

**MALISEET NATION AT TOBIQUE**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2023**

**MALISEET NATION AT TOBIQUE**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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## **Management Report**

### **Management's Responsibility for the Consolidated Financial Statements**

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

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

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

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

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

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

Approved by the Council of the First Nation:



Chief



Council

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## INDEPENDENT AUDITOR'S REPORT

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To the Chief and Band Councilors's 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, 2023, 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, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2023, 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*

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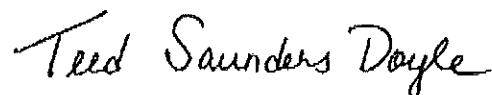
Independent Auditor's Report to the Chief and Band Councilors's of Maliseet Nation at Tobique *(continued)*

*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.



Fredericton, New Brunswick

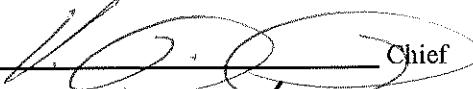
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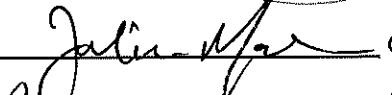
CHARTERED PROFESSIONAL ACCOUNTANTS

**MALISEET NATION AT TOBIQUE**  
**Consolidated Financial Statements Review and Approval**  
**Year Ended March 31, 2023**

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

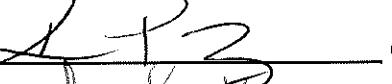
  
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**Chief**

  
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**Councilor**

  
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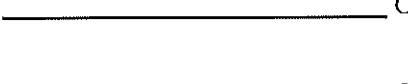
  
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**Councilor**

  
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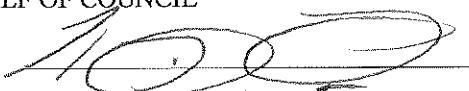
  
\_\_\_\_\_  
**Councilor**

**MALISEET NATION AT TOBIQUE**  
**Consolidated Statement of Financial Position**  
**Year Ended March 31, 2023**

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents ( <i>Note 3</i> )	\$ 15,071,684	\$ 17,153,373
Accounts receivable ( <i>Note 4</i> )	11,386,857	6,948,410
Inventory	309,492	303,468
Trust funds held by federal governments ( <i>Note 5</i> )	37,616	36,489
Investments held in trust ( <i>Note 19</i> )	2,339,388	3,464,568
Investment in government business enterprise ( <i>Note 12</i> )	4,874,233	5,899,710
Due from related parties ( <i>Note 21</i> )	<u>135,788</u>	<u>642,764</u>
	<u>34,155,058</u>	<u>34,448,782</u>
<b>LIABILITIES</b>		
Accounts payable ( <i>Note 7</i> )	7,400,368	9,269,030
Line of credit ( <i>Note 10</i> )	14,012,808	14,457,164
Deferred revenue ( <i>Note 8</i> )	14,646,577	16,501,929
Long term debt ( <i>Note 11</i> )	8,795,811	10,682,910
Deferred contributions related to Economic Development Trust Funds ( <i>Note 19</i> )	<u>2,339,388</u>	<u>3,464,568</u>
	<u>47,194,952</u>	<u>54,375,601</u>
<b>NET DEBT</b>	<u>(13,039,894)</u>	<u>(19,926,819)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets ( <i>Note 16</i> )	77,478,871	72,545,908
Prepaid expenses ( <i>Note 6</i> )	<u>208,078</u>	<u>245,598</u>
	<u>77,686,949</u>	<u>72,791,506</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 64,647,055</u>	<u>\$ 52,864,687</u>
Contingencies ( <i>Note 18</i> )		

ON BEHALF OF COUNCIL

Chief



Councilor



**MALISEET NATION AT TOBIQUE**  
**Consolidated Statement of Changes in Net Debt**  
**Year Ended March 31, 2023**

	2023	2022
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 11,722,082	\$ 9,264,013
Acquisition of tangible capital assets	(8,618,300)	(8,801,661)
Amortization of tangible capital assets	3,628,211	3,053,124
Disposal of tangible capital assets	57,126	-
Change in replacement reserve	60,286	59,523
(Increase) decrease in prepaid expenses	<u>37,520</u>	<u>(37,725)</u>
(INCREASE) DECREASE IN NET DEBT	<u>6,886,925</u>	<u>3,537,274</u>
NET DEBT - BEGINNING OF YEAR	<u>(19,926,819)</u>	<u>(23,464,093)</u>
NET DEBT - END OF YEAR	<u><u>\$ (13,039,894)</u></u>	<u><u>\$ (19,926,819)</u></u>

