

MALISEET NATION AT TOBIQUE
Consolidated Financial Statements
Year Ended March 31, 2020

MALISEET NATION AT TOBIQUE
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Year Ended March 31, 2020

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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 which comprise the consolidated statements of financial position as at March 31, 2020, 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, 2020, and the results of its operations and its cash flows for the year then ended in accordance with and the reporting provisions of the Indigenous and Northern Affairs Canada Year End Reporting Handbook (fiscal year 2019-2020)

Basis for Qualified Opinion

The consolidated financial statements do not include the amounts for the controlled business enterprise of Tribal Releaf. Under Canadian public sector accounting standards this enterprise should be included in the consolidated financial statements. Accordingly our audit was limited to the enterprises included in the consolidated financial statements as outlined in Note 2. We were not able to determine whether any adjustments might be necessary to consolidated revenues over expenditures, net debt, accumulated surplus or cash flows because of this exclusion 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

(continues)

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
March 3, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

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 and Council



Co-Manager








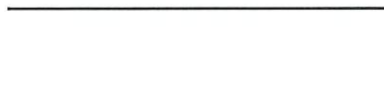

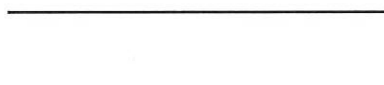
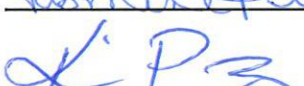



MALISEET NATION AT TOBIQUE

Review and Approval

Year Ended March 31, 2020

(Unaudited)

The accompanying schedule of salaries, other remuneration, allowances, travel expenses and honoraria paid to unelected senior officials of Maliseet Nation at Tobique are the responsibility of management and have been reviewed and approved by:

 _____ Chief	 _____ Councillor
 _____ Councillor	 _____ Councillor
 _____ Councillor	 _____ Councillor
 _____ Councillor	 _____ Councillor
 _____ Councillor	 _____ Councillor
 _____ Councillor	 _____ Councillor
 _____ Councillor	
 _____ Councillor	

MALISEET NATION AT TOBIQUE
Consolidated Statement of Financial Position
Year Ended March 31, 2020

	2020	2019 <i>Restated</i>
FINANCIAL ASSETS		
Cash (<i>Note 3</i>)	\$ 8,317,302	\$ 6,569,310
Accounts receivable (<i>Note 4</i>)	6,219,079	7,613,699
Inventory	173,543	138,813
Trust funds held by federal governments (<i>Note 5</i>)	35,120	34,444
Investments held in trust (<i>Note 20</i>)	2,996,646	6,038,519
Investment in government business enterprise (<i>Note 11</i>)	5,269,451	2,062,843
Due from related parties (<i>Note 23</i>)	706,658	291,524
	<u>23,717,799</u>	<u>22,749,152</u>
LIABILITIES		
Accounts payable (<i>Note 7</i>)	7,711,773	7,943,246
Line of credit (<i>Note 13</i>)	14,451,969	2,805,000
Deferred revenue (<i>Note 8</i>)	7,570,169	8,874,959
Long term debt (<i>Note 10</i>)	10,081,448	11,294,342
Deferred contributions related to Economic Development Trust Funds (<i>Note 20</i>)	2,996,646	6,038,519
Note payable (<i>Note 12</i>)	-	284,870
	<u>42,812,005</u>	<u>37,240,936</u>
NET DEBT	<u>(19,094,206)</u>	<u>(14,491,784)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (<i>Note 16</i>)	63,929,232	54,624,636
Prepaid expenses (<i>Note 6</i>)	183,652	92,469
	<u>64,112,884</u>	<u>54,717,105</u>
ACCUMULATED SURPLUS	<u>\$ 45,018,678</u>	<u>\$ 40,225,321</u>

Contingencies (*Note 18*)

Chief

Councillor

MALISEET NATION AT TOBIQUE
Consolidated Statement of Changes in Net Debt
Year Ended March 31, 2020

