



Consolidated Financial Statements

Acadia First Nation

March 31, 2010

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Auditors' report

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To the Chief and Councillors of the
Acadia First Nation Band Council

We have audited the consolidated statement of financial position of Acadia First Nation (the Band) as at March 31, 2010 and the consolidated statements of operations and changes in net debt and cash flows for the year then ended. These consolidated financial statements are the responsibility of the management of the Acadia First Nation. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Chief and Council, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Acadia First Nation as at March 31, 2010, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. See Note 1.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included on pages 21-32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Yarmouth, Nova Scotia
July 25, 2010

Chartered Accountants

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Acadia First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the band's assets are appropriately accounted for and adequately safeguarded.

The band council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council is also responsible to ensure that a schedule of Chief, Councillor and officer remuneration is made available to all Band members as per INAC guidelines.

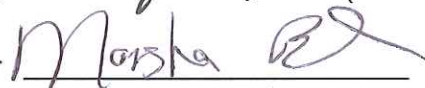
The council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

The consolidated financial statements have been audited by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Grant Thornton LLP has full and free access to the council.

Chief



Band Manager



**Acadia First Nation
Consolidated Statement of Operations**

Year Ended March 31

Restated
2009

2010

Fund Activity	Page	Total Revenue	Total Expenditures	Surplus (deficit) before Transfers	Net Transfers	Surplus (Deficit)	Surplus (Deficit)
Band Support and Management	21	\$ 6,019,790	\$ 7,074,599	\$ (1,054,809)	\$ 151,388	\$ (903,421)	\$ (338,086)
Education	22	986,533	855,573	130,960	(10,000)	120,960	(58,182)
Community Maintenance	23	119,731	293,409	(173,678)	-	(173,678)	(288,864)
Social Services	24	1,018,474	514,320	504,154	(100,934)	403,220	401,802
Community Health Representative	25	303,990	246,574	57,416	-	57,416	21,936
Development fund	26	8,731,754	7,987,091	744,663	-	744,663	573,370
Housing Fund	27	301,187	576,686	(275,499)	85,934	(189,565)	(220,271)
Fisheries Fund	28	2,048,447	1,654,815	393,632	(126,388)	267,244	(260,247)
Training Fund	29	360,256	445,535	(85,279)	-	(85,279)	17,996
Forestry Fund	30	79,830	89,304	(9,474)	-	(9,474)	(35,831)
Allowance to band members		-	967,100	(967,100)	-	(967,100)	(912,600)
Sales tax penalties and interest (Note 1)		<u>3,749,161</u>	-	<u>3,749,161</u>	-	<u>3,749,161</u>	<u>(8,392,939)</u>
		<u>\$ 23,719,153</u>	<u>\$ 20,705,006</u>	<u>\$ 3,014,147</u>	<u>\$ -</u>	<u>\$ 3,014,147</u>	<u>\$ (9,491,916)</u>

See accompanying notes to the consolidated financial statements.

Acadia First Nation

Consolidated Statement of Accumulated Surplus (Deficit)

Year Ended March 31

2010

Restated
2009

	Investment in Capital Assets	Unrestricted Fund	Net Assets - externally restricted	Funds on deposit with INAC	Replacement Reserve	Total	Total
Opening balance, as previously reported	\$ 8,405,630	\$ (11,003,266)	\$ 8,827	\$ 87,821	\$ (2,500,988)	\$ 6,776,839	
Prior period adjustment (Note 6)	<u>415,630</u>	<u>471,774</u>	-	-	-	<u>887,404</u>	<u>1,016,444</u>
Opening balances, as restated	8,821,260	(10,531,492)	8,827	87,821	(1,613,584)	7,793,283	
Surplus (deficit)	-	3,014,147	-	-	3,014,147	(9,491,916)	
Change in prepaid expenses	-	(111,567)	-	-	(111,567)	85,049	
Current year allocations	-	(36,037)	-	35,411	(626)	(1,235)	
Interest earned	-	-	172	454	626	1,235	
Ending balance	<u>\$ 8,821,260</u>	<u>\$(7,664,949)</u>	<u>\$ 8,999</u>	<u>\$ 123,686</u>	<u>\$ 1,288,996</u>	<u>\$ (1,613,584)</u>	

See accompanying notes to the consolidated financial statements.

Acadia First Nation

Consolidated Statement of Financial Position

March 31

2010

Restated

2009

Financial Assets

Receivables (Note 5)	\$ 880,836	\$ 947,144
Investments	426	444,678
Receivable from government business enterprises	978,713	545,078
Inventory held for resale	376,279	277,257
Restricted cash and deposits		
Funds on deposit at INAC (Note 13)	8,999	8,827
CMHC reserves	123,686	87,822
	<u>2,368,939</u>	<u>2,310,806</u>

Financial Liabilities

Bank indebtedness	484,551	56,296
Payables and accruals	1,512,158	1,159,937
Deficiency in government business enterprises (Note 20)	1,178,140	1,399,982
Deferred revenue	71,470	125,947
Assessment of sales tax, penalties and interest (Note 1)	4,643,778	8,392,939
Long-term debt (Note 7)	4,588,624	3,816,619
	<u>12,478,721</u>	<u>14,951,720</u>

Net debt

(10,109,782) (12,640,914)

Non-financial assets

Capital assets (Note 6)	11,237,522	10,754,507
Prepaid expenses	161,256	272,823
	<u>11,398,778</u>	<u>11,027,330</u>

Accumulated surplus (deficit)

\$ 1,288,996 \$ (1,613,584)

Accumulated surplus (deficit) (Page 4)

\$ 1,288,996 \$ (1,613,584)

Contingencies (Note 15)

On behalf of the Band

 Chief

 Band Manager

See accompanying notes to the consolidated financial statements.