**MALISEET NATION AT TOBIQUE**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2023**

	Budget 2023 <i>(unaudited)</i>	Actual 2023	Actual 2022
<b>REVENUE</b>			
Indigenous Services Canada ( <i>Note 9</i> )	\$ 19,706,870	<b>\$ 30,900,443</b>	\$ 24,009,791
Canada Mortgage and Housing Corporation (CMHC)	-	<b>1,412,532</b>	1,315,839
Department of Fisheries and Oceans Canada	-	<b>2,067,097</b>	1,583,600
Health Canada	-	<b>6,093,629</b>	6,635,285
Maliseet Capital Construction	-	<b>813,359</b>	994,410
Maliseet Gas Bar Ltd.	4,994,754	<b>6,579,659</b>	5,048,015
Other ( <i>Note 23</i> )	5,141,083	<b>13,449,753</b>	11,425,318
Province of New Brunswick	685,000	<b>2,639,296</b>	1,938,022
Tobique High Stakes V.T.	5,636,322	<b>9,509,622</b>	6,562,695
Tobique Truck Stop	1,611,075	<b>1,469,378</b>	1,544,773
Net income from government business enterprises	<u>1,419,308</u>	<u>204,897</u>	351,810
	<u>39,194,412</u>	<u><b>75,139,665</b></u>	61,409,558
<b>EXPENSES</b>			
Band administration	1,155,537	<b>1,276,369</b>	4,021,397
CMHC	-	<b>482,523</b>	434,719
Capital	3,167,757	<b>5,226,360</b>	3,880,458
Education	7,398,664	<b>7,693,303</b>	7,319,928
Health	-	<b>7,302,790</b>	5,337,010
Maliseet Capital Construction	-	<b>429,919</b>	266,124
Maliseet Gas Bar Ltd.	4,792,817	<b>6,441,064</b>	5,100,521
Own source ( <i>Note 24</i> )	5,315,261	<b>14,018,404</b>	10,847,261
Social assistance	7,984,911	<b>9,029,973</b>	6,392,172
Tobique High Stakes V.T.	5,595,441	<b>9,522,395</b>	6,487,789
Tobique Truck Stop	<u>1,049,786</u>	<u><b>1,994,483</b></u>	2,058,166
	<u>36,460,174</u>	<u><b>63,417,583</b></u>	52,145,545
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 2,734,238</b>	<b>\$ 11,722,082</b>	\$ 9,264,013

**MALISEET NATION AT TOBIQUE**  
**Consolidated Statement of Cash Flows**  
**Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 11,722,082	\$ 9,264,013
Items not affecting cash:		
Amortization	3,628,211	3,053,124
Disposal of tangible capital assets	<u>57,126</u>	-
	<b><u>15,407,419</u></b>	<b><u>12,317,137</u></b>
Changes in non-cash working capital:		
Accounts receivable	(4,438,447)	744,982
Inventory	(6,024)	9,942
Accounts payable	(1,875,440)	1,262,395
Deferred revenue	(1,855,352)	3,637,651
Prepaid expenses	<u>37,520</u>	<u>(37,725)</u>
	<b><u>(8,137,743)</u></b>	<b><u>5,617,245</u></b>
	<b><u>7,269,676</u></b>	<b><u>17,934,382</u></b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(8,618,300)	(8,801,661)
Trust funds held by federal governments	(1,127)	(689)
Investment in government business enterprise	1,025,477	(933,942)
Due from related parties	514,976	(3,266)
Change in replacement reserve	<u>60,286</u>	<u>59,523</u>
	<b><u>(7,018,688)</u></b>	<b><u>(9,680,035)</u></b>
<b>FINANCING ACTIVITIES</b>		
Line of credit	(444,356)	(417,387)
Proceeds from long term debt	-	1,699,385
Repayment of long term debt	<u>(1,887,100)</u>	<u>(890,033)</u>
	<b><u>(2,331,456)</u></b>	<b><u>391,965</u></b>
<b>INCREASE (DECREASE) IN CASH</b>	<b><u>(2,080,468)</u></b>	<b><u>8,646,312</u></b>
<b>CASH - BEGINNING OF YEAR</b>	<b><u>17,152,152</u></b>	<b><u>8,507,061</u></b>
<b>CASH - END OF YEAR</b>	<b><u>\$ 15,071,684</u></b>	<b><u>\$ 17,153,373</u></b>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**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.