	2020	2019 <i>Restated</i>
EXCESS OF REVENUE OVER EXPENSES	\$ 4,744,015	\$ 5,358,073
Acquisition of tangible capital assets	(12,385,105)	(8,091,083)
Proceeds on disposal of tangible capital assets	277,024	-
Amortization of tangible capital assets	2,794,705	2,357,909
Loss (gain) on disposal of tangible capital assets	8,780	175,000
Change in replacement reserve	49,342	19,111
Maturing unit adjustment to tangible capital assets	-	46,804
(Increase) decrease in prepaid expenses	(91,183)	(26,758)
(INCREASE) DECREASE IN NET DEBT	(4,602,422)	(160,944)
NET DEBT - BEGINNING OF YEAR		
As previously reported	(14,490,862)	(14,330,840)
Prior period adjustment (<i>Note 19</i>)	922	-
NET DEBT - BEGINNING OF YEAR - AS RESTATED	(14,491,784)	(14,330,840)
NET DEBT - END OF YEAR	<u>\$ (19,094,206)</u>	<u>\$ (14,491,784)</u>

MALISEET NATION AT TOBIQUE
Consolidated Statement of Operations
Year Ended March 31, 2020

	Budget 2020	Actual 2020	Actual 2019 <i>Restated</i>
REVENUE			
Indigenous and Northern Affairs Canada	\$ 9,594,438	\$ 18,756,823	\$ 15,203,860
Canada Mortgage and Housing Corporation (CMHC)	-	234,058	173,733
Department of Fisheries and Oceans Canada	-	438,036	1,163,371
Health Canada	3,045,124	3,786,257	4,084,553
Maliseet Gas Bar Ltd.	4,257,500	3,628,093	4,338,561
Other	3,151,080	10,539,615	7,930,882
Province of New Brunswick	-	2,228,581	2,819,291
Public Safety Canada	-	-	73,018
Tobique High Stakes V.T.	13,311,500	14,099,735	13,761,523
Tobique Truck Stop	-	697,626	-
Natural Resources Canada	-	-	89,989
Net income (loss) from investment in John W. Jamer Ltd.	-	44,881	70,622
Net loss from investment in Wocawson Energy LP	-	(160,829)	(8,498)
	<u>33,359,642</u>	<u>54,292,876</u>	<u>49,700,905</u>
EXPENSES			
Band administration	138,480	1,466,472	1,020,620
CMHC	-	361,626	320,239
Capital	845,240	3,531,283	2,871,007
Education	4,868,206	6,209,151	5,536,198
Health	3,045,121	3,913,127	3,824,493
Maliseet Gas Bar Ltd.	3,998,425	3,691,287	3,919,773
Own source	2,630,824	11,065,751	10,472,188
Social assistance	3,707,624	4,060,108	3,284,603
Tobique High Stakes V.T.	12,288,199	14,030,857	13,093,711
Tobique Truck Stop	-	1,219,199	-
	<u>31,522,119</u>	<u>49,548,861</u>	<u>44,342,832</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 1,837,523</u>	<u>\$ 4,744,015</u>	<u>\$ 5,358,073</u>

MALISEET NATION AT TOBIQUE

Consolidated Statement of Cash Flows

Year Ended March 31, 2020

	2020	2019 <i>Restated</i>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 4,744,015	\$ 5,358,073
Items not affecting cash:		
Amortization	2,794,705	2,357,909
Maturing unit adjustment to tangible capital assets	-	46,804
Loss (gain) on disposal of tangible capital assets	8,780	175,000
	<u>7,547,500</u>	<u>7,937,786</u>
Changes in non-cash working capital:		
Accounts receivable	1,394,620	(3,857,217)
Inventory	(34,730)	32,038
Accounts payable	(231,471)	(693,198)
Deferred revenue	(1,304,790)	4,996,814
Prepaid expenses	(91,183)	(26,758)
	<u>(267,554)</u>	<u>451,679</u>
	<u>7,279,946</u>	<u>8,389,465</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(12,385,105)	(8,091,083)
Proceeds on disposal of property and equipment	277,024	-
Trust funds held by federal governments	(676)	(397)
Investment in government business enterprise	(3,206,608)	(1,265,979)
Due from related parties	(415,134)	(291,524)
Change in replacement reserve	49,342	19,111
	<u>(15,681,157)</u>	<u>(9,629,872)</u>
FINANCING ACTIVITIES		
Line of credit	11,646,969	2,805,000
Note payable	(284,870)	284,870
Proceeds from long term debt	43,000	659,735
Repayment of long term debt	(1,255,896)	(700,817)
	<u>10,149,203</u>	<u>3,048,788</u>
INCREASE IN CASH	1,747,992	1,808,381
CASH - BEGINNING OF YEAR	<u>6,569,310</u>	<u>4,760,929</u>
CASH - END OF YEAR	<u>\$ 8,317,302</u>	<u>\$ 6,569,310</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

