

Lac La Ronge Indian Band
Consolidated Financial Statements
March 31, 2015

Lac La Ronge Indian Band

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Lac La Ronge Indian Band:

The accompanying consolidated financial statements of Lac La Ronge Indian Band are the responsibility of management and have been approved by the Chief and Council.

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 financial statements.

The Lac La Ronge Indian Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

September 11, 2015

(signature on file) Gladys Christiansen, Executive Director

Independent Auditors' Report

To the Members of Lac La Ronge Indian Band:

We have audited the accompanying consolidated financial statements of Lac La Ronge Indian Band, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows, and supporting schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Lac La Ronge Indian Band as at March 31, 2015 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

September 11, 2015

MNP LLP

Chartered Professional Accountants

Lac La Ronge Indian Band
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash resources (Note 4)	9,830,550	12,930,687
Temporary investments (Note 5)	48,265	47,880
Accounts receivable (Note 6)	7,260,763	3,497,832
Inventory for resale (Note 7)	2,200,873	1,862,606
Restricted cash (Note 8)	1,185,070	887,999
Home ownership program loans receivable (Note 9)	452,345	481,774
	20,977,866	19,708,778
Investments in Nation business partnerships and corporate business entities (Note 10)	82,345,549	74,327,323
Restricted cash (Note 8)	5,634,500	5,389,082
Ottawa Trust funds (Note 11)	262,271	318,348
	109,220,186	99,743,531
Liabilities		
Current		
Accounts payable and accruals	5,843,065	4,531,276
Deferred revenue (Note 13)	3,009,737	3,483,168
Current portion of long-term debt (Note 14)	2,105,466	2,025,956
	10,958,268	10,040,400
Long-term debt (Note 14)	19,708,408	17,903,045
	30,666,676	27,943,445
Net financial assets	78,553,510	71,800,086
Contingencies (Note 15)		
Subsequent events (Note 25)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	107,355,833	110,689,237
Prepaid expenses	199,131	279,773
	107,554,964	110,969,010
Accumulated surplus (Note 17)	186,108,474	182,769,096
Approved on behalf of the Council		
<i>(signature on file)</i> Tammy Cook – Searson, Chief	<i>(signature on file)</i> Irwin Hennie, Councilor	

The accompanying notes are an integral part of these financial statements

Lac La Ronge Indian Band

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	<i>Schedules</i>	2015 Budget (Note 22)	2015	2014
Revenue				
Federal government funding (Note 19)				
Aboriginal Affairs and Northern Development Canada		45,122,022	48,280,383	47,420,124
Health Canada		11,582,081	13,508,497	11,967,951
Canada Mortgage and Housing Corporation		310,000	1,994,213	1,703,911
Additional government funding		-	72,319	240,213
		57,014,103	63,855,412	61,332,199
Earnings (loss) from investment in Nation partnerships		2,097,161	10,515,498	11,072,876
Retail sales, net (Note 26)		-	5,946,693	6,330,449
First Nations Trust (SIGA gaming allocation)		3,543,522	3,879,204	3,454,405
Prince Albert Grand Council		2,847,994	3,553,566	3,676,239
Rental income		1,786,084	3,091,238	2,890,587
Grants and donations		141,715	2,494,442	2,400,808
Miscellaneous		2,121,230	2,432,225	2,692,441
Northern Lights School Division		948,321	950,761	869,874
Fundraising revenue		-	755,910	766,813
Province of Saskatchewan		44,417	518,131	352,070
Lease income		-	457,645	306,546
Saskatchewan Indian Institute of Technologies		-	446,945	429,329
Other retail revenue		-	283,161	285,583
Fuel and tobacco rebates (external sources)		30,000	234,555	359,559
Earnings (loss) from investment in Nation business entities		-	2,728	5,292
		70,574,547	99,418,114	97,225,070
Program expenses				
Band Governance	3	11,630,947	18,917,156	16,756,684
Education	4	20,818,188	22,769,912	22,726,128
Infrastructure & Facilities	5	11,478,599	21,059,492	19,579,194
Health	6	13,956,857	15,919,515	13,631,865
Social Assistance	7	11,778,000	12,033,796	12,253,239
Retail Operations	8	-	5,302,142	5,170,272
		69,662,591	96,002,013	90,117,382
Surplus before other items		911,956	3,416,101	7,107,688
Other items				
Loss on disposal of capital assets		-	(76,723)	(86,330)
Surplus		911,956	3,339,378	7,021,358
Accumulated surplus, beginning of year		182,769,096	182,769,096	175,747,738
Accumulated surplus, end of year (Note 17)		183,681,052	186,108,474	182,769,096