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.

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

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**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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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., Tribal ReLeaf, Victoria Motel Co. Ltd., Wocawson Energy LP and Burchill Wind LP (note 11) 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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**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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

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.

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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**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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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.

**Adoption of new standards**

The First Nation has prospectively adopted the following standards from April 1, 2022: PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments, PS 3450 Financial Instruments and PS 3280 Asset Retirement Obligations. The adoption of these new standards did not have a material impact on the consolidated financial statements.

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents is comprised of the following:

	<b>2023</b>	<b>2022</b>
Restricted		
CMHC - Operating reserve	\$ 150,575	\$ 147,620
CMHC - Replacement reserve	346,739	340,316
Economic development funds	5,876,141	2,376,000
FNFA reserve	<u>744,571</u>	<u>705,619</u>
Subtotal	<b>7,118,026</b>	3,569,555
Unrestricted		
Operating	<u>7,953,658</u>	<u>13,583,818</u>
	<b><u>\$ 15,071,684</u></b>	<b><u>\$ 17,153,373</u></b>

**4. ACCOUNTS RECEIVABLE**

Accounts receivable consists of the following:

	<b>2023</b>	<b>2022</b>
Due from members:		
Due from others:		
Indigenous Services Canada	\$ 6,526,287	\$ 4,217,672
Department of Fisheries and Oceans	1,754,034	211,860
Province of New Brunswick	128,129	417,007
Other	<u>2,978,407</u>	<u>2,101,871</u>
	<b><u>\$ 11,386,857</u></b>	<b><u>\$ 6,948,410</u></b>

**5. TRUST FUNDS HELD BY FEDERAL GOVERNMENT**

	March 31, 2022	Additions	Withdrawals	March 31, 2023
Revenue	\$ 31,064	\$ 1,127	\$ -	\$ 32,191
Capital	<u>5,425</u>	<u>-</u>	<u>-</u>	<u>5,425</u>
	<b><u>\$ 36,489</u></b>	<b><u>\$ 1,127</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 37,616</u></b>

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.

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**6. PREPAID EXPENSES**

	<b>2023</b>	<b>2022</b>
Insurance	\$ 21,025	\$ 42,025
Payroll	-	34,391
Program costs	103,090	-
Deposits	76,125	10,000
Other	7,838	159,182
	<b><u>\$ 208,078</u></b>	<b><u>\$ 245,598</u></b>

**7. ACCOUNTS PAYABLE**

	<b>2023</b>	<b>2022</b>
Suppliers and accruals	\$ 2,790,536	\$ 2,837,194
HST	1,675,466	1,456,514
Payroll deductions	2,925,055	4,966,685
Accrued interest	9,311	8,637
	<b><u>\$ 7,400,368</u></b>	<b><u>\$ 9,269,030</u></b>

**8. DEFERRED REVENUE**

	<b>2023</b>	<b>2022</b>
Indigenous Services Canada	\$ 8,212,404	\$ 11,102,864
Health Canada	5,092,859	3,730,518
CMHC Rapid Housing Initiative	-	1,195,971
Other	1,341,314	472,576
	<b><u>\$ 14,646,577</u></b>	<b><u>\$ 16,501,929</u></b>

**9. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) FUNDING**

	<b>2023</b>	<b>2022</b>
ISC Funding per Consolidated Financial Statements	\$ 30,900,443	\$ 24,009,791
Add: Current year deferred revenue	8,212,404	11,102,864
Less: Tuition agreement deficit recovery	(543,886)	(622,770)
Less: Prior year deferred revenue	(11,102,864)	(9,232,073)
Plus: Health Canada programs	7,455,971	8,423,469
Funding per ISC revenue confirmation	<b><u>\$ 34,922,068</u></b>	<b><u>\$ 33,681,281</u></b>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**10. LINE OF CREDIT**

The First Nation has a \$25,348,000 line of credit with FNFA of which \$12,660,040 (2022 - \$13,026,676) was used as at March 31, 2023. 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. \$832,768 (2022 - \$870,766) 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. \$520,000 (2022 - \$559,722) 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.

