MALISEET NATION AT TOBIQUE

Consolidated Financial Statements

Year Ended March 31, 2025

MALISEET NATION AT TOBIQUE
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Year Ended March 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Maliseet Nation at Tobique have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Maliseet Nation at Tobique's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Chief and Council are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Chief and Council carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Chief and Council and meets periodically with management and the chief and band councilors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Chief and Council prior to its approval of the financial statements. The Committee also considers, for review by the Chief and Council and approval by the chief and band councilors, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the chief and band councilorss by Teed Saunders Doyle, in accordance with Canadian generally accepted auditing standards.

Chief	D.K. Council
Council	Stephanie Francis Council
Council	Council
Council	Council
Council	Council

Tobique First Nation, NB

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Maliseet Nation at Tobique (the First Nation), which comprise the which comprise the consolidated statements of financial position as at March 31, 2025, 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, 2025, 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 Opinion

The consolidated financial statements include the government business enterprise ("GBE") of Burchill Wind LP. The GBE is material and was not subjected to an audit engagement. We were not able to determine whether any adjustments might be necessary to consolidated revenues over expenditures, net debt, accumulated surplus or cash flows and our opinion has therefore been modified.

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.

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 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.

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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 10, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

teed saunders doyle | chartered professional accountants & advisors

MALISEET NATION AT TOBIQUE

Consolidated Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents *(Note 4)*	**$ 11,204,622**	$ 11,489,028
Short term investments *(Note 5)*	**3,831,806**	5,983,593
Accounts receivable *(Note 6)*	**9,933,163**	11,274,417
Inventory *(Note 7)*	**320,719**	330,852
Trust funds held by federal governments *(Note 8)*	**40,204**	38,897
Investments held in trust *(Note 23)*	**2,783,354**	2,531,390
Investment in government business enterprise *(Note 17)*	**1,938,632**	3,423,702
Due from related parties *(Note 25)*	**396,547**	199,541
	30,449,047	35,271,420
LIABILITIES		
Bank indebtedness *(Note 10)*	**-**	66,918
Line of credit *(Note 14)*	**13,168,766**	13,613,640
Accounts payable *(Note 11)*	**8,267,840**	7,568,348
Deferred revenue *(Note 12)*	**17,101,741**	20,624,097
Long term debt *(Note 15)*	**7,543,438**	8,327,093
Deferred contributions related to Economic Development Trust Funds *(Note 23)*	**2,783,354**	2,531,390
	48,865,139	52,731,486
NET DEBT	**(18,416,092)**	(17,460,066)
NON-FINANCIAL ASSETS		
Tangible capital assets *(Note 20)*	**99,379,075**	85,592,370
Prepaid expenses *(Note 9)*	**40,852**	37,274
	99,419,927	85,629,644
ACCUMULATED SURPLUS	**$ 81,003,835**	$ 68,169,578

Contingencies (Note 22)

ON BEHALF OF COUNCIL

Chief ______________________

Councilor ______________________

MALISEET NATION AT TOBIQUE

Consolidated Statement of Changes in Net Debt

Year Ended March 31, 2025

	2025	2024
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	**$ 12,780,082**	$ 3,548,258
Acquisition of tangible capital assets	**(17,804,794)**	(11,930,852)
Amortization of tangible capital assets	**4,018,089**	3,817,353
Change in replacement reserve	**54,175**	(25,735)
(Increase) decrease in prepaid expenses	**(3,578)**	170,804
(INCREASE) DECREASE IN NET DEBT	**(956,026)**	(4,420,172)
NET DEBT - BEGINNING OF YEAR	**(17,460,066)**	(13,039,894)
NET DEBT - END OF YEAR	**$ (18,416,092)**	$ (17,460,066)

