

George Gordon First Nation
Consolidated Financial Statements
March 31, 2020

George Gordon First Nation

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For the year ended March 31, 2020

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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. 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 consolidated financial statements.

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

MNP LLP, an independent firm of Chartered Professional 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 auditor has full and free access to, and meets periodically and separately with, both Chief and Council and management to discuss their audit findings.

October 2, 2020

Signed by: Harriet Walker

Management

Independent Auditor's Report

To the Members of George Gordon First Nation:

Opinion

We have audited the consolidated financial statements of George Gordon First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Consolidated Financial Statements section of our report. We are independent of the First Nation 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 Those Charged with Governance for the Consolidated Financial Statements

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

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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.

Independent Auditor's Report *(continued from previous page)*

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 First Nation'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 First Nation'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 First Nation 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 First Nation 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 those charged with governance 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.

Saskatoon, Saskatchewan

October 2, 2020

MNP LLP

Chartered Professional Accountants

MNP

George Gordon First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash	1,768,495	677,365
Restricted cash (Note 3)	4,472,550	5,768,330
Accounts receivable (Note 4), (Note 20)	628,215	3,143,252
Inventory	57,301	60,206
	6,926,561	9,649,153
Investment in Nation business entity (Note 5)	3,272,366	3,017,656
Funds held in trust (Note 6)	210,884	75,773
	10,409,811	12,742,582
Liabilities		
Current		
Bank indebtedness (Note 7)	444,657	611,568
Accounts payable and accruals	615,955	838,203
Deferred revenue (Note 8)	4,013,039	4,934,961
Due to related parties (Note 9)	-	8,937
Short-term financing (Note 10)	-	869,640
Current portion of long-term debt (Note 11)	691,155	684,648
	5,764,806	7,947,957
Long-term debt (Note 11)	3,802,294	4,476,785
Total liabilities	9,567,100	12,424,742
Net financial assets	842,711	317,840
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	30,926,202	19,823,018
Prepaid expenses	70,340	339,153
Total non-financial assets	30,996,542	20,162,171
Accumulated surplus (Note 14)	31,839,253	20,480,011
Approved on behalf of the Council		
Signed by: Alexander (Byron) Bitternose	Chief	Signed by: Donna Anderson-Blind
		Councilor

The accompanying notes are an integral part of these consolidated financial statements

George Gordon First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Revenues				
Indigenous Services Canada (Note 19)		5,789,275	7,476,441	7,588,303
Indigenous Services Canada - FNIHB (Note 20)		843,659	2,013,783	1,799,951
		6,632,934	9,490,224	9,388,254
Retail sales		-	2,196,503	2,704,994
TLE Annual Income		757,589	3,036,386	983,131
First Nations Trust		-	1,120,579	1,136,890
Rental income		-	735,336	802,750
Other revenue		876,682	691,923	776,555
Touchwood Agency Tribal Council Inc.		1,073,003	629,007	687,897
Canada Mortgage and Housing Corporation		-	434,068	481,085
Community Development Corporation		-	369,066	338,758
TCFS - Prevention		-	316,107	2,587,711
Earnings (loss) from investment in Nation business entity (Note 5)		-	254,710	(354,455)
Interest income		-	3,870	9,172
Total revenues		9,340,208	19,277,779	19,542,742
Program expenses				
Treaty Land Entitlement	4	757,589	726,054	909,725
Band Government	5	1,178,982	1,460,157	1,225,699
Community Development	6	1,074,052	2,485,653	2,075,913
Education	7	2,484,264	2,864,370	3,119,457
Health	8	904,700	1,981,114	1,738,110
Land Management	9	134,201	126,529	189,362
Social Development	10	2,201,197	2,182,239	1,912,733
Retail Operations	11	-	2,191,201	2,733,753
CMHC	12	-	1,054,146	1,022,556
Band Project Revenue	13	511,845	1,933,152	1,662,213
Total program expenses		9,246,830	17,004,615	16,589,521
Annual surplus before other items		93,378	2,273,164	2,953,221
Other items				
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account (Note 13)		-	9,086,078	-
Gain on disposal of tangible capital assets		-	-	104,853
Annual surplus		93,378	11,359,242	3,058,074
Accumulated surplus, beginning of year		20,480,011	20,480,011	17,421,937
Accumulated surplus, end of year		20,573,389	31,839,253	20,480,011