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. and Wocawson Energy LP (note 21) using the modified equity method.

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MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

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, 2020

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, 2020

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

Cash is comprised of the following:

	2020	2019
Externally restricted		
CMHC - Operating reserve	\$ 60,750	\$ 61,297
CMHC - Replacement reserve (Note 15)	222,349	219,186
Funds held in trust	-	200,000
Subtotal	283,099	480,483
Unrestricted		
Operating	8,034,203	6,088,827
	<u>\$ 8,317,302</u>	<u>\$ 6,569,310</u>

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2020	2019
Due from members:		
Employee advances	\$ 73,441	\$ 50,992
Due from others:		
Indigenous and Northern Affairs Canada	4,270,281	5,636,551
Department of Fisheries and Oceans	98,397	280,059
Canada Mortgage and Housing Corporation	33,159	5,605
Health Canada	-	302,039
Province of New Brunswick	143,793	230,492
Other	1,600,008	1,107,961
	<u>\$ 6,219,079</u>	<u>\$ 7,613,699</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

5. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	March 31, 2019	Additions	Withdrawals	March 31, 2020
Revenue	\$ 29,019	\$ 676	\$ -	\$ 29,695
Capital	5,425	-	-	5,425
	<u>\$ 34,444</u>	<u>\$ 676</u>	<u>\$ -</u>	<u>\$ 35,120</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

	2020	2019
Insurance	\$ 13,244	\$ 8,355
Other	170,408	84,114
	<u>\$ 183,652</u>	<u>\$ 92,469</u>

7. ACCOUNTS PAYABLE

	2020	2019
Indigenous and Northern Affairs Canada	\$ 71,981	\$ 71,981
Suppliers	2,056,126	2,400,626
Accrued salaries	21,963	69,220
HST	963,500	861,513
Payroll deductions	4,598,203	4,539,906
	<u>\$ 7,711,773</u>	<u>\$ 7,943,246</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

8. DEFERRED INCOME

	2020	2019
Indigenous and Northern Affairs Canada		
Ancillary support - Q2EQ	\$ 10,506	\$ -
Band employee benefits - Q31V	17,910	-
Band operated school - Q24F	77,294	-
Basic needs - Q29W (NP85)	1,286,946	777,642
Branding project - Q3AD	55,130	-
COVID-19 - Response - Q3FP	11,234	-
Capacity development - Q3AD (NLTU)	42,686	17,378
Climate change housing - Q3AD	67,457	-
Community based initiatives - Q2BW (NPCV)	64,698	5,525
Construction - Q3AA	63,520	-
Contaminated site housing - QZHN	12,407	-
Economic development - QZF1 (NT51)	-	5,001
Emergency management plan - Q3F0	55,175	-
Emergency services building - NTU5, NTM5, NTOP & NTPJ	-	2,534,712
In-home care - Q2BF (NPC5)	10,793	26,490
Land use management training - QZMF	3,569	-
Land use planning - QZ17 (NTVB)	-	23,228
Leadership - NG1A	6,414	6,414
Lobster pond - NT54	15,200	15,200
Log cabins - NTLU	-	30,000
New Band office - NTMB	13,650	72,052
New water well - NTFV	3,436,086	3,504,185
Planning and risk management - Q32N (NG1J)	64,765	48,333
Post secondary - Q29A (NP5A)	378,170	565,059
Renovations/additions - NTHC	-	164,180
Response - Snow removal - Q3FP (NTR2)	29,631	101,030
School roofing - Q3B0 (NTHC)	243,588	41,524
Service delivery - Q2AF (NP8R)	20,909	6,619
Solid waste study - QZI6 (NTVA)	167,519	48,612
Special education - Q28N (NP34)	80,036	94,280
Special needs - Q2A6 (NP8L)	9,204	5,654
Strategic plan workshop - Q32F	41,117	-
Student support provincial support - Q2EP	15,941	-
Student transportation - NP18 & NP19	-	23,561
Subdivision - Q38L (NTF5 & NTFV)	283,585	147,370
Training - Fire protection - Q3BN (NTMZ)	64,786	40,219
Health Canada	220,470	168,096
Other	699,773	402,595
	<u>\$ 7,570,169</u>	<u>\$ 8,874,959</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