MALISEET NATION AT TOBIQUE

Consolidated Statement of Operations

Year Ended March 31, 2025

	Budget 2025	**Actual 2025**	Actual 2024
REVENUE			
Indigenous Services Canada *(Note 13)*	$ 35,253,992	**$ 22,603,982**	$ 24,130,576
Canada Mortgage and Housing Corporation (CMHC)	154,699	**4,144,047**	763,654
Department of Fisheries and Oceans Canada	803,654	**683,396**	531,583
Indigenous Services Canada - Health programs *(Note 13)*	21,280,995	**8,963,787**	8,064,370
Maliseet Capital Construction	265,000	**2,144,716**	2,077,452
Maliseet Gas Bar Ltd.	3,585,000	**6,699,376**	6,267,435
Other *(Note 27)*	14,743,284	**18,111,244**	13,745,942
Province of New Brunswick	670,000	**8,043,690**	5,896,774
Tobique High Stakes V.T.	11,161,804	**12,032,397**	11,200,595
Tobique Truck Stop	1,242,300	**2,019,322**	1,204,314
Net income (loss) from government business enterprises	1,369,757	**1,097,335**	(1,185,790)
	90,530,485	**86,543,292**	72,696,905
EXPENSES			
Band administration	1,556,290	**1,596,549**	1,426,328
CMHC	-	**448,114**	377,682
Capital	9,116,879	**4,775,332**	4,053,859
Education	8,922,942	**9,274,725**	8,739,928
Health	10,435,432	**11,012,812**	9,519,324
Maliseet Capital Construction	258,965	**1,734,817**	1,707,255
Maliseet Gas Bar Ltd.	3,289,693	**6,443,476**	6,085,327
Own source *(Note 28)*	13,570,067	**18,130,623**	14,349,111
Social assistance	6,636,693	**6,358,029**	9,714,539
Tobique High Stakes V.T.	11,028,436	**12,129,016**	11,268,925
Tobique Truck Stop	1,545,200	**1,859,717**	1,906,369
	66,360,597	**73,763,210**	69,148,647
EXCESS OF REVENUE OVER EXPENSES	$ 24,169,888	**$ 12,780,082**	$ 3,548,258

MALISEET NATION AT TOBIQUE

Consolidated Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses	$ 12,780,082	$ 3,548,258
Items not affecting cash:		
Amortization	4,018,089	3,817,353
	16,798,171	7,365,611
Changes in non-cash working capital:		
Accounts receivable	1,341,254	112,440
Inventory	10,133	(21,360)
Accounts payable	699,491	167,980
Deferred revenue	(3,522,356)	5,977,520
Prepaid expenses	(3,578)	170,804
	(1,475,056)	6,407,384
	15,323,115	13,772,995
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(17,804,794)	(11,930,852)
Short term investments	2,151,787	892,548
Trust funds held by federal governments	(1,307)	(1,281)
Investment in government business enterprise	1,485,070	1,450,531
Change in replacement reserve	54,175	(25,735)
	(14,115,069)	(9,614,789)
FINANCING ACTIVITIES		
Line of credit	(444,874)	(399,168)
Due from related parties	(197,006)	(63,753)
Proceeds from long term debt	524,674	604,844
Repayment of long term debt	(1,308,328)	(1,073,562)
	(1,425,534)	(931,639)
INCREASE (DECREASE) IN CASH	(217,488)	3,226,567
CASH - BEGINNING OF YEAR	11,422,110	8,195,543
CASH - END OF YEAR	$ 11,204,622	$ 11,422,110
CASH CONSISTS OF:		
Cash and cash equivalents	$ 11,204,622	$ 11,489,028
Bank indebtedness	-	(66,918)
	$ 11,204,622	$ 11,422,110

1. DESCRIPTION OF ENTITY

The Maliseet Nation at Tobique operates a First Nation Band in Tobique, New Brunswick for the benefit of its members. The Maliseet Nation at Tobique is defined as a government non-profit organization per Public Sector Accounting guidelines and is exempt from federal and provincial income taxes under paragraph 149 of the Income Tax Act.

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.

Financial instruments

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.

When the First Nation issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of $nil.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

Measurement uncertainty

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.

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

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.)
- Maliseet Capital Construction

The consolidated statements also include an investment in the John W. Jamer Ltd., Victoria Motel Co. Ltd., Wocawson Energy LP and Burchill Wind LP (Note 16) using the modified equity method.

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.

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

Inventories for resale

Inventory is valued at the lower of cost and net realizable value with the cost being determined using a weighted average or retail method. The retail method uses the anticipated selling price less the normal profit margins, on a weighted average cost 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.

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).

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

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.

3. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the First Nation's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation is exposed to credit risk from customers. In order to reduce its credit risk, the First Nation reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The First Nation has a significant number of customers which minimizes concentration of credit risk.

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3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, lending facilities, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The First Nation is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. The First Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant other price risks arising from these financial instruments.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents is comprised of the following:

	2025	2024
Restricted		
CMHC - Operating reserve	**$ 188,529**	$ 29,072
CMHC - Replacement reserve	**484,189**	110,172
FNFA reserve	**798,971**	770,862
Subtotal	**1,471,689**	910,106
Unrestricted		
Operating	**9,732,933**	10,578,922
	$ 11,204,622	$ 11,489,028

5. SHORT TERM INVESTMENTS

Short term investments consist of Guaranteed Investment Certificates with maturity dates ranging from June 10, 2025 - September 22, 2025 and interest rates ranging from 2.90% - 4.30%.

6. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2025	2024
Indigenous Services Canada	**$ 5,683,530**	$ 6,320,034
Other	**3,411,556**	4,347,932
Department of Fisheries and Oceans	**847,320**	401,971
Canada Mortgage and Housing Corporation	**450,000**	-
Province of New Brunswick	**278,480**	737,861
Government remittances	**73,235**	42,572
	10,744,121	11,850,370
Allowance for doubtful accounts	**(810,958)**	(575,953)
	$ 9,933,163	$ 11,274,417

7. INVENTORY

	2025	2024
Grocery and other goods	**$ 203,815**	$ 159,087
Fuel	**62,736**	66,507
Tobacco	**42,928**	89,859
Lotto	**6,387**	7,406
Automotive	**4,853**	7,993
	$ 320,719	$ 330,852

During the year, inventories recognized as an expense within cost of sales amounted to $6,646,937 ($6,259,497 in 2024).

8. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	March 31, 2024	Additions	Withdrawals	March 31, 2025
Revenue	$ 33,472	$ 1,307	$ -	$ 34,779
Capital	5,425	-	-	5,425
	$ 38,897	$ 1,307	$ -	$ 40,204

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.

9. PREPAID EXPENSES

	2025	2024
Insurance	$ 24,283	$ 15,780
Deposits	10,000	10,000
Other	6,569	11,494
	$ 40,852	$ 37,274

10. BANK INDEBTEDNESS

The company has an overdraft account with a limit of $100,000, of which $nil (2023 - $66,918) was used at year end. Advances are interest bearing at prime plus 1.75% and is unsecured.

11. ACCOUNTS PAYABLE

	2025	2024
Government remittances - Payroll	$ 3,463,764	$ 3,289,626
Suppliers and accruals	2,839,477	2,063,289
Government remittances - HST	1,536,671	1,828,926
Government remittances - Property taxes	415,883	375,314
Accrued interest - CMHC	12,045	11,193
	$ 8,267,840	$ 7,568,348

12. DEFERRED REVENUE

	2025	2024
Indigenous Services Canada	$ 12,529,292	$ 13,100,472
CMHC	295,054	2,971,893
Province of New Brunswick	2,117,642	1,550,189
Other	2,159,753	3,001,543
	$ 17,101,741	$ 20,624,097

13. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) FUNDING

	2025	2024
ISC funding per Consolidated Financial Statements	$ 22,603,982	$ 24,130,576
ISC health funding per Consolidated Financial Statements	8,963,787	8,064,370
Add: Current year deferred revenue	12,529,292	13,100,472
Less: Deficit recoveries	(196,969)	(233,015)
Less: Prior year deferred revenue	(13,100,472)	(13,305,263)
Funding per ISC revenue confirmation	$ 30,799,620	$ 31,757,140

14. LINE OF CREDIT

The First Nation has a $25,348,000 line of credit with FNFA of which $11,982,269 (2024 - $12,339,036) was used as at March 31, 2025. Advances on the credit line bear interest at 4.45%. 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. $756,775 (2024 - $797,938) 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. $429,722 (2024 - $476,666) is owing at year end.

Facility #3 is authorized for $250,000, is interest bearing at prime plus 1.5% and can be accessed for operating financing. Balance was not drawn upon at year end.

