



**George Gordon First Nation
Consolidated Financial Statements**

March 31, 2021



George Gordon First Nation

Contents

For the year ended March 31, 2021

Page

Management's Responsibility

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
------------------------------------------------------------	----------

Schedules

Schedule of Consolidated Expenses by Object.....	18
Schedule of Segment Revenues and Expenses - Ottawa Trust Funds.....	19
Schedule of Segment Revenues and Expenses - Investment in Nation Business Entity.....	20
Schedule of Segment Revenues and Expenses - Treaty Land Entitlement.....	21
Schedule of Segment Revenues and Expenses - Band Government.....	22
Schedule of Segment Revenues and Expenses - Community Development.....	23
Schedule of Segment Revenues and Expenses - Education.....	24
Schedule of Segment Revenues and Expenses - Health.....	25
Schedule of Segment Revenues and Expenses - Land Management.....	26
Schedule of Segment Revenues and Expenses - Social Development.....	27
Schedule of Segment Revenues and Expenses - Retail Operations.....	28
Schedule of Segment Revenues and Expenses - CMHC.....	29
Schedule of Segment Revenues and Expenses - Band Project Revenue.....	30

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.

July 22, 2021

Signed by: Rita Pratt

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, 2021, 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, 2021, 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

July 22, 2021

MNP LLP

Chartered Professional Accountants

MNP



George Gordon First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash	4,703,172	1,768,495
Restricted cash (Note 3)	5,552,412	4,472,550
Accounts receivable (Note 4)	3,439,544	628,215
Inventory	113,366	57,301
	13,808,494	6,926,561
Investment in Nation business entity (Note 5)	3,068,172	3,272,366
Funds held in trust (Note 6)	461,617	210,884
	17,338,283	10,409,811
Liabilities		
Current		
Bank indebtedness (Note 7)	212,171	444,657
Accounts payable and accruals	2,654,228	615,955
Deferred revenue (Note 8)	8,210,969	4,013,039
Current portion of long-term debt (Note 9)	715,613	691,155
	11,792,981	5,764,806
Long-term debt (Note 9)	3,101,518	3,802,294
	14,894,499	9,567,100
Net financial assets	2,443,784	842,711
Contingent liabilities (Note 10)		
Subsequent event (Note 18)		
Non-financial assets		
Tangible capital assets (Note 11)	31,165,602	30,926,202
Prepaid expenses	-	70,340
Total non-financial assets	31,165,602	30,996,542
Accumulated surplus (Note 12)	33,609,386	31,839,253

Approved on behalf of the Council

Signed by: Alexander (Byron) Bitternose Chief

Signed by: Donna Anderson-Blind Councilor



George Gordon First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 15)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Revenues				
Indigenous Services Canada (Note 17)		5,216,045	16,629,101	9,490,224
Retail sales		-	2,542,079	2,196,503
Other revenue		40,294	1,578,281	691,923
Touchwood Agency Tribal Council Inc.		557,038	966,407	629,007
Rental income		231,805	827,614	735,336
First Nations Trust		886,929	813,617	1,120,579
TLE Annual Income		658,740	525,495	3,036,386
Canada Mortgage and Housing Corporation		-	389,242	434,068
TCFS - Prevention		-	186,500	316,107
Community Development Corporation		-	137,899	369,066
Interest income		-	5,000	3,870
Earnings (loss) from investment in Nation business entity (Note 5)		-	(242,731)	254,710
Total revenues		7,590,851	24,358,504	19,277,779
Program expenses				
Treaty Land Entitlement	4	864,480	660,128	726,054
Band Government	5	1,063,550	2,753,351	1,460,157
Community Development	6	817,365	2,460,453	2,485,653
Education	7	2,000,327	6,698,280	2,864,370
Health	8	1,429,945	2,708,550	1,981,114
Land Management	9	127,961	176,748	126,529
Social Development	10	373,023	2,299,839	2,182,239
Retail Operations	11	-	2,432,704	2,191,201
CMHC	12	-	781,609	1,054,146
Band Project Revenue	13	1,389,474	1,616,709	1,933,152
Total program expenses		8,066,125	22,588,371	17,004,615
Annual surplus (deficit) before other items		(475,274)	1,770,133	2,273,164
Other items				
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account		-	-	9,086,078
Annual surplus (deficit)		(475,274)	1,770,133	11,359,242
Accumulated surplus, beginning of year		31,839,253	31,839,253	20,480,011
Accumulated surplus, end of year		31,363,979	33,609,386	31,839,253