Acadia First Nation**Consolidated Statement of Changes in Net Debt**

March 31

2010

Restated

2009

Surplus (deficit)	\$ 3,014,147	\$ (9,491,916)
Tangible capital asset additions	(1,269,537)	(1,206,095)
Amortization of tangible capital assets	786,522	734,323
Proceeds on sale of tangible capital assets	222,695	-
Gain on sale of tangible capital assets	<u>(222,695)</u>	<u>-</u>
Decrease (increase) in net debt	2,531,132	(9,963,688)
Net debt, beginning of year	<u>(12,640,914)</u>	<u>(2,677,226)</u>
Net debt, end of year	<u>\$ (10,109,782)</u>	<u>\$(12,640,914)</u>

See accompanying notes to the consolidated financial statements.

Acadia First Nation

Consolidated Statement of Cash Flows

March 31

2010

Restated

2009

Increase (decrease) in cash and cash equivalents

Operations

Surplus (deficit)	\$ 3,014,147	\$ (9,491,916)
Amortization	786,522	734,323
Change in non-cash operating working capital balances (Note 9)	<u>(3,520,155)</u>	<u>8,386,249</u>
	<u>280,514</u>	<u>(371,344)</u>

Financing

Advances of long-term debt - net	772,004	499,979
Advances to (from) government business enterprises	<u>(433,635)</u>	<u>171,150</u>
	<u>338,369</u>	<u>671,129</u>

Investing

Purchase of tangible capital assets	(1,269,548)	(1,206,095)
Increase (decrease) in deficiency in 100% owned Government Business Enterprises	(221,842)	682,232
Decrease in investments	<u>444,252</u>	<u>310,178</u>
	<u>(1,047,138)</u>	<u>(213,685)</u>

(Decrease) increase in cash and cash equivalents (428,255) 86,100

Cash and cash equivalents

Beginning of year	<u>(56,296)</u>	<u>(142,396)</u>
End of year	<u>\$ (484,551)</u>	<u>\$ (56,296)</u>

See accompanying notes to the consolidated financial statements.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

1. Going Concern

These financial statements have been prepared on the basis of a going concern which assumes the Band will be able to realize its assets and settle its obligations in the normal course of operations. However, certain adverse conditions exist, which cast doubt on this assumption.

In the prior year, a long standing matter, arising between 1997 and 2002, with respect to the payment by the Band of sales tax on certain of its activities was confirmed. Acadia First Nation is a self-governing authority that has implemented an aboriginal taxation system which, it proposes, has dominance over the HST on the basis of the aboriginal right of self-government. Canada Revenue Agency has disputed this belief.

As a result of the dispute, taxes including penalties and interest were assessed in the amount of \$8,392,939. Of this amount, taxes total approximately \$4,565,504 and the remaining \$3,827,435 is represented by the interest and penalties.

A wholly owned subsidiary, Your Winners World – AFN, was assessed by Canada Revenue Agency under the same conditions as above. As the result, taxes including penalties and interest have been assessed in the amount of \$678,431. Of this amount, taxes total approximately \$190,852 and the remaining \$487,579 is represented by the interest and penalties.

The recording of these obligations in 2009 resulted in the creation of a deficit for the Band.

During 2010, the Band filed an appeal under the provisions of the Fairness Legislation to seek administrative relief from some or all of the penalties and interest. Canada Revenue Agency authorized relief for penalties and interest in written correspondence dated April 22, 2010 for both Your Winners World – AFN and the Acadia First Nation. Penalty and interest relief can only be granted back for 10 years, as this liability was initiated in 1999, the first year of penalties and interest will be included in the necessary repayment. As well, they have agreed to accept payments of \$25,000 per month until the original HST liability has been fulfilled.

The authorization of Canada Revenue Agency has been recognized in these financial statements as a Government Transfer, reversing \$3,749,161 in penalties and interest in Acadia First Nation and \$372,431 in the wholly owned subsidiary.

While the recognition of the waiver has reversed the 2009 deficit, in order for the Band to continue as a going concern it will be necessary that they make the required payments and meet all the conditions of Canada Revenue Agency's waiver.

Were the going concern assumption not appropriate for the Band's financial statements, adjustments to the carrying values of reported assets and equity would be required and these amounts could be material.

2. Summary of significant accounting policies

Reporting entity and principles of financial reporting

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which encompass the principles common with First Nations.

The consolidated financial statements of Acadia First Nation are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

2. Summary of significant accounting policies (continued)

The focus of PSAB financial statements is on the financial position of the First Nation and the changes thereto. The consolidated statement of financial position includes all the assets and liabilities of the First Nation.

Significant aspects of the accounting policies adopted by the First Nation are as follows:

Principles of consolidation

The consolidated financial statements include the accounts of all funds and operations in which the First Nation has a controlling interest, after the elimination of inter-fund transactions and balances. The entities include the following Acadia First Nation Funds - Operating Fund, Capital Fund, Housing Fund, Development Fund, Fisheries Fund, Forestry Fund, Training Fund, Social Fund, Education Fund and Recreation Fund.

100% owned government business enterprises are recorded using the modified equity method. The enterprises recorded in this manner are Your Winner's World - AFN, Gold Reserves - AFN, Medway Entertainment - AFN, The Gold Nugget - AFN, Kespuwick Fisheries Incorporated and Winner's Corner - AFN.

Revenues and expenditures – Canada Mortgage and Housing Corporation (CMHC)

Housing Projects

Revenues and expenditures are recorded according to the accrual basis of accounting. Rental revenue is recorded at a flat monthly rate and not on a rent-to-income basis as set out in the agreement with CMHC.

Rental revenue is only being collected from tenants on social assistance and all uncollected rental revenue is treated as bad debts. As part of consolidation, \$100,933 (2009 - \$85,935) of rental revenue of the Housing Fund and rental expense of the Social Services Fund was eliminated.

Operating surplus reserve

The operating surplus reserve account is funded by an appropriation of surplus, including the annual charge to the replacement reserve as opposed to an annual charge to earnings for projects entered into under the 1997 Section 95 On-Reserve Housing Program.

