



# GOODFISH LAKE BUSINESS CORPORATION NEWSLETTER

NOVEMBER 2014

## CORPORATE GOVERNANCE

For over thirty seven years the Whitefish Lake First Nation #128 and Goodfish Lake Business Corporation have strived to take the businesses to the next level. Maintaining this the Chief & Council recognized that to grow the business in a growingly competitive market they needed to incorporate seasoned individuals who brought government, business and banking experience along with the vision of the Nation.

**Shareholders:** Chief James Jackson Jr. & Councillor Brian Favel

**Chairman:** Peter Elzinga

**Directors:** Herve Faucher, Darryl Steinhauer, Sandy Jackson, Brian Hjesvold, James Krauss, Leslie Cardinal



Official Opening of the Edmonton Laundry, March 18th, 2013  
Back row (left to right): Herve Faucher, James Krauss, Brian Hjesvold, Darryl Steinhauer  
Front row (left to right): Brian Favel, Sandy Jackson, Chief James Jackson Jr., Peter Elzinga, Leslie Cardinal

## TRUSTS

To complement the direction of the Corporation three new trusts have been developed so that dividends and earnings from the Corporation would support Community Infrastructure, Education Endowment and reinvestment into growing the Corporation. These trusts have been established so that the Corporation can supplement annual funding for the Nation and to work towards financial independence from both the Provincial and Federal Governments.

The Business Corporations to date have generated surplus's in excess of \$10,414,248.00 which are held in the Goodfish Lake Community Development & Business Trust and represented by Capital Assets(Equipment, Buildings etc.) Raw Material, Finished Products, Cattle, etc. In short this is the Nation's equity in the businesses and shows good stewardship by the Nations Leadership.

### CURRENT TRUSTS

Goodfish Lake Community Development and Business Trust ("Endowment Trust")

Goodfish Lake Business Trust

Whitefish Lake Asset Management Trust

### USE OF TRUSTS

- Education of youth
- Scholarships
- Care of elderly
- Cultural
- Business/Economic Development
- Capitalization and development of new infrastructure
- Maintenance and repair of existing infrastructure

## CORPORATE SERVICES

- A year ago we collectively developed a strategic plan for the corporation that included a number of initiatives to improve strategic issues. Our goal is to grow the profits while increasing sales and new businesses.
- In the spring of 2014 we were extremely fortunate to have hired a full time CGA accountant who is leading a number of key initiatives to ensure the companies are stable so that we can begin to improve efficiencies and grow profits.
- With a number of independent companies we have taken on the complex challenge of consolidating all the finances of the business. These improvements will allow us to optimize cash flows and grow the profits. Supporting this new financial system will be a significant upgrade to the IT network.
- We are excited to be launching the new Goodfish Lake Business Corporation website which will change to [www.gflbc.ca](http://www.gflbc.ca) before the end of 2014. This website has been designed to best reflect the products and services the company offers so that we can continue to grow profits.
- Focused on building internal capacity rather than relying on consultants.

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## EDMONTON LAUNDRY

Two years ago we moved the laundry business to Edmonton as the business was drawing heavily upon the community water and waste water infrastructure. Since then we have continued to exceed revenue targets from our budgets and have recently added a second shift to meet demand. The new laundry plant is state of the art and continues to be the first choice for industry camps.



## SERVICE RIGS

During the winter of 2013 the Goodfish Pimee Rig #11 commenced work for Cenovus Energy. By owning 50% of the service rig we are able to receive greater amounts of equity which can now be invested into growing this business. The response from industry has been overwhelming and negotiations are in the works for a second rig which is scheduled to come on board by summer 2015.



## MANAGEMENT COMPANY

- This year we completed a number of firefighting contracts which provided seasonal employment to a number of community members. Though the contracts are fixed priced from the government and we don't earn much profit it does provide great employment opportunities.
- Understanding our limits when it comes to capacity we are presently pursuing a civil construction business relationship. The goal is to engage into a joint venture relationship with an existing civil construction company that can earn profits and employ members of the Nation. Having learned from the Enbridge Woodland contract we tend to be strong on the front end of projects but lack the capacity on the back end which includes financing, billings, industry certifications, etc. Our hope is to work with the Nation's training department so that we can prepare community members for employment opportunities available through our new business partnership.

## TRANSPORTATION

- As Provincial transportation standards have increased we are extremely proud of all the hard work as we were able to improve our Alberta Carrier rating from 19.17% violation to 0.5% violation over a year.

## CATTLE RANCH & LANDS

The Corporation is pleased with the improvements that have been made with acquiring a new herd of charolais and a development of a long term plan to make the ranch and the lands a viable business. We have recently secured government funding to assist in the feasibility study of a gravel quarry on the fourteen thousand plus acres of land.

## GARMENT MANUFACTURING

- With the globalization of new markets we have reviewed and developed a new model so that we can compete with countries who can produce similar products for less than we can. Building upon the legacy brand which has created jobs in the community for over 35 years, we will always produce a quality product.

## VEHICLE SERVICES

- Having recently migrated over to the Business Corporation from the Nation our challenge is finding that external market which will allow us to continue to provide services to the community.

## DRYCLEANING SERVICES

- As strong as ever we chose to make some changes to the plant and have seen significant improvements in terms of the efficiency. Our customers have noted the improvements and with the additional volume we are ready to take on more work which will mean more profits.
- Did you know that we clean so many coveralls that every three months we send out 25-30 barrels of hydrocarbons to be recycled. What an amazing service which is very environmentally friendly.