



**George Gordon First Nation
Consolidated Financial Statements**

March 31, 2014



ACCOUNTING › CONSULTING › TAX
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George Gordon First Nation

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Management's Responsibility

To the Members of George Gordon First Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of George Gordon First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 28, 2014

signed - Linda Okanee
Management

To the Members of George Gordon First Nation:

We have audited the accompanying consolidated financial statements of George Gordon First Nation which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of George Gordon First Nation as at March 31, 2014, and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 28, 2014

MNP LLP
Chartered Accountants

George Gordon First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
Financial assets		
Current		
Cash resources		203,902
Restricted cash	2,445,447	1,691,299
Accounts receivable (Note 3)	629,989	833,112
Inventory for resale	97,823	70,996
Due from related parties (Note 4)	298,123	292,579
Subtotal of current assets	3,471,382	3,091,888
Restricted cash	321,211	312,183
Term deposit (Note 5)	766,420	751,794
Investments (Note 6)	132,677	(235,133)
Funds held in Ottawa Trust Fund (Note 7)	115,992	19,972
Total financial assets	4,807,682	3,940,704
Financial liabilities		
Current		
Bank indebtedness (Note 8)	589,400	
Accounts payable and accruals	646,629	567,710
Deferred revenue (Note 9)	2,511,525	1,855,520
Due to George Gordon Developments Limited Partnership (Note 10)	124,827	
Current portion of long-term debt (Note 11)	671,726	616,583
Subtotal of current liabilities	4,544,107	3,039,813
Long-term debt (Note 11)	5,967,636	5,423,574
Total financial liabilities	10,511,743	8,463,387
Net debt	(5,704,061)	(4,522,683)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 12)	16,580,493	15,348,036
Prepaid expenses	85,448	85,660
Total non-financial assets	16,665,941	15,433,695
Accumulated surplus (Note 13)	10,961,880	10,911,012

Approved on behalf of the council

signed - Shawn Longman
 Chief

signed - Terry-Lynn McNab
 Councillor

George Gordon First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada (Note 20)	6,315,048	6,256,250	6,251,773
Health Canada (Note 21)	883,515	929,693	687,970
Retail sales	4,375,420	3,553,612	3,572,677
Commissions	2,300,000	2,194,224	1,283,263
First Nations Trust	1,276,438	1,266,702	1,276,438
Other	283,431	747,350	517,631
TLE annual income	664,994	466,851	664,994
Rental	252,000	461,859	454,212
CMHC subsidy	469,752	434,133	469,752
Touchwood Agency Tribal Council Inc.	408,985	404,328	408,985
Dakota Dunes Community Development Corporation	251,316	402,495	251,316
Land lease		171,638	-
Interest	2,798	4,382	2,798
CMHC		300	18,020
SIIT		-	302,400
Loss from investment in business enterprises		(1,304,975)	(8,282)
	17,483,697	15,988,842	16,153,947
Program expenses			
TLE Revenue Account	424,996	355,976	314,994
Band Government	1,324,444	774,520	849,604
Capital		28,312	-
Community Development	1,345,580	2,165,802	2,025,482
Education	1,772,543	2,038,216	2,000,542
Health	871,175	810,799	695,398
Land Management	126,464	113,335	104,896
Social Development	2,589,243	2,498,778	2,680,346
CMHC	207,988	841,177	921,945
Band Project Revenue	2,531,235	3,185,557	2,250,057
Retail Operations	4,108,099	3,482,921	3,432,070
Total expenses	15,301,767	16,295,393	15,275,334
Surplus (deficit) before other items	2,181,930	(306,551)	878,613
Other items			
Contribution from George Gordon TLE Trust		450,584	551,040
Loss on writedown of tangible capital assets (Note 12)		(93,165)	-
		357,419	551,040
Annual surplus	2,181,930	50,868	1,429,653
Accumulated surplus, beginning of year	10,911,012	10,911,012	9,481,359
Accumulated surplus, end of year	13,092,942	10,961,880	10,911,012

George Gordon First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Annual surplus (deficit)	2,181,930	50,868	1,429,653
Purchases of tangible capital assets	(400,140)	(2,170,747)	(1,263,259)
Amortization of tangible capital assets	-	1,295,708	1,332,057
Contribution from George Gordon TLE Trust	-	(450,584)	(551,040)
Loss on writedown of tangible capital assets	-	93,165	-
	(400,140)	(1,232,458)	(482,242)
Increase in prepaid expenses	-	-	(59,129)
Use of prepaid expenses	-	212	-
	-	212	(59,129)
Increase (decrease) in net debt	1,781,790	(1,181,378)	888,282
Net debt, beginning of year	(4,522,683)	(4,522,683)	(5,410,965)
Net debt, end of year	(2,740,893)	(5,704,061)	(4,522,683)