The accompanying notes are an integral part of these financial statements

Lac La Ronge Indian Band
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015	2014
Annual surplus	911,956	3,339,378	7,021,358
Purchases of tangible capital assets	(163,000)	(7,537,584)	(6,727,959)
Amortization of tangible capital assets	10,800	10,715,605	10,874,495
Loss on sale of tangible capital assets	-	76,723	86,330
Proceeds of disposal of tangible capital assets	-	78,664	20,336
Acquisition of prepaid expenses	-	-	(107,955)
Use of prepaid expenses	-	80,638	-
Increase in net financial assets	759,756	6,753,424	11,166,605
Net financial assets, beginning of year	71,800,086	71,800,086	60,633,481
Net financial assets, end of year	72,559,842	78,553,510	71,800,086

The accompanying notes are an integral part of these financial statements

Lac La Ronge Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus	3,339,378	7,021,358
Non-cash items		
Amortization	10,715,605	10,874,495
Loss on disposal of capital assets	76,723	86,330
Earnings from investment in Nation business partnerships	(10,515,498)	(11,072,876)
Earnings from investment in Nation business entities	(2,728)	(5,292)
	3,613,480	6,904,015
Changes in working capital accounts		
Accounts receivable	(3,762,929)	498,672
Prepaid expenses	80,638	(107,955)
Restricted cash (current)	(297,071)	(267,848)
Restricted cash (non-current)	(245,418)	(394,936)
Inventory held for resale	(338,267)	(32,923)
Home ownership program loans receivable	29,429	57,137
Accounts payable and accruals	1,311,783	(1,669,578)
Deferred revenue	(473,431)	466,002
	(81,786)	5,452,586
Financing activities		
Advances of long-term debt	4,010,947	1,296,025
Repayment of long-term debt	(2,126,070)	(2,113,574)
	1,884,877	(817,549)
Capital activities		
Purchases of tangible capital assets	(7,537,584)	(6,727,959)
Proceeds of disposal of tangible capital assets	78,664	20,336
Change in Ottawa Trust funds	56,077	81,230
	(7,402,843)	(6,626,393)
Investing activities		
Purchase of temporary investments	(385)	(207)
Withdrawal from investments in Nation business partnerships	2,500,000	2,000,000
	2,499,615	1,999,793
Increase (decrease) in cash resources	(3,100,137)	8,437
Cash resources, beginning of year	12,930,687	12,922,250
Cash resources, end of year	9,830,550	12,930,687
Supplementary cash flow information		
Interest paid	411,701	461,166

Lac La Ronge Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

1. Operations

The Lac La Ronge Indian Band (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Lac La Ronge Indian Band includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Change in accounting policy

Effective April 1, 2014, the Nation adopted the recommendations relating to PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for contaminated sites. Under the new recommendations, the Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 3, *Significant Accounting Policies*.

There was no effect on the Nation's financial statements from adopting the above-noted change in accounting policy.

3. Significant accounting policies

These financial statements are the representations of management, 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 Nation reporting entity, except for Nation business entities.

The Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

La Ronge Reserve, including:

- Administration (La Ronge, Sucker River, Hall Lake) - Public Works (Housing and CMHC)
- Education
- Keethanow Gas Bar
- Keethanow Supermarket
- Hall Lake Gas Bar
- Keethanow Holdings
- Elder Catherine Charles Long Term Care Home
- Lac La Ronge Indian Band Health Services Inc.
- Keethanow Lumber and Furniture
- Sucker River Gas Bar
- Keethanow Bingo North Inc.
- Keethanow Corner Grocery

Little Red River Reserve, including:

- Administration
- Little Red River Gas Bar
- Red Water Distributors
- Public Works (Housing)
- Little Red Sand and Gravel Ltd.

Grandmother's Bay Reserve, including:

- Administration
- Education
- Public Works (Housing)

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Stanley Mission Reserve, including

- | | |
|----------------------------|--|
| - Administration | - Public Works (Housing) |
| - Education | - Stanley Mission Health Services Inc. |
| - Amachewespiyawin Gas Bar | - Stanley Mission Economic Development Corporation |

The Nation has proportionately consolidated the assets, liabilities, revenues and expenses of the following government partnerships:

- Four Nations Police Management Board (25%)

(Created to manage an agreement with the Government of Canada and Province of Saskatchewan on Police Management Board operations for four Nations).