The accompanying notes are an integral part of these consolidated financial statements

George Gordon First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Annual surplus	93,378	11,359,242	3,058,074
Purchases of tangible capital assets	-	(3,316,955)	(578,231)
Amortization of tangible capital assets	-	1,299,849	1,315,645
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account	-	(9,086,078)	-
Gain on disposal of tangible capital assets	-	-	(104,853)
Proceeds on disposal of tangible capital assets	-	-	148,625
	-	(11,103,184)	781,186
Acquisition of prepaid expenses	-	(70,340)	(339,153)
Use of prepaid expenses	-	339,153	73,396
	-	268,813	(265,757)
Change in net financial assets	93,378	524,871	3,573,503
Net financial assets (debt), beginning of year	317,840	317,840	(3,255,663)
Net financial assets, end of year	411,218	842,711	317,840

The accompanying notes are an integral part of these consolidated financial statements

George Gordon First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	11,359,242	3,058,074
Non-cash items		
Amortization of tangible capital assets	1,299,849	1,315,645
Gain on disposal of tangible capital assets	-	(104,853)
Loss (earnings) from investment in Nation business entity	(254,710)	354,455
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account	(9,086,078)	-
	3,318,303	4,623,321
Changes in accounts		
Accounts receivable	2,515,037	(2,742,832)
Prepaid expenses	268,813	(265,757)
Inventory	2,905	43,607
Accounts payable and accruals	(222,248)	228,457
Deferred revenue	(921,922)	(400,240)
	4,960,888	1,486,556
Financing activities		
Increase in funds held in trust	(135,111)	(58,793)
Advances of short-term financing	-	818,765
Repayments of short-term financing	(869,640)	-
Due to related parties	(8,937)	(100,210)
Repayment of long-term debt	(667,984)	(729,165)
	(1,681,672)	(69,403)
Capital activities		
Purchases of tangible capital assets	(3,316,955)	(578,231)
Proceeds on disposal of tangible capital assets	-	148,625
	(3,316,955)	(429,606)
Investing activities		
Decrease (increase) in restricted cash	1,295,780	(153,305)
Withdrawal from Nation business entity	-	298,115
	1,295,780	144,810
Increase in cash resources	1,258,041	1,132,357
Cash resources (deficiency), beginning of year	65,797	(1,066,560)
Cash resources, end of year	1,323,838	65,797
Cash resources (deficiency) are composed of:		
Cash	1,768,495	677,365
Bank indebtedness	(444,657)	(611,568)
	1,323,838	65,797

The accompanying notes are an integral part of these consolidated financial statements

George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The George Gordon First Nation (the "First Nation") is located in Treaty 4 Territory, Canada and provides various services to its Members. The George Gordon First Nation financial reporting entity includes the First Nation's operations and all related entities that 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 and are 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;
- Gordon Retail Centre;
- George Gordon First Nation Off-Reserve Advisory Board Inc.;
- George Gordon First Nation - TLE Revenue Account; and
- George Gordon First Nation TLE Holdings Ltd.;

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.

George Gordon First Nation TLE Trust - Principal Trust Account has not been included in these consolidated financial statements as Chief and Council does not control the Trust.

Business enterprises that are separate legal entities, and are owned or controlled by the First Nation's Chief and Council but not dependent on the First Nation 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 the extent 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 contributions and decreased by post acquisition losses and distributions received. George Gordon Developments Limited Partnership is accounted for by the modified equity basis.

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

Basis of presentation

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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.

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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions is included in restricted cash.

Restricted cash

Restricted cash consists of funds held for specific purposes in the C.M.H.C. replacement reserve bank account, the C.M.H.C. operating reserve bank account, the TLE Revenue Account bank account and Guaranteed Investment Certificate, and bank accounts for capital projects.

Inventory

Inventory for resale includes fuel, tobacco, confectionary and other and is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

Funds held in trust

Funds held in trust on behalf of the First Nation's Members by the Government of Canada consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or 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 reported on by the Government of Canada.

Net financial assets

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

Tangible capital assets

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

Land purchased is recorded at the purchase price. Original reserve land is not recognized in the First Nation's consolidated financial statements.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Amortization

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
Water and sewer	25 years
Housing	15 to 25 years
Buildings	25 years
Roads	40 years
Equipment	3 to 10 years
Land improvement	20 years
Vehicles	5 years

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

Revenue recognition

Revenue from funding agencies is recognized 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 service has been provided. Insurance proceeds are recognized when collection is reasonably assured. Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

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 expenditures 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.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenues are recorded when funds are to be utilized in future periods or when stipulations exist, based on estimated eligible expenses incurred in the related programs.

