Grant Thornton

Consolidated Financial Statements

Acadia First Nation

March 31, 2021

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Independent Auditor's Report

To the Chief and Council of

Acadia First Nation

Opinion

We have audited the consolidated financial statements of **Acadia First Nation** (the "Band"), which comprise the statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, 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 and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Acadia First Nation** as at March 31, 2021, and the results of its consolidated operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The Schedules of revenues and expenditures on pages 26 to 38 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subject to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 financial statements* section of our report. We are independent of the Band 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 these 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 Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Band's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Band or to cease operations, or has no realistic alternative to do so.

Chief and Council are responsible for overseeing the Band's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 Band'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 Band'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 Band 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Band and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Chief and Council 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.

Grant Thornton LLP

Yarmouth, Canada
July 27, 2021

Chartered Professional Accountants

Acadia First Nation
Management's Responsibility for Financial Reporting
March 31, 2021

The accompanying consolidated financial statements of Acadia First Nation and all the information in this 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 Public Sector Accounting Standards. 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.

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 external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Acadia First Nation and meet when required.

On behalf of Acadia First Nation:

Chief _____

Band Manager _____

Acadia First Nation
Consolidated Statement of Operations
Year Ended March 31

	Budget 2021	Actual 2021	Actual 2020
Revenues			
Federal government operating transfers	**$ 3,252,035**	**$ 4,172,752**	$ 3,502,525
Federal government capital transfers	**225,000**	**1,568,152**	111,684
Provincial government operating transfers	**180,000**	**108,558**	213,404
Economic activities	**10,400,000**	**10,784,796**	10,194,261
Economic activities – retail operations	**23,500,000**	**22,478,458**	26,212,222
Other	**1,463,525**	**1,876,094**	2,097,008
	39,020,560	**40,988,810**	42,331,104
Expenses			
Band management and support	**11,765,525**	**11,302,487**	11,325,897
Education	**843,050**	**742,333**	810,208
Community maintenance	**1,073,000**	**636,737**	1,388,486
Social services	**781,050**	**1,088,094**	1,040,259
Community health	**488,150**	**545,078**	622,678
Housing	**613,525**	**577,645**	561,878
Fisheries	**3,657,600**	**2,765,333**	3,176,833
Training	**335,000**	**380,858**	535,676
Forestry	**-**	**14,945**	149,849
Retail operations	**18,932,000**	**18,059,730**	20,761,351
	38,488,900	**36,113,240**	40,373,115
Annual surplus	**$ 531,660**	**$ 4,875,570**	$ 1,957,989

See accompanying notes to the consolidated financial statements.

Acadia First Nation
Consolidated Statement of Accumulated Surplus

Year Ended March 31

	Investment in Capital Assets	Unrestricted Fund	Net Assets - externally restricted: Funds on deposit with DISC	Net Assets - externally restricted: Replacement Reserve	**2021** **Total**	2020 Total (Restated (Note 3))
Opening balance, as previously stated	$ 8,821,260	$ 17,041,576	$ 11,576	$ 181,374	**$26,055,786**	$ 19,668,855
Surplus	-	4,875,570	-	-	**4,875,570**	1,957,989
Change in prepaid expenses	-	93,396	-	-	**93,396**	(1,058)
Current year allocations	-	-	-	-	**-**	-
Interest earned	-	(3,421)	224	3,197	**-**	-
Prior period adjustment (Note 3)	-	-	-	-	**-**	4,430,000
Ending balance	$ 8,821,260	$22,007,121	$ 11,800	$ 184,571	**$ 31,024,752**	$ 26,055,786

See accompanying notes to the consolidated financial statements.

Acadia First Nation
Consolidated Statement of Financial Position

March 31	2021	2020 Restated (Note 3)
Financial assets		
Cash and cash equivalents	$ 9,459,812	$ 13,554,305
Receivables (Note 6)	1,283,345	1,935,727
Inventory held for resale	1,037,337	973,140
Restricted cash and deposits		
Funds on deposit at DISC (Note 15 a))	11,800	11,576
Funds on deposit at FNFA (Note 15 b))	1,133,413	756,788
CMHC reserves (Note 10)	184,571	181,374
	13,110,278	17,412,910
Financial liabilities		
Payables and accruals (Note 9)	3,055,230	2,451,033
Deferred revenue	2,093,779	2,186,246
Assessment of sales tax, penalties and interest (Note 17)	1,436,438	1,736,438
Long-term debt (Note 8)	21,056,208	19,903,517
	27,641,655	26,277,234
Net debt	(14,531,377)	(8,864,325)
Non-financial assets		
Tangible capital assets (Note 7)	41,002,677	30,460,055
Intangibles (Note 3)	4,430,000	4,430,000
Prepaid expenses	123,452	30,056
	45,556,129	34,920,111
Accumulated surplus	$ 31,024,752	$ 26,055,786
Accumulated surplus (Page 5)	$ 31,024,752	$ 26,055,786

Contingencies and commitments (Note 17)

On behalf of the Band

Chief _____ Chief

_____ Band Manager

See accompanying notes to the consolidated financial statements.

Acadia First Nation
Consolidated Statement of Changes in Net Debt

March 31	Budget	2021	2020 (Restated Note 3)
Surplus	**$ 531,660**	**$ 4,875,570**	$ 1,957,989
Tangible capital asset additions	**(10,920,000)**	**(12,480,527)**	(9,092,302)
Loss on disposal of tangible capital assets	-	**-**	-
Amortization of tangible capital assets	**2,200,000**	**1,937,905**	1,670,800
Increase in net debt	**$ (8,188,340)**	**(5,667,052)**	(5,463,513)
Net debt, beginning of year		**(8,864,325)**	(3,400,812)
Net debt, end of year		**$ (14,531,377)**	$ (8,864,325)

See accompanying notes to the consolidated financial statements.