George Gordon First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	50,868	1,429,653
Non-cash items		
Amortization	1,295,708	1,332,057
Loss from investment in business enterprises	1,304,975	8,282
Contribution from George Gordon TLE Trust	(450,584)	(551,040)
Loss on writedown of tangible capital assets	93,165	-
Changes in accounts	2,294,132	2,218,952
Accounts receivable	203,123	(438,234)
Inventory for resale	(26,827)	376
Prepaid expenses	212	(59,129)
Accounts payable and accruals	78,919	73,184
Deferred revenue	656,005	351,145
	3,205,564	2,146,294
Financing activities		
Advances of long-term debt	1,277,908	1,058,566
Repayment of long-term debt	(678,703)	(412,260)
Decrease (increase) in funds held in Ottawa Trust Fund	(96,020)	109,201
Increase (decrease) in bank indebtedness	589,400	(573,548)
Increase in due from related parties	(5,544)	(151,567)
Increase in due to George Gordon Developments Limited Partnership	124,827	-
Contributions to George Gordon Developments Limited Partnership	(1,671,785)	-
	(459,917)	30,392
Capital activities		
Purchases of tangible capital assets	(2,170,747)	(1,263,259)
Investing activities		
Decrease (increase) in restricted cash	(763,176)	42,269
Purchase of term deposit	(14,626)	(751,794)
Purchase of partnership units	(1,000)	-
	(778,802)	(709,525)
Increase (decrease) in cash resources	(203,902)	203,902
Cash resources, beginning of year	203,902	-
Cash resources, end of year	-	203,902
Supplementary cash flow information		
Interest paid	198,148	253,493

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Nature of Operations

The George Gordon First Nation (the "First Nation") is located in the Province of Saskatchewan, and provides various services to its Members. The George Gordon First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- George Gordon First Nation;
- George Gordon First Nation C.M.H.C Housing;
- George Gordon First Nation - TLE Revenue Account; and
- Gordon Retail Centre

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

First Nation business enterprises that are owned or controlled by the First Nation, but not dependent on it for their continuing operations are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to extend that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Entities accounted for by the modified equity basis include:

- George Gordon Developments Limited Partnership; and
- George Gordon Security Inc.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve bank account, the CMHC operating reserve bank account and the TLE Revenue Account bank account. The CMHC replacement reserve bank account and the CMHC operating reserve bank account are classified as long-term. The TLE Revenue Account bank account is classified as current.

Inventory

Inventory is valued at the lower of cost and estimated net realizable value.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Tangible capital assets

Tangible capital assets are recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Housing	25 years
Buildings	20 to 25 years
Roads	40 years
Water and sewer	25 years
Equipment	10 years
Land improvement	25 years
Vehicles	5 years

Land is not amortized. Projects under construction are not amortized until they are put into use.

Funds held in Ottawa Trust Fund

These funds are held in trust on behalf of the First Nation by the Government of Canada. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions or the sale of land or other First Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are managed and reported on by the Government of Canada.

Revenue recognition

The First Nation recognizes funding as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt.

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Rental revenue is recognized over the rental term. Other revenues earned from other services provided by the First Nation are recognized when the services have been provided.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Other Economic Interests

The George Gordon First Nation is a member of Touchwood Agency Specific Claim. Touchwood Agency Specific Claim is an organization of five Nations, whose purpose is to negotiate a specific claim with regards to the Department of Aboriginal Affairs and Northern Development Canada's alleged mismanagement of funds of the Touchwood Agency during the period 1920 to 1924.

The George Gordon First Nation is a member of Touchwood Child & Family Services Inc. Touchwood Child & Family Services Inc. is an organization of six Nations, whose purpose is to provide Child and Family services to the six member Nations.

The George Gordon First Nation was a member of Touchwood Post Secondary Program Inc. until March 31, 2013. As of April 1, 2013 the First Nation is managing its own post secondary program.

The George Gordon First Nation is a member of Touchwood Agency Tribal Council Inc. Touchwood Agency Tribal Council Inc. is an organization of four Nations. The Tribal Council is to enhance the services provided to the member Nations.

The First Nation does not have a share in the profit or loss of the above entities. As a result, the financial statements of Touchwood Agency Specific Claim, Touchwood Child & Family Services Inc. and Touchwood Agency Tribal Council Inc. have not been consolidated with the financial statements of George Gordon First Nation. Further, the First Nation is a member of several other entities in which it does not share in the profit or loss and these entities have not been reported in these consolidated financial statements.