**11. LONG TERM DEBT**

	2023	2022
Indigenous Services Canada loan bearing interest at 6.09% per annum, repayable in monthly blended payments of \$34,000. The loan matures on July 1, 2025 and is secured by a general security agreement.	\$ 1,028,445	\$ 1,354,179
Scotiabank loan bearing interest at prime plus 1% per annum, repayable in monthly blended payments of \$1,667. The loan was repaid during the year.	- 14,983	
Indigenous Services Canada loan bearing interest at 0% per annum, repayable in monthly blended payments of \$11,200. The loan matures with repaid and is secured by a general security agreement.	2,829,059	2,829,059
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.	462,749	485,459
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.	357,906	382,695
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.	325,972	359,503
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.	419,093	438,879

*(continues)*

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
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**11 LONG TERM DEBT *(continued)***

	<b>2023</b>	<b>2022</b>
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.	17,933	26,582
Peace Hills Trust loan bearing interest at 6% per annum, with interest only payments commencing 30 days after funds are advanced. The loan was repaid during the year.	-	800,000
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$632. The loan was repaid during the year.	-	29,430
BMO - CEBA interest-free loan with no principal repayments, (with \$10,000 forgiven if \$30,000 repaid by January 18, 2024 or convert to a 5% monthly interest-only term loan on January 18, 2024 with \$40,000 principal repayment to be repaid in full by December 31, 2026).	40,000	40,000
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$2,140. The loan was repaid during the year.	-	14,145
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$1,319. The loan was repaid during the year.	-	8,797
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.	58,194	75,235
Peace Hills Trust mortgage bearing interest at 3.95% per annum, repayable in monthly blended payments of \$3,521. The loan matures on August 1, 2024 and is secured by a Ministerial Guarantee and first mortgage on buildings.	239,694	272,001
CMHC mortgage bearing interest at 0.76% per annum, repayable in monthly blended payments of \$1,978. The loan matures on December 1, 2025 and is secured by a Ministerial Guarantee and first mortgage on buildings.	118,401	141,142
CMHC mortgage 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.	17,634	21,681
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 March 31, 2028 and is secured by a general security agreement.	2,440,127	2,846,143

*(continues)*

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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11 LONG TERM DEBT *(continued)*

	<b>2023</b>	<b>2022</b>
CMHC mortgage 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.	53,469	64,767
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$6,170. The loan matures on March 31, 2028 and is secured by a general security agreement.	332,859	393,226
CMHC loan bearing interest at 0.62% 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.	15,654	31,212
CMHC loan bearing interest at 1.04% 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.	38,622	53,792
	<b><u>\$ 8,795,811</u></b>	<b><u>\$ 10,682,910</u></b>

Principal repayment terms are approximately:

2024	\$ 1,642,570
2025	1,421,724
2026	1,393,124
2027	1,450,665
2028	730,669
Thereafter	<u>2,157,059</u>
	<b><u>\$ 8,795,811</u></b>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**12. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES**

	<b>2023</b>	<b>2022</b>
<b><u>John W. Jamer Ltd.</u></b>		
Balance, beginning of year	\$ 1,094,465	\$ 1,034,752
Current year equity (deficit) pick-up	<u>(141,569)</u>	<u>59,713</u>
	<b><u>952,896</u></b>	<b><u>1,094,465</u></b>
<b><u>Wocawson Energy LP &amp; GP</u></b>		
Balance, beginning of year	4,311,804	4,302,597
Current year equity pick-up	<u>297,963</u>	<u>284,199</u>
Current year income distributions	<u>(1,230,375)</u>	<u>(274,992)</u>
	<b><u>3,379,392</u></b>	<b><u>4,311,804</u></b>
<b><u>Tribal ReLeaf</u></b>		
Balance, beginning of year	<u>(350,367)</u>	<u>(371,582)</u>
Current year equity pickup	<u>350,367</u>	<u>21,215</u>
	<b><u>-</u></b>	<b><u>(350,367)</u></b>
<b><u>Victoria Motel Co. Ltd.</u></b>		
Balance, beginning of year	848,948	-
Purchase price	<u>-</u>	<u>857,124</u>
Current year equity (deficit) pickup	<u>293,028</u>	<u>(8,176)</u>
	<b><u>1,141,976</u></b>	<b><u>848,948</u></b>
<b><u>Burchill Wind LP</u></b>		
Balance, beginning of year	<u>(5,140)</u>	<u>-</u>
Current year equity (deficit) pickup	<u>(594,891)</u>	<u>(5,140)</u>
	<b><u>(600,031)</u></b>	<b><u>(5,140)</u></b>
	<b><u>\$ 4,874,233</u></b>	<b><u>\$ 5,899,710</u></b>