Replacement reserve

The replacement reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Tangible capital assets

As of April 1, 2009 the First Nation adopted Section 3150 – Tangible Capital Assets of the Public Sector. The First Nation has restated the prior year to comply with the provision of Section 3150, which requires the First Nation to record and amortize their tangible capital assets over their estimated useful life, see Note 6.

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to their acquisition, construction or betterment of the asset. Interest on construction is also included in cost. Amortization, at the rates noted below, is expensed in the current year.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

2. Summary of significant accounting policies (continued)

Rates and bases of amortization applied to write-off the cost of property and equipment over their estimated lives are as follows:

Buildings	25 yrs	straight line basis
Health centres	25 yrs	straight line basis
Furniture and equipment	10 yrs	straight line basis
Paving and roads	30 yrs	straight line basis
Forestry equipment	10 yrs	straight line basis
Equipment	10 yrs	straight line basis
Motor vehicles	5 yrs	straight line basis
Computers	4 yrs	straight line basis
Fishing equipment and vessels	10 yrs	straight line basis

Prior to April 1, 2009, the First Nation previously recorded Tangible Capital Assets at cost in the period they were acquired on the statement of financial position and as an expenditure within the capital fund. Tangible capital assets were amortized within the capital fund.

As at March 31, 2010, the First Nation has obtained a complete listing and values for all assets in the asset classes. Donated assets are recorded at a nominal value of \$1, unless otherwise noted. In the year of acquisition amortization of capital assets is calculated at the full annual rate as stated above.

RRAP expenditures

Repairs and renovations incurred under the CMHC Residential Renovations Assistance Program (RRAP) are expensed in the Operating Fund in the year incurred.

Inventory held for resale

Inventory is valued at the lower of cost and net realizable value. The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs such as storage costs, administrative overheads that do not contribute to bringing the inventories to their present location and condition, and selling costs are specifically excluded from the cost of inventories and are expensed in the period incurred.

Investments

Investments are made up of treasury accounts with longer term maturities. Investments are recorded at cost which approximated market value.

Interest rate risk

The Band has interest bearing loans on which general interest rate fluctuations apply. The financial risk is the risk to the Band's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The Band does not use derivative instruments to reduce its exposure to interest and foreign currency risk.

Use of estimates

In preparing the Band's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

Trust funds

The Trust Funds being administered by the First Nation are not consolidated with the accounts of the First Nation. At March 31, 2010, the equity in Trust Funds under its trusteeship amounted to \$515,785 (2009, \$510,856), see page 32.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

2. Summary of significant accounting policies (continued)

Concentrations of credit risk

Concentrations of credit risk exist if a number of customers are engaged in similar economic activities or are located in the same geographic region, and indicate the relative sensitivity of the Band's performance to developments affecting a particular segment of borrowers or geographic region. Geographic credit risk exists for the Organization due to most of the fish buyers they are dealing with are all located in South West Nova Scotia. The exposure to credit risk associated with the non-performance of these customers can be directly impacted by a decline in economic conditions which would impair the buyers' ability to satisfy their obligations to the Band.

Financial Instruments

The Organization's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and long-term debt. The carrying value of the other financial instruments approximates their fair market value at March 31, 2010.

3. Replacement reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account is to be credited annually with an amount established by CMHC as a charge against earnings plus interest. For projects entered into under the pre 1997 Section 95 On-Reserve Housing Program (projects 1 to 11) a combined amount of \$9,079 is charged annually, and for projects entered into under the 1997 Section 95 On-Reserve Housing Program (projects 12+) an amount of \$1,000 per unit is charged annually unless otherwise specified by Acadia First Nation.

These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by 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 under the pre 1997 Section 95 On-Reserve Program. Under the 1997 Section 95 On-Reserve Program, funds may be withdrawn in accordance with Replacement Reserve Criteria, CMHC 3022. Withdrawals are credited to interest first and then principal.

4. Operating surplus reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess revenues over expenditures, including the annual allocation to the Replacement Reserve, for projects entered into under the 1997 Sections 95 On-Reserve Program (projects 12+) are to be maintained as an operating reserve fund. The fund is to be credited annually with future surpluses of such projects plus interest. The projects operating reserve fund may only be used for the on-going operating costs of the housing projects and future years' deficits.

This reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation from time to time.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

5. Receivables	<u>2010</u>	Restated <u>2009</u>
Tri-Nav deposit	\$ 45,000	\$ -
CMHC	37,524	-
Health Canada	85,180	962
Mi'kmaw Kina'matnewey	-	20,938
Province of Nova Scotia	229,309	213,223
Indian and Northern Affairs Canada	211,033	129,835
Canada Customs and Revenue Agency	150,000	308,635
Mi'kmaq Employment/Training Secretariat	17,083	195,567
Other	94,312	66,352
Wilson's Gas	11,395	11,632
	<u>\$ 880,836</u>	<u>\$ 947,144</u>

6. Capital assets			<u>2010</u>	Restated <u>2009</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 797,204	\$ -	\$ 797,204	\$ 752,204
Buildings	7,370,543	3,167,900	4,202,643	4,320,361
Health centres	880,277	351,345	528,932	564,144
Furniture and equipment	241,951	178,138	63,813	68,150
Paving and roads	570,666	143,660	427,006	431,969
Forestry equipment	162,835	100,951	61,884	76,468
Land & building – Housing	5,330,501	1,663,916	3,666,585	3,355,796
Motor vehicles	456,426	373,290	83,136	33,965
Fishing vessels and licenses	1,642,924	1,063,589	579,335	291,237
Website	9,000	9,000	-	-
Gas station	962,591	135,607	826,984	859,070
Computers	91,143	91,143	-	1,143
	<u>\$ 18,516,061</u>	<u>\$ 7,278,539</u>	<u>\$ 11,237,522</u>	<u>\$ 10,754,507</u>