Related entities financial statements

Separate financial statements are prepared for the following related entities:

- George Gordon First Nation C.M.H.C. Housing;
- Gordon Retail Centre;
- George Gordon Developments Limited Partnership;
- George Gordon First Nation Off-Reserve Advisory Board Inc.;
- George Gordon First Nation - TLE Revenue Account;
- George Gordon TLE Holdings Ltd.; and
- George Gordon TLE Trust - Principal Trust Account

George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

With the exception of George Gordon TLE Trust - Principal Trust Account these entities are controlled by the First Nation. The Members of George Gordon First Nation are the beneficiaries of George Gordon TLE Trust - Principal Trust Account. George Gordon Developments Limited Partnership, George Gordon First Nation - TLE Revenue Account, George Gordon TLE Holdings Ltd. and George Gordon TLE Trust - Principal Trust Account have December 31 year-ends.

Segments

The First Nation conducts its business through 12 reportable segments (Note 16). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to 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.

Other economic interests

The George Gordon First Nation is a member of the Touchwood Agency Specific Claim. The Touchwood Agency Specific Claim is an organization of five Nations, whose purpose is to negotiate a specific claim with regards to the Department of Indigenous Services 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 and Family Services Inc. Touchwood Child and Family Services Inc. is an organization of six Nations, whose purpose is to provide Child and Family services to the member Nations.

The George Gordon First Nation is a member of the Touchwood Agency Tribal Council Inc. The Touchwood Agency Tribal Council Inc. is an organization of four Nations, whose purpose is to provide services to the member Nations.

The First Nation does not share in the significant risks and benefits of the operations of the above entities. As a result, the financial statements of the Touchwood Agency Specific Claim, Touchwood Child and Family Services Inc. and Touchwood Agency Tribal Council Inc. have not been reported in these consolidated financial statements.

The First Nation is a member of several other entities. The First Nation does not share in the significant risks and benefits associated with the operations of these entities. As a result these entities have not been reported in these consolidated financial statements.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020. No contaminated sites have been identified at March 31, 2020.

3. Restricted cash

	2020	2019
TLE Revenue Account	2,310,486	3,389,579
CMHC operating reserve	665,380	611,980
CMHC replacement reserve	651,146	690,198
TLE Revenue Account - Guaranteed Investment Certificate	533,614	527,026
Capital projects	311,924	549,547
	4,472,550	5,768,330

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Store receivables	287,476	290,809
Members	250,391	263,831
Dakota Dunes Community Development Corporation	161,717	124,798
Other	133,004	71,050
Indigenous Services Canada	97,805	-
Goods and Services Tax receivable	93,541	103,122
CMHC subsidy	39,002	33,867
Touchwood Agency Tribal Council Inc.	34,282	-
Insurance proceeds receivable	17,786	104,853
Touchwood Child & Family Services Inc. - Prevention	-	2,587,711
	1,115,004	3,580,041
Less: Allowance for doubtful accounts	486,789	436,789
	628,215	3,143,252

5. Investment in Nation business entity

The First Nation holds the following investment in a commercial enterprise:

	Opening	Share of earnings	Total investment
George Gordon Developments Limited Partnership (includes general partner)	3,017,656	254,710	3,272,366

Summary financial information for George Gordon Developments Limited Partnership is as follows:

	<i>As at December 31, 2019</i>
Assets	
Current	2,679,331
Long-term	993,485
Total assets	3,672,816
Liabilities	
Current	224,143
Long-term	176,277
Total liabilities	360,651
Partners capital	3,272,366
Total revenues	2,391,758
Total expenses	2,137,048
Net income	254,710

Principal repayments on long-term debt of the First Nation's business enterprise in each of the next five years, assuming long-term debt subject to refinancing is renewed at similar rates and terms, are estimated as follows:

	2020	2021	2022	2023	2024	Thereafter	Total
GGDLP	63,294	65,709	68,216	42,354	-	-	239,573

George Gordon Developments Limited Partnership has a different year-end than March 31, 2020. The First Nation uses the Partnership's year-end (December 31, 2019) financial statements to account for its investment.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Funds held in trust

