACCUMULATED SURPLUS	<u>\$ 43,541,151</u>	<u>\$ 44,549,980</u>

Contingencies *(Note 17)*

ON BEHALF OF COUNCIL

Chief

Councilor

The image shows two handwritten signatures. The first signature, in black ink, is written over a horizontal line and appears to be 'K. [unclear]'. The second signature, in blue ink, is written below the first and appears to be 'J. [unclear]'. Below the blue signature is another horizontal line, and below that, a third signature in black ink, which appears to be 'M. [unclear]'. The signatures are somewhat stylized and overlapping.

MALISEET NATION AT TOBIQUE
Consolidated Statement of Changes in Net Debt
Year Ended March 31, 2021

	2021	2020 <i>(Restated)</i>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (1,061,669)	\$ 4,275,317
Acquisition of tangible capital assets	(5,986,549)	(12,385,105)
Proceeds on disposal of tangible capital assets	221,750	277,024
Amortization of tangible capital assets	2,856,891	2,794,705
Loss (gain) on disposal of tangible capital assets	39,769	8,780
Change in replacement reserve	52,840	49,342
(Increase) decrease in prepaid expenses	(24,221)	(91,183)
(INCREASE) DECREASE IN NET DEBT	(3,901,189)	(5,071,120)
NET DEBT - BEGINNING OF YEAR		
As previously reported	(19,094,206)	(14,491,784)
Prior period adjustment <i>(Note 18)</i>	(468,698)	-
NET DEBT - BEGINNING OF YEAR - AS RESTATED	(19,562,904)	(14,491,784)
NET DEBT - END OF YEAR	<u>\$ (23,464,093)</u>	<u>\$ (19,562,904)</u>

MALISEET NATION AT TOBIQUE

Consolidated Statement of Operations

Year Ended March 31, 2021

	Budget 2021	Actual 2021	Actual 2020 (Restated)
REVENUE			
Indigenous Services Canada (Note 9)	\$ 9,594,438	\$ 15,652,687	\$ 18,756,823
Canada Mortgage and Housing Corporation (CMHC)	-	494,129	234,058
Department of Fisheries and Oceans Canada	-	743,340	438,036
Health Canada	3,045,124	4,180,233	3,786,257
Maliseet Gas Bar Ltd.	4,257,500	4,151,486	3,628,093
Other	3,151,080	7,303,866	10,538,688
Province of New Brunswick	-	2,092,259	2,228,581
Tobique High Stakes V.T.	13,311,500	5,094,701	14,099,735
Tobique Truck Stop	-	1,394,115	697,626
Net income (loss) from government business enterprises	-	165,014	(584,646)
	33,359,642	41,271,830	53,823,251
EXPENSES			
Band administration	138,480	2,381,033	1,466,472
CMHC	-	359,813	358,436
Capital	845,240	3,886,744	3,531,283
Education	4,868,206	6,596,941	6,209,151
Health	3,045,121	4,806,667	3,904,696
Maliseet Gas Bar Ltd.	3,998,425	3,986,411	3,691,287
Own source (Note 23)	2,630,824	9,120,925	11,076,445
Social assistance	3,707,624	3,908,858	4,060,108
Tobique High Stakes V.T.	12,288,199	5,428,282	14,030,857
Tobique Truck Stop	-	1,857,825	1,219,199
	31,522,119	42,333,499	49,547,934
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 1,837,523	\$ (1,061,669)	\$ 4,275,317

MALISEET NATION AT TOBIQUE

Consolidated Statement of Cash Flows

Year Ended March 31, 2021

	2021	2020 (Restated)
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (1,061,669)	\$ 4,275,317
Items not affecting cash:		
Amortization	2,856,891	2,794,705
Loss (gain) on disposal of tangible capital assets	39,769	8,780
	<u>1,834,991</u>	<u>7,078,802</u>
Changes in non-cash working capital:		
Accounts receivable	(1,474,311)	1,394,619
Inventory	(139,867)	(34,730)
Accounts payable	294,858	(231,469)
Deferred revenue	5,294,109	(1,304,790)
Prepaid expenses	(24,221)	(91,183)
	<u>3,950,568</u>	<u>(267,553)</u>
	<u>5,785,559</u>	<u>6,811,249</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(5,986,549)	(12,385,106)
Proceeds on disposal of property and equipment	221,750	277,024
Trust funds held by federal governments	(680)	(676)
Investment in government business enterprise	(165,015)	(2,737,910)
Due from related parties	67,160	(415,134)
Change in replacement reserve	52,840	49,342
	<u>(5,810,494)</u>	<u>(15,212,460)</u>
FINANCING ACTIVITIES		
Line of credit	422,582	11,646,969
Note payable	-	(284,870)
Proceeds from long term debt	457,402	43,000
Repayment of long term debt	(665,290)	(1,255,896)
	<u>214,694</u>	<u>10,149,203</u>
INCREASE IN CASH	189,759	1,747,992
CASH - BEGINNING OF YEAR	<u>8,317,302</u>	<u>6,569,310</u>
CASH - END OF YEAR	<u>\$ 8,507,061</u>	<u>\$ 8,317,302</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