Acadia First Nation was required to review and adjust where necessary the historical cost of their tangible capital assets and accumulated amortization on a retroactive basis with restatement of prior years. Acadia First Nation determined historical cost based on historical accounting records and discounted replacement values. The March 31, 2009 figures presented for comparative purposes have been restated from those previously reported. The following adjustments were made to the prior periods:

Adjustment for net book value of tangible capital assets:

As previously reported	\$ 9,867,103
Adjustments to historical cost of tangible capital assets	1,855,378
Accumulated amortization recorded	<u>(967,974)</u>
As restated	<u>\$ 10,754,507</u>

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

7. Long-term debt	<u>2010</u>	Restated <u>2009</u>
3.7% mortgage, maturing May 1, 2013, payable in monthly instalments of \$648, including principal and interest.	\$ 23,222	\$ 30,012
1.81% mortgage, maturing April 1, 2014, payable in monthly instalments of \$283, including principal and interest.	13,359	15,607
1.81% mortgage, maturing April 1, 2014, payable in monthly instalments of \$268, including principal and interest.	12,667	16,460
4.12% mortgage, maturing January 1, 2017, payable in monthly instalments of \$1,341, including principal and interest.	87,558	99,797
4.40% mortgage, maturing March 1, 2011, payable in monthly instalments of \$742, including principal and interest.	745	9,408
4.35% mortgage, maturing March 1, 2016, payable in monthly instalments of \$1,652, including principal and interest.	80,979	96,937
3.98% mortgage, maturing November 1, 2017, payable in monthly instalments of \$766, including principal and interest.	56,167	63,000
1.81% mortgage, maturing April 1, 2019, payable in monthly instalments of \$446, including principal and interest.	44,816	49,294
4.26% mortgage, maturing January 1, 2021, payable in monthly instalments of \$578, including principal and interest.	58,015	62,402
2.92% mortgage, maturing October 1, 2033, payable in monthly instalments of \$704, including principal and interest.	144,069	148,049
1.81% mortgage, maturing April 1, 2034, payable in monthly instalments of \$999, including principal and interest.	<u>233,873</u>	<u>232,093</u>
Total carried forward	<u>\$ 755,470</u>	<u>\$ 823,059</u>

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

7. Long-term debt (continued)	<u>2010</u>	Restated <u>2009</u>
Balance carried forward	\$ 755,470	\$ 823,059
4.04% mortgage, maturing December 1, 2022, payable in monthly instalments of \$397, including principal and interest.	46,804	49,633
1.81% mortgage, maturing April 1, 2024, payable in monthly instalments of \$299, including principal and interest.	44,598	47,324
2.17% mortgage, maturing January 1, 2024, payable in monthly instalments of \$352, including principal and interest	50,288	53,044
4.04% mortgage, maturing August 1, 2025, payable in monthly instalments of \$357, including principal and interest.	49,232	51,496
4.16% mortgage, maturing October 1, 2026, payable in monthly instalments of \$352, including principal and interest.	50,634	52,720
4.55% mortgage, maturing May 1, 2027, payable in monthly instalments of \$366, including principal and interest.	52,372	54,350
5.3% mortgage, maturing July 1, 2026 payable in monthly payments of \$1,020 including principal and interest.	134,066	139,127
4.28% mortgage, maturing December 1, 2027, payable in monthly instalments of \$353, including principle and interest	52,788	54,742
Partially disbursed	239,073	-
10.75% Ulnooweg boat loan, maturing December 1, 2027, payable in monthly instalments of \$2,378, including principle and interest	452,391	-
0% loan, maturing in 2011, with monthly payments of \$1,028, including interest and principal. As security the Band has provided a motor vehicle.	29,381	-
0% loan, maturing in 2011, with monthly payments of \$1,028, including interest and principal. As security the Band has provided a motor vehicle.	<u>31,757</u>	-
Total carried forward	<u>\$ 1,988,854</u>	<u>\$ 1,325,495</u>

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

	<u>2010</u>	Restated <u>2009</u>
7. Long-term debt (continued)		
Balance carried forward	\$ 1,988,854	\$ 1,325,495
0% loan, maturing in 2011, with monthly payments of \$1,028, including interest and principal. As security the Band has provided a motor vehicle.	8,304	19,542
7.55% loan, maturing May 1, 2028, with monthly payments of \$1,791, including principal and interest.	237,939	243,916
3.09% mortgage, maturing August 1, 2028, payable in monthly instalments of \$315, including principal and interest.	53,263	55,383
1.81% mortgage, maturing January 1, 2029, payable in monthly instalments of \$295, including principal and interest.	56,520	58,969
4.79% mortgage, maturing July 1, 2031, payable in monthly instalments of \$558, including principal and interest.	89,758	92,138
6.15% mortgage, maturing in February 2030, payable in monthly instalments of \$2,102, including principal and interest.	291,062	298,367
4.12% mortgage, maturing in February 1, 2031, payable in monthly instalments of \$1,130 including principal and interest.	190,291	195,951
3.47% mortgage, maturing July 1, 2030 payable in monthly instalments of \$699 including principal and interest.	122,425	126,515
4.3% mortgage, maturing April 1, 2032 payable in monthly instalments of \$1,692 including principal and interest.	290,037	297,801
4.16% mortgage, maturing December 1, 2031 payable in monthly instalments of \$813 including principal and interest.	139,869	143,765
4.34% mortgage, maturing February 1, 2032 payable in monthly instalments of \$2,625 including principal and interest.	445,747	457,788
2.87% mortgage, maturing November 1, 2034 payable in monthly instalments of \$2,262 including principal and interest.	434,023	178,926
2.76% mortgage, maturing June 1, 2035 payable in monthly instalments of \$1,111 including principal and interest.	240,532	322,063
	<u>\$ 4,588,624</u>	<u>\$ 3,816,619</u>

The Minister of Indian and Northern Affairs Canada has provided guarantees for all Canada Mortgage and Housing Corporation mortgages.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

7. Long-term debt (continued)

Principal instalments required in the next five years are as follows:

2011	\$211,177
2012	\$219,697
2013	\$613,579
2014	\$200,069
2015	\$174,729

8. Funded reserves

The Acadia First Nation operates thirty (30) CMHC subsidized housing projects. Replacement reserves for the first eleven projects are funded through a joint Replacement Reserve bank account and replacement reserves for Projects 12 and up are to be funded through a second joint replacement reserve bank account. Subsidy Surplus Reserves for all nineteen projects are funded in one (1) joint Subsidy Surplus Reserve bank account.