15. LONG TERM DEBT

	2025	2024
Indigenous Services Canada loan bearing interest at 0% per annum, repayable in monthly blended payments of $11,200. The loan matures on December 12, 2032 and is secured by a general security agreement.	**$ 2,665,219**	$ 2,829,059
Indigenous Services Canada loan bearing interest at 6.09% per annum, repayable in monthly blended payments of $34,000. The loan matures on November 30, 2026 and is secured by a general security agreement.	**312,233**	690,552
Peace Hills Trust loan bearing interest at 8% per annum, repayable in monthly blended payments of $872. The loan matured on December 16, 2024 and was secured by a general security agreement.	**-**	8,567
CMHC loan bearing interest at 1.04% per annum, repayable in monthly blended payments of $1,305. The loan matures on September 1, 2025 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $176,388.	**7,805**	23,294
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of $385. The loan matures on April 1, 2027 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $33,713.	**9,290**	13,531
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of $1,085. The loan matures on August 1, 2027 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $139,372.	**30,208**	42,031
CMHC loan 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 which has a carrying value of $283,483.	**72,400**	95,489

(continues)

15 LONG TERM DEBT *(continued)*

	2025	2024
CMHC loan bearing interest at 1.12% per annum, repayable in monthly blended payments of $1,483. The loan matures on July 1, 2026 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $152,278.	**23,538**	40,964
CMHC loan 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 which has a carrying value of $328,923.	**257,965**	292,216
CMHC mortgage bearing interest at 3.74% per annum, repayable in monthly blended payments of $1,189. The loan matures on June 1, 2028 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $149,208.	**149,208**	157,783
CMHC mortgage bearing interest at 3.74% per annum, repayable in monthly blended payments of $3,036. The loan matures on June 1, 2028 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $380,480.	**380,840**	402,726
CMHC mortgage bearing interest at 1.13% per annum, repayable in monthly blended payments of $2,339. The loan matures on June 1, 2026 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $473,234.	**416,555**	439,793
Peace Hills Trust loan bearing interest at prime plus 3.95% per annum, repayable in monthly blended payments of $45,000. The loan matures on September 30, 2027 and is secured by a general security agreement.	**1,605,102**	2,059,237
CMHC mortgage bearing interest at 1.01% per annum, repayable in monthly blended payments of $2,378. The loan matures on August 1, 2026 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $314,224.	**307,573**	332,874
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of $6,170. The loan matures on September 30, 2027 and is secured by a general security agreement.	**205,157**	270,113
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of $3,521. The loan matured on August 1, 2024 and was secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $845,347.	**171,686**	206,120

(continues)

15 LONG TERM DEBT *(continued)*

	2025	2024
CMHC loan bearing interest at 4.18% per annum, repayable in monthly blended payments of $2,615. The loan matures on December 1, 2028 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $370,664.	**408,575**	422,744
CMHC loan bearing interest at 3.37% per annum, repayable in monthly blended payments of $3,711. The loan matures on January 1, 2030 and is secured by a Ministerial Guarantee and first mortgage on buildings which has a carrying value of $520,084.	**520,084**	-
	$ 7,543,438	$ 8,327,093

Principal repayment terms are approximately:

2026	$ 1,557,825
2027	1,566,180
2028	871,579
2029	999,122
2030	555,514
Thereafter	1,993,218
	$ 7,543,438

16. 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 $60,286 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.

	2025	2024
Balance, beginning of year	**$ 434,322**	$ 460,057
Contributions	**54,175**	58,525
Maturing unit adjustment	**-**	(84,260)
One-time supplemental funding	**450,000**	-
Balance, end of year	**$ 938,497**	$ 434,322

As at March 31, 2025 the replacement reserve was underfunded by $4,308 (2024 - overfunded by $25,850).

17. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

	2025	2024
John W. Jamer Ltd.		
Balance, beginning of year	$ 726,720	$ 952,896
Current year equity (deficit) pick-up	3,113	(226,176)
	729,833	726,720
Wocawson Energy LP & GP		
Balance, beginning of year	2,969,104	3,379,392
Current year equity pick-up	293,558	(145,546)
Current year income distributions	(2,582,406)	(264,742)
	680,256	2,969,104
Victoria Motel Co. Ltd.		
Balance, beginning of year	995,596	1,141,976
Current year equity (deficit) pickup	(36,554)	(146,380)
	959,042	995,596
Burchill Wind LP		
Balance, beginning of year	(1,267,718)	(600,031)
Current year equity (deficit) pickup	837,219	(667,687)
	(430,499)	(1,267,718)
	$ 1,938,632	$ 3,423,702

18. BUDGETED FIGURES

Budget figures have been provided for comparison purpose and are unaudited.