- Lac La Ronge Regional Waste Management Corporation (40%)

(Created to operate waste management services in the geographical location of La Ronge, partners are Town of La Ronge and the Northern Village of Air Ronge).

- Lac La Ronge Regional Water Corporation (54%)

(Created to operate water distribution services in the geographical location of La Ronge, partners are Town of La Ronge and the Northern Village of Air Ronge).

- Northern Inter-Tribal Health Authority (25%)

(Created to provide specialized health services to Northern Saskatchewan, partners are Peter Ballantyne Cree Nation, Meadow Lake Tribal Council and Prince Albert Grand Council).

- Woodland Cree Enterprises Incorporated (33.33%)

(Created to provide financial assistance to members of the Lac La Ronge Indian Band, Peter Ballantyne Cree Nation and Montreal Lake Cree Nation, pursuing post secondary education and training).

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Lac La Ronge Indian Band business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the 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 Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis are disclosed in Note 10.

Other economic interests

The Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the Lac La Ronge Indian Band.

The Nation is a member of the Prince Albert Grand Council (PAGC Management Co. Ltd. or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

The Nation is a member of the Lac La Ronge Indian Band Child & Family Services Agency Inc. (the "Agency"). The Agency is an organization providing child and family protection and prevention services on reserve to the Lac La Ronge Indian Band and off reserve on behalf of the Province of Saskatchewan.

The Nation is a member of the Woodlands and Waterways Regional Development Corporation ("Woodlands and Waterways"). The Woodlands and Waterways operates a tourism centre in the area of La Ronge, and represents the Town of La Ronge, Northern Village of Air Ronge, and the Nation.

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

The Nation is affiliated with the Little Red River Education Authority Inc. ("LRR Education"). LRR Education operates an on-reserve elementary and secondary school on the Little Red River Reserve. Members of the Nation and Montreal Lake Cree Nation from the Little Red Reserves govern the LRR Education through an independent Board. The LRR Education authority is funded by Aboriginal Affairs and Northern Development Canada through a separate funding agreement.

Revenue recognition

Non-government funding

Non-government funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Investment and interest income are recognized when earned. Rent and other revenue is recognized when the related services are provided.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	straight-line	20-25 years
Housing	straight-line	20-25 years
Equipment	straight-line	3-10 years
Infrastructure	straight-line	15-50 years

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less where the intent is to not reinvest the short-term investment. Cash subject to external restrictions that prevent its use except for a specific purpose is included in restricted cash.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Temporary investments

Temporary investments are valued at the lower of cost and market value, which for the Nation's temporary investments, market value approximates the cost due to the short-term nature of the investments.

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

Long-lived assets

Long-lived assets consist of tangible assets. Long-lived assets held for use 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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Funds held in Ottawa Trust Fund

Ottawa Trust Funds consist of funds held in trust on behalf of Nation members by the Government of Canada. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 revenue and expenditures during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported 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. Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

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 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, 2015.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Segments

The Nation conducts its business through seven reportable segments: band governance, education, infrastructure & facilities, retail operations, social assistance, health, and investments. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenditures 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. Significant accounting policies *(Continued from previous page)*

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2018. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Related Party Disclosures

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 *Related Party Disclosures*.

This new Section defines related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationships underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This section is effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

Inter-entity Transactions

The Public Section Accounting Board (PSAB) issued in March 2015 CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, containing a new standard, PS 3420 *Inter-entity Transactions*.

The new Section establishes standard on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The main features of the new Section are:

- Under a policy of cost allocation, revenue and expenses are recognised on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amounts dictated by policy, accountability structure or budget practice.
- The transfer of and asset of liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 *Related Party Disclosures*.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Cash resources

	2015	2014
Grandmother's Bay general operations	(191,071)	7,865
La Ronge general operations	(2,586,855)	(2,973,023)
Little Red general operations	94,768	19,519
Stanley Mission general operations	3,346,518	4,718,999
La Ronge and Stanley Mission health operations	4,574,475	5,711,443
Retail operations	2,997,562	3,629,611
Government partnerships	1,595,153	1,816,273
	9,830,550	12,930,687

In the above table, general operations includes band governance, education, and infrastructure and facilities operations.

During the year the Stanley Mission Reserve designated \$3,184,047 (2014 – \$5,025,000) of cash to be used specifically for future capital projects, operation of recreation and youth facilities, and economic development investment.

During the year the La Ronge Reserve department of Health designated \$3,502,390 (2014 – \$354,509) of cash to be used specifically for future capital projects.