Related Entities Financial Statements

Separate financial statements are prepared for the following related entities:

- George Gordon First Nation C.M.H.C Housing;
- George Gordon Developments Limited Partnership;
- George Gordon Security Inc.;
- George Gordon First Nation - TLE Revenue Account; and
- George Gordon Treaty Land Entitlement Trust - Principal Trust Account

These entities are related by common ownership, except for the George Gordon Treaty Land Entitlement - Principal Trust Account which is related as the First Nation is the beneficiary.

The financial results of the George Gordon Treaty Land Entitlement Trust - Principal Trust Account are not included in the financial statements of the George Gordon First Nation as the First Nation does not control the operations of the Trust and it is governed by a Trust Agreement. The financial statements of George Gordon Developments Limited Partnership, George Gordon First Nation - TLE Revenue Account and George Gordon Treaty Land Entitlement Trust - Principal Trust Account have a December 31 year end. George Gordon Security Inc. has an August 31 year end.

Segments

The First Nation conducts its business through 13 reportable segments (Note 18). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section on its consolidated financial statements.

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

3. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	180,274	30,053
CDC funding	174,888	99,930
Other	154,364	137,216
Touchwood Agency Tribal Council Inc.	70,515	57,017
CMHC	35,600	36,260
Health Canada	18,291	4,981
Advances	9,637	5,309
First Nations Trust	-	263,225
Funds Held In Ottawa Trust Fund	-	112,000
GST Held in Trust	-	100,701
	643,569	846,692
Less: Allowance for doubtful accounts	13,580	13,580
	629,989	833,112

4. Due from related parties

	2014	2013
George Gordon Security Inc.	287,079	286,382
George Gordon Pow wow committee	7,987	5,816
George Gordon First Nation - TLE Revenue Account	3,057	(6,709)
Touchwood Post Secondary Program Inc.	-	7,090
	298,123	292,579

Amounts due from related parties are non interest bearing, unsecured, and have no set terms of repayment.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

5. Term deposit

Term deposit consists of a Raymore Credit Union term deposit earning interest at 1.94% and maturing in February 2018. The term deposit relates to the CMHC Housing Program and is restricted as to its use.

6. Investments

The First Nation has investments in the following entities:

	<i>Purchase of partnership units</i>	<i>Contribution from the First Nation</i>	<i>Loss</i>	<i>2014</i>
	<i>2013</i>			
George Gordon Security Inc.	(235,133)	-	-	(39,085) (274,218)
George Gordon Developments Limited Partnership	-	1,000	1,671,785 (1,265,890)	406,895
	(235,133)	1,000	1,671,785 (1,304,975)	132,677

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for their respective year-ends is as follows:

	<i>George Gordon Developments Limited Partnership</i>	<i>George Gordon Security Inc. As at August 31, 2013</i>	<i>As at December 31, 2013</i>
Assets			
Cash	10,544	496,516	
Accounts receivable	2,724	1,040,000	
Due from related parties	2,783	126,000	
Property, plant and equipment	-	866,793	
Investments	-	127,154	
Total assets	16,051	2,656,463	
Liabilities			
Accounts payable and accruals	2,757	1,863,709	
Due to related parties	287,512	148,869	
Long-term debt	-	579,365	
Total liabilities	290,269	2,591,943	
Net assets (liabilities)	(274,218)	64,520	
Total revenues	105,151	1,133,664	
Total expenses	144,236	2,399,554	
Net loss	(39,085)	(1,265,890)	

Partnership contributions of \$342,375 were made to George Gordon Developments Limited Partnership between its reporting period of December 31, 2013 and the First Nation's reporting period. These contributions have been reflected in the investment balance at March 31, 2014.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Funds held in Ottawa Trust Fund

	2014	2013
Capital		
Opening and ending balance	16,330	16,330
Revenue		
Opening balance	3,642	112,844
Interest	4,382	2,798
Rent	171,638	-
Payments to First Nation	(80,000)	(112,000)
Ending balance	99,662	3,642
Total	115,992	19,972

8. Bank indebtedness

The First Nation has a line of credit with Raymore Credit Union for its general operating bank account with an authorized limit of \$750,000 (2013 - \$750,000). The First Nation also has a line of credit with Raymore Credit Union for its social assistance bank account with an authorized limit of \$25,000 (2013 - \$25,000). As at March 31, 2014 the First Nation had drawn \$383,269 (2013 - \$384,149) from the lines of credit, with the remaining bank indebtedness consisting of outstanding cheques and overdraft balances. Both of the lines of credit are secured by a general security agreement and bear interest at prime plus 1.50%. Raymore Credit Union prime at March 31, 2014 is 4.00%.

