

Acadia First Nation

AGM 2014

Audit results and Financial Information

Acadia received an unqualified audit report from Grant Thornton on the financial statements this year. This is the same as prior years and means the audit firm was able to satisfy themselves that the statements accurately reflect the years activities.

Some highlights from the audit

- There was a surplus of approximately \$1.3 million
- This surplus was used mainly to reduce bank indebtedness (\$500,000), decrease payables (\$200,000), decrease our HST (\$300,000) and long term debt (\$250,000)
- This surplus positively affected the ratios used by AANDC to access the financial health of First Nations
- The capital assets continue to grow, with approximately \$1.1million in additions this year, totalling \$12.2 million in total tangible assets. These additions were made with only an additional \$250,000 in new debt drawn. The largest addition was the completion of the AFN Entertainment Centre
- Net debt decreased by \$1 million from the prior year.
- Profit sharing last December totalled \$736,250
- Of the \$11million in total revenues, approximately \$3.7 million was government and other entities support and approximately \$7.3 million is own sourced revenue
- The \$3.7 million received from government sources and other First Nation organizations is further broken into the following departments
 - \$1,030,000 million to Social programs
 - \$630,000 to Education programs
 - \$310,000 to Health
 - \$220,000 for capital additions and maintenance programs
 - \$100,000 for fisheries operations
 - \$400,000 for training programs
 - \$160,000 for CMHC housing projects
 - \$200,000 is project based (ie. Summer students, Economic Dev. Projects)
 - \$320,000 for operations of the organization
 - \$220,000 from the province on the share of the casino profits

Through the year we have also been able to return to direct deposit for staff pays and are working diligently to further reduce debt and payables.

An organization wide staff travel policy was formalized and implemented during the year.

For more information please contact Amanda Lloyd at (902) 742-0257 or by email alloyd@acadiaband.com.