Acadia First Nation
Consolidated Statement of Cash Flows

March 31	Budget	2021	2020 (Restated Note 3)
Increase (decrease) in cash and cash equivalents			
Operations			
Annual surplus		**$ 4,875,570**	$ 1,957,989
Amortization		**1,937,905**	1,670,800
Loss on disposal of tangible capital assets		**-**	-
Changes in non-cash operating working capital balances (Note 11)		**419,868**	70,542
		7,233,343	3,699,331
Financing			
Advances of long-term debt, net of repayments		**1,152,691**	14,925,175
Capital transactions			
Purchase of tangible capital assets		**(12,480,527)**	(9,092,302)
(Decrease) increase in cash and cash equivalents		**(4,094,493)**	9,532,205
Cash and cash equivalents			
Beginning of year		**13,554,305**	4,022,100
End of year		**$ 9,459,812**	$ 13,554,305

See accompanying notes to the consolidated financial statements.

1. Summary of significant accounting policies

Reporting entity and principles of financial reporting

The consolidated financial statements of Acadia First Nation (the "Band") are the representations of management prepared in accordance with Canadian public sector accounting standards for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

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

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

Principles of consolidation

The consolidated financial statements include the accounts of all funds and operations in which the Band 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.

The Band had full control over the following enterprises during the year and their accounts have been consolidated. The enterprises recorded in this manner are Your Winner's World – AFN Ltd., Medway Entertainment – AFN, The Gold Nugget – AFN Ltd., Kespuwick Fisheries Incorporated, AFN Entertainment Centre/Winner's Corner – AFN, Hammonds Plains Entertainment AFN and 3321702 NS Ltd.

The retail enterprises operate a combination of video lottery terminals, bingo hall, convenience stores and gas bars. Kespuwick Resources manages the Fisheries operations on behalf of the Band.

Budget

The interim budget was approved by Chief and Council on September 22, 2020.

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, $154,256 (2020 - $120,452) was recorded as rental revenue in the Housing Fund and as rental expense in the Social Services Fund and $142,737 (2020 – $177,401) in contributions from the General Fund were 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.

1. Summary of significant accounting policies (continued)

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
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.

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

Housing	25 yrs	straight line basis
Commercial buildings	25 yrs	straight line basis
Community buildings	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
Recreation	10 yrs	straight line basis
Retail operations	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
Gas pumps	30 yrs	straight line basis

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.

Intangible assets
The Band classifies purchased fishing licenses and permits as intangible assets. These indefinite-lived fishing licenses and permits are recognized at cost and are not amortized.

The Band evaluates the carrying value of its licenses and permits annually for impairment. Should a permanent impairment be identified, the impairment will be recognized as a reduction in the carrying value and as a charge against income on the statement of operations in the period the impairment occurred.

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. Inventory consists of tobacco products, gas and general retail products.

1. Summary of significant accounting policies (continued)

Investments
Investments, when held, are made up of treasury accounts with longer term maturities. Investments are recorded at cost which approximated market value. Share capital of the government business enterprises are recorded as long-term investments.

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 consolidated 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. Estimates include expected useful lives of assets, accrued liabilities and allowances for doubtful accounts.

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 Band 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.

Net debt
The Band's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Band is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Revenue
All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable are recognized when revenue is earned and collection is reasonably expected.

Funding received under the terms of contribution agreements with the provincial or federal government are recognized as revenue when the transfer has been authorized and stipulations or eligibility criteria have been met. Funding is recorded as deferred revenue until all stipulations or eligibility criteria that meet the definition of a liability are met.

Revenue from economic activities and other sources is recognized when goods or services are provided, the exchange amount is measureable and collectability of the amount is reasonably assured.

1. Summary of significant accounting policies (continued)

Revenue (continued)
In December 2017, the Band through several of its wholly owned enterprises entered into a new fuel supply agreement with Sobeys Atlantic Fuel Co., operating as Shell. From April 1, 2017 to November 30, 2017 fuel was supplied via Wilsons Fuels whereby the fuel was held on consignment, as a result no inventory was recognized and revenue was recognized on a net basis. Under the new agreement with Shell, the inventory is now owned by the Band or enterprise, as a result inventory is recognized and revenue is recognized on a gross basis.

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 the Band's services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

2. Future accounting standards

The Band will be required to adopt the following future accounting standards:

PS 3280 – *Asset retirement obligations*
This new section establishes the standards on how to account for and report a liability for asset retirement obligations. An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset. The new section is effective for fiscal years beginning on or after April 1, 2022 with early adoption permitted.

PS 3400 – *Revenues*
This new section establishes the standards on how to account for and report revenue. The section distinguishes between revenue that arises from transactions that include performance obligations and transactions that do not have performance obligations. The new section is effective for fiscal years beginning on or after April 1, 2023 with early adoption permitted.

PS 3450 – *Financial Instruments*
This section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives and enhanced disclosure. The new section is effective for fiscal years beginning on or after April 1, 2022 with early adoption permitted.

The Band is currently assessing the impact of the new standards.

3. Adoption of accounting policy

On November 1, 2020, the PSAB issued the amendments to the PSA Handbook with respect to purchased intangibles, which include:

- A new Guideline PSG-8 which explains the scope of the intangibles allowed to be recognized in financial statements and examples of items that are not purchased intangibles.
- Section PS 1000 being amended to allow for recognition of purchased intangibles in financial statements; and
- Section PS 1201 (and archived Section PS 1200) being amended to remove disclosure requirements for unrecognized purchased intangibles.

These amendments are effective for fiscal years beginning on or after April 1, 2023, with earlier application permitted. Retroactive or prospective application is allowed. Acadia First Nation has elected to early adopt these amendments with retroactive application and the figures for March 31, 2020 have been restated.