Funds held in trust are held on behalf of the Members of George Gordon First Nation by the Government of Canada and consist of a capital and revenue trust fund. Moneys are transferred from the fund to the First Nation on the authorization of the First Nation's Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	2020	2019
Capital and Revenue Trust		
Balance, beginning of year	75,773	16,980
Interest	3,870	9,172
Land leases	201,762	184,621
	281,405	210,773
Less: Transfers to Nation	70,521	135,000
Balance, end of year	210,884	75,773

7. Bank indebtedness

The First Nation has lines of credit available with Raymore Credit Union with authorized limits of:

- General \$500,000 with interest at 4.25% (2019 - 4.5%);
- Post secondary \$100,000 with interest at 5.5% (2019 - 5.75%);
- Social assistance \$25,000 with interest at 5.5% (2019 - 5.75%); and
- Gordon Retail Centre \$100,000 with interest at 5.5% (2019 - 5.75%).

The First Nation has a line of credit with Royal Bank of Canada with an authorized limit of \$200,000 (2019 - \$200,000) at interest of prime plus 5.0%.

All lines of credit are secured by a Band Council Resolution and assignment of revenues. As at March 31, 2020, the First Nation has drawn \$182,291 (2019 - \$350,862) from the lines of credit. The remainder of bank indebtedness includes outstanding cheques and deposits that had not cleared the bank.

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restriction:

	<i>Balance 2019</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance 2020</i>
TLE Revenue Account	3,940,354	1,783,061	3,109,983	2,613,432
ISC - Immediate Needs	-	1,031,000	461,001	569,999
ISC - Water Treatment Plant	176,943	400,000	269,516	307,427
ISC - Post Secondary	62,997	1,396,422	1,283,864	175,555
ISC - Special Needs	-	194,282	74,358	119,924
ISC - FNIHB - Health Asset Investment	188,145	149,134	257,817	79,462
ISC - Lands Management Program	26,024	127,961	77,282	76,703
ISC - First Nations Land Management	11,109	37,950	13,492	35,567
ISC - First Nations & Inuit Health Branch	313,080	538,173	828,434	22,819
ISC - School Renovation Project	12,301	-	150	12,151
ISC - Off-reserve Advisory Board	172,555	-	172,555	-
ISC - Lands RLEMP	31,453	-	31,453	-
	4,934,961	5,657,983	6,579,905	4,013,039

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Due to related parties

Amounts due to related parties are non-interest bearing, unsecured and with no fixed repayment terms. These parties are related as they are owned by the First Nation.

	2020	2019
George Gordon Developments Limited Partnership	-	98,638
George Gordon TLE Revenue Account	-	(89,701)
	-	8,937

10. Short-term financing

The First Nation has an approved revolving credit facility with the Raymore Credit Union with an authorized limit of \$1,000,000 with interest at 4.25%.

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 to assist with the payment of principal and interest on the following loans:

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2020	2019
V	1,268	2.01%	1-May-20	61,934	75,754
VI	2,121	1.39%	1-Jun-20	122,892	146,460
VII	1,896	1.30%	1-Jun-22	155,622	176,204
VIII	1,405	2.48%	1-Aug-23	122,271	135,920
IX	1,040	1.86%	1-Apr-24	103,335	113,779
X	1,614	1.04%	1-Oct-20	103,490	121,677
XI	8,155	2.04%	1-Jan-23	701,161	783,830
XII	8,349	2.48%	1-Aug-23	712,984	794,445
XIV	2,258	1.87%	1-May-24	228,136	250,716
XV	1,699	2.70%	1-Nov-23	296,942	309,157
XVI	4,468	0.94%	1-Sep-20	535,996	584,329
				3,144,763	3,492,271
Raymore Credit Union - retail centre loan. Mortgage, monthly blended payments of \$8,585, interest at 5.5%. Secured by related tangible capital asset with a net book value of \$1,209,468 (2019 - \$1,249,174), and general security agreement, maturing June 2028.				678,239	740,215
Raymore Credit Union - consolidation loan. Term loan, quarterly blended payments of \$59,116, interest at 5.0%. Secured by BCR and general security agreement, maturing April 2023.				670,447	865,268
Royal Bank of Canada term loan repaid during the year				-	63,679
				4,493,449	5,161,433
Less: current portion of long-term debt				691,155	684,648
				3,802,294	4,476,785