As at March 31, 2010, the Acadia First Nation has provided for funding of Reserves as follows:

(Pre 1997) Projects 1 to 11 Amount of reserve	(1997 Agreement) Projects 12 and 13 Amount of reserve	Amount funded
<u>\$ 33,184</u>	<u>\$ 1,257</u>	<u>\$ 34,441</u>

At March 31, 2010, an amount of \$89,246 has been underfunded (2009 – \$53,835 underfunded). These balances have been eliminated upon consolidation.

9. Non-cash operating working capital balances	2010	Restated 2009
Decrease (increase) in receivables	\$ 66,308	\$ (204,361)
Decrease (increase) in restricted cash and deposits	(36,024)	(32,276)
(Increase) in inventory held for resale	(99,022)	(4,335)
(Decrease) increase in payables and accruals	(3,396,940)	8,722,665
(Decrease) in deferred revenue	(54,477)	(95,444)
	<u>\$ (3,520,155)</u>	<u>\$ 8,386,249</u>

10. Economic dependence

The Acadia First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indian and Northern Affairs Canada.

11. Federal assistance payments

The housing projects have received assistance through CMHC pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest expense to enable the project to provide housing to low-income individuals. The amount of assistance received in the year ended March 31, 2010 was \$138,915 (2009- \$127,064).

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

12. Non compliance

The Acadia First Nation does not apply the rent-to-income scale with respect to Section 95 housing units.

13. Funds on deposit with INAC

The Trust fund arises 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

The changes in net assets of the Funds on deposit during the year are as follows:

	<u>2010</u>	Restated <u>2009</u>
Net assets, beginning of year	\$ 8,827	\$ 8,490
Interest earned	<u>172</u>	<u>337</u>
	<u>\$ 8,999</u>	<u>\$ 8,827</u>
Represented by		
Restricted for capital projects	\$ 4,362	\$ 4,362
Unrestricted	<u>4,637</u>	<u>4,465</u>
	<u>\$ 8,999</u>	<u>\$ 8,827</u>

14. Related party transactions

The First Nation had the following transactions with related parties:

Building rental charged to related companies	\$ 62,472	(2009 - \$ 62,472)
Royalties received from Government Business Enterprises	\$4,113,581	(2009 - \$4,147,230)
Acadia Commodity Taxes charged	\$ 742,084	(2009 - \$ 878,124)
Agency fee paid to Government Business Enterprises	\$ 53,380	(2009 - \$ 45,393)
Agency fee charged from Government Business Enterprises	\$ 45,000	(2009 - \$ 45,000)

The consolidation of funds and operations in which Acadia First Nation has a controlling interest has resulted in the elimination of certain transactions. Administration fees, building rental, rental charges paid by various funds, licensing fees paid by the Fisheries Fund and Acadia Commodity Tax paid by the Development Fund and the Fisheries Fund have been eliminated in the consolidated financial statements.

The rental charges, royalties and agency fees are charged on the basis of contractual agreement. The Acadia Commodity Tax is charged on the basis of the legal authority of the Acadia First Nation.

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

15. Contingencies

The Acadia First Nation has guaranteed bank indebtedness of the Gaming Commission, which, at the balance sheet date totalled \$ nil (2009 - \$nil).

With respect to the HST liability described in note 1, if the Fund fails to make their monthly payments, the penalties and interest that were waived will become payable. Management believes that all future payments will be made on time and that no future repayment of penalties and interest will be required.

16. Comparative figures

Certain of the 2009 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2010.

17. Ponhook land claim settlement

During 2003, Acadia First Nation ratified a settlement agreement with Her Majesty The Queen in Right of Canada (Canada) in connection with compensation for the illegal alienation of reserve lands. Under the terms of the settlement, Canada agreed to pay to Acadia First Nation the sum of \$1,956,450 subject to the repayment of \$105,903 previously advanced by Canada to Acadia First Nation.

During the year, \$ nil was withdrawn from the trust to reimburse the Band for expenses for capital expenditures approved through the trust agreement.

The remaining funds (see page 32) are to be held in trust for Acadia First Nation and the Band members. The trustees of the trust were originally the Chief and Council of the Acadia First Nation and subsequently four members of the Acadia Band Council and three external trustees. The funds held by the trust were invested as follows:

- i) The majority in a "fixed income account" that will distribute to the Acadia First Nation approximately one fifth of the original principal per year for five years. The funds so distributed are restricted by the terms of the trust agreement for use by Acadia First Nation in specified purposes consistent with the objectives of the Acadia First Nation; and
- ii) Approximately \$175,000 in a "land acquisition account" to be held for up to fifteen years for the purpose of distributing to the Acadia First Nation to acquire land. Any unexpended funds in the land acquisition account after fifteen years are to be used for the same specified purposes as the funds in the fixed income account.

