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INDEPENDENT AUDITOR'S REPORT

To the Members of Teetl'it Gwich'in Band Council

Opinion

We have audited the financial statements of Teetl'it Gwich'in Band Council (the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations, its changes in net financial assets and its 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 Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Edmonton, Canada

December 6, 2023

TEETL'IT GWICH'IN BAND COUNCIL

Table of Contents

Year ended March 31, 2022

Financial Statements

Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Changes in Net Financial Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5
Schedule 1 - Program Revenues and Expenses	15

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 2,607,413	\$ 1,076,344
Portfolio investments (note 2)	162,184	161,674
Accounts receivable	348,037	39,795
Due from Rat River Development Corporation Ltd. (note 3)	-	268,973
Investment in Gwich'in Investments Limited Partnership (note 4)	-	6
Investment in Tetlit Zheh Development Corporation (note 5)	684,123	383,886
	<u>3,801,757</u>	<u>1,930,678</u>
Liabilities:		
Accounts payable and accrued liabilities	248,998	140,320
Deferred revenue (note 6)	782,828	816,413
Government transfers and contributions repayable (note 7)	-	47,755
	<u>1,031,826</u>	<u>1,004,488</u>
Net financial assets	2,769,931	926,190
Non-financial assets:		
Prepaid expenses and deposits	16,746	11,230
Tangible capital assets (note 8)	57,705	33,658
	<u>74,451</u>	<u>44,888</u>
Accumulated surplus (note 9)	\$ 2,844,382	\$ 971,078

See accompanying notes to financial statements.

On behalf of the Council:

Councillor

Councillor

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Operations and Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

	Budget	2022	2021
Revenues:			
Government transfers and other contributions:			
Government of Canada	\$ 196,332	\$ 3,210,701	\$ 990,888
Government of the Northwest Territories	-	488,263	379,705
Gwich'in Tribal Council	-	15,939	25,760
Hamlet of Fort McPherson	-	46,348	44,880
Other contributions and transfers	-	80,164	135,579
	196,332	3,841,415	1,576,812
Net amounts recognized (deferred)	-	33,585	(651,819)
Contribution and transfer repayments	-	48,612	(34,628)
	196,332	3,923,612	890,365
Donations and fundraising	-	72,908	41,425
Interest income	-	510	1,196
	196,332	3,997,030	932,986
Expenses:			
Salaries and benefits	102,450	602,343	399,521
Materials and supplies	8,500	1,118,519	303,026
Contracted services	-	5,070	15,000
Travel and accommodation	-	31,351	1,658
Honoraria	6,000	23,699	22,925
Rent	23,500	157,203	43,421
Professional fees	5,000	95,980	25,985
Office and administration	21,072	62,534	25,781
Bad debts (note 11)	-	257,232	(26,740)
Telephone and internet	4,500	8,985	11,241
Donations	1,300	5,036	-
Insurance	15,000	8,370	5,484
Amortization of tangible capital assets	-	7,216	3,584
Interest and bank charges	2,510	2,507	2,219
Repairs and maintenance	6,500	7,380	-
Utilities	-	2,940	-
	196,332	2,396,365	833,105
Annual surplus (deficiency) before the undernoted	-	1,600,665	99,881
Equity in earnings (loss) of investments:			
Gwich'in Investments Limited Partnership (note 4)	-	(6)	(7)
Tetlit Zheh Development Corporation (note 5)	-	272,645	39,876
Annual surplus (deficiency)	-	1,873,304	139,750
Accumulated surplus, beginning of year	971,078	971,078	831,328
Accumulated surplus, end of year	\$ 971,078	\$ 2,844,382	\$ 971,078

See accompanying notes to financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Changes in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	Budget	2022	2021
Annual surplus (deficiency)	\$ -	\$ 1,873,304	\$ 139,750
Amortization of tangible capital assets	-	7,216	3,584
	-	7,216	3,584
Increase in prepaid expenses and deposits	-	(5,516)	(1,716)
Increase (decrease) in net financial assets	-	1,875,004	141,618
Net financial assets, beginning of year	926,190	926,190	784,572
Net financial assets, end of year	\$ 926,190	\$ 2,801,194	\$ 926,190

See accompanying notes to financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating transactions:		
Annual surplus (deficiency)	\$ 1,873,304	\$ 139,750
Items not involving cash:		
Equity in loss of Gwich'in Investments Limited Partnership	6	7
Equity in (earnings) loss of Tetlit Zheh Development Corporation	(272,644)	(39,876)
Amortization of tangible capital assets	7,216	3,584
Change in non-cash operating working capital:		
Allowance for doubtful receivables	268,972	-
Decrease (increase) in accounts receivable	(308,242)	147,786
Increase (decrease) in accounts payable and accrued liabilities	108,678	(71,205)
(Decrease) increase in deferred revenue	(33,585)	651,819
Increase (decrease) in government transfers and contributions repayable	(47,755)	34,628
Increase in prepaid expenses and deposits	(5,516)	(1,716)
	1,590,434	864,777
Investing and capital transactions:		
Proceeds from portfolio investments, net	(510)	(1,195)
Advances to Tetlit Zheh Development Corporation, net	(27,594)	(15,816)
	(28,104)	(17,011)
Capital transactions:		
Acquisition of tangible capital assets	(31,263)	-
Increase (decrease) in cash and cash equivalents	1,531,067	847,766
Cash and cash equivalents, beginning of year	1,076,344	228,578
Cash and cash equivalents, end of year	\$ 2,607,411	\$ 1,076,344