**13. BUDGETED FIGURES**

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

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**14. EXPENSES BY OBJECT**

	<b>2023</b>	<b>2022</b>
Amortization	\$ 3,628,211	\$ 3,053,124
Bad debt	4,350	-
Consulting fees	3,006,096	600,047
Cost of goods sold	13,456,694	9,582,532
Distributions to Band members	637,159	805,875
Insurance	469,236	446,951
Interest and bank charges	273,862	483,843
Interest on long term debt	630,235	684,246
Office	1,475,050	690,078
Other	8,279,339	6,587,011
Professional fees	3,589,489	1,779,645
Repairs and maintenance	669,619	555,974
Salaries and wages	14,740,187	14,033,113
Social assistance	5,235,676	6,300,379
Supplies	1,418,223	1,494,389
Travel and vehicle	802,728	452,514
Tuition and allowances	4,320,860	3,874,544
Utilities, fuel and telephone	780,569	721,280
	<hr/>	<hr/>
	\$ 63,417,583	\$ 52,145,545

**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 \$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.

	<b>2023</b>	<b>2022</b>
Balance, beginning of year	\$ 399,771	\$ 340,248
Contributions	<hr/>	<hr/>
Balance, end of year	<hr/>	<hr/>

As at March 31, 2023 the replacement reserve was underfunded by \$113,317 (2022 - \$59,455).

**MALISEET NATION AT TOBIQUE**  
 Notes to Consolidated Financial Statements  
 Year Ended March 31, 2023

**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	2023	2022	
<b>Tangible Capital Assets</b>												
Commercial Land	\$ 3,040,000	\$ -	\$ -	\$ 3,040,000	\$ 38,749,261	\$ 13,290,664	\$ 1,055,274	\$ -	\$ 14,345,938	\$ 24,403,323	\$ 25,240,779	
Commercial buildings	38,531,443	217,818	-	-	38,749,261	-	-	-	-	158,456	156,456	
Residential land	156,456	2,000	-	-	158,456	-	-	-	-	-	-	
Residential buildings	29,576,475	1,830,240	-	1,186,595	32,593,310	11,761,616	712,603	-	12,474,219	20,119,091	17,814,859	
Boats	1,826,254	-	-	-	1,826,254	451,986	209,140	-	641,126	1,185,128	1,394,268	
Vehicles	2,171,687	521,772	67,207	-	2,626,252	1,369,900	308,031	(10,081)	1,667,850	958,402	801,787	
Shoreline erosion	6,801,272	293,315	-	-	7,094,587	1,271,024	173,698	-	1,444,722	5,649,865	5,530,248	
Computer equipment	91,768	-	-	-	91,768	89,117	1,458	-	90,575	1,193	2,651	
Other equipment	4,770,281	568,877	-	-	5,339,158	3,199,406	376,000	-	3,575,406	1,763,752	1,570,875	
Roads	10,209,198	137,000	-	-	10,346,198	2,527,229	321,925	-	2,849,154	7,497,044	7,681,969	
Infrastructure	5,503,615	4,868,278	-	6,042,814	16,414,707	3,517,008	470,082	-	3,987,090	12,427,617	1,986,607	
Assets under construction	7,325,409	179,000	-	(7,229,409)	275,000	-	-	-	-	275,000	7,325,409	
<b>Total</b>	<b>\$ 110,003,858</b>	<b>\$ 8,618,300</b>	<b>\$ 67,207</b>	<b>\$ -</b>	<b>\$ 118,554,951</b>	<b>\$ 37,457,950</b>	<b>\$ 3,628,211</b>	<b>\$ (10,081)</b>	<b>\$ 41,076,080</b>	<b>\$ 77,478,871</b>	<b>\$ 72,545,908</b>	

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

## 17. GOVERNMENT TRANSFERS

	Operating	Capital	2023
Indigenous Services Canada	\$ 23,077,438	\$ 7,823,005	\$ 30,900,443
Health Canada	6,093,629	-	6,093,629
Canada Mortgage and Housing Corporation	1,412,532	-	1,412,532
Department of Fisheries and Oceans Canada	2,067,097	-	2,067,097