18. Funding reconciliation note	<u>2010</u>	Restated <u>2009</u>
INAC funding per financial statements		
Band Support (page 21)	\$ 705,456	\$ 565,618
Community Maintenance (page 23)	107,731	105,635
Social Services (page 24)	1,018,474	998,652
Capital Expenditures	-	93,560
Current year deferred revenue	-	54,477
Prior year deferred revenue	<u>(54,477)</u>	<u>(132,100)</u>
	<u>\$ 1,777,184</u>	<u>\$ 1,685,842</u>
INAC funding per confirmation	<u>\$ 1,777,184</u>	<u>\$ 1,682,842</u>

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

19. Post employment benefits

During 2006, Chief and Council approved a resolution initiating a retirement benefit where each of the Chief and Councillors will receive \$5,000 for each year of service that they have provided to the Acadia First Nation. As at March 31, 2010, the current year's allocation was \$50,000 and the total amount recorded is \$555,000.

20. Deficiency in government business enterprises

Your Winners World – AFN, Winners Corner – AFN, Gold Reserves – AFN, The Gold Nugget – AFN, Kespuwick Resources Incorporated and Medway Entertainment – AFN are wholly-owned and controlled government business enterprises and are accounted for using the modified equity basis of accounting.

The related party transactions with these enterprises are summarized in Note 14. All transactions are in the normal course of operations and are recorded at the exchange value based on contractual agreements.

The following provides the condensed supplementary financial information for the enterprises:

Financial Position:	<u>2010</u>	Restated <u>2009</u>
Total assets		
Medway Entertainment – AFN	\$ 76,579	\$ 111,876
Your Winners World – AFN	626,693	1,139,218
Winners Corner – AFN	102,090	146,731
Gold Reserves – AFN	271,386	1,850,269
The Gold Nugget – AFN	448,331	197,242
Kespuwick Resources Incorporated	<u>6,527,641</u>	<u>6,887,692</u>
	<u>\$ 8,052,720</u>	<u>\$ 10,333,028</u>
Total liabilities		
Medway Entertainment - AFN	\$ 566,956	\$ 438,331
Your Winners World – AFN	674,217	1,842,938
Winners Corner – AFN	165,804	174,372
Gold Reserves – AFN	533,330	1,909,018
The Gold Nugget – AFN	1,069,166	741,917
Kespuwick Resources Incorporated	<u>6,112,639</u>	<u>6,517,690</u>
	<u>\$ 9,122,112</u>	<u>\$ 11,624,266</u>
Results of operations:		
Revenues:		
Medway Entertainment – AFN	\$ 931,944	\$ 930,103
Your Winners World – AFN	2,444,186	2,247,003
Winners Corner – AFN	1,752,262	2,148,905
Gold Reserves – AFN	2,196,158	2,144,219
The Gold Nugget – AFN	1,938,908	1,901,926
Kespuwick Resources Incorporated	<u>45,000</u>	<u>45,000</u>
	<u>9,308,458</u>	<u>9,417,156</u>

Acadia First Nation

Notes to the Consolidated Financial Statements

Year Ended March 31, 2010

20. Deficiency in government business enterprises (continued)	<u>2010</u>	Restated <u>2009</u>
Expenditures:		
Medway Entertainment – AFN	\$ 1,095,865	\$ 1,106,218
Your Winners World – AFN	1,787,993	2,698,919
Winners Corner – AFN	1,788,336	2,062,905
Gold Reserves – AFN	2,399,354	2,266,391
The Gold Nugget – AFN	<u>2,015,068</u>	<u>1,964,955</u>
	<u>9,086,616</u>	<u>10,099,388</u>
Net earnings (loss)	221,842	(682,232)
Deficiency in government business enterprises		
Beginning	<u>(1,399,982)</u>	<u>(717,750)</u>
Ending	<u>\$ (1,178,140)</u>	<u>\$ (1,399,982)</u>

21. Segmented information

Acadia First Nation provides a wide range of services to its members, including training, education, social, health care and housing. For management reporting purposes Acadia First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording activities to comply with specific regulations and requirements.

Funds that have been separately disclosed in the segmented information are:

Band Support – all other activities not described in another fund. Mainly centralized and shared activities.

Education – providing elementary, secondary and post-secondary tuition for qualifying members along with related programs and support.

Community Maintenance – repairs and maintenance carried out during the year to Acadia First Nation's fixed assets. This includes garbage and snow removal.

Social Services – social assistance provided to qualifying members.

Community Health Representative – activity of the two Health Centres which provide a variety of health care programs and support.

Capital Expenditures – records the capital projects undertaken during the year and the related government assistance.

Development Fund – encompasses the retail sales of the gaming commission.

Housing Fund – Section 95 housing and related expenditures.

Fisheries Fund – encompasses the fisheries activities of Acadia First Nation.

Training Fund – activities related to job training and skills.

Forestry Fund – logging and mill activities of Acadia First Nation.

Acadia First Nation

Consolidated Schedule of Revenue and Expenditures

Band Management and Support

Year Ended March 31	2010	Restated 2009
Revenue		
Indian and Northern Affairs Canada		
Capital	\$ 95,417	\$ -
Indian registration	13,844	9,766
Band support	308,588	335,781
Community Economic Development	100,161	122,417
Contribution	179,946	90,400
Summer Students	7,500	7,254
	<u>705,456</u>	<u>565,618</u>
Income (deficiency) from 100% owned government business enterprises	221,842	(682,232)
Recreation Fund, net of expenses	3,520	11,565
Acadia Commodity Tax	615,696	688,033
Rental	62,472	62,472
Income earned on restricted reserves, net Province of Nova Scotia	36,037	32,276
Royalties	261,186	210,892
	<u>4,113,581</u>	<u>4,147,230</u>
	<u>6,019,790</u>	<u>5,035,854</u>
Expenditures		
Amortization	593,468	541,256
Band member requests	646,953	442,968
Bank charges	85,623	77,932
Changes in prepaid expenses	(111,567)	28,060
Community expenses	121,354	85,049
Community Economic Development	346,949	325,159
Donations	22,726	15,319
Gaming expenses	48,469	37,392
Heat and lights	54,244	52,638
Heat and lights – Band members	210,801	189,600
HST write-down	167,947	-
Insurance	59,487	31,777
Land claim	42,845	118,481
Office and postage	100,275	112,829
Other	166,002	69,855
Professional fees	77,832	75,293
Salaries, benefits and honorarium	2,962,940	2,254,888
Taxes	18,660	21,322
Telephone	62,246	59,619
Travel, conferences and meetings	1,358,935	991,335
Vehicle operating	38,410	58,259
	<u>7,074,599</u>	<u>5,589,031</u>
Excess of expenditures over revenue	(1,054,809)	(553,177)
Net transfers	151,388	215,091
Surplus (deficit)	<u>\$ (903,421)</u>	<u>\$ (338,086)</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Education