As a result, the following financial statement line items for the year ended March 31, 2020 have increased as follows:

Statement of net assets	
Unrestricted fund, beginning of year	$ 21,625,786
Excess of revenue over expenditures	$ 4,430,000
Unrestricted fund, end of year	$ 26,055,786
Statement of financial position	
Purchased licenses and permits	$ 4,430,000

4. Replacement reserve

Under the terms of the agreement with 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 (Series 14-283-576) a combined amount of $750 is charged annually, and for projects entered into under the 1997 Section 95 On-Reserve Housing Program (Series 19-042-795) 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.

5. Operating surplus reserve

Under the terms of the agreement with CMHC, excess revenues over expenditures, including the annual allocation to the Replacement Reserve, for projects entered into under the 1997 Sections 95 On-Reserve Program (Series 19-042-795) 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.

6. Receivables

	2021	2020
Mi'kmaw Kina'matnewey	**$ 2,800**	$ 12,482
Province of Nova Scotia	**53,887**	169,331
Department of Indigenous Services Canada	**1,155,000**	1,594,140
Canada Revenue Agency	-	86,265
Canada Mortgage and Housing Corporation	-	25,381
Mi'kmaq Employment/Training Secretariat	**10,062**	5,283
Other	**61,596**	42,845
	$ 1,283,345	$ 1,935,727

7. Tangible capital assets

	Infrastructure	Land	Community Buildings	Commercial Buildings	Furniture & Equipment	Paving & Roads	Forestry Equipment	Housing	Balance Forward
Cost									
Balance, beginning of the year	$ -	$ 1,375,173	$10,479,026	$ 17,796,927	$ 273,960	$1,100,160	$ 181,248	$ 9,753,270	$ 40,959,764
Additions	1,442,476	-	201,494	10,440,733	15,211	-	-	-	12,099,914
Disposals	-	-	-	-	-	-	-	-	-
Balance, end of the year	1,442,476	1,375,173	10,680,520	28,237,660	289,171	1,100,160	181,248	9,753,270	53,059,678
Accumulated depreciation									
Balance, beginning of the year	-	-	6,142,023	1,612,931	217,635	382,396	170,902	4,348,997	12,874,884
Depreciation during the year	28,850		349,840	720,077	10,789	36,672	1,841	353,694	1,501,763
Disposals	-	-	-	-	-	-	-	-	-
Balance, end of the year	28,850	-	6,491,863	2,333,008	228,424	419,068	172,743	4,702,691	14,376,647
Net Book Value	$ 1,413,627	$ 1,375,173	$ 4,188,657	$ 25,904,652	$ 60,747	$ 681,092	$ 8,505	$ 5,050,579	$ 38,683,031

	Balance Forward	Recreation	Motor vehicles	Fishing vessels & equipment	Retail Operations	Gas Pumps	Computers	**2021 Total**	2020 Total
Cost									
Balance, beginning of the year	$ 40,959,764	$ 102,340	$ 844,012	$ 4,099,352	$ 745,868	$ 777,567	$ 172,272	**$47,701,175**	$ 38,813,250
Additions	12,099,914	4,280	84,028	164,659	101,774	-	25,683	**12,480,339**	9,092,302
Disposals	-	-	-	-	-	-	-	-	(201,952)
Balance, end of the year	53,059,678	106,620	928,040	4,264,011	847,642	777,567	197,955	**60,181,514**	47,703,600
Accumulated depreciation									
Balance, beginning of the year	12,874,884	71,638	770,718	2,557,329	500,214	337,716	128,433	**17,240,932**	15,774,697
Depreciation during the year	1,501,763	10,377	35,329	281,761	58,629	25,919	24,128	**1,937,905**	1,670,800
Disposals	-	-	-	-	-	-	-	-	(201,952)
Balance, end of the year	14,376,647	82,015	806,047	2,839,090	558,843	363,635	152,561	**19,178,837**	17,243,585
Net Book Value	$ 38,683,301	$ 24,605	$ 121,993	$ 1,424,921	$ 288,799	$ 413,932	$ 45,394	**$41,002,677**	$ 30,460,055

8. Long-term debt	**2021**	2020
2.06% mortgage, maturing November 1, 2039, payable in monthly instalments of $351, including principal and interest.	**$ 65,540**	$ 68,381
1.31% mortgage, maturing December 1, 2041, payable in monthly instalments of $539, including principal and interest.	**117,594**	122,500
0.74% mortgage, maturing February 1, 2041, payable in monthly instalments of $390, including principal and interest.	**86,662**	90,581
2.06% mortgage, maturing September 1, 2039, payable in monthly instalments of $1,018, including principal and interest.	**187,865**	196,140
2.06% mortgage, maturing November 1, 2042, payable in monthly instalments of $456, including principal and interest.	**95,686**	99,163
0.97% mortgage, matured during the year	**-**	2,075
1.89% mortgage, maturing November 1, 2044, payable in monthly instalments of $1,509, including principal and interest.	**345,460**	356,956
2.06% mortgage, maturing October 1, 2033, payable in monthly instalments of $652, including principal and interest.	**86,689**	92,672
Prime plus 1.5% BMO loan, maturing in November 2028, payable in monthly instalment of $ 5,858, including principal and interest.	**265,590**	324,170
0.71% mortgage, maturing in November 1, 2035, payable in monthly instalments of $1,426, including principal and interest	**238,339**	-
1.86% mortgage, maturing April 1, 2034, payable in monthly instalments of $1,004, including principal and interest.	**139,909**	149,279
Total carried forward	**$ 1,629,334**	$ 1,501,920

