

**Acadia First Nation**Breakdown of Debt on audit  
March 31, 2011 Financial Statements

	<u>Amount</u>	<u>Explanation</u>
Bank indebtedness	644,099	- on our line of credit/overdraft at the banks
Payables and accruals	1,372,333	- items owing to vendors for products and services to maintain day to day operations - includes Chief and Council retirement - includes last shipments of cigarettes
Deficiency in GBE's	1,321,201	- losses from the stores, can be combined with the receivable (\$1,462,948) above
Deferred revenue	58,410	- funding dollars for projects underway at year end that were not complete
Long term debt	4,486,243	- CMHC loans, vehicle loans, small boat loan - 34 mortgages, 5 vehicle loans (approximately \$105,000) and one boat loan (approximately \$30,000) - of the mortgages 3 are regular bank loans and 31 are CMHC section 95 homes - Section 95 homes - "This program assists First Nations in the construction, purchase and rehabilitation, and administration of suitable, adequate and affordable rental housing on-reserve. CMHC provides a subsidy to the project to assist with its financing and operation." CMHC website
CRA debt	4,599,779	-paying \$300,000 per year for approximately 15 years - originally over \$9,000,000 for HST, government agreed to write off interest and penalties
	<u>12,482,065</u>	
Capital assets	<u>10,948,098</u>	buildings, land, gas stations, computers, vehicles, fisheries assets, less wear and tear estimate