Federal government transfers	32,650,696	7,823,005	40,473,701
Provincial government transfers	2,639,296	-	2,639,296
Total government transfers	\$ 35,289,992	\$ 7,823,005	\$ 43,112,997

	Operating	Capital	2022
Indigenous Services Canada	\$ 19,462,671	\$ 4,547,120	\$ 24,009,791
Health Canada	6,635,285	-	6,635,285
Canada Mortgage and Housing Corporation	1,315,839	-	1,315,839
Department of Fisheries and Oceans Canada	1,583,600	-	1,583,600
 Federal government transfers	 28,997,395	 4,547,120	 33,544,515
 Provincial government transfers	 1,938,022	 -	 1,938,022
 Total government transfers	 \$ 30,935,417	 \$ 4,547,120	 \$ 35,482,537

## 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. INVESTMENTS HELD IN TRUST

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

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

**20. INVESTMENT IN COMMERCIAL ENTERPRISES**

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

Maliseet Gas Bar Ltd. - fully consolidated  
 Tobique High Stakes V.T. - fully consolidated  
 Tobique Truck Stop - fully consolidated  
 John W. Jamer Ltd. - modified equity  
 Wocawson Energy LP - 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 consolidated

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

	Maliseet Gas Bar Ltd. 2023	Tobique High Stakes V.T. 2023	Tobique Truck Stop 2023	John W. Jamer Ltd. 2023
<b>ASSETS</b>				
Cash	\$ 505,266	\$ 460,754	\$ -	\$ -
Accounts receivable	800,534	261,787	31,126	142,707
Inventory	204,348	-	105,144	210,054
Tangible capital assets	1,839,559	1,639,573	5,685,924	277,890
Other assets	3,494	-	3,344	5,287
	<b>3,353,201</b>	<b>2,362,114</b>	<b>5,825,538</b>	<b>635,938</b>
<b>LIABILITIES</b>				
Accounts payable	1,066,141	1,346,306	7,909,515	196,547
Current portion of long term debt	-	-	-	-
Debt facilities	1,392,768	-	63,639	169,306
Deferred income	231,736	63,998	-	-
	<b>2,690,645</b>	<b>1,410,304</b>	<b>7,973,154</b>	<b>365,853</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>662,556</b>	<b>951,810</b>	<b>(2,153,616)</b>	<b>270,085</b>
	<b>\$ 3,353,201</b>	<b>\$ 2,362,114</b>	<b>\$ 5,819,538</b>	<b>\$ 635,938</b>
<b>REVENUE</b>	<b>\$ 6,579,659</b>	<b>\$ 9,509,622</b>	<b>\$ 1,469,378</b>	<b>\$ 963,701</b>
<b>EXPENSES</b>				
Expenses	6,345,412	9,385,339	1,662,954	1,051,866
Amortization	89,350	195,776	177,404	47,875
Debt Servicing	66,301	1,280	154,124	5,528
	<b>6,501,063</b>	<b>9,582,395</b>	<b>1,994,482</b>	<b>1,105,269</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 78,596</b>	<b>\$ (72,773)</b>	<b>\$ (525,104)</b>	<b>\$ (141,568)</b>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

**20. INVESTMENT IN COMMERCIAL ENTERPRISES (continued)**

	Wocawson Energy LP (51%) 2023	Maliseet Capital Construction 2023	Victoria Motel Co. Ltd. 2023	Burchill Wind LP (51%) 2023
<b>ASSETS</b>				
Cash	\$ 746,697	\$ 203,983	\$ 351,640	\$ 6,762,291
Accounts receivable	417,669	569,593	32,786	1,615,841
Inventory	-	-	1,401	-
Tangible capital assets	20,044,324	349,606	172,846	19,014,080
Other assets	58,033	-	23,461	-
	<u>21,266,723</u>	<u>1,123,182</u>	<u>582,134</u>	<u>27,392,212</u>
<b>LIABILITIES</b>				
Accounts payable	248,027	6,506	98,894	3,557,587
Current portion of long term debt	581,574	-	-	-
Debt facilities	16,542,639	-	-	-
Deferred income	-	-	-	-
	<u>17,372,240</u>	<u>6,506</u>	<u>98,894</u>	<u>3,557,587</u>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<u>3,894,483</u>	<u>1,116,676</u>	<u>483,240</u>	<u>23,809,125</u>
	<u>\$ 21,266,723</u>	<u>\$ 1,123,182</u>	<u>\$ 582,134</u>	<u>\$ 27,366,712</u>
<b>REVENUE</b>	\$ 2,792,634	\$ 813,359	\$ 775,381	\$ 413,114
<b>EXPENSES</b>				
Expenses	645,176	389,441	519,147	17,660
Amortization	1,111,445	40,478	17,206	-
Debt Servicing	734,764	-	-	990,345
	<u>2,491,385</u>	<u>429,919</u>	<u>536,353</u>	<u>1,008,005</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 301,249</u>	<u>\$ 383,440</u>	<u>\$ 239,028</u>	<u>\$ (594,891)</u>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
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**20. INVESTMENT IN COMMERCIAL ENTERPRISES (continued)**