19. EXPENSES BY OBJECT

	2025	2024
Amortization	$ **4,018,089**	$ 3,817,353
Bad debt	**422,056**	224,037
Consulting fees	**2,612,716**	1,819,245
Cost of goods sold	**16,790,095**	15,494,906
Council Expenses	**149,747**	157,196
Distributions to Band members	**1,848,572**	1,284,192
Donations	**242,711**	179,619
Education and training	**1,524,279**	1,002,548
Insurance	**584,410**	601,834
Interest and bank charges	**467,058**	709,934
Interest on long term debt	**603,170**	675,245
Office	**1,614,898**	1,218,246
Other	**2,680,773**	4,748,330
Professional fees	**5,403,886**	4,082,180
Repairs and maintenance	**1,303,366**	877,300
Salaries and wages	**20,286,593**	18,172,154
Social assistance	**4,063,923**	5,495,799
Supplies	**1,530,074**	1,416,972
Travel and vehicle	**1,363,973**	1,020,792
Tuition and allowances	**3,926,742**	3,712,409
Utilities, fuel and telephone	**595,007**	564,799
Wood subcontracted	**1,731,072**	1,873,557
	$ **73,763,210**	$ 69,148,647

20. TANGIBLE CAPITAL ASSETS

	Cost					Accumulated Amortization				Net Book Value	
Tangible Capital Assets	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals. Write-offs & Other adj.	Closing Balance	2025	2024
Commercial Land	$ 3,040,000	$ -	$ -	$ -	$ 3,040,000	$ -	$ -	$ -	$ -	$ 3,040,000	$ 3,040,000
Commercial buildings	38,819,863	840,937	-	271,159	39,931,959	15,397,136	1,059,260	-	16,456,396	23,475,563	23,422,727
Residential land	158,456	-	-	-	158,456	-	-	-	-	158,456	158,456
Residential buildings	34,544,004	4,707,598	-	3,394,280	42,645,882	13,190,122	835,143	-	14,025,265	28,620,617	21,353,882
Boats	2,976,254	-	-	-	2,976,254	905,145	310,666	-	1,215,811	1,760,443	2,071,109
Vehicles	2,737,252	180,194	-	-	2,917,446	1,978,396	261,054	-	2,239,450	677,996	758,856
Shoreline erosion	7,394,587	-	-	-	7,394,587	1,625,837	184,865	-	1,810,702	5,583,885	5,768,750
Computer equipment	93,077	-	-	-	93,077	91,591	817	-	92,408	669	1,486
Other equipment	5,420,265	43,991	-	-	5,464,256	3,934,991	298,326	-	4,233,317	1,230,939	1,485,274
Roads	10,727,399	2,735,330	-	-	13,462,729	3,170,265	369,474	-	3,539,739	9,922,990	7,557,134
Infrastructure	20,140,890	2,193,077	-	-	22,333,967	4,599,950	698,484	-	5,298,434	17,035,533	15,540,940
Assets under construction	4,433,756	7,103,667	-	(3,665,439)	7,871,984	-	-	-	-	7,871,984	4,433,756
Total	$ 130,485,803	$ 17,804,794	$ -	$ -	$ 148,290,597	$ 44,893,433	$ 4,018,089	$ -	$ 48,911,522	$ 99,379,075	$ 85,592,370

21. GOVERNMENT TRANSFERS

	Operating	Capital	2025
Indigenous Services Canada	$ 15,871,782	$ 6,732,200	**$ 22,603,982**
Indigenous Services Canada - Health programs	8,963,787	-	**8,963,787**
Canada Mortgage and Housing Corporation	4,144,047	-	**4,144,047**
Department of Fisheries and Oceans Canada	683,396	-	**683,396**
Federal government transfers	29,663,012	6,732,200	**36,395,212**
Provincial government transfers	8,043,690	-	**8,043,690**
Total government transfers	$ 37,706,702	$ 6,732,200	**$ 44,438,902**