8. Long-term debt (continued)	**2021**	2020
Balance carried forward	**$ 1,629,334**	$ 1,501,920
0.56% mortgage, maturing December 1, 2022, payable in monthly instalments of $337, including principal and interest.	**7,037**	10,998
1.86% mortgage, maturing January 1, 2024, payable in monthly instalments of $301, including principal and interest.	**10,787**	14,156
2.14% mortgage, maturing January 1, 2024, payable in monthly instalments of $354, including principal and interest.	**11,006**	14,975
0.76% mortgage, maturing August 1, 2025, payable in monthly instalments of $301, including principal and interest.	**15,693**	19,136
1.31% mortgage, maturing October 1, 2026, payable in monthly instalments of $291, including principal and interest.	**18,821**	22,051
1.30% mortgage, maturing May 1, 2027, payable in monthly instalments of $295, including principal and interest.	**20,964**	24,209
3.67% BNS loan, maturing January 1, 2021 payable in monthly payments of $1,500, including principal and interest.	**29,023**	45,510
1.97% mortgage, maturing December 1, 2027, payable in monthly instalments of $298, including principle and interest.	**22,622**	25,727
1.14% mortgage, maturing July 1, 2036, payable in monthly instalments of $1,414, including principle and interest.	**238,718**	252,895
2.39% mortgage, maturing March 1, 2043, payable in monthly instalments of $3,761, including principle and interest.	**772,555**	799,016
2.72% First Nation Finance Authority (FNFA) debenture, maturing June 2028, payable in annual instalments of $665,378 including principle and interest	**16,150,817**	14,948,000
Total carried forward	**$ 18,927,377**	$17,678,593

8. Long-term debt (continued)	**2021**	2020
Balance carried forward	**$ 18,927,377**	$ 17,678,593
2.13% BNS loan, maturing April 2020, with monthly payments of $2,500, including principal and interest.	**87,685**	110,168
2.06% mortgage, maturing August 1, 2028, payable in monthly instalments of $297, including principal and interest.	**24,460**	27,484
1.86% mortgage, maturing January 1, 2029, payable in monthly instalments of $297, including principal and interest.	**25,932**	28,987
1.05% mortgage, maturing July 1, 2031, payable in monthly instalments of $411, including principal and interest.	**48,252**	52,652
2.13% BNS loan, maturing in May 2020 payable in monthly instalments of $2,500, including principal and interest.	**83,091**	108,826
0.32% mortgage, maturing February 1, 2031, payable in monthly instalments of $855, including principal and interest.	**100,094**	109,673
0.70% mortgage, maturing July 1, 2030 payable in monthly instalments of $569, including principal and interest.	**61,724**	68,062
1.30% mortgage, maturing April 1, 2032 payable in monthly instalments of $1,304, including principal and interest.	**161,451**	174,914
1.31% mortgage, maturing December 1, 2031 payable in monthly instalments of $633, including principal and interest.	**76,161**	82,720
1.44% mortgage, maturing February 1, 2032 payable in monthly instalments of $2,030, including principal and interest.	**245,922**	266,593
1.83% mortgage, maturing November 1, 2034 payable in monthly instalments of $2,053, including principal and interest.	**297,752**	316,779
0.79% mortgage, maturing June 1, 2035 payable in monthly instalments of $937, including principal and interest.	**151,419**	161,358
Total carried forward	**$ 20,291,320**	$ 19,186,809

8. Long-term debt (continued)	**2021**	2020
Balance carried forward	**$ 20,291,320**	$ 19,186,809
0.32% mortgage, maturing January 1, 2036, payable in monthly instalments of $446, including principle and interest.	**77,512**	82,354
1.84% mortgage, maturing September 1, 2037, payable in monthly instalments of $1,493, including principle and interest.	**254,833**	267,953
1.30% mortgage, maturing June 1, 2037, payable in monthly instalments of $944, including principle and interest.	**165,945**	175,065
1.46% mortgage, maturing March 1, 2042, payable in monthly instalments of $847, including principle and interest.	**183,905**	191,344
4.00% Ulnooweg loan, maturing November 1, 2030, payable in monthly instalments of $717, including principle and interest.	**82,691**	-
	$ 21,056,208	$ 19,903,517

The Minister of the Department of Indigenous Services Canada has provided guarantees for all Canada Mortgage and Housing Corporation mortgages.

The First Nation Finance Authority (FNFA) debenture is secured by Provincial Gaming Revenues.

The Band has a credit facility in the form of an operating loan with a credit limit of $750,000 which bears interest at prime plus 0.75%. As at March 31, 2021 the amount drawn was $nil (2020 - $nil).

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

2022	$ 1,003,511
2023	$ 1,005,091
2024	$ 991,840
2025	$ 963,041
2026	$ 884,662

9. Payables and accruals

	2021	2020
Vendors	**$ 355,025**	$ 295,159
Accruals	**2,628,123**	2,021,659
Harmonized sales tax	**(49,573)**	30,262
Government remittances	**71,585**	71,310
Other	**50,070**	32,643
	$ 3,055,230	$ 2,451,033

10. Funded reserves

The Acadia First Nation operates thirty-three (33) CMHC subsidized housing projects. Replacement reserves for the Pre 1997 projects are funded through a joint Replacement Reserve bank account and replacement reserves for Post 1997 projects are to be funded through a second joint replacement reserve bank account.

As at March 31, 2021, 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 + Amount of reserve	Amount funded
$ -	$237,071	$ 184,571

At March 31, 2021, an amount of $52,500 has been underfunded (2020 - $4,885).

11. Changes in non-cash operating working capital balances

	2021	2020
Receivables	**$ 652,382**	$ 388,025
Restricted cash and deposits	**(380,046)**	(759,831)
Inventory held for resale	**(64,197)**	(106,194)
Payables and accruals	**604,197**	944,324
Deferred revenue	**(92,467)**	(45,782)
Assessment of sales tax, penalties and interest	**(300,000)**	(350,000)
	$ 419,868	$ 70,542

12. Economic dependence

The Band receives a portion of its revenues pursuant to a funding arrangement with the Department of Indigenous Services Canada (DISC) and other federal departments.