9. Deferred revenue

Deferred revenue consists of unspent revenues that are externally restricted. Revenue from the TLE Revenue Account is restricted by the terms contained within the George Gordon TLE Trust Agreement. Revenue from funding agencies is restricted by the terms of the related funding agreement. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

	2014	2013
TLE Revenue Account	2,395,137	1,652,300
Health Canada	99,959	159,277
Aboriginal Affairs and Northern Development Canada	16,429	43,943
	2,511,525	1,855,520

10. Due to George Gordon Developments Limited Partnership

Amounts due are non interest bearing and unsecured. George Gordon Developments Limited Partnership is owned by the First Nation.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation (CMHC) to assist with the payment of principal and interest on the following loans:

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2014	2013
I	1,893	2.63%	1-Jun-16	49,590	70,710
II	1,021	3.99%	1-Feb-17	33,707	43,984
III	4,686	3.00%	1-Sep-16	135,285	185,131
IV	6,262	4.39%	1-Nov-17	285,911	345,754
V	1,304	2.61%	1-Sep-14	140,642	152,467
VI	2,262	2.76%	1-Jun-15	257,502	277,286
VII	1,928	1.65%	1-Jun-17	273,771	292,244
VIII	1,350	1.62%	1-Mar-18	202,852	215,663
IX	1,043	1.92%	1-Apr-19	163,021	172,402
X	1,723	2.40%	1-Oct-15	207,748	223,262
XI	7,957	1.53%	1-Dec-17	1,183,712	1,260,509
XII	8,028	1.62%	1-Mar-18	1,193,621	1,270,013
XIV	2,273	1.99%	1-May-14	356,762	376,746
XV	1,652	2.35%	1-Sep-18	333,607	-
				4,817,731	4,886,171
Raymore Credit Union loan repayable in monthly instalments of \$8,585 including interest at bank prime rate plus 1.5%, secured by the Retail Centre building and equipment with a net book value of \$1,762,761, due April 2014				958,298	-
Raymore Credit Union replacement reserve loan repayable in quarterly instalments of \$41,508 including interest at bank prime rate, secured by a term deposit, due May 2014				610,885	750,000
Raymore Credit Union loan repayable in quarterly instalments of \$17,577 including interest at bank prime plus 1.5%, secured by daycare building, due May 2014				252,448	308,566
CMHC Phase XV advances, converted to a CMHC loan				-	58,905
Raymore Credit Union grader loan				-	36,515
				6,639,362	6,040,157
<u>Less: current portion</u>				671,726	616,583
				5,967,636	5,423,574

Principal repayments on long-term for the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2015	671,726
2016	721,627
2017	781,100
2018	810,657
2019	612,904

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. Tangible capital assets

Cost	Housing	Buildings	Roads	Water and sewer	Equipment	Land improvement	Vehicles	Purchased Land	Under Construction	Projects	Original Reserve	Land	2014	2013
Balance, beginning of year	22,707,289	9,742,295	2,582,876	3,114,147	701,992	175,000	133,577	938,040	1,326,635	1	41,421,852	39,607,553		
Acquisition of tangible capital assets	472,740	2,621,701	-	-	189,683	-	154,677	-	(1,268,064)	-	2,170,747	1,263,239		
Disposal of tangible capital assets	-	(311,281)	-	-	-	-	-	-	-	-	(311,261)	-		
Contribution from George Gordon TLE	-	-	-	-	-	-	-	-	450,584	-	450,584	551,040		
Balance, end of year	23,180,029	12,052,735	2,582,876	3,114,147	891,685	175,000	288,254	1,388,624	58,571	1	43,731,922	41,421,852		
Accumulated amortization														
Balance, beginning of year	16,152,595	6,677,556	2,279,840	498,284	322,167	46,000	97,395	-	-	-	26,073,817	24,744,750		
Annual amortization	683,143	342,975	43,291	124,556	58,563	7,000	38,170	-	-	-	1,295,708	1,332,057		
Disposal of accumulated amortization	-	(218,096)	-	-	-	-	-	-	-	-	(218,096)	-		
Balance, end of year	16,835,738	6,802,435	2,323,131	622,830	376,730	53,000	135,565	-	-	-	27,151,429	26,073,817		
2014 Net book value of tangible capital assets	6,344,291	5,260,300	259,745	2,491,317	512,966	122,000	152,689	1,388,624	58,571	1	16,580,493			
2013 Net book value of tangible capital assets	6,654,694	3,064,739	303,036	2,615,883	379,826	129,000	36,182	938,040	1,326,635	1	15,348,035			

Tangible capital assets includes the Original Reserve Land disclosed at a nominal amount.