	Operating	Capital	2024
Indigenous Services Canada	$ 19,211,040	$ 4,919,536	**$ 24,130,576**
Indigenous Services Canada - Health programs	8,064,370	-	**8,064,370**
Canada Mortgage and Housing Corporation	763,654	-	**763,654**
Department of Fisheries and Oceans Canada	531,583	-	**531,583**
Federal government transfers	28,570,647	4,919,536	**33,490,183**
Provincial government transfers	5,896,774	-	**5,896,774**
Total government transfers	$ 34,467,421	$ 4,919,536	**$ 39,386,957**

22. 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.

23. 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.

24. 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 - modified equity (51% ownership)
Victoria Motel Co. Ltd. - modified equity
Burchill Wind LP - modified equity (51% ownership)
Maliseet Capital Construction - fully consolidated
Commerical Forestry Operations - fully consolidated
Commerical Fisheries Operations - fully comsolidated

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

	Maliseet Gas Bar Ltd. 2025	Tobique High Stakes V.T. 2025	Tobique Truck Stop 2025	John W. Jamer Ltd. 2025	Maliseet Capital Construction 2025	Victoria Motel Co. Ltd. 2025
ASSETS						
Cash	$ 188,361	$ 370,237	$ 467,839	$ -	$ 25,187	$ 286,650
Accounts receivable	1,113,790	268,479	77,309	61,481	1,631,914	24,377
Inventory	188,056	-	132,663	161,375	-	3,325
Tangible capital assets	1,660,743	1,389,893	5,668,527	211,242	227,352	146,544
Other assets	3,494	-	3,958	5,671	-	13,632
	3,154,444	2,028,609	6,350,296	439,769	1,884,453	474,528
LIABILITIES						
Accounts payable	954,067	1,361,746	9,024,211	255,227	203,522	174,222
Debt facilities	1,186,496	-	-	137,519	-	-
Deferred income	33,316	-	-	-	-	-
	2,173,879	1,361,746	9,024,211	392,746	203,522	174,222
ACCUMULATED SURPLUS (DEFICIT)	980,565	666,863	(2,673,915)	47,023	1,680,931	300,306
	$ 3,154,444	$ 2,028,609	$ 6,350,296	$ 439,769	$ 1,884,453	$ 474,528
REVENUE	$ 6,699,376	$ 12,032,398	$ 2,019,322	$ 1,027,698	$ 2,144,716	$ 637,512
EXPENSES						
Expenses	6,351,057	12,028,997	1,551,979	978,025	1,719,285	662,180
Amortization	87,717	160,020	142,406	42,415	65,536	11,886
Debt Servicing	64,702	-	165,332	4,145	-	-
	6,503,476	12,189,017	1,859,717	1,024,585	1,784,821	674,066
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ 195,900	$ (156,619)	$ 159,605	$ 3,113	$ 359,895	$ (36,554)

24. INVESTMENT IN COMMERCIAL ENTERPRISES *(continued)*

	Wocawson Energy LP (51%) 2025	Burchill Wind LP (51%) 2025	Commercial Forestry Operations 2025	Commercial Fisheries Operations 2025	Total 2025	Total 2024
ASSETS						
Cash	$ 725,395	$ 735,222	$ -	$ -	$ 2,487,055	$ 1,924,816
Accounts receivable	301,541	1,571,746	-	-	3,394,346	4,985,837
Tangible capital assets	16,322,274	22,991,946	-	2,584,810	50,829,436	53,412,450
Other assets	70,431	217,076	-	-	300,630	223,093
	17,419,642	25,515,991	-	2,584,810	57,493,561	61,051,666
LIABILITIES						
Accounts payable	301,009	501,582	-	-	12,397,842	11,817,636
Debt facilities	15,941,827	1,035,752	-	-	18,301,595	21,262,194
Deferred income	-	-	-	-	33,316	121,639
	16,242,836	1,537,335	-	-	30,732,753	33,201,469
ACCUMULATED SURPLUS (DEFICIT)	1,176,806	23,978,656	-	2,584,810	26,760,808	27,850,197
	$ 17,419,642	$ 25,515,991	$ -	$ 2,584,810	$ 57,493,561	$ 61,051,666
REVENUE	$ 2,687,209	$ 3,212,827	$ 2,694,540	$ 2,131,059	$ 32,504,429	$ 29,833,848
EXPENSES						
Expenses	661,266	1,073,958	2,226,536	1,854,357	26,726,175	24,971,283
Amortization	1,080,560	366,402	-	352,661	2,232,182	3,001,920
Debt Servicing	648,581	935,247	-	-	1,818,007	1,930,237
	2,390,407	2,375,608	2,226,536	2,207,018	30,776,364	29,903,441
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ 296,802	$ 837,219	$ 468,004	$ (75,959)	$ 1,728,065	$ (69,593)