13. 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, 2021 was $204,971 (2020 - $183,331).

14. Non compliance

The Band does not apply the rent–to-income scale with respect to Section 95 housing units.

15. Funds on deposit

a) At Department of Indigenous Services Canada (DISC)

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:

	2021	2020
Net assets, beginning of year	**$ 11,576**	$ 11,353
Interest earned	**224**	223
	$ 11,800	$ 11,576
Represented by		
Restricted for capital projects	**$ 4,362**	$ 4,362
Unrestricted	**7,438**	7,214
	$ 11,800	$ 11,576

b) At First Nation Finance Authority (FNFA)

During the current and prior years, Acadia First Nation participated in the issuance of a debenture from FNFA. The Band borrowed $16,527,000 to be used to finance the construction of the Tru Hotel by Hilton in Yarmouth and the Hammonds Plains retail store/office. Part of the obligation in this borrowing agreement was the creation of a 5% reserve, or $842,425, to be held by FNFA. This reserve is interest bearing and will be returned to the Band at the end of the agreement. The debt reserve fund was created by FNFA to assist in the event of payment difficulties or default by a borrower. As well Acadia First Nation has prepaid principal and interest of $290,988 to the FNFA at March 31, 2021.

16. Related party transactions

The Band had the following transactions with related parties:

	2021	2020
Building rental charged to related companies	**$ 95,256**	$ 87,256
Royalties received from the gaming companies	**3,457,271**	4,940,942
Acadia Commodity Taxes charged	**985,095**	1,112,303
Agency fee charged from Kespuwick Resources	**45,000**	45,000

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 Band. These amounts have been eliminated on consolidation.

17. Contingencies and commitments

Canada Revenue Agency

In prior years, a long-standing matter, arising between 1997 and 2002, with respect to the payment by the Band of HST 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 ("CRA") 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 CRA 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.

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. CRA 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. Each year that the payments are made in full, CRA waives the interest and penalties for the earliest year applicable.

The authorization of CRA was recognized in prior years' 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.

With respect to the HST liability, if the Band 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.

The HST liability in the subsidiary has been fully repaid and all required payments have been made by the Band to date. During the current year, the Band made all 12 payments as required by CRA.

Contracts

In relation to the Tru by Hilton, In December 2018, the Band had entered into a Hotel Management Agreement with Crescita Hotels and Resorts Limited Partnership to manage the operations of the hotel. In January 2020, a second agreement was completed to assign the original agreement from Crescita to Pacrim Hospitality Services Inc. The Band is paying management fees of 4% of gross monthly revenue and $2,800 per month for accounting services.

In relation to the construction of the infrastructure project, the Band has entered into 2 contracts with Dexter Construction Limited and CBCL Limited. Phase 1 was budgeted for $1,517,825 and was completed shortly after year end. Phase 2 is budgeted for $1,784,223 and is planned to be complete by October 2021. Paving is included in the project as well, but until funding is confirmed, a budgeted cost cannot be determined.

18. Comparative figures

Certain of the 2020 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2021. Certain balances within the consolidated financial statements may also be affected by rounding.

19. Ponhook land claim settlement

During 2003, the Band 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 the Band the sum of $1,956,450 subject to the repayment of $105,903 previously advanced by Canada to the Band.

During the year, $Nil (2020 – $488,226) was withdrawn from the trust to reimburse the Band for expenses approved through the trust agreement.

The funds were to be held in trust for the Band and the Band members. The trustees of the trust were originally the Chief and Council of the Band and subsequently four members of the Band 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.

In 2018 membership voted to utilize the remainder of the funds for the Hammonds Plains Entertainment Centre project completed in December 2019. During the year, the remaining funds were transferred to Acadia First Nation. The Trust has been wound up during the current fiscal year.

20. Post employment benefits

The Band has a defined contribution pension plan for its employees, the Band's obligation is limited to matching up to a maximum of 2% of the contributions made by employees. Obligations for contributions to the defined contribution pension plan are recognized as an employee benefit expense in the statement of operations during which the services are rendered by the employees. During the year, the Band made contributions in the amount of $25,901 (2020 - $44,253) to the defined contribution pension plan.

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 consolidated schedules of revenues and expenditures on the following pages 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.

Development Fund – inactive at this time.

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.

Economic Activities – purchase and sale of band tobacco.

Retail Operations – operation of facilities with VLTs, store and gas stations.

See financial data on Page 35 and 36.

22. Impact of COVID-19

Since March 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

Acadia First Nation manages a First Nation community, as well as, several subsidiaries that operate in a retail environment which have Video Lottery Terminals (VLTs). When the State of Emergency was enacted in March 2020 in Nova Scotia, the Province halted use of all VLTs and the subsidiaries saw reduced traffic in their stores. In response, Acadia First Nation implemented measures to reduce controllable expenses. They temporarily closed locations to the public, reduced hours of operation for the drive throughs, laid off employees and then applied for the Canada Emergency Wage Subsidy. Beginning on June 9th, 2020 the Atlantic Lottery Corporation (ALC) allowed the VLTs to be turned back on under social distancing protocols.

On April 28, 2021, the Province once again halted the use of all VLTs until June 16, 2021.

COVID-19 will continue to impact Acadia Frist Nation in fiscal 2022, the full impact cannot be estimated at this time.