During the year, the building used for retail operations was written down from its net book value of \$93,165 as the First Nation constructed a new building for retail operations.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

13. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
Operating Fund	(1,609,912)	(617,019)
Capital Asset Fund	10,445,683	10,057,879
Commercial Fund	132,677	(235,133)
Internally Restricted Fund	331,987	331,987
CMHC Operating Reserve	652,559	573,907
CMHC Replacement Reserve	866,185	752,710
Trust Funds	115,992	19,972
Moveable Asset Reserve	26,709	26,709
	10,961,880	10,911,012

14. Contingencies

Touchwood Agency Specific Claim

The Government of Canada provided Touchwood Agency Specific Claim with an interest-free loan of approximately \$2,251,000 repayable on the earlier of March 31, 2010 or the date on which the claim is settled. The loan was advanced subject to conditions contained in a Native Claims Loan Agreement. The five Nations who are members of the Touchwood Agency Specific Claim may be responsible for the repayment of this loan. The amount of the liability, if any, is not determinable at this time. If any liability results, it will be recorded in the period the liability is determinable. The Government of Canada as of March 31, 2014 has not requested repayment.

Funding

These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

15. Funds and reserves

The George Gordon First Nation maintains the following funds and reserves as part of its operations.

- Operating Fund reports on the general activities of the First Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the First Nation;
- Commercial Fund reports on commercial business operations owned by the First Nation;
- Internally Restricted Fund reports on the one time payment received by the First Nation in 2008 for \$643,455 relating to fuel and tobacco rebates. Chief and Council have internally restricted any surplus of these funds to be used for future projects;
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program;
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses;
- Trust Funds report on trust moneys owned by the First Nation and held by a third party; and
- Moveable Asset Reserve is required as part of the First Nation's funding agreement with First Nations and Inuit - Health Branch of Canada. It has been established as a reserve for future assets.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

16. Economic dependence

George Gordon First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue to provide programs and essential services is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

17. Budget information

The budget information was approved by Chief and Council of George Gordon First Nation in April 2013. The budget approved by Chief and Council included purchases of tangible capital assets and principal loan payments as expenses. Canadian public sector accounting standards does not consider these items to be expenses. To ensure the budgeted information is in accordance with Canadian public sector accounting standards, purchases of tangible capital assets have been presented on the Consolidated Statement of Changes in Net Debt instead of on the Consolidated Statement of Operations and Accumulated Surplus, and principal loan payments have been excluded.

18. Segments

The First Nation has 13 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Ottawa Trust Funds - reports revenues allocated to the fund and transfers to other segments.
Investment in Business Enterprises - reports on gains and losses of the Nation's business enterprises.

TLE Revenue Account - manages funds received from Principal Trust Account.

Band Government - Includes administration and governance activities.

Capital - reports on capital projects.

Community Development - includes activities for the maintenance of the community and its infrastructure.

Education - includes the operations of education programs.

Health - reports on the First Nation's health programs.

Land Management - includes activities for the development of the First Nation's land.

Social Development - activities include delivering social programs.

CMHC - housing operations funded by Canada Mortgage and Housing Corporation.

Band Project Revenue - other band programs not funded by AANDC or Health Canada.

Retail Operations - operations of Gordon Retail Centre.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

19. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

20. Aboriginal Affairs and Northern Development Canada Reconciliation		
AANDC funding per confirmation		6,230,306
Deduct:		
13/14 Capacity Development forfeited funding		(1,570)
13/14 Deferred revenue		(16,429)
Add:		
<u>12/13 Deferred revenue</u>		<u>43,943</u>
		<u>6,256,250</u>
21. Health Canada reconciliation		
Health Canada funding per confirmation		870,374
Deduct:		
13/14 Deferred revenue		(99,959)
Add:		
<u>12/13 Deferred revenue</u>		<u>159,278</u>
		<u>929,693</u>
22. Moveable Asset Reserve		
	2014	2013
Balance, beginning of year	26,709	-
<u>Amount provided in agreement for MAR</u>	<u>-</u>	<u>26.709</u>
Revenues generated	26,709	26,709
Expenses	-	-
<u>Balance, end of year</u>	<u>26,709</u>	<u>26,709</u>