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, 2021*

	<i>2021 Budget (Note 15)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Annual surplus (deficit)	(475,274)	1,770,133	11,359,242
Purchases of tangible capital assets	-	(1,527,481)	(3,316,955)
Amortization of tangible capital assets	-	1,288,081	1,299,849
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account	-	-	(9,086,078)
	-	(239,400)	(11,103,184)
Acquisition of prepaid expenses	-	-	(70,340)
Use of prepaid expenses	-	70,340	339,153
	-	70,340	268,813
Change in net financial assets	(475,274)	1,601,073	524,871
Net financial assets, beginning of year	842,711	842,711	317,840
Net financial assets, end of year	367,437	2,443,784	842,711

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,770,133	11,359,242
Non-cash items		
Amortization of tangible capital assets	1,288,081	1,299,849
Loss (earnings) from investment in Nation business entity	242,731	(254,710)
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account	-	(9,086,078)
	3,300,945	3,318,303
Changes in accounts		
Accounts receivable	(2,811,329)	2,515,037
Prepaid expenses	70,340	268,813
Inventory	(56,065)	2,905
Accounts payable and accruals	2,038,273	(222,248)
Deferred revenue	4,197,930	(921,922)
	6,740,094	4,960,888
Financing activities		
Increase in funds held in trust	(250,733)	(135,111)
Advances of long-term debt	40,000	-
Repayment of long-term debt	(716,318)	(667,984)
Due from related parties	-	(8,937)
Repayments of short-term financing	-	(869,640)
	(927,051)	(1,681,672)
Capital activities		
Purchases of tangible capital assets	(1,527,481)	(3,316,955)
Investing activities		
Decrease (increase) in restricted cash	(1,079,862)	1,295,780
Distribution from Nation business entity	(38,537)	-
	(1,118,399)	1,295,780
Increase in cash resources	3,167,163	1,258,041
Cash resources, beginning of year	1,323,838	65,797
Cash resources, end of year	4,491,001	1,323,838
Cash resources (deficiency) are composed of:		
Cash	4,703,172	1,768,495
Bank indebtedness	(212,171)	(444,657)
	4,491,001	1,323,838

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, 2021

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.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on the First Nation due to office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. The First Nation received additional funding from Indigenous Services Canada to assist with COVID-19 related costs. However, the First Nation received less funding from Dakota Dunes Community Development Corporation and First Nations Trust due to the closure of SIGA casinos. Revenues from the Nation business entity were also negatively impacted. These impacts are expected to continue until the end of the COVID-19 pandemic.

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 CMHC Housing;
- Gordon Retail Centre;
- George Gordon First Nation Off-Reserve Advisory Board Inc.;
- GHawk Enterprises Ltd.;
- 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 segments have not been eliminated in order to present the results of operations for each specific segments.

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.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

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. Subsequent to year-end, Gordon Retail Centre incorporated under the name 4 Claw Retail Inc. Management believes it is likely that 4 Claw Retail Ltd. will be a government business enterprise in 2022 and therefore be accounted for using the modified equity method.

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 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 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 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.

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.

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.

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 CMHC. replacement reserve bank account, the CMHC operating reserve bank account, the TLE Revenue Account bank account and Guaranteed Investment Certificate, and bank accounts for capital projects.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

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.

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.

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
Roads	40 years
Water and sewer	25 years
Housing	15 to 25 years
Land improvement	20 years
Buildings	25 years
Equipment	3 to 10 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 for which eligible expenditures have yet to be incurred or which is 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.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

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, 2021. No contaminated sites have been identified at March 31, 2021.

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 collectability 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 based on management's understanding of the terms and conditions of funding agreements and the stipulations associated with government transfers.

Related entities financial statements

Separate financial statements are prepared for the following related entities:

- George Gordon First Nation CMHC Housing;
- Gordon Retail Centre;
- 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

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 14). 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.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Long-lived assets

Long-lived assets consist of tangible capital assets which are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the future service potential of the asset. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

3. Restricted cash

	2021	2020
TLE Revenue Account	2,092,585	2,310,486
Capital projects	1,578,705	311,924
CMHC operating reserve	718,855	665,380
CMHC replacement reserve	621,983	651,146
TLE Revenue Account - Guaranteed Investment Certificate	540,284	533,614
	5,552,412	4,472,550

4. Accounts receivable

	2021	2020
Indigenous Services Canada	2,344,373	97,805
BHP Billiton	800,000	-
Dakota Dunes Community Development Corporation	120,699	161,717
Members	68,566	241,414
Other	52,448	141,981
Goods and Services Tax receivable	46,647	93,541
CMHC subsidy	32,836	39,002
Touchwood Agency Tribal Council Inc.	25,283	34,282
Store receivables	2,983	28,028
Insurance proceeds receivable	-	17,786
	3,493,835	855,556
Less: Allowance for doubtful accounts	54,291	227,341
	3,439,544	628,215



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

5. Investment in government business entity

The First Nation has an investment in the following entity:

	Opening	Loans / advances	Share of loss	Distributions	2021 Total investment
George Gordon Developments Limited Partnership (includes general partner)	3,272,366	-	(242,731)	(62,957)	2,966,678
Due from George Gordon Developments Limited Partnership	-	101,494	-	-	101,494
	3,272,366	101,494	(242,731)	(62,957)	3,068,172

Summary financial information for George Gordon Developments Limited Partnership for its December 31, 2020 year-end is as follows:

	As at December 31, 2020
Assets	
Current	1,903,213
Long-term	1,486,110
Total assets	3,389,323
Liabilities	
Current	283,896
Long-term	138,749
Total liabilities	422,645
Partners capital	2,966,678
Total revenue	1,095,036
Total expenses	1,337,767
Net loss	(242,731)

Principal repayments on long-term debt of the First Nation's business enterprise in each of the next three years, are estimated as follows:

	2022	2023	2024	2025	2026	Thereafter	Total
GGDLP	66,487	98,681	40,068	-	-	-	205,236



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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. Monies 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.

	2021	2020
Capital Trust		
Balance, beginning and end of year	16,330	16,330
Revenue Trust		
Balance, beginning of year	194,554	59,443
Interest	5,000	3,870
Land leases	245,733	201,762
	445,287	265,075
Less: Transfers to Nation	-	70,521
Balance, end of year	445,287	194,554
	461,617	210,884

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 3.5% (2020 - 4.25%);
- Post secondary \$100,000 with interest at 4.75% (2020 - 5.5%);
- Social assistance \$25,000 with interest at 4.75% (2020 - 5.5%); and
- Gordon Retail Centre \$100,000 with interest at 4.75% (2020 - 5.5%).

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 3.5% (2020 - 4.25%). As at March 31, 2021 there have been no drawings on this credit facility.

The First Nation has a line of credit with Royal Bank of Canada with an authorized limit of \$200,000 (2020 - \$200,000) with interest at prime plus 5.0%. All lines of credit are secured by a Band Council Resolution and assignment of revenues. As at March 31, 2021, the First Nation has drawn \$112,927 (2020 - \$182,291) from this line of credit. The remainder of bank indebtedness includes outstanding cheques and deposits that had not cleared the bank.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

8. Deferred revenue

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

	<i>Balance 2020</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance 2021</i>
TLE Revenue Account	2,613,432	471,956	582,176	2,503,212
ISC - School Renovation Project	12,151	1,000,000	133,116	879,035
ISC - Wastewater Systems	-	744,913	144,466	600,447
ISC - COVID - Emergency Response	-	2,212,745	1,627,247	585,498
ISC - Water Treatment Plant	307,427	1,000,000	816,912	490,515
ISC - Post Secondary	175,555	1,630,026	1,481,997	323,584
ISC - Special Needs	119,924	194,282	100	314,106
ISC - Basic Needs	-	2,169,888	1,955,501	214,387
ISC - COVID LEDSP	-	181,824	-	181,824
ISC - SA Service Delivery	-	252,153	87,232	164,921
ISC - Employment & Training	-	196,907	70,775	126,132
ISC - FN School Protect Formula	-	820,145	717,123	103,022
ISC - Lands Management Program	76,703	179,801	172,416	84,088
ISC - Community Navigator	-	85,000	14,073	70,927
ISC - First Nations Land Management	35,567	-	1,450	34,117
ISC - Water Works	-	148,956	131,166	17,790
ISC - Immediate Needs	569,999	-	569,999	-
ISC FNIHB - Mental Wellness	-	668,812	358,891	309,921
ISC FNIHB - Community Health	-	401,840	114,741	287,099
ISC FNIHB - Jordan's Principle - Cultural	-	156,000	9,218	146,782
ISC FNIHB - Home & Community Care	-	368,445	234,043	134,402
ISC FNIHB - CDM COVID	-	1,309,163	1,190,888	118,275
ISC FNIHB - Health Planning & Management	-	193,780	77,075	116,705
ISC FNIHB - Medical Transportation	-	124,000	31,215	92,785
ISC FNIHB - Public Health Nurse	-	107,295	16,636	90,659
ISC FNIHB - Health Asset Investment	79,462	7,500	36,989	49,973
ISC FNIHB - Jordan's Principle - Mental Health	-	221,520	176,306	45,214
ISC FNIHB - COVID Capital	-	116,803	72,715	44,088
ISC FNIHB - Diabetes	22,819	125,186	103,949	44,056
ISC FNIHB - CDC Immunization	-	12,612	-	12,612
ISC FNIHB - Accreditation	-	37,521	31,022	6,499
ISC FNIHB - Climate Change	-	90,000	84,101	5,899
ISC FNIHB - Prenatal	-	31,340	27,898	3,442
ISC FNIHB - COHI	-	18,570	15,417	3,153
ISC FNIHB - Fetal Alcohol Syndrome	-	3,000	-	3,000
ISC FNIHB - TB Prevention, Promotion & Education	-	2,800	-	2,800
	4,013,039	15,284,783	11,086,853	8,210,969



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

9. 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	2021	2020
V	1,235	0.70%	1-Jun-24	47,626	61,934
VI	2,086	0.69%	1-Mar-25	98,735	122,892
VII	1,896	1.30%	1-Jun-22	134,761	155,622
VIII	1,405	2.48%	1-Aug-23	108,267	122,271
IX	1,040	1.86%	1-Apr-24	92,682	103,335
X	1,613	1.06%	1-Sept-25	85,016	103,490
XI	8,155	2.04%	1-Jan-23	572,555	701,161
XII	8,349	2.48%	1-Aug-23	592,052	712,984
XIV	2,258	1.87%	1-May-24	205,090	228,136
XV	1,699	2.70%	1-Nov-23	284,360	296,942
XVI	4,468	0.96%	1-Mar-26	486,696	535,996

2,707,840 3,144,763

Raymore Credit Union - retail centre loan. Mortgage, monthly blended payments of \$8,585, interest at 4.75%. Secured by related tangible capital asset with a net book value of \$1,169,762 (2020 - \$1,209,468), and general security agreement, maturing March 2028.

608,327 678,239

Raymore Credit Union - consolidation loan. Term loan, quarterly blended payments of \$59,116, interest at 4.25%. Secured by BCR and general security agreement, maturing April 2023.

460,964 670,447

Raymore Credit Union - retail centre loan - Canada Emergency Business Account ("CEBA") loan payable, bearing interest at 0%, with no scheduled repayment during the initial term which expires December 31, 2022.

40,000 -

3,817,131 4,493,449

Less: current portion of long-term debt

715,613 691,155

3,101,518 3,802,294

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:

2022	715,613
2023	778,932
2024	511,910
2025	497,578
2026	464,567

As at March 31, 2021 the First Nation had two outstanding cheques to CMHC for payment on phase XI (\$44,176) and phase XII (\$37,360) loan balances due to units that burned in a previous year. These payments have been reflected as reductions in the related loan balances, but as of March 31, 2021 CMHC had not applied these payments.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

10. 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, 2021 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 fees

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.

Wrongful dismissal claim

The First Nation has been name defendant in a lawsuit seeking to recover damages allegedly sustained. The lawsuits remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuit or to estimate the loss, if any, which may result. The First Nation plans to defend the lawsuit.

Contractor dispute

A former contractor of the First Nation is seeking amounts allegedly owed under a contract. The First Nation disputes that any amounts are owed and has engaged legal counsel. As this matter is at an early stage, and is subject to many uncertainties, it is not possible to predict the ultimate outcome or to estimate the loss, if any which may result. The First Nation plan to defend this claim.



George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Tangible capital assets

	<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>2021</i>	<i>2020</i>
Cost											
Balance, beginning 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
Acquisition of tangible capital assets	816,912	215,000	-	-	256,284	-	69,180	-	170,105	1,527,481	12,403,033
Balance, end of year	4,485,601	24,264,245	13,138,633	2,582,876	2,400,613	175,000	762,023	19,676,483	555,329	68,040,803	66,513,322
Accumulated amortization											
Balance, beginning 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
Annual amortization	127,054	454,383	440,000	-	173,409	7,000	86,235	-	-	1,288,081	1,299,849
Balance, end of year	1,521,386	20,715,239	9,802,154	2,582,876	1,635,087	102,000	516,459	-	-	36,875,201	35,587,120
2021 Net book value	2,964,215	3,549,006	3,336,479	-	765,526	73,000	245,564	19,676,483	555,329	31,165,602	
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



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

12. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Operating fund	588,504	(209,706)
Capital asset fund	27,348,471	26,432,753
Commercial fund	3,068,172	3,272,366
CMHC operating reserve	906,053	967,711
CMHC replacement reserve	1,211,625	1,140,270
Trust funds	461,617	210,884
Moveable asset reserve	24,944	24,975
	33,609,386	31,839,253

At March 31, 2021 the CMHC reserves are underfunded by \$776,840 (2020 - \$764,464). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

13. 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.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

14. 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 Nation Business Entity - reports on earnings and losses of the Nation's business entity.

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.

15. Budget information

The budget was approved by Chief and Council of George Gordon First Nation in April 2020. 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.

16. 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.

17. Indigenous Services Canada Reconciliation

ISC funding per confirmation	20,937,251
Add:	
Deferred revenue, beginning of year	1,399,607
Deduct:	
Deferred revenue, end of year	(5,707,757)
	<u>16,629,101</u>



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

18. Subsequent event

Subsequent to year end the First Nation was subject to a cyber incident resulting in a loss of funds from a capital project account. Management is working with the financial institution, RCMP and insurance to determine the amount of funds that may be recovered.



George Gordon First Nation **Schedule 1 - Schedule of Consolidated Expenses by Object** *For the year ended March 31, 2021*

	2021	2020
Tuition	3,603,781	-
Salaries and benefits	2,423,959	2,860,242
Social assistance	1,978,270	1,666,653
Retail Centre cost of sales	1,887,545	1,609,213
Security contract	1,757,322	12,994
Contracted services	1,472,702	1,024,993
Student expenses	1,410,682	1,211,302
Amortization of tangible capital assets	1,288,081	1,299,849
Supplies	1,207,195	1,036,135
Community, senior and youth programs	726,257	1,372,851
Repairs and maintenance	594,242	769,428
COVID supplies	432,643	-
Food security	404,880	83,071
Travel	391,862	755,016
Governance	387,175	347,405
Assistance	317,231	255,914
Utilities	289,375	272,308
Office	273,907	278,782
Professional fees	256,239	289,059
Insurance	233,716	231,431
Rent paid on behalf of Members	191,228	227,033
Administration	149,878	64,664
Community development corporation program expenses	143,869	141,115
Interest on long-term debt	120,448	168,078
Contribution to George Gordon TLE Trust - Principal Trust Account	92,000	-
Telephone	91,798	150,119
Contribution to GGDLP	85,000	60,000
Vehicle	73,514	64,610
Property tax	70,410	24,871
Flow through	67,728	-
Training and workshops	64,283	382,416
Program expense	50,483	6,915
Bank charges and interest	25,404	28,083
Culture programs	20,278	233,706
Elders fees	4,986	26,359
Bad debts	-	50,000
	22,588,371	17,004,615



**George Gordon First Nation
Ottawa Trust Funds**

Schedule 2 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Rental income	245,733	201,762
Interest income	5,000	3,870
Surplus before transfers	250,733	205,632
Transfers between programs	-	(70,521)
Surplus	250,733	135,111



George Gordon First Nation
Investment in Nation Business Entity
Schedule 3 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Earnings (loss) from investment in Nation business entity	(242,731)	254,710
Surplus (deficit)	(242,731)	254,710



George Gordon First Nation
Treaty Land Entitlement
Schedule 4 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
TLE Annual Income	525,495	3,036,386
Rental income	244,633	201,726
	770,128	3,238,112
Expenses		
Travel	171,838	194,512
Administration	154,770	154,770
Contribution to George Gordon TLE Trust - Principal Trust Account	92,000	-
Salaries and benefits	72,322	43,962
Property tax	70,410	24,871
Office	43,741	60,537
Professional fees	41,385	80,218
Repairs and maintenance	12,938	166,412
Bank charges and interest	724	772
	660,128	726,054
Surplus before other item	110,000	2,512,058
Other item		
Land and building contributed by George Gordon First Nation TLE Trust - Principal Trust Account	-	9,086,078
Surplus before transfers	110,000	11,598,136
Transfers between programs	(110,000)	(10,000)
Surplus (deficit)	-	11,588,136



George Gordon First Nation Band Government

Schedule 5 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	2,353,886	994,489
Other revenue	847,410	212,596
Touchwood Agency Tribal Council Inc.	22,351	22,351
	3,223,647	1,229,436
Expenses		
Security contract	840,149	12,994
Contracted services	431,474	145,848
Governance	387,175	347,405
Food security	359,280	83,071
Salaries and benefits	299,453	314,188
COVID supplies	157,145	-
Office	120,052	73,042
Professional fees	95,731	109,606
Travel	71,369	194,225
Flow through	67,728	-
Telephone	45,435	44,501
Training and workshops	30,308	75,343
Insurance	20,000	6,286
Supplies	16,018	68,561
Bank charges and interest	12,610	15,337
Utilities	9,236	25,881
Culture programs	5,000	-
Elders fees	1,125	3,522
Repairs and maintenance	1,110	1,813
Administration	(217,047)	(61,466)
	2,753,351	1,460,157
Surplus (deficit) before transfers	470,296	(230,721)
Transfers between programs	110,000	220,866
Surplus (deficit)	580,296	(9,855)



George Gordon First Nation
Community Development
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	2,798,313	1,866,446
Other revenue	334,027	13,760
Rental income	5,400	-
Canada Mortgage and Housing Corporation	-	27,831
	3,137,740	1,908,037
Expenses		
Supplies	786,884	668,185
Amortization of tangible capital assets	443,108	457,994
Repairs and maintenance	326,424	309,512
Salaries and benefits	324,211	398,723
Contracted services	147,849	149,068
Utilities	135,555	109,971
Insurance	132,533	166,294
Administration	99,516	146,490
Vehicle	36,633	44,025
Telephone	11,718	8,635
Travel	8,316	23,936
Office	5,013	265
Professional fees	1,450	2,069
Training and workshops	750	150
Bank charges and interest	493	336
	2,460,453	2,485,653
Surplus (deficit)	677,287	(577,616)



George Gordon First Nation Education

Schedule 7 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	6,417,384	2,378,258
Other revenue	38,392	108,050
	6,455,776	2,486,308
Expenses		
Tuition	3,603,781	-
Student expenses	1,409,962	1,210,534
Salaries and benefits	396,189	403,189
Contracted services	375,975	351,119
Amortization of tangible capital assets	320,523	306,687
Supplies	108,797	135,843
Community, senior and youth programs	105,119	81,327
Administration	98,418	109,441
Utilities	83,693	63,427
COVID supplies	82,749	-
Office	29,385	45,556
Repairs and maintenance	24,022	41,794
Professional fees	17,180	13,146
Training and workshops	10,144	31,684
Telephone	7,496	900
Travel	7,426	31,225
Vehicle	6,573	5,743
Insurance	6,408	4,012
Culture programs	2,550	23,998
Bank charges and interest	1,090	-
Elders fees	800	830
Program expense	-	3,915
	6,698,280	2,864,370
Deficit	(242,504)	(378,062)



George Gordon First Nation Health

Schedule 8 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	2,679,253	2,013,783
Other revenue	56,632	1,266
Touchwood Agency Tribal Council Inc.	1,500	4,954
	2,737,385	2,020,003
Expenses		
Security contract	917,173	-
Salaries and benefits	521,332	679,964
Contracted services	469,019	329,461
Supplies	205,506	100,016
COVID supplies	190,669	-
Travel	99,687	198,051
Community, senior and youth programs	63,699	150,377
Food security	45,600	-
Administration	39,000	135,857
Vehicle	26,870	9,783
Utilities	24,204	33,059
Training and workshops	22,615	197,611
Amortization of tangible capital assets	16,477	24,996
Office	15,577	10,313
Telephone	15,085	77,917
Professional fees	11,100	-
Program expense	10,021	-
Insurance	6,657	4,312
Elders fees	3,061	4,052
Bank charges and interest	2,100	2,977
Assistance	1,950	-
Culture programs	750	19,133
Repairs and maintenance	398	3,235
	2,708,550	1,981,114
Surplus before transfers	28,835	38,889
Transfers between programs	-	79,134
Surplus	28,835	118,023