1. DESCRIPTION OF ENTITY

The Maliseet Nation at Tobique operates a First Nation Band in Tobique, New Brunswick for the benefit of its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

Reporting entity

The Maliseet Nation at Tobique reporting entity includes the Maliseet Nation at Tobique First Nation government and all related entities that are controlled by the First Nation.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the Maliseet Nation at Tobique's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the Maliseet Nation at Tobique.

Organizations consolidated in the Maliseet Nation at Tobique's financial statements include:

- Band administration programs
- CMHC
- Capital programs
- Education programs
- Health programs
- Maliseet Gas Bar Ltd.
- Own source programs
- Social assistance programs
- Tobique High Stakes V.T.
- Tobique Truck Stop (710331 N.B. Inc.)

The consolidated statements also include an investment in the John W. Jamer Ltd., Tribal ReLeaf and Wocawson Energy LP (note 11) using the modified equity method.

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MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks net of bank overdrafts.

Inventories for resale

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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.

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.

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

Accounts receivable

Accounts receivable arise from trade receivables, loans and advances, and federal and provincial government receivables. An allowance for bad debts has been calculated, through discussions with management, assessment of other circumstances influencing the collectability of amounts, and using historical loss experience. Amounts deemed uncollectable are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Income taxes

The Maliseet Nation at Tobique is a First Nation and is not subject to income tax. Accordingly, no provision has been made for income taxes.

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MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus (deficit).

Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Opening net book values of residential and commercial buildings and other infrastructure as at April 1, 2012 have been determined by an appraisal report prepared by an independent engineering consulting firm. Contributions received to assist in the acquisition of tangible capital assets are reported as current revenue.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Items inherited by right of the Crown, such as lands, forests, water and mineral resources, are not recognized in these financial statements.

Amortization is provided annually, at rates calculated to write-off the assets over their estimated useful lives as follows:

Commercial buildings	30 and 40 years	straight-line method
Residential buildings	40 and 50 years	straight-line method
Boats	15%	declining balance method
Vehicles	30%	declining balance method
Shoreline erosion	40 years	straight-line method
Computer equipment	55%	declining balance method
Other equipment	8, 10 and 20%	declining balance method
Roads	4%	declining balance method
Infrastructure	4 and 20%	declining balance method

Amortization of Section 95.1 Housing is provided on buildings and equipment purchased on loans insured by CMHC at a rate equal to the annual principal reduction of the mortgage.

The Maliseet Nation at Tobique regularly reviews its property and equipment to eliminate obsolete items.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant estimates pertaining to these financial statements include the following:

- determination of amortization rates and residual values of tangible capital assets
- determination of allowances for doubtful receivables

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents is comprised of the following:

	<u>2021</u>	<u>2020</u>
Restricted		
CMHC - Operating reserve	\$ 97,053	\$ 60,750
CMHC - Replacement reserve (Note 14)	287,408	222,349
Economic development funds	2,625,000	3,970,000
FNFA reserve	694,949	660,215
Subtotal	3,704,410	4,913,314
Unrestricted		
Operating	4,802,651	3,403,988
	<u>\$ 8,507,061</u>	<u>\$ 8,317,302</u>

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	<u>2021</u>	<u>2020</u>
Due from members:		
Employee advances	\$ 17,446	\$ 73,441
Due from others:		
Indigenous Services Canada	4,339,687	4,270,281
Department of Fisheries and Oceans	329,990	98,397
Canada Mortgage and Housing Corporation	-	33,159
Health Canada	50,000	-
Province of New Brunswick	253,484	143,793
Other	2,702,785	1,600,008
	<u>\$ 7,693,392</u>	<u>\$ 6,219,079</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

5. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	March 31, 2020	Additions	Withdrawals	March 31, 2021
Revenue	\$ 29,695	\$ 680	\$ -	\$ 30,375
Capital	5,425	-	-	5,425
	<u>\$ 35,120</u>	<u>\$ 680</u>	<u>\$ -</u>	<u>\$ 35,800</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

6. PREPAID EXPENSES

	2021	2020
Insurance	\$ 21,025	\$ 13,244
Other	<u>186,848</u>	<u>170,408</u>
	<u>\$ 207,873</u>	<u>\$ 183,652</u>

7. ACCOUNTS PAYABLE

	2021	2020
Indigenous Services Canada	\$ -	\$ 71,981
Suppliers	2,285,725	2,056,126
Accrued salaries	-	21,963
HST	977,547	963,500
Payroll deductions	<u>4,743,362</u>	<u>4,598,203</u>
	<u>\$ 8,006,634</u>	<u>\$ 7,711,773</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

8. DEFERRED REVENUE

	2021	2020
Indigenous and Northern Affairs Canada		
Ancillary support - Q2EQ	\$ 3,342	\$ 10,506
Band employee benefits - Q31V	2,122	17,910
Band operated school - Q24F	167,307	77,294
Basic needs - Q29W	2,215,437	1,286,946
COVID 19 Elders Support - Q3G6	5,304	-
Branding project - QZF9	52,658	55,130
COVID-19 - Response - Q3FP	131,586	11,234
Capacity development - Q3AD (NLTU)	-	42,686
Climate change housing - Q3AD	7,634	67,457
Community based initiatives - Q2BW	26,446	64,698
Construction - Q3AA	274,703	63,520
Contaminated site housing - QZHN	20,233	12,407
Radon Housing - Q3AD	9,992	-
Emergency management plan - Q3F0	19,496	55,175
In-home care - Q2BF	17,579	10,793
Land use management training - QZMF	1,031	3,569
Planning and skills development - Q3CE	200,000	-
Leadership - NG1A	6,414	6,414
Lobster pond - QZF9	15,200	15,200
New Band office - NTMB	12,686	13,650
New water well - NTFV	3,290,305	3,436,086
Planning and risk management - Q32N	63,122	64,765
Post secondary - Q29A	318,075	378,170
Fire protection O&M	166,459	-
Response - Snow removal - Q3FP (NTR2)	-	29,631
School roofing - Q3B0 (NTHC)	238,443	243,588
Service delivery - Q2AF	63,922	20,909
Solid waste study - Q3OC	118,298	167,519
Special education - Q28N	3,847	80,036
Special needs - Q2A6 (NP8L)	-	9,204
Strategic plan workshop - Q32F	-	41,117
Student support provincial support - Q2EP	65,223	15,941
Subdivision - Q38L (NTF5 & NTFV)	-	283,585
Training - Fire protection - Q3BN	36,425	64,786
Business Tourism - Q3IZ	11,000	-
Economic Development - Q31W	2,066	-
Water systems - Q35B	470,130	-
Water >1.5M - Q35N	500,000	-
Design and construction - Q38L	100,000	-
Inspections - Q38U	2,649	-
Diversion centre - Q3OF	592,938	-
Health Canada	772,766	220,470
CMHC Rapid Housing Initiative	2,251,875	-
Other	607,565	699,773
	<u>\$ 12,864,278</u>	<u>\$ 7,570,169</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

9. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) FUNDING

	2021	2020
ISC Funding per Consolidated Financial Statements	\$ 15,652,687	\$ 18,756,823
Add: Current year deferred revenue	9,232,073	6,649,925
Add: Funding transferred to prior year	351,125	-
Less: Prior year deferred revenue	(6,649,925)	(8,304,270)
Add (Less): Current year adjustments	7,694	(92,443)
Funding per ISC revenue confirmation	<u>\$ 18,593,654</u>	<u>\$ 17,010,035</u>