George Gordon First Nation
Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Cost of sales	3,318,784	2,977,276	2,994,896
Salaries and benefits	2,559,899	2,062,904	1,840,613
Social assistance	2,057,669	1,897,624	2,154,582
Amortization	-	1,295,708	1,332,057
Contributions to other First Nations	-	1,190,299	705,376
Contracted services	644,453	916,670	619,081
Repairs and maintenance	570,082	702,713	622,856
Adult and youth programs	775,245	699,090	494,044
Administration and governance	1,526,273	661,846	600,182
Student	694,718	657,809	-
Tuition	327,573	363,048	-
Supplies	257,371	341,689	189,056
Rent	30,200	274,928	216,116
Community development corporation	279,452	270,123	279,452
Training	192,171	245,848	230,641
Travel	557,492	244,527	315,777
Professional fees	394,950	222,099	368,742
Utilities	184,210	199,607	180,520
Band support	97,850	187,618	233,212
Office supplies	109,118	176,259	85,216
Interest on long-term debt	236,340	149,738	199,522
Community events	127,003	126,652	129,371
Telephone	84,118	79,682	68,607
Insurance	58,340	76,505	53,971
Vehicle	77,972	69,652	95,156
Program education	63,384	65,787	1,188,438
Bad debts	-	61,325	-
Bank charges and interest	77,100	48,410	63,799
Program	-	19,337	9,510
Property tax	-	8,864	7,350
Cash short	-	1,531	(3,109)
Miscellaneous	-	225	300
	15,301,767	16,295,393	15,275,334

George Gordon First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Lease	-	171,638	-
Interest	2,798	4,382	2,798
Surplus before transfers	2,798	176,020	2,798
Transfers between programs	(112,000)	(80,000)	(112,000)
Surplus (deficit)	(109,202)	96,020	(109,202)

George Gordon First Nation
Investment in Business Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Loss from investment in business enterprises	-	(1,304,975)	(8,282)
Deficit before transfers	-	(1,304,975)	(8,282)
Transfers between programs	-	1,671,785	-
Surplus (deficit)	-	366,810	(8,282)

George Gordon First Nation
TLE Revenue Account
Schedule of Segment Revenues and Expenses and Surplus
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
TLE annual income	664,994	466,851	664,994
Expenses			
Administration and governance	147,400	140,485	89,491
Contracted services	50,000	49,082	54,204
Salaries and benefits	77,096	48,140	44,125
Repairs and maintenance	-	47,329	22,859
Travel	65,000	21,511	15,995
Professional fees	65,000	18,204	61,802
Office supplies	13,400	12,010	12,434
Training	6,500	9,859	5,538
Property tax	-	8,864	7,350
Bank charges and interest	600	492	1,196
	424,996	355,976	314,994
Surplus before transfers	239,998	110,875	350,000
Transfers between programs	(239,998)	(110,875)	(350,000)
Surplus	-	-	-

**George Gordon First Nation
Band Government**
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	537,194	491,485	470,918
Other	130,195	207,532	130,194
	667,389	699,017	601,112
Expenses			
Salaries and benefits	366,166	294,902	255,284
Professional fees	125,000	126,712	123,158
Office supplies	43,700	93,583	43,056
Training	15,000	59,000	69,495
Contracted services	-	44,187	13,938
Bad debts	-	41,325	-
Telephone	43,000	38,544	42,947
Bank charges and interest	59,600	27,486	48,380
Travel	278,798	16,409	143,910
Utilities	11,000	15,871	10,885
Insurance	-	6,259	39
Administration and governance	378,780	4,017	86,833
Rent	-	3,600	-
Supplies	2,000	2,433	9,897
Repairs and maintenance	1,400	192	1,396
Interest on long-term debt	-	-	386
	1,324,444	774,520	849,604
Deficit before transfers	(657,055)	(75,503)	(248,492)
Transfers between programs	-	58,290	273,503
Surplus (deficit)	(657,055)	(17,213)	25,011

George Gordon First Nation
Capital
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	-	34,200	-
Other	-	2,640	121,336
SIIT	-	-	302,400
	-	36,840	423,736
Expenses			
Salaries and benefits	-	8,781	-
Contracted services	-	5,238	-
Travel	-	3,928	-
Rent	-	3,600	-
Utilities	-	3,494	-
Telephone	-	2,468	-
Supplies	-	323	-
Training	-	300	-
Repairs and maintenance	-	180	-
	-	28,312	-
Surplus before transfers	-	8,528	423,736
Transfers between programs	-	(713,448)	350,000
Surplus (deficit)	-	(704,920)	773,736

George Gordon First Nation
Community Development
Schedule of Segment Revenues and Expenses and Deficit
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	1,275,991	1,174,065	1,307,048
Other	-	50,266	154,750
Touchwood Agency Tribal Council Inc.	16,379	16,379	16,379
CMHC	-	300	18,020
	1,292,370	1,241,010	1,496,197
Expenses			
Repairs and maintenance	439,832	429,408	455,793
Amortization	-	416,568	507,272
Salaries and benefits	402,792	325,707	377,280
Contracted services	99,491	309,389	74,591
Rent	-	237,849	207,371
Supplies	86,900	180,507	88,527
Utilities	148,210	130,618	144,328
Vehicle	49,520	45,246	49,920
Insurance	20,400	32,043	20,399
Administration and governance	42,497	24,089	55,210
Travel	19,700	13,500	21,759
Office supplies	23,918	12,673	5,134
Telephone	6,620	4,324	7,037
Training	5,700	3,881	6,292
Interest on long-term debt	-	-	4,569
	1,345,580	2,165,802	2,025,482
Deficit before transfers	(53,210)	(924,792)	(529,285)
Transfers between programs	-	579,641	428,011
Deficit	(53,210)	(345,151)	(101,274)