25. DUE FROM RELATED PARTIES

	2025	2024
Due from John W. Jamer Ltd.	$ 172,523	$ 177,318
Due from Victoria Motel Co. Ltd.	140,403	22,223
Due from Youth Centre	83,621	-
	$ 396,547	$ 199,541

Advances to and from related parties are non-interest bearing and have no set repayment terms. Parties are related during to common control.

26. COMPARATIVE FIGURES

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

27. OTHER REVENUE

	2025	2024
Commercial fisheries	$ 2,489,844	$ 2,669,648
Commercial forestry	2,027,346	2,563,224
Interest	623,601	592,640
Mawiw Council Incorporated	3,483,355	2,453,809
NB Power	190,858	774,784
Other	505,313	426,737
Three Nations Education	400,557	629,088
Program funding	6,424,161	2,997,641
Drinking water settlement	1,519,545	-
Administration fees	243,854	29,050
Rental	202,810	609,321
	$ 18,111,244	$ 13,745,942

28. OWN SOURCE EXPENSES

	2025	2024
Amortization	$ **984,156**	$ 841,805
Bad debts	**224,925**	176,317
Contract work	**686,420**	480,529
Council expenses	**135,697**	130,631
Distribution to members	**961,275**	585,711
Donations	**143,992**	93,083
Education and training	**297,422**	10,180
Elder's support	**599,600**	429,446
Insurance	**224,388**	298,283
Interest - CRA	**190,641**	350,429
Interest and bank charges	**72,791**	54,230
Interest on debt facilities	**310,305**	365,509
Office and administration	**731,480**	654,939
Other	**506,996**	226,057
Professional fees	**1,403,739**	677,772
Property taxes	**19,083**	17,442
Repairs and maintenance	**700,522**	319,738
Salaries and wages	**7,664,877**	6,153,672
Supplies and materials	**119,596**	173,832
Travel	**192,972**	199,095
Utilities and telephone	**228,674**	236,854
Wood subcontracted	**1,731,072**	1,873,557
	$ **18,130,623**	$ 14,349,111

29. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue pursuant to funding arrangements with Indigenous Services Canada and other Government funding. The continued operations is dependent on the continuation of these funding arrangements.

30. 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 2025	Education 2024	Health 2025	Health 2024	Economic Development 2025	Economic Development 2024	Housing 2025	Housing 2024	Community Services 2025	Community Services 2024
REVENUE										
Federal Government	$ 8,648,082	$ 7,504,212	$ 12,001,029	$ 8,524,477	$ -	$ -	$ 672,973	$ 207,424	$ 6,732,200	$ 4,919,536
Provincial Government	-	703,147	889,923	476,603	811,167	-	-	-	-	-
Economic Activities	-	-	-	-	22,084,644	20,771,949	-	-	-	-
Net income (loss) from government business enterprises	-	-	-	-	1,097,335	(1,185,790)	-	-	-	-
Other Revenue	245,917	219,509	2,540,084	884,723	-	-	230,580	254,518	211,987	333,225
	8,893,999	8,426,868	15,431,036	9,885,803	23,993,146	19,586,159	903,553	461,942	6,944,187	5,252,761
EXPENSES										
Salaries and benefits	3,083,210	3,172,575	4,293,295	3,664,918	2,543,439	2,743,915	-	-	818,786	798,165
Amortization	337,248	313,084	277,165	268,986	444,679	498,939	238,511	242,667	1,684,427	1,616,346
Debt Servicing	-	-	-	-	230,247	255,435	62,618	54,302	-	-
Other Expenses	5,854,267	5,254,270	6,442,352	5,585,420	18,948,660	17,469,586	146,986	80,714	2,272,118	1,639,348
	9,274,725	8,739,929	11,012,812	9,519,324	22,167,025	20,967,875	448,115	377,683	4,775,332	4,053,859
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ (380,726)	$ (313,061)	$ 4,418,224	$ 366,479	$ 1,826,121	$ (1,381,716)	$ 455,438	$ 84,259	$ 2,168,855	$ 1,198,902