Acadia First Nation
Schedule of Revenue and Expenditures
Band Management and Support

Year Ended March 31	Budget	2021	2020
Revenue			
Department of Indigenous Services Canada			
Registration and membership	$ 15,000	$ 16,990	$ 14,964
Band support	350,000	371,673	347,726
Community Economic Development	55,000	56,064	52,452
Contribution	780,000	2,512,860	618,272
	1,200,000	2,957,587	1,033,414
Economic Activities - Retail operations	23,500,000	22,478,458	26,212,222
Economic Activities - Band tobacco	6,000,000	6,368,537	5,367,989
Other	200,000	845,147	725,970
Ponhook Trust	-	-	488,226
Restricted reserves, net	-	(3,421)	(3,043)
Province of Nova Scotia	180,000	108,558	213,404
	31,080,000	32,754,866	34,038,182
Expenditures			
Allocation to band members	1,000,000	983,000	940,600
Allocation to housing	263,525	142,737	177,401
Amortization	1,685,000	1,525,582	1,325,059
Band member requests	30,000	24,433	60,221
Bank charges and interest	375,000	420,232	265,038
Changes in prepaid expenses	-	93,336	1,058
Community expenses	100,000	117,147	285,928
Community Economic Development/Projects	160,000	-	349,420
Donations	20,000	2,100	20,514
Heat and lights	100,000	83,547	88,031
Elders and disabled	480,000	467,600	484,300
Insurance	100,000	91,368	104,148
Loss on disposal of tangible capital assets	-	-	-
Office and postage	125,000	50,169	121,085
Other	50,000	16,163	16,920
Pandemic	350,000	230,660	19,926
Professional fees	250,000	265,653	257,145
Economic Activities - Band tobacco	4,600,000	4,930,549	4,415,438
Economic Activities - Retail operations	18,932,000	18,059,730	20,761,351
Salaries, benefits and honorarium	1,850,000	1,739,079	2,024,902
Property taxes	22,000	20,490	20,005
Telephone	80,000	60,424	87,833
Travel, conferences and meetings	100,000	49,961	295,487
Vehicle operating	25,000	30,842	4,253
	30,697,525	29,404,802	32,126,063
Surplus	$ 382,475	$ 3,350,064	$ 1,912,118

Acadia First Nation
Schedule of Revenue and Expenditures
Education

Year Ended March 31	Budget	2021	2020
Revenue			
Mi'kmaw Kina'matnewey			
Elementary/Secondary			
Paraprofessional	$ 100,000	$ 103,435	$ 99,558
Supplies	9,000	9,390	9,038
Student transportation	60,000	65,972	64,561
Financial assistance	3,000	3,275	3,152
Guidance and counselling	15,000	16,564	15,943
Advice and assistance	1,000	965	944
Post secondary			
Tuition and allowances	481,000	563,361	486,360
Government support	16,000	16,743	16,385
Governance	20,000	20,152	19,721
Language	35,000	37,625	36,215
Special education	90,000	101,687	97,875
New paths	10,000	10,864	10,457
Other	10,000	80,913	25,646
	850,000	1,030,946	885,855
Expenditures			
Elementary/Secondary			
Elementary/Secondary	100,000	103,816	99,754
Student transportation	67,000	42,235	65,992
Financial assistance	3,300	967	3,165
Guidance and counselling	16,250	16,566	16,094
Advice and assistance	1,000	3,278	1,094
Books and Supplies	9,500	9,390	9,054
Post secondary			
Tuition and allowances	470,000	416,419	495,494
Government support	17,500	16,744	16,638
Governance	21,000	20,155	19,972
Language	37,500	23,045	36,389
Other	-	57,435	26,231
Special education	100,000	74,673	98,370
New paths	-	4,338	10,546
	843,050	789,061	898,793
Surplus (deficit)	$ 6,950	$ 241,885	$ (12,938)

Acadia First Nation
Schedule of Revenue and Expenditures
Community Maintenance

Year Ended March 31	Budget	2021	2020
Revenue			
Department of Indigenous Services Canada			
Capital	$ 110,000	$ 119,376	$ 111,684
Facilities O&M	115,000	134,780	126,096
CMHC	-	75,000	-
	225,000	329,156	237,780
Expenditures			
Fire protection	18,000	24,493	13,907
Garbage collection	50,000	37,865	45,851
Repairs	315,000	279,182	642,200
Salaries	550,000	567,846	898,802
Snow removal	60,000	11,065	89,766
Water and sewer	80,000	65,280	80,415
	1,073,000	985,731	1,770,941
Excess of expenditures over revenue	(848,000)	(656,575)	(1,533,161)
Transfer within block funding	268,950	348,994	382,455
Deficit	$ (579,050)	$ (307,581)	$ (1,150,706)

Acadia First Nation
Schedule of Revenue and Expenditures
Social Services

Year Ended March 31	Budget	2021	2020
Revenue			
Department of Indigenous Services Canada			
Income assistance	$ 1,000,000	$ 1,204,632	$ 1,127,034
Assisted living	50,000	62,718	58,677
	1,050,000	1,267,350	1,185,711
Expenditures			
Administrative	30,000	25,000	25,000
Adult care	50,000	54,902	60,267
Bank charges	50	-	-
Basic needs	600,000	632,964	600,952
Salaries and benefits	70,000	69,557	69,480
Special needs	30,000	135,933	46,576
Travel	1,000	-	981
	781,050	918,356	803,256
Excess of revenue over expenditures	268,950	348,994	382,455
Transfer within block funding	(268,950)	(348,994)	(382,455)
Surplus	$ -	$ -	$ -

Acadia First Nation
Schedule of Revenue and Expenditures
Community Health Representatives