George Gordon First Nation
Education
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	1,789,644	1,787,720	1,789,644
Other	-	13	-
	1,789,644	1,787,733	1,789,644
Expenses			
Student expenses	694,718	657,809	-
Tuition	327,573	363,048	-
Contracted services	324,906	323,881	319,828
Amortization	-	280,720	280,720
Salaries and benefits	119,518	117,906	84,509
Adult and youth programs	58,926	72,144	48,624
Program education	63,384	65,787	1,188,438
Travel	55,320	44,230	8,853
Training	33,947	29,517	15,977
Administration and governance	63,848	27,820	18,909
Rent	8,400	10,900	2,400
Program	-	9,570	3,760
Vehicle	1,900	9,277	18,679
Supplies	8,500	6,977	3,651
Professional fees	-	6,207	150
Office supplies	1,500	6,015	1,540
Bank charges and interest	1,200	2,617	-
Telephone	1,900	2,402	1,860
Community events	7,003	1,350	2,600
Repairs and maintenance	-	39	44
	1,772,543	2,038,216	2,000,542
Surplus (deficit)	17,101	(250,483)	(210,898)

George Gordon First Nation
Health
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Health Canada	883,515	929,693	687,970
Other	-	30,650	999
Touchwood Agency Tribal Council Inc.	-	5,683	-
	883,515	966,026	688,969
Expenses			
Salaries and benefits	428,432	338,027	288,692
Contracted services	90,630	105,517	96,319
Training	80,199	88,541	72,582
Travel	85,476	83,183	61,941
Administration and governance	58,366	69,379	67,350
Amortization	-	38,170	5,080
Adult and youth programs	35,469	13,435	29,531
Supplies	62,071	24,087	31,232
Office supplies	1,500	11,858	1,961
Repairs and maintenance	7,650	10,591	17,884
Community events	-	9,524	4,665
Vehicle	13,292	8,520	13,339
Telephone	450	4,486	1,124
Insurance	4,640	4,142	249
Utilities	3,000	1,339	2,969
Professional fees	-	-	180
Miscellaneous	-	-	300
	871,175	810,799	695,398
Surplus (deficit)	12,340	155,227	(6,429)

George Gordon First Nation
Land Management
Schedule of Segment Revenues and Expenses and Surplus
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	126,464	192,651	126,464
Expenses			
Administration and governance	12,646	48,000	48,000
Salaries and benefits	60,192	45,934	24,036
Travel	3,000	5,159	2,716
Contracted services	31,426	4,475	9,704
Rent	2,400	2,400	2,400
Repairs and maintenance	-	1,667	-
Telephone	2,400	1,596	2,307
Amortization	-	1,310	1,310
Office supplies	-	1,200	-
Training	7,000	951	6,915
Utilities	-	366	344
Professional fees	-	163	-
Supplies	5,000	114	4,833
Vehicle	2,400	-	2,331
	126,464	113,335	104,896
Surplus before other item	-	79,316	21,568
Other income (expense)			
Contribution from George Gordon TLE Trust	-	450,584	551,040
Surplus before transfers	-	529,900	572,608
Transfers between programs	-	(12,800)	-
Surplus	-	517,100	572,608

George Gordon First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	2,585,755	2,538,529	2,557,699
Other	-	169	-
	2,585,755	2,538,698	2,557,699
Expenses			
Social assistance	2,057,669	1,896,774	2,154,582
Adult and youth programs	320,643	345,254	289,418
Salaries and benefits	158,953	168,297	154,359
Travel	10,153	17,368	12,478
Training	23,825	13,227	31,653
Bank charges and interest	8,000	12,591	8,073
Contracted services	-	12,423	8,850
Office supplies	2,500	10,296	10,710
Rent	-	5,903	-
Repairs and maintenance	-	5,710	900
Telephone	4,000	4,856	4,495
Supplies	2,500	4,148	2,456
Utilities	1,000	1,931	1,372
Professional fees	-	-	1,000
	2,589,243	2,498,778	2,680,346
Surplus (deficit)	(3,488)	39,920	(122,647)