9. RECONCILIATION OF INDIGENOUS AND NORTHERN AFFAIRS CANADA (INAC) FUNDING

	2020	2019
INAC Funding per Consolidated Financial Statements	\$ 18,756,823	\$ 15,203,860
Add: Current year deferred revenue	6,649,925	8,304,270
Less: Prior year deferred revenue	(8,304,270)	(3,149,860)
Less: Current year adjustments	(92,443)	338,056
Funding per INAC revenue confirmation	<u>\$ 17,010,035</u>	<u>\$ 20,696,326</u>

10. LONG TERM DEBT

	2020	2019
Indigenous and Northern Affairs Canada loan repayable in monthly blended payments of \$34,000.	\$ 1,384,998	\$ 1,749,167
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.	54,991	74,995
Indigenous and Northern Affairs Canada loan bearing interest at 0% per annum, repayable in monthly blended payments of \$11,200.	2,829,059	2,974,658
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.	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	146,160
Peace Hills Trust loan bearing interest at 4.5% 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	38,001
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.	23,708	30,247
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.	79,528	101,686
CMHC loan bearing interest at 1.05% 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.	61,992	77,086

(continues)

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

10 LONG TERM DEBT *(continued)*

	2020	2019
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.	29,675	33,561
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.	38,234	48,887
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.	476,972	513,575
Peace Hills Trust mortgage bearing interest at 4.5% per annum, repayable in monthly blended payments of \$3,623. The loan matures on September 1, 2020 and is secured by a Ministerial Guarantee and first mortgage on buildings.	332,944	361,443
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.	87,108	97,970
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.	3,667,096	4,053,919
CMHC mortgage bearing interest at 1.39% per annum, repayable in monthly blended payments of \$2,027. The loan matures on June 1, 2020 and is secured by a Ministerial Guarantee and first mortgage on buildings.	185,941	207,524
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.	507,101	560,353
CMHC loan bearing interest at 1.3% 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.	84,331	99,740
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.	108,827	125,370
	-	

(continues)

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

10 LONG TERM DEBT (continued)

	2020	2019
	<u>\$ 10,081,448</u>	<u>\$ 11,294,342</u>

Principal repayment terms are approximately:

2021	\$ 1,160,452
2022	1,113,194
2023	4,387,142
2024	639,127
2025	241,916
Thereafter	2,539,617
	<u>\$ 10,081,448</u>

11. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

	2020	2019
<u>John W. Jamer Ltd.</u>		
Balance, beginning of year	\$ 867,486	\$ 796,864
Current year equity pick-up	<u>44,881</u>	<u>70,622</u>
	<u>912,367</u>	<u>867,486</u>
 <u>Wocawson Energy LP & GP</u>		
Balance, beginning of year	1,195,357	-
Purchase of shares	-	1,203,855
Capital funding	3,322,556	-
Current year equity pick-up	<u>(160,829)</u>	<u>(8,498)</u>
	<u>4,357,084</u>	<u>1,195,357</u>
	<u>\$ 5,269,451</u>	<u>\$ 2,062,843</u>