	Commercial Forestry Operations 2023	Commercial Fisheries Operations 2023	Total 2023	2022
<b>ASSETS</b>				
Cash	\$ -	\$ -	\$ 9,030,631	\$ 23,032,226
Accounts receivable	-	-	3,872,043	3,637,314
Inventory	-	-	520,947	493,807
Tangible capital assets	-	1,755,485	50,779,287	47,054,150
Other assets	-	-	93,619	96,570
	<hr/>	<hr/>	<hr/>	<hr/>
		1,755,485	64,296,527	74,314,067
<b>LIABILITIES</b>				
Accounts payable	-	-	14,429,523	16,576,243
Current portion of long term debt	-	-	581,574	563,019
Debt facilities	-	-	18,168,352	25,163,821
Deferred income	-	-	295,734	109,514
	<hr/>	<hr/>	<hr/>	<hr/>
		-	33,475,183	42,412,597
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<hr/>	1,755,485	30,789,843	31,901,470
	<hr/>	<hr/>	<hr/>	<hr/>
<b>REVENUE</b>	\$ 2,897,337	\$ 2,603,843	\$ 28,818,028	\$ 22,826,608
<b>EXPENSES</b>				
Expenses	1,875,092	1,009,193	22,901,280	18,005,908
Amortization	-	232,055	1,911,589	1,774,247
Debt Servicing	-	-	1,952,342	1,046,897
	<hr/>	<hr/>	<hr/>	<hr/>
	1,875,092	1,241,248	26,765,211	20,827,052
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 1,022,245	\$ 1,362,595	\$ 2,052,817	\$ 1,999,556

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**21. DUE FROM RELATED PARTIES**

	<b>2023</b>	<b>2022</b>
Due from John W. Jamer Ltd.	\$ 161,961	\$ 161,960
Due from Tribal ReLeaf	-	456,867
Due (to) from Victoria Motel Co. Ltd.	<u>(26,173)</u>	<u>23,937</u>
	<b><u>\$ 135,788</u></b>	<b><u>\$ 642,764</u></b>

Advances to and from related parties are non-interest bearing and have no set repayment terms. Maliseet Nation at Tobique is the parent of John W. Jamer Ltd., Tribal ReLeaf and Victoria Motel Co. Ltd.

**22. COMPARATIVE FIGURES**

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

**23. OTHER REVENUE**

	<b>2023</b>	<b>2022</b>
Commercial fisheries	\$ 2,603,843	\$ 1,780,074
Commercial forestry	2,169,675	1,855,903
Interest	230,841	3,759
Mawiw Council Incorporated	1,520,604	1,765,064
NB Power	69,807	251,864
Other	2,422,989	1,541,710
CRA interest forgiveness	2,086,063	-
Program funding	1,867,327	3,414,093
Administration fees	108,000	101,000
Rental	370,604	461,851
Trust funds	-	250,000
	<b><u>\$ 13,449,753</u></b>	<b><u>\$ 11,425,318</u></b>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