George Gordon First Nation
CMHC
Schedule of Segment Revenues and Expenses and Surplus
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Rental income	252,000	461,859	454,212
CMHC subsidy	469,752	434,133	469,752
Other	-	12,084	4,042
	721,752	908,076	928,006
Expenses			
Amortization	-	538,742	519,832
Interest on long-term debt	-	106,967	192,035
Repairs and maintenance	100,000	83,457	102,110
Administration and governance	65,188	66,238	65,188
Insurance	32,300	33,065	32,289
Professional fees	10,500	12,708	10,491
	207,988	841,177	921,945
Surplus before transfers	513,764	66,899	6,061
Transfers between programs	-	133,808	-
Surplus	513,764	200,707	6,061

George Gordon First Nation
Band Project Revenue
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	-	37,600	-
Commissions	2,300,000	2,194,224	1,283,263
First Nations Trust	1,276,438	1,266,702	1,276,438
Dakota Dunes Community Development Corporation	251,316	402,495	251,316
Touchwood Agency Tribal Council Inc.	392,606	382,266	392,606
Other	153,236	222,312	58,799
	4,373,596	4,505,599	3,262,422
Expenses			
Contributions to other First Nations	-	1,190,299	705,376
Salaries and benefits	531,185	356,635	300,824
Administration and governance	485,148	281,819	169,200
Community development corporation	279,452	270,123	279,452
Adult and youth programs	360,207	268,257	126,471
Band support	96,000	179,302	213,413
Supplies	90,400	123,100	48,460
Community events	120,000	115,778	122,106
Repairs and maintenance	1,200	96,639	1,259
Contracted services	48,000	62,478	41,649
Professional fees	179,450	45,721	158,844
Interest on long-term debt	236,340	42,771	2,532
Travel	25,045	30,757	33,723
Training	12,000	30,157	14,455
Utilities	1,000	29,837	7,197
Office supplies	12,600	19,593	599
Telephone	20,748	13,699	4,214
Program	-	9,767	5,750
Rent	19,400	8,714	1,392
Vehicle	10,860	6,609	10,887
Amortization	-	1,200	1,200
Insurance	1,000	996	996
Social assistance	-	850	-
Bank charges and interest	1,200	231	58
Miscellaneous	-	225	-
	2,531,235	3,185,557	2,250,057
Surplus before transfers	1,842,361	1,320,042	1,012,365
Transfers between programs	(646,020)	(1,526,401)	(589,514)
Surplus (deficit)	1,196,341	(206,359)	422,851

George Gordon First Nation
Retail Operations
Schedule of Segment Revenues and Expenses and Surplus
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Retail sales	4,375,420	3,553,612	3,572,677
Other	-	221,695	47,510
	4,375,420	3,775,307	3,620,187
Expenses			
Cost of sales	3,318,784	2,977,276	2,994,896
Salaries and benefits	415,565	358,574	311,504
Repairs and maintenance	20,000	27,502	20,608
Bad debts	-	20,000	-
Amortization	-	18,999	16,643
Utilities	20,000	16,150	13,426
Professional fees	15,000	12,384	13,116
Training	8,000	10,414	7,735
Office supplies	10,000	9,031	9,781
Travel	15,000	8,482	14,402
Band support	1,850	8,316	19,799
Telephone	5,000	7,308	4,624
Bank charges and interest	6,500	4,992	6,092
Rent	-	1,962	2,553
Cash short	-	1,531	(3,109)
Administration and governance	272,400	-	-
	4,108,099	3,482,921	3,432,070
Surplus before other item	267,321	292,386	188,117
Other item			
Loss on writedown of tangible capital assets	-	(93,165)	-
Surplus	267,321	199,221	188,117

George Gordon First Nation
Retail Operations
Schedule of Segment Revenues and Expenses and Surplus
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenues			
Retail sales	4,375,420	3,553,612	3,572,677
Other	-	221,695	47,510
	4,375,420	3,775,307	3,620,187
Expenses			
Cost of sales	3,318,784	2,977,276	2,994,896
Salaries and benefits	415,565	358,574	311,504
Repairs and maintenance	20,000	27,502	20,608
Bad debts	-	20,000	-
Amortization	-	18,999	16,643
Utilities	20,000	16,150	13,426
Professional fees	15,000	12,384	13,116
Training	8,000	10,414	7,735
Office supplies	10,000	9,031	9,781
Travel	15,000	8,482	14,402
Band support	1,850	8,316	19,799
Telephone	5,000	7,308	4,624
Bank charges and interest	6,500	4,992	6,092
Rent	-	1,962	2,553
Cash short	-	1,531	(3,109)
Administration and governance	272,400	-	-
	4,108,099	3,482,921	3,432,070
Surplus before other item	267,321	292,386	188,117
Other item			
Loss on writedown of tangible capital assets	-	(93,165)	-
Surplus	267,321	199,221	188,117