Year Ended March 31	Budget	2021	2020
Revenue			
Health Canada			
Health planning	$ -	$ 68,019	$ 66,076
Immunization	-	-	2,000
Capital	-	2,000	44,060
Oral health	-	7,066	5,878
Maternal health	-	-	28,480
Facilities operation and management	47,035	47,300	47,300
Mental health	80,000	81,942	79,654
Home and community	90,000	99,324	93,049
Aboriginal diabetes initiative	10,000	10,606	13,310
Health promotion and prevention	115,000	121,819	118,802
Environmental - drinking water	15,000	15,627	15,627
Head start	45,000	48,970	47,394
Healthy child	-	29,042	-
	402,035	531,715	561,630
Expenditures			
Safe Restart	-	5,556	-
Ashor Covid	-	13,050	-
Maternal health	8,000	20,711	28,600
Brighter futures	36,500	-	-
Home care	66,500	44,885	93,306
Mental health	36,500	50,823	79,931
Aboriginal diabetes	15,000	10,610	13,350
Health promotion and prevention	100,000	121,857	121,163
Environmental - drinking water	15,000	15,713	16,000
Oral care	4,500	7,100	6,000
Capital	-	24,110	48,610
Disease control	-	2,000	2,000
Head start	36,000	48,997	47,700
Facilities operation and management renovations	100,000	110,554	99,918
Health planning	62,500	68,052	66,100
Prenatal	7,650	-	-
Tobacco	-	1,060	-
	488,150	545,078	622,678
Deficit	$ (86,115)	$ (13,363)	$ (61,048)

Acadia First Nation
Schedule of Revenue and Expenditures
Housing Fund

Year Ended March 31	Budget	2021	2020
Revenue			
Rent	$ 150,000	$ 154,256	$ 120,452
CMHC	200,000	204,971	183,331
Allocation from Band	263,525	142,737	177,401
	613,525	501,964	481,184
Expenditures			
Administration	25,000	25,000	25,000
Amortization	340,000	353,694	345,741
Mortgage interest	70,000	76,968	72,375
Maintenance	40,000	12,502	25,766
Replacement reserve current year charge	60,000	67,583	56,750
Accounting and audit	8,500	8,500	8,500
Bank charges	25	-	-
Insurance	25,000	21,690	21,692
Utilities	45,000	36,708	31,054
	613,525	602,645	586,878
Deficit	$ -	$ (100,681)	$ (105,694)

Acadia First Nation
Schedule of Revenue and Expenditures
Fisheries Fund

Year Ended March 31	Budget	2021	2020
Revenue			
Fishing settlements	$ 3,500,000	$ 3,570,054	$ 3,950,288
Disposal of license	-	-	-
Leased quota	900,000	835,000	835,000
Department of Fisheries & Oceans grant	-	67,500	-
	4,400,000	4,472,554	4,785,288
Expenditures			
Bait	190,000	236,356	198,991
Bank charges	100	1,135	18
Crew share	1,750,000	1,759,145	1,989,979
Dockside monitoring	7,500	5,404	4,421
Dues and fees	35,000	13,976	33,890
Fuel	125,000	93,338	115,704
Gear	50,000	52,172	66,758
Insurance	25,000	26,750	29,795
License expense/Quota	830,000	12,283	7,000
Miscellaneous	5,000	4,853	5,858
Office supplies	2,000	1,030	1,075
Pandemic	1,500	380	-
Professional fees	8,500	5,158	10,500
Repairs and maintenance	200,000	178,741	287,432
Salaries and benefits	280,000	270,979	247,824
Telephone	3,000	2,324	2,808
Training	5,000	4,839	3,306
Travel	15,000	1,435	14,970
Vehicle operations	15,000	10,659	13,502
Wharfage	20,000	26,055	26,032
Workers' Compensation insurance	90,000	58,321	76,971
	3,657,600	2,765,333	3,176,834
Surplus	$ 742,400	$ 1,707,221	$ 1,608,454

Acadia First Nation
Schedule of Revenue and Expenditures
Training Fund

Year Ended March 31	Budget	2021	2020
Revenue			
Mi'kmaq Employment/Training Secretariat	$ 400,000	$ 382,625	$ 412,343
Expenditure			
Job creation	20,000	13,599	32,750
Office	10,000	6,535	9,924
Programs	10,000	32,273	13,232
Salaries and benefits	200,000	248,146	308,715
Skills Development	70,000	38,165	91,867
Target Wages	10,000	11,737	25,607
Youth	10,000	28,641	33,186
Travel	5,000	1,762	20,395
	335,000	380,858	535,676
Surplus (deficit)	$ 65,000	$ 1,767	$ (123,333)

Acadia First Nation
Schedule of Revenue and Expenditures
Forestry Fund

Year Ended March 31	Budget	2021	2020
Revenue			
Sales	$ -	$ 11,205	$ 40,984
Expenditures			
Fuel	-	331	8,204
Miscellaneous	-	-	-
Office	-	1,865	5,393
Repairs and maintenance	-	499	6,651
Salaries and benefits	-	12,250	127,180
Supplies	-	-	2,421
	-	14,945	149,849
Deficit	$ -	$ (3,740)	$ (108,865)