10. LONG TERM DEBT

	2021	2020
Indigenous Services Canada loan repayable in monthly blended payments of \$34,000.	\$ 1,419,482	\$ 1,384,998
Scotiabank loan bearing interest at prime plus 1% per annum, repayable in monthly blended payments of \$1,667. The loan matures on December 29, 2022 and is secured by a school bus.	34,987	54,991
Indigenous Services Canada loan bearing interest at 0% per annum, repayable in monthly blended payments of \$11,200.	2,829,059	2,829,059
BMO - CEBA interest-free loan with no principal repayments, (with \$10,000 forgiven if \$30,000 repaid by December 31, 2022 or convert to a 5% monthly interest-only term loan on January 1, 2023 with \$40,000 principal repayment to be repaid in full by December 31, 2025).	40,000	-
CMHC mortgage bearing interest at 0.69% per annum, repayable in monthly blended payments of \$3,052. The loan matures on June 1, 2025 and is secured by a Ministerial Guarantee and first mortgage on buildings.	392,804	-
Peace Hills Trust loan bearing interest at 8% per annum, repayable in monthly blended payments of \$872. The loan matures on December 16, 2024 and is secured by a vehicle.	34,567	41,941
Ulnooweg Development Group Inc. loan bearing interest at 8% per annum, repayable in monthly blended payments of \$79,850. The loan matures on April 30, 2020 and is secured by a general security agreement, a promissory note with specific charge over the vessel.	74,106	74,106
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$2,189. The loan matures on September 1, 2020 and is secured by a Ministerial Guarantee and first mortgage on buildings.	-	12,896
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$632. The loan matures April 1, 2023 and is secured by a Ministerial Guarantee and first mortgage on buildings.	16,500	23,708

(continues)

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10 LONG TERM DEBT *(continued)*

	2021	2020
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$2,140. The loan matures April 1, 2023 and is secured by a Ministerial Guarantee and first mortgage on buildings.	55,270	79,528
CMHC loan bearing interest at 0.62% per annum, repayable in monthly blended payments of \$1,319. The loan matures on April 1, 2020 and is secured by a Ministerial Guarantee and first mortgage on buildings.	46,674	61,992
CMHC loan bearing interest at 1.84% per annum, repayable in monthly blended payments of \$373. The loan matures on September 1, 2022 and is secured by a Ministerial Guarantee and first mortgage on buildings.	25,714	29,675
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$1,029. The loan matures on April 1, 2023 and is secured by a Ministerial Guarantee and first mortgage on buildings.	26,570	38,234
CMHC mortgage bearing interest at 2.61% per annum, repayable in monthly blended payments of \$2,579. The loan matures on December 1, 2023 and is secured by a Ministerial Guarantee and first mortgage on buildings.	458,158	476,972
Peace Hills Trust mortgage bearing interest at 3.95% per annum, repayable in monthly blended payments of \$3,623. The loan matures on August 1, 2024 and is secured by a Ministerial Guarantee and first mortgage on buildings.	303,067	332,944
CMHC mortgage bearing interest at 1.84% per annum, repayable in monthly blended payments of \$1,048. The loan matures on September 1, 2022 and is secured by a Ministerial Guarantee and first mortgage on buildings.	76,038	87,108
Peace Hills Trust loan bearing interest at 5.75% per annum, repayable in monthly blended payments of \$45,000. The loan matures on September 30, 2022 and is secured by a general security agreement.	3,264,713	3,667,096
CMHC mortgage bearing interest at 0.76% per annum, repayable in monthly blended payments of \$1,978. The loan matures on December 1, 2025 and is secured by a Ministerial Guarantee and first mortgage on buildings.	163,610	185,941
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$6,170. The loan matures on February 1, 2021 and is secured by a general security agreement.	451,274	507,101

(continues)

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10 LONG TERM DEBT *(continued)*

CMHC loan bearing interest at 0.45% per annum, repayable in monthly blended payments of \$1,384. The loan matures on December 1, 2020 and is secured by a Ministerial Guarantee and first mortgage on buildings.

2021 2020

68,857 84,331

CMHC loan bearing interest at 1.03% per annum, repayable in monthly blended payments of \$1,480. The loan matures on October 1, 2021 and is secured by a Ministerial Guarantee and first mortgage on buildings.