12. NOTE PAYABLE

The note payable represents a loan received from Michaud Petroleum in relation to the Maliseet Gas Bar Ltd. for renovations. The note is non-interest bearing and is payable monthly at an amount equal to \$0.02/cent per litre of fuel purchased by the Maliseet Gas Bar Ltd. The note is further reduced annually by the year end fuel rebate from Michaud Petroleum. This payment arrangement will continue until the balance of the \$340,000 advanced has been paid off. If the balance has not been paid off within 120 months from the date of the renovation completion (November 2018), any balance owed will become due. The note payable was fully repaid during the year.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

13. LINE OF CREDIT

The First Nation has a \$25,348,000 line of credit with FNFA of which \$13,040,500 was used as at March 31, 2020. Advances on the credit line bear interest at 3.75%. The line of credit is secured by a first claim on the First Nations's other revenues.

The First Nation also has a bank line of credit with BMO of which \$1,411,469 is owing at year end. Advances to a maximum of \$50,000 are interest bearing at prime plus 2% with the rate at year-end of 5.75%.

Facility #1 is authorized for \$1,110,000, is interest bearing at prime plus 1.5% and will be used to finance renovations and re-fixturing of gas bar & convenience store. \$765,080 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. \$646,389 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.

14. EXPENSES BY OBJECT

	2020	2019
Amortization	\$ 2,794,708	\$ 2,362,808
Consulting fees	2,011,482	1,459,473
Distributions to Band members	566,028	390,495
Insurance	242,583	163,483
Interest and bank charges	586,932	547,231
Interest on long term debt	678,885	431,584
Office	312,635	288,649
Other	21,460,083	20,429,841
Professional fees	1,089,314	1,275,868
Repairs and maintenance	1,984,619	889,789
Salaries and wages	13,064,650	11,827,196
Supplies	1,116,849	946,094
Travel and vehicle	723,949	592,107
Tuition	2,419,143	2,308,656
Utilities and telephone	497,001	429,558
	<u>\$ 49,548,861</u>	<u>\$ 44,342,832</u>

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

15. 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 \$46,173 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.

	2020	2019
		<i>Restated</i>
Balance, beginning of year	\$ 238,066	\$ 218,955
Contributions	46,173	63,814
Maturing unit adjustment	-	(46,804)
Interest income	3,169	2,101
Balance, end of year	<u>\$ 287,408</u>	<u>\$ 238,066</u>

As at March 31, 2020 the replacement reserve was underfunded by \$65,059.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

16. 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	Total 2020	Total 2019
Tangible Capital Assets											
Commercial Land	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -
Commercial buildings	28,187,274	5,884,724	-	2,471,240	36,543,238	10,320,874	894,879	-	11,215,753	25,327,485	17,866,400
Residential land	96,456	25,000	-	-	121,456	-	-	-	-	121,456	96,456
Residential buildings	26,630,737	678,660	258,900	-	27,050,497	10,001,960	630,627	(2,588)	10,629,999	16,420,498	16,628,777
Boats	816,980	-	-	-	816,980	66,824	112,523	-	179,347	637,633	750,156
Vehicles	1,124,472	246,559	-	-	1,371,031	948,652	89,339	-	1,037,991	333,040	175,820
Shoreline erosion	6,296,346	-	-	-	6,296,346	792,486	157,409	-	949,895	5,346,451	5,503,860
Computer equipment	90,292	-	-	-	90,292	72,947	9,539	-	82,486	7,806	17,345
Other equipment	3,127,057	1,182,071	64,000	-	4,245,128	2,098,388	418,728	(34,508)	2,482,608	1,762,520	1,028,669
Roads	8,519,840	151,827	-	-	8,671,667	1,618,642	280,578	-	1,899,220	6,772,447	6,901,198
Infrastructure	5,503,615	-	-	-	5,503,615	2,993,134	201,083	-	3,194,217	2,309,398	2,510,481
Assets under construction	3,145,474	1,216,264	-	(2,471,240)	1,890,498	-	-	-	-	1,890,498	3,145,474
Total	\$ 83,538,543	\$ 12,385,105	\$ 322,900	\$ -	\$ 95,600,748	\$ 28,913,907	\$ 2,794,705	\$ (37,096)	\$ 31,671,516	\$ 63,929,232	\$ 54,624,636

