



Acadia First Nation AGM 2017

Audit results and Financial Information

Acadia First Nation received another unqualified audit report from Grant Thornton this year for our year end financial statements. The audit was completed on time for the federal deadline of July 29th

The HST debt continues to decrease each year as scheduled. Additional work was done this year to ensure that all HST input tax credits and rebates available to the Band are not being overlooked. This has helped the debt decrease further.

During the year Acadia started to work towards a nationally recognized certification with the First Nation Management Board (FNB). Acadia successfully passed a Financial Administration Law (1 of 112 in Canada) and received a Financial Certificate (1 of only 93 in the country!) which allows us to borrow with the First Nations Finance Authority. This allows the Band to access the capital bond market like other governments in Canada. Being able to do this means our loans will be at better rates and terms. This has traditionally not been available to First Nations. This is an important step in the future economic development for the Band. Currently, the Band has been approved to borrow up to \$10M over the next 5 years to assist with the development of new economic development projects. The new Gold River gas bar will be the first project.

Chief and Council approved the Finance Policy for the Band in 2016 and from that the Finance Committee was formed. This committee meets regularly to discuss the delivery of the finance policy within the Band.

Some highlights from the audit

- There was a surplus of \$4 million
- This surplus was used to decrease payables, decrease HST debt, purchase capital assets
- The capital assets continue to grow, with approximately \$2,700,000 in additions this year, totalling approximately \$13.9 million in total tangible assets. This includes the 2 Rec Centres, a new fishing vessel, 5 new homes, the Oxbow property along with a number of smaller purchases of equipment
- Net debt decreased by \$2.5 million from the prior year, an improvement of \$8.5M since 2014
- Profit sharing last fall totalled \$825,000; \$1,000 per eligible member
- Of the \$29.3 million in total revenues, approximately \$4.5 million was government and other entities support and approximately \$24.8 million is own sourced revenue
- The \$4.5 million received from government sources and other First Nation organizations is further broken into the following departments
 - \$1,068,000 million to Social programs
 - \$767,000 to Education programs
 - \$361,000 to Health
 - \$325,000 for capital additions and maintenance programs
 - \$439,000 for training programs
 - \$141,000 for CMHC housing projects
 - \$828,000 is project based (Rec Centres \$660,000)
 - \$375,000 for operations of the organization
 - \$203,000 from NS on the share of the casino profits and specific projects