92,109 108,827

\$ 9,873,559 \$ 10,081,448

Principal repayment terms are approximately:

2022	\$ 1,396,261
2023	1,307,862
2024	1,575,537
2025	1,108,846
2026	1,055,309
Thereafter	3,429,744
	<u>\$ 9,873,559</u>

11. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

	2021	2020 <i>(Restated)</i>
<u>John W. Jamer Ltd.</u>		
Balance, beginning of year	\$ 912,367	\$ 867,486
Current year equity pick-up	122,385	44,881
	<u>1,034,752</u>	<u>912,367</u>
 <u>Wocawson Energy LP & GP</u>		
Balance, beginning of year	4,357,084	1,195,357
Capital funding	-	3,322,556
Current year equity pick-up	(54,486)	(160,829)
	<u>4,302,598</u>	<u>4,357,084</u>
 <u>Tribal ReLeaf</u>		
Balance, beginning of year	(468,698)	-
Current year equity pickup	97,116	(468,698)
	<u>(371,582)</u>	<u>(468,698)</u>
	<u>\$ 4,965,768</u>	<u>\$ 4,800,753</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

12. LINE OF CREDIT

The First Nation has a \$25,348,000 line of credit with FNFA of which \$13,362,733 was used as at March 31, 2021. Advances on the credit line bear interest at 3.75%. The line of credit is secured by a first claim on the First Nations' other revenues.

The First Nation also has an agreement with BMO for three credit facilities:

Facility #1 is authorized for \$1,110,000, is interest bearing at 3.16% and will be used to finance renovations and re-fixturing of gas bar & convenience store. \$908,763 is owing at year end.

Facility #2 is authorized for \$650,000, is interest bearing at prime plus 1.5% and will be used to payout temporary financing of gas bar equipment. \$603,055 is owing at year end.

Facility #3 is authorized for \$250,000, is interest bearing at prime plus 1.5% and will be used for operating financing.

13. EXPENSES BY OBJECT

	2021	2020
Amortization	\$ 2,856,890	\$ 2,794,708
Consulting fees	1,515,984	2,011,482
Cost of goods sold	7,477,678	13,733,548
Distributions to Band members	372,208	566,028
Insurance	300,806	242,583
Interest and bank charges	428,638	586,932
Interest on long term debt	605,278	678,885
Office	435,138	336,697
Other	3,739,725	4,638,136
Professional fees	1,413,224	1,187,759
Repairs and maintenance	1,100,273	1,984,619
Salaries and wages	14,107,137	13,064,650
Social assistance	3,185,090	2,711,914
Supplies	1,285,075	1,116,849
Travel and vehicle	602,738	977,002
Tuition	2,457,272	2,419,143
Utilities and telephone	450,345	497,001
	<u>\$ 42,333,499</u>	<u>\$ 49,547,936</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

14. CASH - CMHC REPLACEMENT RESERVE

Under the terms of the funding agreements with CMHC, the Replacement Reserve is to be credited with an annual allocation of \$52,840 along with accumulated interest which must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Expenditures are charged to accumulated interest first and then to principal.

	2021	2020
		<i>Restated</i>
Balance, beginning of year	\$ 287,408	\$ 238,066
Contributions	52,840	46,173
Interest income	-	3,169
Balance, end of year	<u>\$ 340,248</u>	<u>\$ 287,408</u>

As at March 31, 2021 the replacement reserve was underfunded by \$52,840.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

15. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value				
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other adj.	Closing Balance	2021	2020
Tangible Capital Assets											
Commercial Land	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000
Commercial buildings	36,543,238	746,984	-	418,296	37,708,518	11,215,753	1,029,233	-	12,244,986	25,463,532	25,327,485
Residential land	121,456	-	-	-	121,456	-	-	-	-	121,456	121,456
Residential buildings	27,050,497	1,861,193	325,100	279,483	28,866,073	10,629,999	593,367	(102,331)	11,121,035	17,745,038	16,420,498
Boats	816,980	-	-	-	816,980	179,347	95,645	-	274,992	541,988	637,633
Vehicles	1,371,031	247,650	60,000	-	1,558,681	1,037,991	131,801	(21,250)	1,148,542	410,139	333,040
Shoreline erosion	6,296,346	-	-	-	6,296,346	949,895	157,409	-	1,107,304	5,189,042	5,346,451
Computer equipment	90,292	-	-	-	90,292	82,486	4,293	-	86,779	3,513	7,806
Other equipment	4,245,128	159,009	-	-	4,404,137	2,482,608	369,283	-	2,851,891	1,552,246	1,762,520
Roads	8,671,667	1,275,561	-	-	9,947,228	1,899,220	302,953	-	2,202,173	7,745,055	6,772,447
Infrastructure	5,503,615	-	-	-	5,503,615	3,194,217	172,907	-	3,367,124	2,136,491	2,309,398
Assets under construction	1,890,498	1,696,152	-	(697,779)	2,888,871	-	-	-	-	2,888,871	1,890,498
Total	\$ 95,600,748	\$ 5,986,549	\$ 385,100	\$ -	\$ 101,202,197	\$ 31,671,516	\$ 2,856,891	\$ (123,581)	\$ 34,404,826	\$ 66,797,371	\$ 63,929,232