Year Ended March 31	2010	Restated 2009
Revenue		
Mi'kmaw Kina'matnewey - Education	<u>\$ 986,533</u>	<u>\$ 841,858</u>
Expenditures		
Administration	9,030	7,622
Books and supplies	45,671	39,413
Living allowance	161,168	175,526
Salaries and benefits	61,982	61,658
Student transportation	19,958	42,230
Travel	1,606	2,745
Tuition - post secondary	150,493	113,567
Tuition - schools	<u>405,665</u>	<u>447,279</u>
	<u>855,573</u>	<u>890,040</u>
Excess of revenue over expenditure (expenditure over revenue)	130,960	(48,182)
Net transfers	<u>(10,000)</u>	<u>(10,000)</u>
Surplus (deficit)	<u>\$ 120,960</u>	<u>\$ (58,182)</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Community Maintenance

Year Ended March 31	2010	Restated 2009
Revenue		
Indian and Northern Affairs Canada	\$ 107,731	\$ 105,635
CMHC RRAP	<u>12,000</u>	<u>12,000</u>
	<u>119,731</u>	<u>117,635</u>
Expenditures		
Fire protection	17,103	14,368
Garbage collection	26,389	28,336
Repairs	186,117	288,664
Snow removal	24,341	26,708
Water and sewer	<u>39,459</u>	<u>48,423</u>
	<u>293,409</u>	<u>406,499</u>
Excess of expenditures over revenue	(173,678)	(288,864)
Net transfers	<u>-</u>	<u>-</u>
Surplus (deficit)	\$ (173,678)	\$ (288,864)

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Social Services

Year Ended March 31	2010	Restated 2009
Revenue		
Indian and Northern Affairs Canada	<u>\$ 1,018,474</u>	<u>\$ 998,652</u>
Expenditures		
Administrative	748	2,469
Adult care	33,512	33,560
Bank charges	4,740	3,367
Basic needs	401,574	360,147
Salaries and benefits	59,730	57,910
Special needs	10,893	51,622
Travel	<u>3,123</u>	<u>1,840</u>
	<u>514,320</u>	<u>510,915</u>
Excess of revenue over expenditures	504,154	487,737
Net transfers	<u>(100,934)</u>	<u>(85,935)</u>
Surplus (deficit)	<u>\$ 403,220</u>	<u>\$ 401,802</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Community Health Representatives

Year Ended March 31	2010	Restated 2009
Revenue		
Health Canada		
Facilities Operation & Management	\$ 47,300	\$ 46,860
Mental Health	28,995	28,150
Home and community	57,741	56,205
Aboriginal Diabetes Initiative	4,614	4,614
Health Promotion and Prevention	100,449	75,893
Environmental - Drinking Water	6,000	6,000
Head Start	21,989	23,989
Prenatal	8,013	6,588
Brighter Futures	<u>28,889</u>	<u>28,048</u>
	<u>303,990</u>	<u>276,347</u>
Expenditures		
Administration	70,811	62,689
Brighter Futures	51,821	56,514
Home care	30,324	47,838
Mental health	23,279	9,442
Salaries and benefits	66,040	66,040
Travel	<u>4,299</u>	<u>11,888</u>
	<u>246,574</u>	<u>254,411</u>
Excess of revenue over expenditure	57,416	21,936
Net transfers	<u>-</u>	<u>-</u>
Surplus (deficit)	<u>\$ 57,416</u>	<u>\$ 21,936</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Development Fund

Year Ended March 31	2010	Restated 2009
Sales	\$ 8,731,754	\$ 7,736,548
Cost of sales	<u>7,910,493</u>	<u>7,083,829</u>
Gross profit	<u>821,261</u>	<u>652,719</u>
Expenditures		
Agency fee	53,380	45,402
Bank charges and interest	17,723	26,447
Professional fees	<u>5,495</u>	<u>7,500</u>
	<u>76,598</u>	<u>79,349</u>
Excess of revenue over expenditures	744,663	573,370
Net transfers	<u>-</u>	<u>-</u>
Surplus (deficit)	<u>\$ 744,663</u>	<u>\$ 573,370</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Housing Fund

Year Ended March 31	2010	Restated 2009
Revenue		
CMHC	\$ 138,915	\$ 127,064
CMHC Grant	<u>162,272</u>	<u>-</u>
	301,187	127,064
Expenditures		
Amortization	193,067	193,067
Mortgage interest	97,913	107,716
Maintenance	203,617	50,702
Replacement reserve		
Current year charge	35,411	30,496
Accounting and audit	6,750	8,000
Bank charges	685	682
Insurance	25,580	21,390
Utilities	<u>13,663</u>	<u>6,217</u>
	<u>576,686</u>	<u>418,270</u>
Excess of expenditures over revenue	(275,499)	(291,206)
Net transfers	<u>85,934</u>	<u>70,935</u>
Surplus (deficit)	\$ (189,565)	\$ (220,271)