	Social Services 2025	Social Services 2024	Band Government 2025	Band Government 2024	Other 2025	Other 2024	Consolidated Total 2025	Consolidated Total 2024
REVENUE								
Federal Government	$ 6,367,456	$ 10,292,509	$ 1,581,419	$ 1,414,318	$ 392,053	$ 627,707	$ 36,395,212	$ 33,490,183
Provincial Government	-	-	-	-	6,342,600	4,716,994	8,043,690	5,896,744
Economic Activities	-	-	-	-	-	-	22,084,644	20,771,949
Net income (loss) from government business enterprises	-	-	-	-	-	-	1,097,335	(1,185,790)
Other Revenue	91,240	36,159	-	3,776	15,602,603	11,991,909	18,922,411	13,723,819
	6,458,696	10,328,668	1,581,419	1,418,094	22,337,256	17,336,610	86,543,292	72,696,905
EXPENSES								
Salaries and benefits	1,121,625	998,125	783,955	602,943	7,642,283	6,191,513	20,286,593	18,172,154
Amortization	36,770	20,085	999,289	857,248	-	-	4,018,089	3,817,353
Debt Servicing	-	-	-	-	310,305	365,508	603,170	675,245
Other Expenses	5,199,637	8,696,329	797,462	807,943	9,193,875	6,950,283	48,855,357	46,483,895
	6,358,032	9,714,539	2,580,706	2,268,134	17,146,463	13,507,304	73,763,210	69,148,647
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ 100,664	$ 614,129	$ (999,287)	$ (850,040)	$ 5,190,793	$ 3,829,306	$ 12,780,082	$ 3,548,258

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, 2025. This schedule was prepared in accordance with the instructions in the Indigenous Services Canada Year End Financial Reporting Handbook, 2024-2025.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with with the instructions in the Indigenous Services Canada Year End Financial Reporting Handbook, 2024-2025, 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 Services Canada for the purpose of complying with the Indigenous Services Canada Year End Financial Reporting Handbook, 2024-2025. This schedule was not intended to be and should not be used by anyone other than the specified users or for any other purpose.

Teed Saunders Doyle

Fredericton, New Brunswick
February 10, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

teed saunders doyle | accountants & advisors

MALISEET NATION AT TOBIQUE

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

Year Ended March 31, 2025

	Number of Months	Salary	Other Remuneration	Expenses	Honoraria	Total
Chief:						
Ross Perley	12	$ 98,176	$ 600	$ 9,133	$ 14,400	$ 122,309
Councilors:						
Aaron Nicholas	12	52,156	500	8,070	7,200	67,926
Adam Saulis	12	21,476	3,200	4,238	7,200	36,114
Donald Hafke	12	52,156	500	744	7,200	60,600
Edwin Bernard	12	52,156	2,300	4,923	7,200	66,579
Jasmine Pirie	12	37,996	1,850	8,130	7,200	55,176
Julian Moulton	12	52,156	1,650	4,238	7,200	65,244
Kim Perley	12	52,156	795	4,538	7,200	64,689
Richard Moulton	12	52,156	4,506	4,827	7,200	68,689
Tina Martin	12	21,476	-	1,379	7,200	30,055
Christian Perley	4	7,021	500	-	2,400	9,921
Stephanie Francis	4	7,021	-	-	2,400	9,421
Benjamin Dee	4	7,021	3,600	-	2,400	13,021
		414,947	19,401	41,087	72,000	547,435
		$ 513,123	$ 20,001	$ 50,220	$ 86,400	$ 669,744