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

16. GOVERNMENT TRANSFERS

	Operating	Capital	2021
Indigenous Services Canada	\$ 12,144,384	\$ 3,508,303	\$ 15,652,687
Health Canada	4,180,233	-	4,180,233
Canada Mortgage and Housing Corporation	494,129	-	494,129
Department of Fisheries and Oceans Canada	743,340	-	743,340
Federal government transfers	17,562,086	3,508,303	21,070,389
Provincial government transfers	1,592,259	500,000	2,092,259
Total government transfers	\$ 19,154,345	\$ 4,008,303	\$ 23,162,648

	Operating	Capital	2020 (Restated)
Indigenous Services Canada	\$ 13,375,566	\$ 5,381,257	\$ 18,756,823
Health Canada	3,786,257	-	3,786,257
Canada Mortgage and Housing Corporation	234,058	-	234,058
Department of Fisheries and Oceans Canada	438,036	-	438,036
Federal government transfers	17,833,917	5,381,257	23,215,174
Provincial government transfers	1,628,581	600,000	2,228,581
Total government transfers	\$ 19,462,498	\$ 5,981,257	\$ 25,443,755

17. CONTINGENCIES

Maliseet Nation at Tobique has entered into contribution agreements with various federal 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 agreements.

In addition, in the normal course of its operations, Maliseet Nation at Tobique may become involved in legal actions. Some other potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Maliseet Nation at Tobique's consolidated financial statements.

18. PRIOR PERIOD ADJUSTMENT

Certain prior year figures were restated in the current year. The controlled business enterprise of Tribal ReLeaf was included in the consolidated financial statements using the modified equity method of accounting. As a result, the opening balance of the entity's equity was recorded and restated in the prior period.

Revenues previously reported in 2020 have decreased by \$468,698 and investment in government business enterprises previously reported in 2020 has decreased by \$468,698.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

19. INVESTMENTS HELD IN TRUST

During fiscal year ended March 31, 2017 the First Nation settled an outstanding land claim with the Federal Government of Canada. A portion of the claim has been set aside in an economic development trust managed by a third party trustee for the benefit of the band and its members. Through an extensive approval process the trustee has the ability to approve the release of the trust funds to the First Nation for economic development projects that benefit the band and its members.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

20. INVESTMENT IN COMMERCIAL ENTERPRISES

The commercial enterprises are included in the First Nation reporting entity, as described in note 2 - Principles of consolidation includes:

- Maliseet Gas Bar Ltd. - fully consolidated
- Tobique High Stakes V.T. - fully consolidated
- Tobique Truck Stop - fully consolidated
- John W. Jamer Ltd. - modified equity
- Wocawson Energy LP & GP - modified equity (51% ownership)
- Tribal ReLeaf - modified equity

The following table presents condensed financial information for these commercial enterprises.