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to renewal is renewed with similar rates and terms, are estimated as follows:

2021	691,155
2022	711,561
2023	754,188
2024	511,735
2025	496,217

12. Contingent liabilities

Touchwood Agency Specific Claim

The Government of Canada provided Touchwood Agency Specific Claim with an interest-free loan of approximately \$2,250,000. The loan was used for research, development and negotiation of its claim related to the alleged mismanagement of the Touchwood Agency funds from 1920 to 1924. The loan is interest free and repayable on the earlier of March 31, 2010 or the date on which the claim is settled. There are provisions in the loan agreement with Indigenous Services Canada to have the repayment period extended. The five Nations who are members of the Touchwood Agency Specific Claim may be directly or indirectly responsible for the repayment of this loan. The amount of the liability, if any, is not determinable at this time. If any liability results from the loan, it will be recorded in the period the liability is determinable. As at March 31, 2020 the Government of Canada has not requested repayment. If the claim is not settled, it is uncertain if the loan will have to be paid back to the Government of Canada.

Funding

These consolidated financial statements are subject to review by the First Nation's funding agencies. It is possible that adjustments could be made based on the results of their reviews. Any forfeited funding will be recorded in the year the amounts are determined.

Legal contingencies

The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Tangible capital assets

Cost											
	<i>Water & Sewer</i>	<i>Housing</i>	<i>Buildings</i>	<i>Roads</i>	<i>Equipment</i>	<i>Land Improvement</i>	<i>Vehicles</i>	<i>Purchased Land</i>	<i>Projects Under Construction</i>	<i>2020</i>	<i>2019</i>
Balance, beginning of year	3,399,173	24,049,245	12,077,555	2,582,876	2,020,452	175,000	465,723	9,212,858	127,407	54,110,289	53,695,480
Acquisition of tangible capital assets	269,516	-	1,061,078	-	123,877	-	227,120	10,463,625	257,817	12,403,033	578,231
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	(163,422)
Balance, end of year	3,668,689	24,049,245	13,138,633	2,582,876	2,144,329	175,000	692,843	19,676,483	385,224	66,513,322	54,110,289
Accumulated amortization											
Balance, beginning of year	1,267,278	19,815,071	8,917,021	2,539,586	1,311,009	88,000	349,306	-	-	34,287,271	33,091,276
Annual amortization	127,054	445,785	445,133	43,290	150,669	7,000	80,918	-	-	1,299,849	1,315,645
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	(119,650)
Balance, end of year	1,394,332	20,260,856	9,362,154	2,582,876	1,461,678	95,000	430,224	-	-	35,587,120	34,287,271
2020 Net book value	2,274,357	3,788,389	3,776,479	-	682,651	80,000	262,619	19,676,483	385,224	30,926,202	
2019 Net book value	2,131,895	4,234,174	3,160,534	43,290	709,443	87,000	116,417	9,212,858	127,407		19,823,018

Included in buildings acquisition of tangible capital assets is \$911,078 and included in purchased land acquisition of tangible capital assets is \$8,175,000 of purchases made by George Gordon First Nation TLE - Principal Trust Account on behalf of the First Nation.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

14. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Operating fund	(209,706)	390,775
Capital asset fund	26,432,753	14,892,974
Commercial fund	3,272,366	3,017,656
CMHC operating reserve	967,711	960,184
CMHC replacement reserve	1,140,270	1,117,563
Trust funds	210,884	75,773
Moveable asset reserve	24,975	25,086
	31,839,253	20,480,011

At March 31, 2020 the CMHC reserves are underfunded by \$791,457 (2019 - \$775,570). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

15. Funds / 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, with any related funding, capital financing proceeds and costs incurred transferred from the operating fund;
- Commercial Fund reports on commercial business operations owned by the First Nation;
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing 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 the Government of Canada; and
- Moveable asset reserve is required by First Nations and Inuit Health Branch to report on funding received for expenses related to assets over \$1,000 that are not permanently attached to the health building.

16. Segments

The First Nation has 12 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Ottawa Trust Funds - reports revenues allocated to the funds and transfers to other segments.

Investment in Business Enterprises - reports on earnings and losses of the Nation's business enterprise.

Treaty Land Entitlement - reports on funds received from the George Gordon TLE Trust - Principal Trust Account.

Band Government - reports on administration and governance activities.

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

Education - reports the operations of education programs.