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

17. GOVERNMENT TRANSFERS

	Operating	Capital	2020
Indigenous and Northern Affairs 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

	Operating	Capital	2019 Restated
Indigenous and Northern Affairs Canada	\$ 9,840,158	\$ 5,363,702	\$ 15,203,860
Health Canada	4,084,553	-	4,084,553
Canada Mortgage and Housing Corporation	173,733	-	173,733
Department of Fisheries and Oceans Canada	603,451	559,920	1,163,371
Public Safety Canada	73,018	-	73,018
Natural Resources Canada	89,989	-	89,989
Federal government transfers	\$ 14,864,902	\$ 5,923,622	\$ 20,788,524
Provincial government transfers	2,219,291	\$ 600,000	\$ 2,819,291
Total government transfers	\$ 17,084,193	\$ 6,523,622	\$ 23,607,815

18. 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.

19. PRIOR PERIOD ADJUSTMENT

Certain prior year figures were restated as required by CMHC. CMHC disallowed various expenses, approved a one-time replacement reserve adjustment to reduce the surplus, and approved a maturing unit adjustment to the fiscal 2019 statements.

Revenues previously reported in 2019 have increased by \$9,894, expenses previously reported in 2019 have increased by \$7,560 and accumulated surplus previously reported in 2019 has increased by \$2,334.

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

20. 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.

21. 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)

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

	Maliseet Gas Bar Ltd.	Tobique High Stakes V.T.	Tobique Truck Stop	John W. Jamer Ltd.	Wocawson Energy LP & GP	2020	2019
Cash	\$ 533,230	\$ 332,699	\$ -	\$ 28,754	\$ 15,991,466	\$ 16,886,149	\$ 1,181,317
Accounts receivable	120,023	602,424	4,114	18,883	5,085	750,529	915,020
Inventory	111,500	-	62,043	253,168	-	426,711	299,437
Tangible capital assets	1,708,321	1,591,494	6,175,127	79,692	9,032,333	18,586,967	3,645,935
Other assets	3,494	-	-	10,883	556	14,933	4,206
Total assets	\$ 2,476,568	\$ 2,526,617	\$ 6,241,284	\$ 391,380	\$ 25,029,440	\$ 36,665,289	\$ 6,045,915
Accounts payable	\$ 597,025	\$ 1,163,358	\$ 6,877,278	\$ 161,825	\$ 2,045,625	\$ 10,845,111	\$ 2,307,065
Note payable	1,283,153	-	15,417	-	18,513,212	19,811,782	284,870
Total liabilities	\$ 1,880,178	\$ 1,163,358	\$ 6,892,695	\$ 161,825	\$ 20,558,837	\$ 30,656,893	\$ 2,591,935
Accumulated Surplus	\$ 596,390	\$ 1,363,259	\$ (651,411)	\$ 229,555	\$ 4,470,603	\$ 6,008,396	\$ 3,453,980
Total Liabilities and Equity	\$ 2,476,568	\$ 2,526,617	\$ 6,241,284	\$ 391,380	\$ 25,029,440	\$ 36,665,289	\$ 6,045,915
Revenue	\$ 3,628,092	\$ 14,099,735	\$ 697,626	\$ 707,223	\$ 185,969	\$ 19,318,645	\$ 8,517,775
Expenses	3,746,026	14,089,790	1,219,199	662,342	7,760	19,725,117	7,368,948
Debt servicing	5,260	1,067	129,838	-	339,038	475,203	103
Total Expenses	\$ 3,751,286	\$ 14,090,857	\$ 1,349,037	\$ 662,342	\$ 346,798	\$ 20,200,320	\$ 7,369,051
Net Income (loss)	\$ (123,194)	\$ 8,878	\$ (651,411)	\$ 44,881	\$ (160,829)	\$ (881,675)	\$ 1,148,724

MALISEET NATION AT TOBIQUE
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

22. COMPARATIVE FIGURES

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

23. DUE FROM RELATED PARTIES

	2020	2019
Due from John W. Jamer Ltd.	\$ 131,961	\$ 101,961
Due from Tribal ReLeaf	574,697	189,564
	<u>\$ 706,658</u>	<u>\$ 291,525</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.