	Maliseet Gas Bar Ltd. 2021	Tobique High Stakes V.T. 2021	Tobique Truck Stop 2021	John W. Jamer Ltd. 2021	Wocawson Energy LT & GP 2021	Tribal ReLeaf 2021	Total 2021	Total 2020
ASSETS								
Cash	\$ 438,918	\$ 305,252	\$ -	\$ 72,195	\$ 4,708,360	\$ 58,758	\$ 5,583,483	\$ 16,886,149
Accounts receivable	391,306	144,723	13,823	91,142	361,063	-	1,002,057	750,529
Inventory	195,787	-	117,623	123,166	-	51,709	488,285	426,711
Tangible capital assets	1,909,130	1,491,887	6,006,621	254,061	21,444,043	1,776	31,107,518	18,586,967
Other assets	3,494	324,745	-	20,913	5,794	-	354,946	14,933
	<u>2,938,635</u>	<u>2,266,607</u>	<u>6,138,067</u>	<u>561,477</u>	<u>26,519,260</u>	<u>112,243</u>	<u>38,536,289</u>	<u>36,665,289</u>
LIABILITIES								
Accounts payable	699,834	1,246,930	7,204,362	179,537	3,870,790	483,825	13,685,278	10,845,111
Note payable	1,551,818	-	48,826	30,000	18,232,353	-	19,862,997	19,811,782
	<u>2,251,652</u>	<u>1,246,930</u>	<u>7,253,188</u>	<u>209,537</u>	<u>22,103,143</u>	<u>483,825</u>	<u>33,548,275</u>	<u>30,656,893</u>
	686,983	1,019,677	(1,115,121)	351,940	4,416,117	(371,582)	4,988,014	6,008,396
	<u>2,938,635</u>	<u>2,266,607</u>	<u>6,138,067</u>	<u>561,477</u>	<u>26,519,260</u>	<u>112,243</u>	<u>38,536,289</u>	<u>36,665,289</u>
ACCUMULATED SURPLUS (DEFICIT)								
	\$ 4,151,485	\$ 5,094,701	\$ 1,394,115	\$ 1,251,819	\$ 894,914	\$ 1,088,529	\$ 13,865,563	\$ 19,318,645
REVENUE								
EXPENSES								
Expenses	4,042,427	5,437,003	1,668,202	1,129,434	163,685	991,413	13,432,164	19,725,117
Debt Servicing	18,983	1,280	189,622	-	777,247	-	987,132	475,203
	<u>4,061,410</u>	<u>5,438,283</u>	<u>1,857,824</u>	<u>1,129,434</u>	<u>940,932</u>	<u>991,413</u>	<u>14,419,296</u>	<u>20,200,320</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 90,075	\$ (343,582)	\$ (463,709)	\$ 122,385	\$ (56,018)	\$ 97,116	\$ (553,733)	\$ (881,675)

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

21. DUE FROM RELATED PARTIES

	2021	2020
Due from John W. Jamer Ltd.	\$ 161,961	\$ 131,961
Due from Tribal ReLeaf	477,537	574,697
	<u>\$ 639,498</u>	<u>\$ 706,658</u>

Advances from a related First Nation are non-interest bearing and have no set repayment terms. Maliseet Nation at Tobique is the parent of John W. Jamer Ltd. and Tribal ReLeaf.

22. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

23. OWN SOURCE EXPENSES

	2021	2020
Amortization	\$ 324,343	\$ 284,144
Contract work	227,585	356,306
Council expenses	66,305	27,190
Distribution to members	460,021	557,597
Donations	26,225	46,006
Education and training	118,741	161,234
Insurance	211,446	187,124
Interest and bank charges	163,675	320,284
Interest on debt facilities	7,292	262,280
Office and administration	668,194	678,633
Other	263,848	368,983
Professional fees	794,004	848,193
Repairs and maintenance	111,119	307,784
Salaries and wages	3,845,475	4,488,869
Supplies and materials	243,443	270,004
Travel	49,260	182,853
Utilities	159,162	230,239
Wood subcontracted	1,380,787	1,498,722
	<u>\$ 9,120,925</u>	<u>\$ 11,076,445</u>

24. SIGNIFICANT EVENT

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial assets and condition of the company in future periods.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

25. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 2. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	Education		Health		Economic Development		Housing		Community Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE										
Federal Government	\$ 5,544,824	\$ 5,466,696	\$ 4,227,194	\$ 3,898,957	\$ -	\$ -	\$ 203,861	\$ 94,138	\$ 3,508,303	\$ 5,460,015
Provincial Government	412,823	336,508	-	-	-	-	-	-	237,993	-
Economic Activities	-	-	-	-	10,640,302	18,319,073	-	-	-	-
Net income (loss) from government business enterprises	-	-	-	-	165,014	(584,646)	-	-	-	-
Other Revenue	66,593	95,460	445,384	311,297	-	-	202,884	276,871	440,029	224,147
	6,024,240	5,898,664	4,672,578	4,210,254	10,805,316	18,283,956	406,745	371,009	4,186,325	5,684,162
EXPENSES										
Salaries and benefits	2,461,102	2,172,629	2,278,736	2,111,320	1,945,214	2,447,867	-	-	1,026,970	576,501
Amortization	300,054	309,503	288,560	290,177	459,470	454,778	214,187	212,933	1,234,201	1,206,728
Debt Servicing	-	-	-	-	209,885	5,260	36,443	43,241	-	-
Other Expenses	3,835,785	3,727,019	2,151,558	1,511,630	8,657,949	16,016,854	109,183	105,452	1,625,572	1,748,054
	6,596,941	6,209,151	4,718,854	3,913,127	11,272,518	18,915,791	359,813	361,626	3,886,743	3,531,283
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (572,701)	\$ (310,487)	\$ (46,276)	\$ 297,127	\$ (467,202)	\$ (631,835)	\$ 46,932	\$ 9,383	\$ 299,582	\$ 2,152,879