Acadia First Nation
Schedule of Segment Disclosure
Year Ended March 31

	Band M&S		Education		Maintenance		Social		CHR	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Revenues										
Federal government operating transfers	**$ 1,508,811**	$ 1,033,414	**$ -**	$ -	**$ 209,780**	$ 126,096	**$1,267,350**	$1,185,711	**$ 531,715**	$ 561,630
Federal government capital transfers	**1,448,776**	-	**-**	-	**119,376**	111,684	**-**	-	**-**	-
Provincial government operating transfers	**108,558**	213,404	**-**	-	**-**	-	**-**	-	**-**	-
Provincial government Economic activities	**6,368,537**	5,367,989	**-**	-	**-**	-	**-**	-	**-**	-
Income retail operations	**22,478,458**	26,212,222	**-**	-	**-**	-	**-**	-	**-**	-
Income from investment	**-**		**-**	-	**-**	-	**-**	-	**-**	-
Other	**845,147**	1,211,153	**1,030,946**	885,855	**-**	-	**-**	-	**-**	-
	32,758,287	34,038,182	**1,030,946**	885,855	**329,156**	237,780	**1,267,350**	1,185,711	**531,715**	561,630
Expenses										
Salaries	**1,739,079**	2,024,902	**-**	-	**567,846**	898,802	**69,557**	69,480	**-**	-
Amortization	**1,584,211**	1,325,059	**-**	-	**-**	-	**-**	-	**-**	-
Interest	**420,232**	265,038	**-**	-	**-**	-	**-**	-	**-**	-
Economic activities	**4,930,549**	4,415,438	**-**	-	**-**	-	**-**	-	**-**	-
Expense retail operations	**18,059,730**	20,761,351	**-**	-	**-**	-	**-**	-	**-**	-
Other	**2,628,443**	3,295,460	**742,303**	810,208	**68,891**	489,684	**1,018,537**	970,779	**545,078**	622,678
	29,362,244	32,087,248	**742,303**	810,208	**636,737**	1,388,486	**1,088,094**	1,040,259	**545,078**	622,678
Surplus (deficit) for the year	**$ 3,396,043**	$ 1,950,934	**$ 288,643**	$ 75,647	**$ (307,581)**	$(1,150,706)	**$ 179,256**	$ 145,452	**$ (13,363)**	$ (61,048)
Eliminated interfund charges	**(45,979)**	(38,816)	**(46,758)**	(88,585)	**-**	-	**(179,256)**	(145,452)	**-**	-
Surplus (deficit)	**$ 3,350,064**	$ 1,912,118	**$ 241,885**	$ (12,938)	**$ (307,581)**	$(1,150,706)	**$ -**	$ -	**$ (13,363)**	$ (61,048)

Acadia First Nation
Schedule of Segment Disclosure
Year Ended March 31

	Housing		Fisheries		Training		Forestry		**Total**	Total
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Revenues										
Federal government operating transfers	**$ 204,971**	$ 183,331	**$ 67,500**	$ -	**$ 382,625**	$ 412,343	**$ -**	$ -	**$ 4,172,752**	$ 3,502,525
Federal government capital transfers	**-**	-	**-**	-	**-**	-	**-**	-	**1,568,152**	111,684
Provincial government operating transfers	**-**	-	**-**	-	**-**	-	**-**	-	**108,558**	213,404
Economic activities	**-**	-	**4,405,054**	4,785,288	**-**	-	**11,205**	40,984	**10,784,796**	10,194,261
Income – retail operations	**-**	-	**-**	-	**-**	-	**-**	-	**22,478,458**	26,212,222
Other	**-**	-	**-**	-	**-**	-	**-**	-	**1,876,094**	2,097,008
	204,971	183,331	**4,472,554**	4,785,288	**382,625**	412,343	**11,205**	48,362	**40,988,810**	42,331,104
Expenses										
Salaries	**-**	-	**270,979**	247,824	**248,146**	308,715	**12,250**	127,180	**2,907,857**	3,676,903
Amortization	**353,694**	345,741	**-**	-	**-**	-	**-**	-	**1,937,905**	1,670,800
Interest	**76,968**	72,375	**-**	-	**-**	-	**-**	-	**497,200**	337,413
Economic activities	**-**	-	**2,494,354**	2,929,010	**-**	-	**2,695**	22,669	**7,427,598**	7,367,116
Expense retail operations	**-**	-	**-**	-	**-**	-	**-**	-	**18,059,730**	20,761,351
Other	**146,983**	143,762	**-**	-	**132,712**	226,961	**-**	-	**5,282,950**	6,559,532
	577,645	561,878	**2,765,333**	3,176,834	**380,858**	535,676	**14,945**	149,849	**36,113,240**	40,373,115
Surplus (deficit) for the year	**$ (372,674)**	$ (378,547)	**$1,707,221**	$ 1,608,454	**$ 1,767**	$ (123,333)	**$ (3,740)**	$(108,865)	**$ 4,875,570**	$ 1,957,989
Eliminated interfund charges	**271,993**	272,853	**-**	-	**-**	-	**-**	-	**-**	-
Surplus (deficit)	**$ (100,681)**	$ (105,694)	**$1,707,221**	$ 1,608,454	**$ 1,767**	$ (123,333)	**$ (3,740)**	$(108,865)	**$ 4,875,570**	$ 1,957,989

Acadia First Nation
Ponhook Trust
Statement of Financial Position

Year Ended March 31	**2021**	2020
Assets		
Restricted investments	**$ -**	$ -
Trust Equity		
Restricted funds on deposit with Scotia McLeod	**$ -**	$ -

Acadia First Nation
Statement of Changes in Ponhook Trust Equity

Year Ended March 31	**2021**	2020
Balance, beginning of year	**$ -**	$ 450,280
Income earned	**-**	38,066
Withdrawals	**-**	(488,226)
Balance, end of year	**$ -**	$ -

This statement is included for information purposes only, the balances are not consolidated as the amounts are in trust.

Acadia First Nation
Schedule of Honoraria, Travel Expenses and Other Remuneration paid to Chief and Council
Year Ended March 31, 2021

Name of Individual Chief/Council Member	Months	Honoraria	Travel Expenses	Other Remuneration	**2021 Total**	2020 Total
Chief Deborah Robinson	12	$ 130,000	$ 954	$ -	**$ 130,954**	$ 132,892
Darlene Coulton	8	52,335	1,622	-	**53,957**	98,984
Charmaine Stevens	12	80,000	1,695	-	**81,695**	86,266
Michael Paul	12	80,000	2,720	-	**82,720**	86,423
Thomas Pictou	12	80,000	2,333	-	**82,333**	99,224
Andrew Francis	12	80,000	-	-	**80,000**	80,593
Avis Johnson	12	80,000	-	-	**80,000**	83,818
Rachel Falls	12	80,000	-	-	**80,000**	82,284
Jeff Purdy	12	80,000	1,750	-	**81,750**	93,706
Natteal Battiste	4	27,665	447	-	**28,112**	-
		$ 770,000	$ 11,521	$ -	**$ 781,521**	$ 844,190