See accompanying notes to financial statements.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements

Year ended March 31, 2022

Teetl'it Gwich'in Band Council (the "Council") is a sovereign Treaty government that represents registered treaty Indians and registered Indians of the Fort McPherson area within the Mackenzie Delta of the Northwest Territories. The Council is the inherent treaty government of the Teetl'it Gwich'in and register with Canada to carry out the jurisdiction of a First Nation government set out in the Indian Act including all such authorities and responsibilities therein. The Council is not subject to any federal, territorial and local government taxes and local charges. All funds are to improve governance, increase delivery of programs and services, build capacity, promote self determination through self governance, encourage self reliance, facilitate prosperity and protect the inherent and treaty rights of the Teetl'it Gwich'in.

1. Significant accounting policies:

The financial statements of the Council have been prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Council are as follows:

(a) Revenue recognition:

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation which meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources and fundraising are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Expense recoveries and other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except where accruals cannot be determined with a reasonable degree of certainty or where their estimation is impracticable.

(b) Investments in government business enterprises:

The Council's investments in Gwich'in Investments Limited Partnership and Tetlit Zheh Development Corporation have been accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Council, and inter-organizational transactions and balances are not eliminated.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, balances with banks and term deposits having a maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

(d) Tangible capital assets:

Tangible capital assets are recorded at cost and are amortized over their expected useful lives using the following method and annual rates:

Asset	Basis	Rate
Computer and other	Declining balance	30%
Office equipment and furniture	Declining balance	30%

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

The Council manages and controls various works of art and non-operational historical cultural assets. These assets are not recorded as tangible capital assets and are not amortized.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all portfolio investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations and accumulated surplus.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(e) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

As the Council does not have any unrealized gains or losses, a statement of remeasurement gains and losses has not been prepared.

The standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 – unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 – observable or corroborated inputs other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(f) Allocation of expenses:

The Council records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

The Council allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(g) Related party transactions:

The Council enters into transactions with related parties in the normal course of operations and on normal trade terms. These transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

Unallocated costs, comprising materials and services contributed by related parties in support of the Council's operations, are not recognized in the financial statements.

(h) Use of estimates:

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(i) Budget:

The budget information has been derived from the budget approved by the Council.

(j) Future accounting changes:

The following summarizes upcoming changes to Canadian public sector accounting standards: PS3400 - Revenue effective April 1, 2023; and *PSG-8 - Purchased Intangibles* - effective April 1, 2023. The Council's management is currently assessing the impact of the new accounting standards on its financial statements.

2. Portfolio investments:

Portfolio investments are comprised of guaranteed investment certificates earning interest at 0.4% (2021 - 0.25% to 0.45%) and maturing on various dates from August 9, 2022 to November, 29, 2022 (2021 - August 9, 2021 to November 29, 2021).

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

3. Due from Rat River Development Corporation Ltd.:

The amount of \$268,973 due from Rat River Development Corporation Ltd. is unsecured, non-interest bearing, and has no specified terms of repayment.

In the prior year, responsibility for the amount due from Tetlit Gwich'in Council was transferred to Tetlit Gwich'in Council's subsidiary, Rat River Development Corporation Ltd., under the same terms and conditions.

During the current year, the receivable for \$268,973 was written down due to the Company's assessment over its collectability.

4. Investment in Gwich'in Investments Limited Partnership:

The Council owns 1,035 of 4,004,150 units in Gwich'in Investments Limited Partnership (GILP). The partnership's principal activity is to hold and investment in Denendeh Investments Limited Partnership. The following summarizes the financial position and results of operations of GILP as at and for the year ended December 31, 2021:

	2022	2021
Financial position:		
Current assets	\$ 3,354	\$ 3,414
Equity accounted investees	81,985	100,196
Total assets	85,339	103,610
Current liabilities	(86,621)	81,270
Partners' equity (deficiency)	(1,281)	(22,340)
Total liabilities and partners' equity	(87,902)	58,930
Share of partners' equity attributable to the Council	\$ -	\$ 6
Results of operations:		
Revenue	\$ -	\$ -
Expenses	(5,410)	(5,410)
Share of loss of equity-accounted investees	(18,211)	(23,842)
Total loss for the year	(23,621)	(29,252)
Loss for the year attributable to the Council	\$ (6)	\$ (7)

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

5. Investment in Tetlit Zheh Development Corporation:

Tetlit Zheh Development Corporation (the "Corporation"), a wholly-owned subsidiary of the Council, is a private company incorporated under the Business Corporation Act of the Northwest Territories. The Corporation's principal activities are business management and investment activities. The following summarizes the financial position and results of operations of the Corporation as at and for the year ended March 31, 2022:

	2022	2021
Financial position:		
Current assets	\$ 156,879	\$ 173,107
Non-current assets	611,285	320,995
Total assets	768,164	494,102
Current liabilities	80,419	110,217
Due to Teetl'it Gwich'in Council	489,494	462,002
Total liabilities	569,913	572,219
Future income taxes	(3,722)	-
Total deficiency attributable to the Council	\$ 194,529	\$ (78,117)
Results of operations:		
Revenue	\$ 723,592	\$ 182,195
Expenses	(422,025)	(142,319)
Income taxes	(3,722)	-
Current income taxes	(25,200)	-
Net earnings (loss) for the year attributable to the Council	\$ 272,645	\$ 39,876

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

6. Deferred revenue:

	2022	2021
Government of Canada		
INAC-Chiefs Meeting	\$ 9,436	\$ -
DIAND-Information Management	1,713	-
CIRNAC-Amendment #1 Summer Students 19/20	-	-
-FNS&INUIT-SKILL LINK PROG	-	-
Crown-Indigenous Relations and Northern Affairs Canada	152,785	500,000
Treaty 100 Celebrations	41,770	52,790
Freezer Program	21,810	38,358
Senior's Horizon	-	25,000
Youth Cultural Camping	3,097	5,787
Cultural Funding	5,879	5,879
PPE and Sanitation Supplies	39,140	-
Family Caribou Hunt	3,952	-
COVID Community Funds	256,707	-
Second Harvest Emergency Funds	20,000	-
Treaty Supplies	3,015	-
Government of the Northwest Territories		
Community Wellness Initiative	184,316	63,599
GNWT-Youth Corp Program 19/20	-	-
Housing Plan	8,683	36,647
Isolating Funds	2,610	-
Other contributions and transfers		
Healthy Horizons 19/20	-	-
Arctic Indigenous Fund	-	61,247
Makeway	-	20,000
OTL Collaborative	6,917	7,106
Finance Trainee	6,193	-
Canoe Trip	14,805	-
	\$ 782,828	\$ 816,413

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

7. Government transfers and contributions repayable:

	2022	2021
Government of Canada	\$ -	\$ 20,702
Government of the Northwest Territories	-	10,530
Gwich'in Tribal Council	-	2,597
Other contributions and transfers	-	13,926
	\$ -	\$ 47,755
	2022	2021
Balance, beginning of year	\$ 47,755	\$ 13,127
Government transfers and contributions repayable	-	34,628
Government transfers and contributions released into revenue	(47,755)	-
Repayments during the year	-	-
Balance, end of year	\$ -	\$ 47,755

8. Tangible capital assets:

				2022		2021	
		Cost	Accumulated amortization		Net book value		Net book value
Land	\$	25,000	\$	-	\$ 25,000	\$	25,000
Computer and other		49,288		36,681	12,597		5,864
Office equipment and furniture		44,248		24,140	20,108		2,794
	\$	118,536	\$	60,821	\$ 57,705	\$	33,658

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

9. Accumulated surplus:

	2022	2021
Unrestricted fund	\$ 2,100,945	\$ 283,456
Investment fund	685,732	653,964
Invested in tangible capital assets	57,705	33,658
	<u>\$ 2,844,382</u>	<u>\$ 971,078</u>

10. Related party transactions:

Related parties include key management personnel and members of the Council. Salaries and benefits includes \$228,714 (2021 - \$228,714) and honoraria includes \$10,350 (2021 - \$9,250) paid to key management personnel.

During the year, the Council received revenue of \$114,811 (2021 - \$25,731) from Tetlit Zheh Development Corporation.

11. Financial risks and concentration of risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Council is exposed to credit risk with respect to its accounts receivable. The Council assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Council at March 31, 2022 is the carrying value of these assets. The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. At March 31, 2022, the total allowance for doubtful accounts was \$408,851 (2021 - \$151,619). The increase from prior year represents impairment loss booked on receivables due from Rat River Development Corporation.

The amount of any related impairment loss is recognized in the statement of operations and accumulated surplus. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations and accumulated surplus. There have been no significant changes to the credit risk exposure from 2021 other than the exposure on the receivables due from Rat River Development Corporation.

TEETL'IT GWICH'IN BAND COUNCIL

Notes to Financial Statements (continued)

Year ended March 31, 2022

11. Financial risks and concentration of risks (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Council will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Council manages its liquidity risk by monitoring its operating requirements on an overall basis. The Council prepares budget to ensure it has sufficient funds to fulfill its obligations. There have been no significant changes to the liquidity risk exposure from 2021.

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates will affect the Council's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment. Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the Council to cash flow interest rate risk. The Council is exposed to this risk through its investments bearing interest. The Council does not use derivative instruments to mitigate these risks. There has been no change to the interest rate risk exposure from 2021.

12. Segment disclosures:

The Council provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by the Council for which separate financial information is available and is evaluated regularly by the Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to that segment. The accounting policies followed in the segments are consistent with the accounting policies followed in the preparation of these financial statements as disclosed in note 1.

The segment disclosures are provided in the Schedules included with the financial statements.

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.