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

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

Social Development - activities include delivering social programs.

Retail Operations - reports operations of Gordon Retail Centre.

CMHC - reports housing operations funded by Canada Mortgage and Housing Corporation; and

Band Project Revenue - reports other band programs not funded by ISC.

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.

17. Budget information

The budget was approved by Chief and Council of George Gordon First Nation in July 2019. No amounts have been budgeted for amortization or tangible capital asset purchases.

The consolidated budget does not include budgeted amounts for CMHC Housing and Gordon Retail Centre. CMHC Housing operates as a separate program and any amounts the First Nation expects to contribute are included in the budgets of other programs. The First Nation does not expect to contribute or receive distributions from the Gordon Retail Centre so no budget was prepared.

18. Scope of operations

George Gordon First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. Indigenous Services Canada administers these Treaties on behalf of the Government of Canada under the terms and conditions of the *Indian Act*. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

19. Indigenous Services Canada Reconciliation

ISC funding per confirmation	8,282,870
Add:	
Deferred revenue, beginning of year	320,827
Funding received and reported by George Gordon First Nation Off-Reserve Advisory Board Inc.	172,555
Deduct:	
Deferred revenue, end of year	(1,297,326)
Funding recovered - band employee benefits	(2,485)
	<u>7,476,441</u>

20. Indigenous Services Canada - FNIHB Reconciliation

ISC - FNIHB funding per confirmation	1,651,701
Add:	
Deferred revenue, beginning of year	501,225
Deduct:	
Deferred revenue, end of year	(102,281)
Funding recovered - Accreditation	(36,177)
Funding recovered - Home & Community Care	(685)
	<u>2,013,783</u>

21. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders. The First Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulation.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, and quarantine/isolation measures that are currently, or may be put, in place to fight the virus.

While the extent of the impact is unknown, it is expected that future funding from First Nations Trust and Dakota Dunes Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Revenues from the George Gordon First Nation TLE Trust - Principal Trust Account may also be impacted due to volatility in the financial markets. Revenues from the government business enterprise may be negatively impacted. Funding has been received from Indigenous Services Canada to cover some of the additional costs associated with the pandemic.

George Gordon First Nation
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Salaries and benefits	2,891,695	2,914,926
Social assistance	1,666,653	1,657,572
Retail Centre cost of sales	1,609,213	2,204,428
Community, senior and youth programs	1,341,398	659,185
Amortization of tangible capital assets	1,299,849	1,315,645
Student expenses	1,215,702	1,433,901
Supplies	1,119,206	531,610
Contracted services	1,037,987	1,003,145
Repairs and maintenance	766,498	793,178
Travel	755,016	731,926
Training and workshops	378,016	294,467
Governance	347,405	349,696
Professional fees	289,059	403,980
Office	281,712	366,523
Utilities	272,308	257,072
Assistance	255,914	228,456
Culture programs	233,706	203,853
Insurance	231,431	158,292
Rent paid on behalf of Members	227,033	177,326
Interest on long-term debt	168,078	190,663
Telephone	150,119	93,996
Community development corporation program expenses	141,115	186,012
Administration	64,664	47,323
Vehicle	64,610	96,278
Contribution to GGDLP	60,000	65,000
Bad debts	50,000	75,000
Bank charges and interest	28,083	52,634
Elders fees	26,359	15,142
Property tax	24,871	37,767
Program education	6,915	31,694
Contribution to George Gordon TLE Trust - Principal Trust Account	-	107,782
Store break-in losses	-	42,667
Recovery of prior year payroll liability	-	(137,618)
	17,004,615	16,589,521

George Gordon First Nation
Ottawa Trust Funds
Schedule 2 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Rental income	201,762	184,621
Interest income	3,870	9,172
Surplus before transfers	205,632	193,793
Transfers between programs	(70,521)	(135,000)
Surplus	135,111	58,793

George Gordon First Nation
Investment in Business Entity
Schedule 3 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Earnings (loss) from investment in Nation business entity	254,710	(354,455)
Surplus (deficit)	254,710	(354,455)