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**24. OWN SOURCE EXPENSES**

	<b>2023</b>	<b>2022</b>
Amortization	\$ 629,282	\$ 405,190
Bad debts	-	5,955
Contract work	929,055	230,579
Council expenses	131,637	13,678
Distribution to members	432,980	800,875
Donations	66,512	57,512
Education and training	94,523	145,370
Elder's support	501,582	-
Insurance	176,632	352,367
Interest and bank charges	22,417	16,474
Interest on debt facilities	369,155	353,143
Office and administration	980,612	494,977
Property taxes	548,981	-
Other	922,322	297,033
Professional fees	1,306,700	792,163
Repairs and maintenance	142,605	177,254
Salaries and wages	4,478,842	4,841,401
Supplies and materials	153,161	119,300
Travel	190,310	95,146
Utilities	309,620	147,311
Wood subcontracted	1,631,476	1,501,533
	<hr/> <b>\$ 14,018,404</b>	<hr/> <b>\$ 10,847,261</b>

**MALISEET NATION AT TOBIQUE**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2023**

**25. SEGMENT DISCLOSURE**

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

	Education		Health		Economic Development		Housing		Community Services	
	2023	2022	2023	2021	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Federal Government	\$ 7,256,185	\$ 7,080,177	\$ 6,093,629	\$ 5,464,011	\$ -	\$ -	\$ 182,084	\$ 223,739	\$ 7,823,005	\$ 4,800,352
Provincial Government	329,699	231,629	2,000	-	-	4,950	-	-	-	664,072
Economic Activities	-	-	-	-	18,336,668	14,149,893	-	-	-	-
Net income (loss) from government business enterprises	-	-	-	-	204,897	351,810	-	-	-	-
Other Revenue	25,560	113,712	1,214,101	643,307	-	-	307,093	236,179	384,595	381,953
	7,611,444	7,425,518	7,309,730	6,107,318	18,541,565	14,506,653	489,177	459,918	8,207,600	5,846,377
<b>EXPENSES</b>										
Salaries and benefits	2,377,546	2,560,963	2,821,584	2,471,832	2,319,468	1,649,975	-	-	1,266,961	902,409
Amortization	356,565	316,096	278,847	288,533	503,008	454,533	271,349	246,019	1,553,105	1,306,625
Debt Servicing	-	-	-	-	221,705	288,937	39,375	42,167	-	-
Other Expenses	4,959,192	4,442,869	4,202,359	2,576,645	15,308,329	11,519,155	171,800	146,533	2,406,294	1,671,524
	7,693,303	7,319,928	7,302,790	5,337,010	18,352,510	13,912,600	482,524	434,719	5,226,360	3,880,558
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (81,859)</b>	<b>\$ 105,590</b>	<b>\$ 6,940</b>	<b>\$ 770,308</b>	<b>\$ 189,055</b>	<b>\$ 594,053</b>	<b>\$ 6,653</b>	<b>\$ 25,199</b>	<b>\$ 2,981,240</b>	<b>\$ 1,965,819</b>
	Social Services		Band Government		Other		Consolidated Total			
	2023	2022	2023	2022	2023	2022	2023	2022		
<b>REVENUE</b>										
Federal Government	\$ 14,556,690	\$ 7,746,943	\$ 1,264,562	\$ 4,650,851	\$ 3,297,546	\$ 3,578,442	\$ 40,473,701	\$ 33,544,515		
Provincial Government	-	-	-	-	2,307,597	1,037,371	2,639,296	1,938,022		
Economic Activities	-	-	-	-	-	-	18,336,668	14,149,893		
Net income (loss) from government business enterprises	-	-	-	-	-	-	204,897	351,810		
Other Revenue	-	550	-	86,716	11,553,754	9,962,901	13,485,103	11,425,318		
	14,556,690	7,747,493	1,264,562	4,737,567	17,158,897	14,578,714	75,139,665	61,409,558		
<b>EXPENSES</b>										
Salaries and benefits	859,791	661,606	764,791	1,148,412	4,330,046	4,637,916	14,740,187	14,033,113		
Amortization	20,085	20,085	645,252	421,233	-	-	3,628,211	3,053,124		
Debt Servicing	-	-	-	-	369,155	353,142	630,235	684,246		
Other Expenses	8,150,098	5,710,481	495,607	2,856,942	8,725,271	5,450,913	44,418,950	34,375,062		
	9,029,974	6,392,172	1,905,650	4,426,587	13,424,472	10,441,971	63,417,583	52,145,545		
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 5,526,716</b>	<b>\$ 1,355,321</b>	<b>\$ (641,088)</b>	<b>\$ 310,980</b>	<b>\$ 3,734,425</b>	<b>\$ 4,136,743</b>	<b>\$ 11,722,082</b>	<b>\$ 9,264,013</b>		