24. SIGNIFICANT EVENT

During the year, 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, 2020

24. 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>Restated</i>									
REVENUE										
Federal Government	\$ 5,466,696	\$ 4,261,308	\$ 3,786,257	\$ 4,220,146	\$ -	\$ -	\$ 94,138	\$ 91,939	\$ 5,460,015	\$ 5,837,288
Provincial Government	336,508	344,651	-	-	-	-	-	-	-	-
Economic Activities	-	-	-	-	18,399,904	18,100,084	-	-	-	-
Net income from investment in John W. Jamer Ltd.	-	-	-	-	44,881	70,622	-	-	-	-
Net income from Wocaswon Energy LP	-	-	-	-	(160,829)	(8,498)	-	-	-	-
Other Revenue	95,460	-	311,297	58,737	-	-	276,871	253,048	224,147	56,445
	5,898,664	4,605,959	4,097,554	4,278,883	18,283,956	18,162,208	371,009	344,987	5,684,162	5,893,732
EXPENSES										
Salaries and benefits	2,172,629	1,900,467	2,111,320	2,070,001	2,447,867	2,169,343	-	-	576,501	523,410
Amortization	309,503	311,166	290,177	282,722	454,778	188,640	212,933	198,653	1,206,728	1,110,512
Debt Servicing	-	3,738	-	-	5,260	103	43,241	39,494	-	-
Other Expenses	3,727,019	3,320,827	1,511,630	1,746,833	16,007,886	14,655,398	105,452	102,067	1,748,054	1,237,085
	6,209,151	5,536,198	3,913,127	4,099,556	18,915,791	17,013,484	361,626	340,214	3,531,283	2,871,007
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (310,487)	\$ (930,238)	\$ 184,427	\$ 179,327	\$ (631,835)	\$ 1,148,724	\$ 9,383	\$ 4,773	\$ 2,152,879	\$ 3,022,725

	Social Services		Band Government		Other		Consolidated Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>Restated</i>							
REVENUE								
Federal Government	\$ 4,040,024	\$ 2,893,203	\$ 3,811,846	\$ 2,190,080	\$ 556,198	\$ 1,294,560	\$ 23,215,174	\$ 20,788,524
Provincial Government	-	-	-	896,650	1,892,073	1,577,990	2,228,581	2,819,291
Economic Activities	-	-	-	-	1,393,318	1,527,352	19,793,222	19,627,436
Net income from investment in John W. Jamer Ltd.	-	-	-	-	-	-	44,881	70,622
Net income from Wocaswon Energy LP	-	-	-	-	-	-	(160,829)	(8,498)
Other Revenue	-	-	211,833	328,171	8,052,239	5,707,129	9,171,847	6,403,530
	4,040,024	2,893,203	4,023,679	3,414,901	11,893,828	10,107,031	54,292,876	49,700,905
EXPENSES								
Salaries and benefits	440,974	417,100	784,179	1,837,267	4,402,597	2,909,608	12,936,067	11,827,196
Amortization	20,085	20,085	300,504	278,565	-	-	2,794,708	2,380,449
Debt Servicing	-	-	-	-	622,833	388,249	671,334	431,584
Other Expenses	3,599,049	2,847,418	660,934	1,464,002	5,786,728	4,329,973	33,146,752	29,703,603
	4,060,108	3,284,603	1,745,617	3,579,833	10,812,158	7,627,830	49,548,861	44,342,832
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (20,084)	\$ (391,400)	\$ 2,278,062	\$ (164,932)	\$ 1,081,670	\$ 2,479,201	\$ 4,744,015	\$ 5,358,073

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, 2020. This schedule was prepared in accordance with the instructions in the Indigenous and Northern Affairs Canada Year End Financial Reporting Handbook, 2019-2020.

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 and Northern Affairs Canada Year End Financial Reporting Handbook, 2019-2020, 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, 2019-2020. 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
March 3, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS