



**George Gordon First Nation
Consolidated Financial Statements**

March 31, 2022



George Gordon First Nation Contents

For the year ended March 31, 2022

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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.

July 27, 2022

Signed by: Laura Peigan
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, 2022, 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, 2022, 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 11 to the consolidated financial statements which describes that George Gordon First Nation initiated a claim against the Government of Canada for damages sustained by the First Nation. The First Nation has obtained a loan to fund the costs of negotiations and has taken insurance to cover the repayment of the loan if it is in excess of settlement proceeds.

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.

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

MNP LLP

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

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.

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 27, 2022

MNP LLP

Chartered Professional Accountants

MNP



George Gordon First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash	10,814,222	4,703,172
Restricted cash (Note 3)	8,073,460	5,552,412
Accounts receivable (Note 4)	1,283,825	3,439,544
Inventory	127,041	113,366
	20,298,548	13,808,494
Investment in Nation business entity (Note 5)	3,498,633	3,068,172
Funds held in Ottawa Trust Fund (Note 6)	443,173	461,617
	24,240,354	17,338,283
Liabilities		
Current		
Bank indebtedness (Note 7)	42,740	212,171
Accounts payable and accruals	1,527,520	2,654,228
Deferred revenue (Note 8)	13,946,489	8,210,969
Current portion of long-term debt (Note 9)	548,740	715,613
Current portion of capital lease obligations (Note 10)	17,598	-
	16,083,087	11,792,981
Long-term debt (Note 9)	3,193,884	3,101,518
Capital lease obligations (Note 10)	37,641	-
Total liabilities	19,314,612	14,894,499
Net financial assets	4,925,742	2,443,784
Contingent asset (Note 11)		
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	33,617,163	31,165,602
Prepaid expenses and deposits (Note 14)	65,000	-
Total non-financial assets	33,682,163	31,165,602
Accumulated surplus (Note 15)	38,607,905	33,609,386

Approved on behalf of the Council

Signed by: Chief Alexander (Byron) Bitternose **Chief**

Signed by: Tammy Pelletier **Councillor**



George Gordon First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	Schedules	2022 Budget (Note 20)	2022 Actual	2021 Actual
Revenues				
Indigenous Services Canada (Note 18)				
Fixed funding		7,559,850	11,359,637	8,335,730
Flexible funding		2,043,102	7,335,188	7,932,243
Health - Flexible		2,955,523	5,776,592	2,277,120
Health - Block		1,702,948	1,705,191	1,633,016
Grant funding		497,634	615,725	555,730
Health - Set		310,700	310,700	184,200
Set funding		-	19,212	19,212
Deferred revenue - prior year		5,154,852	5,707,757	1,399,607
Deferred revenue - current year		-	(12,645,500)	(5,707,757)
		20,224,609	20,184,502	16,629,101
Retail sales		-	2,572,850	2,542,079
TLE Annual Income		553,840	1,562,575	525,495
Other revenue		258,564	1,146,688	1,578,173
Rental income		366,651	1,089,443	827,614
Touchwood Agency Tribal Council Inc.		553,557	1,037,346	966,407
First Nations Trust		461,824	461,823	813,617
Earnings (loss) from investment in Nation business entity (Note 5)		-	457,175	(242,731)
Canada Mortgage and Housing Corporation		-	394,112	389,242
TCFS - Prevention		155,760	224,388	186,500
Community Development Corporation		-	87,800	137,899
Interest income		-	9,500	5,108
Total revenues		22,574,805	29,228,202	24,358,504
Program expenses				
Treaty Land Entitlement	4	920,491	1,050,848	660,128
Band Government	5	2,855,012	2,728,291	2,753,351
Community Development	6	1,710,200	2,178,854	2,460,453
Education	7	4,751,323	5,443,833	5,222,259
Post Secondary	8	1,439,212	1,810,575	1,476,021
Health	9	1,568,938	2,789,915	2,708,550
Land Management	10	210,188	198,388	176,748
Social Development	11	390,608	2,096,575	2,299,839
Retail Operations	12	-	2,478,398	2,432,704
CMHC	13	-	825,816	781,609
Band Project Revenue	14	1,128,496	2,627,075	1,616,709
Total expenses		14,974,468	24,228,568	22,588,371
Annual surplus before other item		7,600,337	4,999,634	1,770,133
Other item				
Loss on disposal of tangible capital assets		-	(1,115)	-
Annual surplus		7,600,337	4,998,519	1,770,133
Accumulated surplus, beginning of year		33,609,386	33,609,386	31,839,253
Accumulated surplus, end of year		41,209,723	38,607,905	33,609,386

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, 2022

	2022 Budget (Note 20)	2022 Actual	2021 Actual
Annual surplus	7,600,337	4,998,519	1,770,133
Purchases of tangible capital assets	-	(3,784,767)	(1,527,481)
Assets under capital lease	-	(91,728)	-
Amortization of tangible capital assets	-	1,423,819	1,288,081
Loss on disposal of tangible capital assets	-	1,115	-
	-	(2,451,561)	(239,400)
Acquisition of prepaid expenses and deposits	-	(65,000)	-
Use of prepaid expenses and deposits	-	-	70,340
	-	(65,000)	70,340
Increase in net financial assets	7,600,337	2,481,958	1,601,073
Net financial assets, beginning of year	2,443,784	2,443,784	842,711
Net financial assets, end of year	10,044,121	4,925,742	2,443,784

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	4,998,519	1,770,133
Non-cash items		
Amortization of tangible capital assets	1,423,819	1,288,081
Loss on disposal of tangible capital assets	1,115	-
Loss (earnings) from investment in Nation business entity	(457,175)	242,731
	5,966,278	3,300,945
Changes in working capital accounts		
Accounts receivable	2,155,719	(2,811,329)
Prepaid expenses and deposits	(65,000)	70,340
Inventory	(13,675)	(56,065)
Accounts payable and accruals	(1,126,708)	2,038,273
Deferred revenue	5,735,520	4,197,930
	12,652,134	6,740,094
Financing activities		
Advances of long-term debt	464,131	40,000
Repayment of capital lease obligations	(36,489)	-
Repayment of long-term debt	(538,638)	(716,318)
	(110,996)	(676,318)
Capital activities		
Purchases of tangible capital assets	(3,784,767)	(1,527,481)
Investing activities		
Increase in restricted cash	(2,521,048)	(1,079,862)
Withdrawals from (contributions to) Nation business entity	26,714	(38,537)
Decrease (increase) in funds held in trust	18,444	(250,733)
	(2,475,890)	(1,369,132)
Increase in cash resources	6,280,481	3,167,163
Cash resources, beginning of year	4,491,001	1,323,838
Cash resources, end of year	10,771,482	4,491,001
Cash resources are composed of:		
Cash	10,814,222	4,703,172
Bank indebtedness	(42,740)	(212,171)
	10,771,482	4,491,001

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, 2022

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 businesses through the restrictions regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 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 First Nations Trust due to the closure of SIGA casinos. The First Nation expects these impacts to continue until the pandemic is over.

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.

Business enterprises that are separate legal entities, and are owned or controlled by the First Nation 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 method.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

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 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 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, Guaranteed Investment Certificate, Treaty Benefits Claim bank account 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. Net realizable value is the estimated selling price of goods, minus the cost of their sale or disposal.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Tangible capital assets

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

Land purchased is recorded at the purchase price. The First Nation's original reserve land is not recognized in the 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. Projects under construction are not amortized until they are put into use. Land is not amortized.

	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

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.

Revenue recognition

Funding

Revenue 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.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, are 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.

Other revenues

Rental revenue is recognized over the rental term. Other revenues earned from services provided by the Nation are recognized when the services have been provided. Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

TLE Annual Income

TLE Annual Income is recognized as it becomes receivable by the First Nation under the terms of the Trust Agreement. The TLE Annual Income is calculated based on interest, dividends and the taxable portion of capital gains realized less the aggregate of allowable capital tax losses realized and Authorized Expenses.



George Gordon First Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

Funds held in Ottawa Trust Funds

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

- Capital trust moneys derived from non-renewable resource transactions on the sale of land; 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.

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, 2022. No contaminated sites have been identified at March 31, 2022.

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 estimated based on management's understanding of the terms and conditions of government transfers and programs with restricted funding.

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.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Segments

The First Nation conducts its business through 13 reportable segments (Note 19). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

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

3. Restricted cash

	2022	2021
Capital projects	4,771,078	1,578,705
TLE Revenue Account	1,350,218	2,092,585
CMHC operating reserve	772,413	718,855
CMHC replacement reserve	622,825	621,983
TLE Revenue Account - Guaranteed Investment Certificate	542,985	540,284
Treaty Benefits Claim	13,941	-
	8,073,460	5,552,412

4. Accounts receivable

	2022	2021
Other	454,791	52,448
Touchwood Agency Tribal Council Inc.	443,080	25,283
First Nations Trust	115,454	-
Dakota Dunes Community Development Corporation	111,749	120,699
Advances	71,841	68,566
Goods and Services Tax receivable	56,787	46,647
Indigenous Services Canada	52,700	2,344,373
CMHC subsidy	31,714	32,836
Retail	-	2,983
BHP Billiton	-	800,000
	1,338,116	3,493,835
Less: Allowance for doubtful accounts	54,291	54,291
	1,283,825	3,439,544



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

5. Investment in Nation business entity

The First Nation has an investment in the following entity:

	Opening	Repayment	Share of earnings	2022 Total investment
George Gordon Developments Limited Partnership (includes general partner)	2,966,678	-	457,175	3,423,853
Due from George Gordon Developments Limited Partnership	101,494	(26,714)	-	74,780
	3,068,172	(26,714)	457,175	3,498,633

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2021 year-end is as follows:

	George Gordon Developments Limited Partnership As at December 31, 2021
Assets	
Current	2,351,050
Long-term	1,612,871
Total assets	3,963,921
Liabilities	
Current	470,978
Long-term	69,090
Total liabilities	540,068
Partners capital	3,423,853
Total revenue	1,671,401
Total expenses	1,214,226
Net loss	457,175

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

	2023	2024	2025	2026	2027	Thereafter	Total
GGDLP	69,089	69,090	-	-	-	-	138,179



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

6. Funds held in Ottawa Trust Fund

Funds held in trust are held on behalf of the First Nation by the Government of Canada and consist of a capital and revenue trust fund. Monies are transferred from these funds 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.

	2022	2021
Capital Trust		
Balance, beginning and end of year	16,330	16,330
Revenue Trust		
Balance, beginning of year	445,287	194,554
Interest	8,274	5,000
Land leases	273,282	245,733
	726,843	445,287
Less: Transfers to Nation	300,000	-
Balance, end of year	426,843	445,287
	443,173	461,617

Disbursements from the trust have been utilized as follows:

BCR #	Amount Disbursed	Purpose of disbursement	Costs recorded
2020/21	\$300,000	Band Support	Band Projects - Assistance \$274,524 Band Projects - Contracted services \$25,476
			300,000

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% (2021 - 3.5%);
- Post secondary \$100,000 with interest at 4.75% (2021 - 4.75%);
- Social assistance \$25,000 with interest at 4.75% (2021 - 4.75%); and
- Gordon Retail Centre \$100,000 with interest at 4.75% (2021 - 4.75%).

As at March 31, 2022, the First Nation has drawn \$nil (2021 - \$nil) from these lines of credit.

The First Nation has a line of credit with Royal Bank of Canada with an authorized limit of \$200,000 (2021- \$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, 2022, the First Nation has drawn \$29,509 (2021 - \$112,927) 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, 2022

8. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Funding and transfers received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
TLE Annual Income	2,503,212	360,352	1,562,575	1,300,989
ISC - Health Asset Investment	49,973	4,675,816	1,322,170	3,403,619
ISC - Water Treatment Plant	490,515	968,293	410,089	1,048,719
ISC - Basic Needs	214,387	2,171,758	1,403,362	982,783
ISC - CDM COVID	118,275	1,090,156	414,668	793,763
ISC - Roads and Bridges	-	853,728	249,062	604,666
ISC - Wastewater Systems	600,447	176,247	187,737	588,957
ISC - School Renovation Project	879,035	1,000,000	1,358,493	520,542
ISC - Immediate Needs	-	490,251	-	490,251
ISC - Tuition	-	4,040,119	3,616,161	423,958
ISC - Capacity Building	-	550,000	135,154	414,846
ISC - FN School Protect Formula	103,022	840,645	519,652	424,015
ISC - COVID - Emergency Response	585,498	1,264,470	1,507,544	342,424
ISC - SA Service Delivery	164,921	261,841	111,207	315,555
ISC - Home & Community Care - Block	134,402	586,334	444,758	275,978
ISC - Education Support	-	473,112	206,191	266,921
ISC - Post Secondary	323,584	1,729,934	1,810,575	242,943
ISC - First Nations Land Management	34,117	200,324	28,389	206,052
ISC - Employment & Training	126,132	202,290	126,065	202,357
ISC - COVID LEDSP	181,824	153,402	182,724	152,502
ISC - Community Health - Block	287,099	43,575	145,677	184,997
ISC - Mental Wellness - Block	309,921	546,724	705,749	150,896
ISC - Public Health Nurse - Block	90,659	93,416	35,032	149,043
ISC - Skill Link	-	330,756	218,589	112,167
ISC - Medical Transportation	92,785	42,500	57,896	77,389
ISC - Water Works	17,790	163,680	105,742	75,728
ISC - Lands Management Program	84,088	147,004	166,143	64,949
ISC - In-Home Care	-	93,195	36,684	56,511
ISC - Solid Waste	-	55,475	36,240	19,235
ISC - Institutional Care	-	19,212	-	19,212
ISC - Summer Student	-	107,911	88,742	19,169
ISC - CDC Immunization - Block	12,612	7,112	8,430	11,294
ISC - Medical Transportation - Vans	-	268,200	265,316	2,884
ISC - Prenatal - Block	3,442	34,280	36,547	1,175
ISC - COVID Capital	44,088	-	44,088	-
ISC - Jordan's Principle - Cultural	146,782	-	146,782	-
ISC - Health Planning & Management - Block	116,705	199,593	316,298	-
ISC - Special Needs	314,106	105,151	419,257	-
ISC - Community Navigator	70,927	21,250	92,177	-
ISC - Jordan's Principle - Mental Health	45,214	-	45,214	-
ISC - Diabetes - Block	44,056	84,586	128,642	-
ISC - Accreditation - Block	6,499	38,690	45,189	-
ISC - Climate Change	5,899	-	5,899	-
ISC - COHI - Block	3,153	26,570	29,723	-
ISC - Fetal Alcohol Syndrome - Block	3,000	3,000	6,000	-
ISC - TB Prevention, Promotion & Education - Block	2,800	2,224	5,024	-
	8,210,969	24,523,176	18,787,656	13,946,489



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2022	2021
V	1,235	0.70%	1-Jun-24	33,088	47,626
VI	2,086	0.69%	1-Mar-25	74,306	98,735
VII	1,896	1.30%	1-Jun-22	113,633	134,761
VIII	1,405	2.48%	1-Aug-23	93,920	108,267
IX	1,040	1.86%	1-Apr-24	81,834	92,682
X	1,613	1.06%	1-Sept-25	66,455	85,016
XI	8,155	2.04%	1-Jan-23	486,426	572,555
XII	8,349	2.48%	1-Aug-23	506,433	592,052
XIV	2,258	1.87%	1-May-24	181,621	205,090
XV	1,699	2.70%	1-Nov-23	271,453	284,360
XVI	4,468	0.96%	1-Mar-26	437,527	486,696

2,346,696 2,707,840

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 \$1,110,366 (2021 - \$1,169,762), and general security agreement, maturing March 2028.

532,576 608,327

RBC Treaty Benefits Claim term loan with interest only payments at Royal Bank prime, due earlier of receipt of funds related to the claim or May 2026, secured by an insurance policy with AmTrust Europe Limited (Note 11).

464,131 -

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.

359,221 460,964

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 2022.

40,000 40,000

3,742,624 3,817,131

Less: current portion of long-term debt

548,740 715,613

3,193,884 3,101,518

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:

2023	548,740
2024	523,662
2025	517,037
2026	491,683
2027	513,133



George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Capital lease obligations

	2022	2021
Brandt Tractor financing lease, repayable in annual instalments of \$20,118 including interest at 4.56%, maturing June 2024, secured by equipment with a net book value of \$125,383	55,239	-
Less: current portion	17,598	-
	<u>37,641</u>	<u>-</u>

Minimum lease payments related to the obligation under capital lease are as follows:

2023	20,118
2024	20,118
2025	20,118
	<u>60,354</u>
Less: imputed interest	5,115
	<u>55,239</u>

11. Contingent asset

Treaty Benefits Claim

George Gordon First Nation has initiated a treaty benefits claim against the Government of Canada. The First Nation has obtained a loan to finance certain costs of negotiating the settlement. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2022, expenses which primarily relate to legal fees and insurance totaling \$464,131 have been incurred since the claim was initiated and available financing of the same amount has been drawn (Note 9). The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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, 2022 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.

Touchwood Agency Band Misadministration Claim Trust

In a previous year, the First Nation along with four other First Nations engaged legal counsel to jointly advance their claims related to the alleged mismanagement of the Touchwood Agency funds by Indian Affairs Canada from 1920 to 1924. Financing and an insurance policy to cover legal fees were obtained by Touchwood Agency Band Misadministration Claim Trust at the direction of the five First Nations. Financing has been authorized to a maximum of \$4,855,760 to cover expenses relating to the advancement of the claim. At March 31, 2022 there was a contingent fee agreement in place which ranged from 4% to 12% of the settlement depending on how the claim is settled. The financing and contingent fees are expected to be paid from settlement proceeds. Should there be any amounts in excess of settlement proceeds these would be expected to be covered by the insurance policy. The five Nations who are members of the Trust have guaranteed the financing obtained by the Trust and are responsible for the repayment of any amounts not covered by settlement proceeds or insurance. The Trust is not controlled or jointly controlled by the First Nation and as a result is not included in the consolidated financial statements.

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 plans to defend this claim.



George Gordon First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. 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>2022</i>	<i>2021</i>
Cost											
Balance, beginning 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
Acquisition of tangible capital assets	380,088	-	-	-	311,392	-	414,292	-	2,835,723	3,941,495	1,527,481
Disposal of tangible capital assets	-	(108,381)	-	-	(94,500)	-	-	-	-	(202,881)	-
Balance, end of year	4,865,689	24,155,864	13,138,633	2,582,876	2,617,505	175,000	1,176,315	19,676,483	3,391,052	71,779,417	68,040,803
Accumulated amortization											
Balance, beginning 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
Annual amortization	127,054	448,964	467,957	-	203,751	7,000	169,093	-	-	1,423,819	1,288,081
Disposal of accumulated amortization	-	(70,616)	-	-	(66,150)	-	-	-	-	(136,766)	-
Balance, end of year	1,648,440	21,093,587	10,270,111	2,582,876	1,772,688	109,000	685,552	-	-	38,162,254	36,875,201
2022 Net book value	3,217,249	3,062,277	2,868,522	-	844,817	66,000	490,763	19,676,483	3,391,052	33,617,163	
2021 Net book value	2,274,357	3,788,389	3,776,479	-	682,651	80,000	262,619	19,676,483	385,224		31,165,602

Tangible capital assets includes equipment under capital lease with a gross cost of \$156,728 and accumulated amortization of \$31,346.



George Gordon First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

14. Prepaid expenses and deposits

Prepaid expenses and deposits consist of amounts paid to a vendor for fire fighting equipment.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Operating fund	2,731,527	588,504
Litigation financing fund	(464,131)	-
Capital asset fund	30,283,431	27,348,471
Commercial fund	3,498,633	3,068,172
CMHC operating reserve	920,167	906,053
CMHC replacement reserve	1,170,191	1,211,625
Trust funds	443,173	461,617
Moveable asset reserve	24,914	24,944
	38,607,905	33,609,386

At March 31, 2022 the CMHC reserves are underfunded by \$702,733 (2021 - \$776,840). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

16. 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;
- Litigation Financing Fund reports on the activities of the First Nation's litigation for which the First Nation is seeking damages;
- 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.

17. 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, 2022

18. Indigenous Services Canada (ISC) Reconciliation

ISC funding per confirmation	26,970,968
Add:	
Additional Tuition funding - 2020/21	151,277
Deferred revenue, beginning of year	5,707,757
Deduct:	
Deferred revenue, end of year	(12,645,500)
	<u>20,184,502</u>

19. Segments

The First Nation has 13 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.

Post Secondary - reports on funding spent to provide post secondary opportunities to Members of the First Nation.

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.

20. Budget information

	Approved Budget	Adjustments	Budget per consolidated financial statements
Statement of Operations			
Revenues	22,574,805	---	22,574,805
Expenses	11,007,112	3,967,356	14,974,468
Transfers	300,000	300,000	---
Surplus	11,867,693	4,267,356	7,600,337

The disclosed budget information has been approved by the Chief and Council of George Gordon First Nation in March 2021. The approved budget included principal repayments of long-term debt in expenses, did not include any expenses for the post secondary program and budgeted transfers did not net to nil. The approved budget does not include budget amounts for amortization or tangible capital asset purchases.

The approved 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.



George Gordon First Nation

Schedule 1 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2022

	2022	2021
Tuition	3,616,161	3,603,781
Salaries and benefits	3,097,351	2,423,192
Social assistance	1,822,619	1,978,270
Retail Centre cost of sales	1,807,060	1,887,545
Student expenses	1,693,246	1,410,682
Amortization	1,423,819	1,288,081
Contracted services	1,415,426	1,472,702
Community events	1,208,652	746,535
Repairs and maintenance	983,351	594,242
Security contract	760,727	1,757,322
Travel	698,869	391,862
Supplies	519,947	1,207,195
Food security	480,189	404,880
Training and workshops	464,814	64,283
Governance	424,000	387,175
Professional fees	403,156	256,239
COVID supplies	389,515	432,643
Office	352,970	273,907
Assistance	349,810	317,231
Utilities	306,159	289,375
Insurance - treaty benefit claim (Note 11)	281,894	-
Insurance	279,803	233,716
Rent paid on behalf of Members	186,978	191,228
Contribution to GGDLP	182,400	152,728
Legal fees - treaty benefit claim (Note 11)	166,987	-
Contribution to George Gordon TLE Trust - Principal Trust Account	160,000	92,000
Administration	143,955	149,878
Property tax	107,369	70,410
Program expense	101,328	50,483
Interest on long-term debt	97,670	120,448
Community development corporation program expenses	92,485	143,869
Telephone	91,068	92,565
Vehicle	75,855	73,514
Bank charges and interest	39,285	25,404
Elders fees	3,650	4,986
	24,228,568	22,588,371



**George Gordon First Nation
Ottawa Trust Funds**

Schedule 2 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Rental income	273,282	245,733
Interest income	8,274	5,000
Surplus before transfers	281,556	250,733
Transfers between programs	(300,000)	-
Surplus (deficit)	(18,444)	250,733



George Gordon First Nation
Investment in Nation Business Entity

Schedule 3 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenue		
Earnings (loss) from investment in Nation business entity	457,175	(242,731)
Surplus (deficit)	457,175	(242,731)



George Gordon First Nation
Treaty Land Entitlement

Schedule 4 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
TLE Annual Income	1,562,575	525,495
Rental income	483,377	244,633
	2,045,952	770,128
Expenses		
Travel	228,805	171,838
Contribution to George Gordon TLE Trust - Principal Trust Account	160,000	92,000
Administration	151,935	154,770
Repairs and maintenance	123,070	12,938
Professional fees	115,576	41,385
Property tax	107,369	70,410
Salaries and benefits	84,090	72,322
Office	79,151	43,741
Bank charges and interest	852	724
	1,050,848	660,128
Surplus before transfers	995,104	110,000
Transfers between programs	(628,453)	(110,000)
Surplus	366,651	-



George Gordon First Nation Band Government

Schedule 5 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	3,129,621	2,353,886
Other revenue	261,062	847,410
Touchwood Agency Tribal Council Inc.	36,900	22,351
	3,427,583	3,223,647
Expenses		
Security contract	760,727	840,149
Salaries and benefits	544,926	299,453
Governance	424,000	387,175
Food security	389,128	359,280
Contracted services	280,053	431,474
Contribution to GGDLP	182,400	67,728
COVID supplies	170,510	157,145
Training and workshops	163,911	30,308
Professional fees	162,424	95,731
Travel	137,690	71,369
Office	84,096	120,052
Telephone	41,204	45,435
Insurance	40,900	20,000
Utilities	19,088	9,236
Community events	12,302	5,000
Bank charges and interest	10,877	12,610
Supplies	800	16,018
Repairs and maintenance	454	1,110
Elders fees	300	1,125
Administration	(697,499)	(217,047)
	2,728,291	2,753,351
Surplus before transfers	699,292	470,296
Transfers between programs	-	110,000
Surplus	699,292	580,296



**George Gordon First Nation
Community Development**

Schedule 6 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	3,405,189	2,798,313
Other revenue	85,996	334,027
Rental income	8,700	5,400
	3,499,885	3,137,740
Expenses		
Amortization	501,719	443,108
Repairs and maintenance	479,081	326,424
Salaries and benefits	419,672	324,211
Supplies	167,588	786,884
Contracted services	160,264	147,849
Utilities	155,189	135,555
Insurance	135,449	132,533
Administration	75,065	99,516
Vehicle	32,529	36,633
Office	25,184	5,013
Travel	11,624	8,316
Telephone	7,578	11,718
Bank charges and interest	6,608	493
Professional fees	1,000	1,450
Training and workshops	304	750
	2,178,854	2,460,453
Surplus before other income	1,321,031	677,287
Other income		
Gain on disposal of capital assets	36,650	-
Surplus before transfers	1,357,681	677,287
Transfers between programs	378,678	-
Surplus	1,736,359	677,287



George Gordon First Nation Education

Schedule 7 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	5,051,198	4,935,387
Other revenue	778	38,097
	5,051,976	4,973,484
Expenses		
Tuition	3,616,161	3,603,781
Salaries and benefits	472,472	354,280
Contracted services	377,140	375,975
Amortization	326,611	320,523
Administration	188,725	98,418
Community events	150,093	107,669
Repairs and maintenance	111,906	24,022
Utilities	85,050	83,693
Supplies	52,049	108,797
Office	16,997	12,407
Training and workshops	13,020	6,744
Vehicle	7,064	6,573
COVID supplies	5,622	82,749
Travel	5,471	3,654
Insurance	5,000	6,408
Professional fees	4,103	17,180
Program expense	2,670	-
Telephone	2,134	7,496
Bank charges and interest	1,145	1,090
Elders fees	400	800
	5,443,833	5,222,259
Deficit before transfers	(391,857)	(248,775)
Transfers between programs	99,775	-
Deficit	(292,082)	(248,775)



George Gordon First Nation
Post Secondary

Schedule 8 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	1,810,575	1,481,997
Other revenue	895	295
	1,811,470	1,482,292
Expenses		
Student expenses	1,692,496	1,409,962
Salaries and benefits	41,909	41,909
Program expense	38,400	-
Office	20,692	16,978
Travel	12,478	3,772
Training and workshops	4,600	3,400
	1,810,575	1,476,021
Surplus	895	6,271



George Gordon First Nation Health

Schedule 9 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	4,258,809	2,679,253
Touchwood Agency Tribal Council Inc.	80,000	1,500
Other revenue	53,254	56,524
Interest income	1,226	108
	4,393,289	2,737,385
Expenses		
Salaries and benefits	703,602	520,565
Contracted services	443,476	469,019
Community events	305,712	64,449
Supplies	230,578	205,506
COVID supplies	213,383	190,669
Administration	202,452	39,000
Training and workshops	198,736	22,615
Travel	175,121	99,687
Food security	91,061	45,600
Amortization	52,795	16,477
Program expense	36,892	10,021
Insurance	30,358	6,657
Vehicle	25,368	26,870
Telephone	23,136	15,852
Office	21,785	15,577
Assistance	13,060	1,950
Utilities	11,738	24,204
Bank charges and interest	6,441	2,100
Elders fees	2,850	3,061
Professional fees	1,265	11,100
Repairs and maintenance	106	398
Security contract	-	917,173
	2,789,915	2,708,550
Surplus before transfers	1,603,374	28,835
Transfers between programs	150,000	-
Surplus	1,753,374	28,835



George Gordon First Nation Land Management

Schedule 10 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	432,535	173,866
Other revenue	12,000	14,500
	444,535	188,366
Expenses		
Salaries and benefits	44,531	57,176
Administration	40,260	19,430
Contracted services	38,167	32,923
Repairs and maintenance	19,251	34,147
Amortization	12,295	2,882
Travel	11,819	8,278
Supplies	11,450	13,950
Professional fees	9,157	60
Vehicle	5,556	1,214
Insurance	3,325	3,591
Telephone	1,286	1,680
Utilities	733	643
Office	458	774
Elders fees	100	-
	198,388	176,748
Surplus before transfers	246,147	11,618
Transfers between programs	(181,824)	-
Surplus	64,323	11,618



George Gordon First Nation Social Development

Schedule 11 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Indigenous Services Canada	2,096,575	2,206,399
Other revenue	27,070	-
	2,123,645	2,206,399
Expenses		
Social assistance	1,822,619	1,978,270
Salaries and benefits	137,148	209,048
Training and workshops	47,526	200
Administration	33,119	26,649
Professional fees	20,325	19,060
Office	10,591	10,780
Program expense	8,366	40,462
Travel	4,804	875
Telephone	4,616	2,682
Contracted services	3,600	-
Bank charges and interest	3,115	-
Utilities	746	1,280
COVID supplies	-	2,080
Supplies	-	5,336
Community events	-	3,117
	2,096,575	2,299,839
Surplus (deficit)	27,070	(93,440)



George Gordon First Nation Retail Operations

Schedule 12 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Retail sales	2,572,850	2,542,079
Other revenue	21,244	18,226
	2,594,094	2,560,305
Expenses		
Retail Centre cost of sales	1,807,060	1,887,545
Salaries and benefits	324,380	299,604
Amortization	90,035	59,308
Office	83,075	34,316
Professional fees	72,608	44,996
Interest on long-term debt	27,274	32,584
Utilities	27,103	26,176
Repairs and maintenance	22,822	13,798
Travel	9,228	20,858
Bank charges and interest	8,191	8,387
Telephone	6,572	5,132
Administration	50	-
	2,478,398	2,432,704
Surplus before transfers	115,696	127,601
Transfers between programs	181,824	-
Surplus	297,520	127,601



**George Gordon First Nation
CMHC**

Schedule 13 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Canada Mortgage and Housing Corporation	394,112	389,242
Rental income	324,084	331,848
Other revenue	-	1,964
	718,196	723,054
Expenses		
Amortization	440,364	445,783
Repairs and maintenance	204,690	143,179
Administration	59,348	59,348
Insurance	55,640	55,640
Interest on long-term debt	49,276	60,882
Professional fees	16,498	16,777
	825,816	781,609
Deficit before other expense	(107,620)	(58,555)
Other expense		
Loss on disposal of capital assets	(37,765)	-
Deficit	(145,385)	(58,555)



George Gordon First Nation Band Project Revenue

Schedule 14 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	2022	2021
Revenues		
Touchwood Agency Tribal Council Inc.	920,446	942,556
Other revenue	684,389	267,130
First Nations Trust	461,823	813,617
TCFS - Prevention	224,388	186,500
Community Development Corporation	87,800	137,899
	2,378,846	2,347,702
Expenses		
Community events	740,545	566,300
Assistance	336,750	315,281
Salaries and benefits	324,621	244,624
Insurance - treaty benefit claim	281,894	-
Rent paid on behalf of members	186,978	191,228
Legal fees - treaty benefit claim	166,987	-
Contracted services	112,726	15,462
Travel	101,829	3,215
Community development corporation program expenses	92,485	143,869
Administration	90,500	(130,206)
Supplies	57,482	70,704
Training and workshops	36,717	266
Repairs and maintenance	21,971	38,226
Interest on long-term debt	21,120	26,982
Program expense	15,000	-
Office	10,941	14,269
Insurance	9,131	8,887
Utilities	6,512	8,588
Vehicle	5,338	2,224
Telephone	4,542	2,570
Bank charges and interest	2,056	-
Student expenses	750	720
Professional fees	200	8,500
Contribution to GGDLP	-	85,000
	2,627,075	1,616,709
Surplus (deficit) before transfers	(248,229)	730,993
Transfers between programs	300,000	-
Surplus	51,771	730,993