George Gordon First Nation
Treaty Land Entitlement
Schedule 4 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
TLE Annual Income	3,036,386	983,131
Rental income	201,726	279,861
	3,238,112	1,262,992
Expenses		
Travel	194,512	218,012
Repairs and maintenance	166,412	257,679
Administration	154,770	48,194
Professional fees	80,218	113,287
Office	60,537	44,492
Salaries and benefits	43,962	76,723
Property tax	24,871	37,767
Bank charges and interest	772	789
Insurance	-	5,000
Contribution to George Gordon TLE Trust - Principal Trust Account	-	107,782
	726,054	909,725
Surplus before other item	2,512,058	353,267
Other item		
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account	9,086,078	-
Surplus before transfers	11,598,136	353,267
Transfers between programs	(10,000)	(187,422)
Surplus	11,588,136	165,845

George Gordon First Nation
Band Government
Schedule 5 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	994,489	653,474
Other revenue	212,596	150,596
Touchwood Agency Tribal Council Inc.	22,351	4,972
	1,229,436	809,042
Expenses		
Governance	347,405	349,696
Salaries and benefits	314,188	310,393
Travel	194,225	161,515
Contracted services	158,842	38,989
Supplies	151,632	32,967
Professional fees	109,606	102,797
Training and workshops	75,343	54,659
Office	73,042	65,819
Telephone	44,501	41,744
Utilities	25,881	16,903
Bank charges and interest	15,337	35,890
Insurance	6,286	5,825
Elders fees	3,522	3,167
Repairs and maintenance	1,813	144
Interest on long-term debt	-	2,500
Administration	(61,466)	2,691
	1,460,157	1,225,699
Deficit before transfers	(230,721)	(416,657)
Transfers between programs	220,866	402,679
Deficit	(9,855)	(13,978)

George Gordon First Nation
Community Development
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	1,866,446	1,500,484
Canada Mortgage and Housing Corporation	27,831	76,500
Other revenue	13,760	106,115
	1,908,037	1,683,099
Expenses		
Supplies	668,185	314,177
Amortization of tangible capital assets	457,994	421,903
Repairs and maintenance	309,512	265,498
Salaries and benefits	398,723	453,094
Administration	146,490	(84,024)
Insurance	166,294	99,494
Contracted services	149,068	387,862
Utilities	109,971	141,378
Vehicle	44,025	29,937
Travel	23,936	30,427
Telephone	8,635	12,464
Professional fees	2,069	309
Office	265	3,015
Training and workshops	150	150
Bank charges and interest	336	229
	2,485,653	2,075,913
Deficit before other item	(577,616)	(392,814)
Other item		
Gain on disposal of tangible capital assets	-	104,853
Deficit	(577,616)	(287,961)

George Gordon First Nation
Education
Schedule 7 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	2,378,258	2,774,447
Other revenue	108,050	11,323
	2,486,308	2,785,770
Expenses		
Student expenses	1,214,934	1,433,119
Salaries and benefits	403,189	491,687
Contracted services	351,119	384,792
Amortization of tangible capital assets	306,687	293,251
Supplies	135,843	64,307
Administration	109,441	95,672
Community, senior and youth programs	81,327	75,138
Utilities	63,427	49,659
Office	45,556	54,913
Repairs and maintenance	41,794	41,971
Travel	31,225	32,235
Training and workshops	27,284	37,068
Culture programs	23,998	10,705
Professional fees	13,146	-
Vehicle	5,743	16,103
Insurance	4,012	2,986
Program education	3,915	31,694
Telephone	900	2,853
Elders fees	830	1,304
	2,864,370	3,119,457
Deficit	(378,062)	(333,687)

George Gordon First Nation
Health

Schedule 8 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada - FNIHB	2,013,783	1,799,951
Touchwood Agency Tribal Council Inc.	4,954	-
Other revenue	1,266	4,510
	2,020,003	1,804,461
Expenses		
Salaries and benefits	679,964	634,557
Contracted services	329,461	126,569
Travel	198,051	155,362
Training and workshops	197,611	166,292
Community, senior and youth programs	150,377	130,977
Administration	135,857	155,831
Supplies	100,016	65,002
Telephone	77,917	11,712
Utilities	33,059	14,057
Amortization of tangible capital assets	24,996	24,996
Culture programs	19,133	47,378
Office	10,313	23,539
Vehicle	9,783	43,373
Insurance	4,312	10,201
Elders fees	4,052	10,271
Repairs and maintenance	3,235	5,194
Bank charges and interest	2,977	3,513
Professional fees	-	108,788
Assistance	-	498
	1,981,114	1,738,110
Surplus before transfers	38,889	66,351
Transfers between programs	79,134	-
Surplus	118,023	66,351