George Gordon First Nation
Land Management
Schedule 9 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	173,866	122,227
Other revenue	14,500	1,420
	188,366	123,647
Expenses		
Salaries and benefits	57,176	20,283
Repairs and maintenance	34,147	6,116
Contracted services	32,923	20,091
Administration	19,430	16,591
Supplies	13,950	2,813
Travel	8,278	8,823
Insurance	3,591	1,286
Amortization of tangible capital assets	2,882	2,882
Telephone	1,680	1,579
Vehicle	1,214	3,178
Office	774	649
Utilities	643	1,088
Professional fees	60	3,817
Training and workshops	-	5,880
Community, senior and youth programs	-	31,453
	176,748	126,529
Surplus (deficit)	11,618	(2,882)



George Gordon First Nation
Social Development
Schedule 10 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	2,206,399	1,942,466
Touchwood Agency Tribal Council Inc.	-	53,438
	2,206,399	1,995,904
Expenses		
Social assistance	1,978,270	1,666,653
Salaries and benefits	209,048	217,100
Program expense	40,462	-
Administration	26,649	45,322
Professional fees	19,060	-
Office	10,780	29,813
Supplies	5,336	396
Community, senior and youth programs	3,117	203,424
Telephone	2,682	5,089
COVID supplies	2,080	-
Utilities	1,280	1,860
Travel	875	7,993
Training and workshops	200	4,559
Repairs and maintenance	-	30
	2,299,839	2,182,239
Deficit	(93,440)	(186,335)



George Gordon First Nation
Retail Operations
Schedule 11 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2021

	2021	2020
Revenues		
Retail sales	2,542,079	2,196,503
Other revenue	18,226	8,427
	2,560,305	2,204,930
Expenses		
Retail Centre cost of sales	1,887,545	1,609,213
Salaries and benefits	299,604	295,821
Amortization of tangible capital assets	59,308	61,506
Professional fees	44,996	44,553
Office	34,316	21,338
Interest on long-term debt	32,584	40,973
Utilities	26,176	27,175
Travel	20,858	9,152
Repairs and maintenance	13,798	14,978
Bank charges and interest	8,387	8,404
Telephone	5,132	3,765
Insurance	-	3,991
Bad debts	-	50,000
Administration	-	332
	2,432,704	2,191,201
Surplus	127,601	13,729



**George Gordon First Nation
CMHC**

Schedule 12 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Canada Mortgage and Housing Corporation	389,242	406,237
Rental income	331,848	331,848
Other revenue	1,964	51,856
	723,054	789,941
Expenses		
Amortization of tangible capital assets	445,783	445,784
Repairs and maintenance	143,179	199,761
Interest on long-term debt	60,882	63,788
Administration	59,348	59,348
Insurance	55,640	42,227
Professional fees	16,777	16,205
Rent paid on behalf of Members	-	227,033
	781,609	1,054,146
Deficit	(58,555)	(264,205)



George Gordon First Nation Band Project Revenue

Schedule 13 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
Revenues		
Indigenous Services Canada	-	172,555
Touchwood Agency Tribal Council Inc.	942,556	548,264
First Nations Trust	813,617	1,120,579
Other revenue	267,130	294,548
TCFS - Prevention	186,500	316,107
Community Development Corporation	137,899	369,066
	2,347,702	2,821,119
Expenses		
Community, senior and youth programs	554,322	906,270
Assistance	315,281	255,914
Salaries and benefits	244,624	487,012
Rent paid on behalf of members	191,228	-
Community development corporation program expenses	143,869	141,115
Contribution to GGDLP	85,000	60,000
Supplies	70,704	60,321
Repairs and maintenance	38,226	25,777
Interest on long-term debt	26,982	63,317
Contracted services	15,462	29,406
Office	14,269	37,269
Culture programs	11,978	190,575
Insurance	8,887	3,023
Utilities	8,588	9,847
Professional fees	8,500	19,445
Travel	3,215	87,099
Telephone	2,570	7,733
Vehicle	2,224	1,881
Student expenses	720	768
Training and workshops	266	67,189
Elders fees	-	17,955
Program expense	-	3,000
Bank charges and interest	-	257
Administration	(130,206)	(542,021)
	1,616,709	1,933,152
Surplus before transfers	730,993	887,967
Transfers between programs	-	(219,479)
Surplus	730,993	668,488