Acadia First Nation

Consolidated Schedule of Revenue and Expenditures

Fisheries Fund

Year Ended March 31	2010	Restated 2009
Revenue		
Fishing settlements	\$ 1,302,488	\$ 2,051,886
Leased quota	342,544	147,214
Proceeds on sale of tangible capital	222,695	-
Department of Fisheries & Oceans grant	<u>180,720</u>	<u>-</u>
	<u>2,048,447</u>	<u>2,199,100</u>
Expenditures		
Agency fee	45,000	45,000
Bait	81,868	107,024
Bank charges	15,286	24,339
Crew share	639,915	877,897
Dockside monitoring	5,937	3,815
Dues and fees	9,994	35,125
Food fishery	18,346	17,523
Fuel	106,246	205,306
Gear	46,603	142,310
Insurance	50,875	56,956
Leasing costs – vessels	60,415	47,124
Miscellaneous	8,406	4,408
Office supplies	1,429	2,467
Professional fees	5,636	2,542
Repairs and maintenance	134,318	130,513
Salaries and benefits	302,316	401,124
Telephone	11,735	12,843
Training	4,006	2,549
Trap making	18,735	38,981
Vehicle operations	929	12,216
Wharfage	14,929	22,609
Workers' Compensation insurance	<u>71,891</u>	<u>76,585</u>
	<u>1,654,815</u>	<u>2,269,256</u>
Excess of revenue over expenditures (expenditures over revenue)	393,632	(70,156)
Net transfers	<u>(126,388)</u>	<u>(190,091)</u>
Surplus (deficit)	<u>\$ 267,244</u>	<u>\$ (260,247)</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Training Fund

Year Ended March 31	2010	Restated 2009
Revenue		
Mi'kmaq Employment/Training Secretariat	<u>\$ 360,256</u>	<u>\$ 462,012</u>
Expenditures		
Administration	2,500	3,683
Job creation	26,724	20,564
Office	3,237	4,798
Programs	4,047	6,561
Salaries and benefits	318,467	326,422
Single seat purchases	86,274	76,862
Travel	<u>4,286</u>	<u>5,126</u>
	<u>445,535</u>	<u>444,016</u>
Excess of revenue over expenditures (expenditures over revenue)	(85,279)	17,996
Net transfers	<u>-</u>	<u>-</u>
Surplus (deficit)	<u>\$ (85,279)</u>	<u>\$ 17,996</u>

Acadia First Nation
Consolidated Schedule of Revenue and Expenditures
Forestry Fund

Year Ended March 31	2010	Restated 2009
Revenue		
Sales	<u>\$ 79,830</u>	<u>\$ 69,758</u>
Expenditures		
Fuel	14,117	15,031
Miscellaneous	2,071	1,742
Office	1,552	929
Repairs and maintenance	11,122	15,235
Salaries and benefits	57,792	65,494
Supplies	2,131	5,059
Travel	105	209
Utilities and rent	<u>414</u>	<u>1,890</u>
	<u>89,304</u>	<u>105,589</u>
Excess of expenditures over revenue	(9,474)	(35,831)
Net transfers	<u>-</u>	<u>-</u>
Surplus (deficit)	<u>\$ (9,474)</u>	<u>\$ (35,831)</u>

**Acadia First Nation
Ponhook Trust
Statement of Financial Position**

March 31	2010	Restated 2009
Assets		
Restricted investments	<u>\$ 515,785</u>	<u>\$ 510,856</u>
Trust Equity		
Restricted funds on deposit with Scotia McLeod	<u>\$ 515,785</u>	<u>\$ 510,856</u>

**Acadia First Nation
Statement of Changes in Ponhook Trust Equity**

Year Ended March 31	2010	Restated 2009
Balance, beginning of year	\$ 510,856	\$ 530,899
Capital gains on disposal/dividends	-	(172)
Withdrawals	-	(19,999)
Interest earned	<u>4,929</u>	<u>128</u>
Balance, end of year	<u>\$ 515,785</u>	<u>\$ 510,856</u>

This statement is included for information purposes only.

Acadia First Nation

Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration and Reimbursements Paid to Chief and Council

Year Ended March 31, 2010

Name of Individual Chief/Council Member	Salary and Honoraria	Travel Expenses	Other Remuneration & Reimbursements	Total
Chief Deborah Robinson	\$ 257,855	\$ 71,992	\$ 137,752	\$ 467,599
Darlene Coulton	72,240	55,221	115,527	242,988
Charmaine Stevens	72,240	30,485	46,252	148,977
Michael Paul	72,240	19,725	39,269	131,234
Thomas Pictou	72,240	34,320	92,277	198,837
Debra Wentzell	72,240	33,107	40,782	146,129
Andrew Francis	72,240	20,720	41,343	134,303
Todd Labrador	72,240	27,850	53,280	153,370
Ed Benham	<u>72,240</u>	<u>22,000</u>	<u>48,838</u>	<u>143,078</u>
	<u>\$ 835,775</u>	<u>\$ 315,420</u>	<u>\$ 615,320</u>	<u>\$1,766,515</u>

Senior Unelected Officials

<u>Position title</u>	<u>Current Salary range</u>	<u>Travel, Honoraria and Other Reimbursements</u>
Band manager	\$70,000 – 85,000	\$ 132,837
Administrative assistant	\$45,000 – 65,000	\$ 4,770
Financial controller	\$50,000 – 65,000	\$ 40,119
Legal advisor	\$85,000 – 100,000	\$ 64,718
Fisheries officer	\$55,000 – 70,000	\$ 5,389
Education officer	\$50,000 – 65,000	\$ 4,414
Training officer	\$50,000 – 65,000	\$ 6,855
Social officer	\$50,000 – 65,000	\$ 15,532
Housing officer	\$50,000 – 70,000	\$ 42,653
Health services officers (2)	\$30,000 – 50,000	\$ 14,615
Economic development officer (2)	\$30,000 – 55,000	\$ 56,996
Financial administrators (2)	\$40,000 – 55,000	\$ 21,459
Gaming managers (5)	\$35,000 – 55,000	\$ 35,129
Halifax liaison officer	\$35,000 – 55,000	\$ 13,392
Community enhancement Officer	\$45,000 – 55,000	\$ 27,719