	Social Services		Band Government		Other		Consolidated Total	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Federal Government	\$ 3,836,231	\$ 4,040,024	\$ 2,716,367	\$ 3,811,846	\$ 1,033,609	\$ 556,198	\$ 21,070,389	\$ 23,327,874
Provincial Government	-	-	-	-	1,441,443	1,892,073	2,092,259	2,228,581
Economic Activities	-	-	-	-	1,923,391	1,393,318	12,563,693	19,712,391
Net income (loss) from government business enterprises	-	-	-	-	-	-	165,014	(584,646)
Other Revenue	-	-	99,378	211,833	4,126,207	8,019,444	5,380,475	9,139,052
	3,836,231	4,040,024	2,815,745	4,023,679	8,524,650	11,861,033	41,271,830	53,823,252
EXPENSES								
Salaries and benefits	580,894	440,974	1,927,195	784,179	3,887,026	4,402,597	14,107,137	12,936,067
Amortization	20,085	20,085	340,333	300,536	-	-	2,856,890	2,784,846
Debt Servicing	-	-	-	-	358,950	622,833	605,278	671,334
Other Expenses	3,307,879	3,599,049	437,879	660,902	4,638,389	5,786,728	24,764,194	33,155,688
	3,908,858	4,060,108	2,705,407	1,745,617	8,884,365	10,812,158	42,333,499	49,547,935
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (72,627)	\$ (20,084)	\$ 110,338	\$ 2,278,062	\$ (359,715)	\$ 1,048,875	\$ (1,061,669)	\$ 4,275,317

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Community members of the Maliseet Nation at Tobique

We have reviewed the schedule of salaries, honoraria and travel paid to Chief and Council of Maliseet Nation at Tobique for the year ended March 31, 2021. This schedule was prepared in accordance with the instructions in the Indigenous and Northern Affairs Canada Year End Financial Reporting Handbook, 2020-2021.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with the instructions in the Indigenous and Northern Affairs Canada Year End Financial Reporting Handbook, 2020-2021, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the First Nation, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on the schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this schedule has not been prepared, in all material respects, in accordance with the instructions in the handbook described above.

This schedule, which has not been, and was not intended to be, prepared in accordance with Canadian generally accepted accounting principles, is solely for the information and use of members of Maliseet Nation at Tobique and Indigenous and Northern Affairs Canada for the purpose of complying with the Indigenous and Northern Affairs Canada Year End Financial Reporting Handbook, 2020-2021. This schedule was not intended to be and should not be used by anyone other than the specified users or for any other purpose.



Fredericton, New Brunswick
February 1, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

MALISEET NATION AT TOBIQUE

Unaudited Schedule of Salaries, Allowances and Travel Expenses Paid to Elected Officials

Year Ended March 31, 2021

	Number of Months	Salary	Other Remuneration	Expenses	Honoraria	Total
Chief:		\$	\$	\$	\$	\$
Ross Perley		62,400	-	6,642	12,000	81,042
Councillors:						
Edwin Bernard	12	39,000	1,685	6,876	6,000	53,561
Kim Perley	12	39,000	250	221	6,000	45,471
Leonard Nicholas	8	26,250	-	2,625	4,000	32,875
Richard Moulton	12	39,000	250	-	6,000	45,250
Tina Martin	12	13,000	250	-	6,000	19,250
James Bernard	8	26,250	4,100	571	4,000	34,921
Shawn Deveau	8	26,250	840	571	4,000	31,661
Julian Moulton	12	48,360	1,050	221	6,000	55,631
Ryan Moulton	8	26,250	-	-	4,000	30,250
Shane Perley-Dutcher	12	13,000	250	510	6,000	19,760
Jasmine Pirie	12	39,000	400	3,035	6,000	48,435
Brad Sappier	12	32,000	250	-	6,000	38,250
Adam Saulis	4	4,200	950	214	2,000	7,364
Donald Hafke	4	12,750	250	-	2,000	15,000
Tim Nicholas-McDougall	4	12,750	-	-	2,000	14,750
Aaron Nicholas	4	4,000	-	100	-	4,100
		401,060	10,525	14,944	70,000	496,529
		\$ 463,460	\$ 10,525	\$ 21,586	\$ 82,000	\$ 577,571