George Gordon First Nation
Land Management
Schedule 9 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	122,227	184,203
Other revenue	1,420	967
	123,647	185,170
Expenses		
Salaries and benefits	51,736	60,137
Contracted services	20,091	22,493
Administration	16,591	15,796
Travel	8,823	13,097
Training and workshops	5,880	15,477
Professional fees	3,817	27,829
Office	3,579	9,358
Repairs and maintenance	3,186	-
Vehicle	3,178	311
Amortization of tangible capital assets	2,882	4,192
Supplies	2,813	18,496
Telephone	1,579	1,697
Insurance	1,286	-
Utilities	1,088	479
	126,529	189,362
Deficit	(2,882)	(4,192)

George Gordon First Nation
Social Development
Schedule 10 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	1,942,466	2,001,812
Touchwood Agency Tribal Council Inc.	53,438	142,923
Other revenue	-	1,548
	1,995,904	2,146,283
Expenses		
Social assistance	1,666,653	1,657,572
Salaries and benefits	217,100	139,471
Community, senior and youth programs	203,424	23,291
Administration	45,322	54,429
Office	29,813	15,789
Travel	7,993	10,257
Telephone	5,089	4,700
Training and workshops	4,559	-
Utilities	1,860	1,569
Supplies	396	-
Repairs and maintenance	30	-
Bank charges and interest	-	5,655
	2,182,239	1,912,733
Surplus (deficit)	(186,335)	233,550

George Gordon First Nation
Retail Operations
Schedule 11 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Retail sales	2,196,503	2,704,994
Other revenue	8,427	15,137
	2,204,930	2,720,131
Expenses		
Retail Centre cost of sales	1,609,213	2,204,428
Salaries and benefits	295,821	298,459
Amortization of tangible capital assets	61,506	54,870
Bad debts	50,000	75,000
Professional fees	44,553	18,872
Interest on long-term debt	40,973	48,016
Utilities	27,175	25,316
Office	21,338	39,854
Repairs and maintenance	14,978	15,027
Travel	9,152	35,862
Bank charges and interest	8,404	6,558
Insurance	3,991	764
Telephone	3,765	5,351
Administration	332	327
Recovery of prior year payroll liability	-	(137,618)
Store break-in losses	-	42,667
	2,191,201	2,733,753
Surplus (deficit)	13,729	(13,622)

George Gordon First Nation
CMHC

Schedule 12 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Canada Mortgage and Housing Corporation	406,237	404,585
Rental income	331,848	338,268
Other revenue	51,856	127,781
	789,941	870,634
Expenses		
Amortization of tangible capital assets	445,784	516,433
Rent paid on behalf of Members	227,033	177,326
Repairs and maintenance	199,761	159,309
Interest on long-term debt	63,788	60,263
Administration	59,348	59,828
Insurance	42,227	33,822
Professional fees	16,205	15,575
	1,054,146	1,022,556
Deficit	(264,205)	(151,922)

George Gordon First Nation
Band Project Revenue
Schedule 13 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenues		
Indigenous Services Canada	172,555	473,883
First Nations Trust	1,120,579	1,136,890
Touchwood Agency Tribal Council Inc.	548,264	540,002
Community Development Corporation	369,066	338,758
TCFS - Prevention	316,107	2,587,711
Other revenue	294,548	358,578
	2,821,119	5,435,822
Expenses		
Community, senior and youth programs	906,270	429,779
Salaries and benefits	487,012	450,405
Assistance	255,914	227,958
Culture programs	190,575	145,770
Community development corporation program expenses	141,115	186,012
Travel	87,099	75,159
Training and workshops	67,189	20,821
Interest on long-term debt	63,317	79,884
Supplies	60,321	36,661
Contribution to GGDLP	60,000	65,000
Office	37,269	109,744
Contracted services	29,406	42,440
Repairs and maintenance	25,777	48,356
Professional fees	19,445	16,523
Elders fees	17,955	400
Utilities	9,847	7,711
Telephone	7,733	13,475
Insurance	3,023	200
Program education	3,000	-
Vehicle	1,881	6,554
Student expenses	768	782
Bank charges and interest	257	-
Administration	(542,021)	(301,421)
	1,933,152	1,662,213
Surplus before transfers	887,967	3,773,609
Transfers between programs	(219,479)	(80,257)
Surplus	668,488	3,693,352