	2015	2014
Stanley Mission - recreation and youth centre construction and operation	1,184,047	2,075,000
Stanley Mission - community housing construction and renovations	-	950,000
Stanley Mission - economic development investment	2,000,000	2,000,000
La Ronge - health future capital projects	3,502,390	354,509
	6,686,437	5,379,509

5. Temporary investments

	2015	2014
Little Red River Reserve - CIBC redeemable term deposit, one year term maturing November 1, 2015, interest at 0.8%	11,192	11,103
Little Red River Reserve - CIBC redeemable term deposit, one year term maturing November 1, 2015, interest at 0.8%	37,073	36,777
	48,265	47,880

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	115,000	348,079
Health Canada	1,120,288	259,271
CMHC subsidy assistance receivable	132,715	144,479
Rent receivable	3,303,753	2,956,830
Other accounts receivable	4,346,961	1,673,283
Retail operations trade receivables	1,395,057	1,159,160
	10,413,774	6,541,102
Allowance for doubtful accounts	(3,153,011)	(3,043,270)
	7,260,763	3,497,832

7. Inventory for resale

	2015	2014
Amachewespimawin Gas Bar	194,671	159,077
Hall Lake Gas Bar	88,547	62,032
Keethanow Bingo North Inc.	12,802	12,162
Keethanow Corner Grocery	67,547	64,892
Keethanow Gas Bar	110,750	132,803
Keethanow Lumber and Furniture	1,311,472	1,059,732
Keethanow Supermarket	356,059	320,765
Sucker River Gas Bar	59,025	51,143
	2,200,873	1,862,606

8. Restricted cash

	2015	2014
Current restricted cash		
La Ronge Reserve - AANDC major capital projects	386,774	239,017
Stanley Mission Reserve - AANDC major capital projects	549,547	423,243
Grandmother's Bay Reserve - AANDC major capital projects	13,791	13,995
Little Red River Reserve - AANDC major capital projects	38,574	13,742
La Ronge Reserve - Health Canada major capital projects	-	5,713
La Ronge Reserve - Bingo fundraising	196,384	192,289
	1,185,070	887,999
Non-current restricted cash		
2% Subsidy (Pre 1997) CMHC Program Replacement Reserve	1,270,894	1,806,276
Fixed Subsidy (Post 1997) CMHC Program Replacement Reserve	1,972,870	1,694,489
CMHC Program Operating Reserve	2,390,736	1,888,317
	5,634,500	5,389,082
	6,819,570	6,277,081

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Home ownership program loans receivable

The Nation conducts a private home purchase program in partnership with the Bank of Montreal ("BMO") and Aboriginal Affairs and Northern Development Canada ("AANDC") to allow Nation members to access capital to purchase a home located on reserve land. Participants either borrow capital from BMO or directly from the Nation through the program. The loans through the program have been issued at a rate of 6.00%.

Since all loans are in default due to late payment, the full amount has been reported as current. The loans have no security.

10. Investments in First Nation business partnerships and corporate business entities

The Nation has investments in the following entities:

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>share of earnings (loss)</i>	<i>2015 Investment balance, end of year</i>
Wholly-owned Businesses:				
KDC Management Corp. - 100%	3,412	-	2,727	6,139
Portfolio investment, at cost:				
La Ronge Wild Rice Corporation - 23.2%	99,287	-	-	99,287
First Nation Business Partnerships:				
Kitsaki Development Limited Partnership - 99.9%	36,747,776	(2,500,000)	7,790,063	42,037,839
Kitsaki Management Limited Partnership - 99.9%	37,476,848	-	2,725,435	40,202,283
	74,327,323	(2,500,000)	10,533,834	82,361,157

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>share of earnings (loss)</i>	<i>2014 Investment balance, end of year</i>
Wholly-owned Businesses:				
KDC Management Corp. - 100%	(1,880)	-	5,292	3,412
Portfolio investment, at cost:				
La Ronge Wild Rice Corporation - 23.2%	99,287	-	-	99,287
First Nation Business Partnerships:				
Kitsaki Development Limited Partnership - 99.9%	32,966,932	(2,000,000)	5,780,844	36,747,776
Kitsaki Management Limited Partnership - 99.9%	32,184,816	-	5,292,032	37,476,848
	65,249,155	(2,000,000)	11,078,168	74,327,323

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Investments in Nation business partnerships and corporate business entities *(Continued from previous page)*

Summary financial information for the Kitsaki Group owned by the Nation, which is accounted for using the modified equity method, is as follows:

	<i>Kitsaki Group As at March 31, 2015</i>
Assets	
Cash	63,641,840
Accounts receivable	11,419,115
Inventory	966,497
Investments	12,227,292
Other assets	278,642
Property, plant and equipment	9,574,557
Advances from related parties	3,321,775
Total assets	101,429,718
Liabilities	
Accounts payable and accruals	5,864,427
Deferred revenue	498,897
Total liabilities	6,363,324
Non-controlling interest	9,590,573
	85,475,821
Total revenue	82,996,167
Total expenses	70,921,960
Net income	12,074,207
Other comprehensive loss	(147,026)
Comprehensive income	11,927,181

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Ottawa Trust funds

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning of year	45,968	45,968
Balance, end of year	45,968	45,968
Revenue Trust		
Balance, beginning of year	272,380	353,610
Interest	7,278	12,223
Land leases	457,645	306,547
	737,303	672,380
Less: Transfers to Nation	521,000	400,000
Balance, end of year	216,303	272,380
	262,271	318,348

BCR 2013/14-79 - Transfer to Nation of \$190,000 - expenditures included in Band support in Schedule 3.

BCR 2014/15-23 - Transfer to Nation of \$100,000 - funds used for long-term debt repayments.

BCR 2014/15-33 - Transfer to Nation of \$75,000 - expenditures included in capital purchases in Schedule 1.

BCR 2014/15-24 - Transfer to Nation \$50,000 - funds used for long-term debt repayments.

BCR 2014/15-49 - Transfer to Nation of \$106,000 - expenditures included in Band support in Schedule 3.

12. Available credit

The Nation has an operating loan amounting to \$nil (2014 - \$nil) included in cash resources, authorized to a maximum of \$2,000,000 for the total of the La Ronge Reserve, Stanley Mission Reserve, Little Red River Reserve, Hall Lake Reserve, and Grandmother's Bay Reserve. This operating loan is due on demand and interest is payable monthly at prime. This loan is secured by all assets of the Lac La Ronge Indian Band.

The Nation's proprietorships have operating loans with authorized maximum's of \$215,000. These operating loans are due on demand and interest is payable monthly at prime. The Nation's proprietorships also have \$165,000 of letters of credit issued to various suppliers. Fees are 0.8%, minimum of \$1,000, plus out of pocket costs.

The Nation uses corporate credit cards to facilitate operations which combined have a maximum credit of \$95,000.

All above bank indebtedness are secured by additional Band Council Resolutions requesting credit and assigning government funding to be deposited to the Canadian Imperial Bank of Commerce.

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Deferred revenue

	2015	2014
Grandmother's Bay Reserve	13,791	13,995
La Ronge Reserve	2,196,263	2,606,402
Little Red Reserve	89,441	53,052
Stanley Mission Reserve	571,475	659,508
Government partnerships	138,767	150,211
	3,009,737	3,483,168

Included in deferred revenue is \$968,678 (2014 - \$970,290) funding from AANDC for major capital projects.
Included in deferred revenue is \$1,019,441 (2014 - \$1,371,843) funding from First Nations Trust (SIGA gaming allocation).

14. Long-term debt

	2015	2014
Canadian Mortgage and Housing Corporation ("CMHC") mortgage, 2.17%, repayable in monthly instalments of \$20,797 blended principal and interest. Loan is guaranteed by the Government of Canada. Matures in 2030 and renews in 2016.	3,302,423	3,478,564
CMHC mortgage, 2.02%, repayable in monthly instalments of \$16,101 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2018.	2,279,016	2,425,042
CMHC mortgage, 2.11%, repayable in monthly instalments of \$14,098 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2019.	2,008,135	2,133,683
CMHC mortgage, 1.85%, repayable in monthly instalments of \$12,815 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2019.	1,950,251	-
CMHC mortgage, 1.80%, repayable in monthly instalments of \$13,448 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews in 2017.	1,675,714	1,805,761
Canadian Imperial Bank of Commerce ("CIBC") demand loan, interest at prime, repayable in monthly instalments to be determined upon completion of project, blended principal and interest. Loan is authorized to \$2,156,884. Matures ten years after completion of project.	1,430,000	1,430,000
CMHC mortgage, 1.71%, repayable in monthly instalments of \$9,704 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews in 2017.	1,310,101	1,403,359
CMHC mortgage, .80%, repayable in monthly instalments to be determined upon completion of project, blended principal and interest. Loan is authorized to \$1,650,000. Matures 15 years after completion of the project.	1,139,666	-

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
CMHC mortgage, 1.64%, repayable in monthly installments of \$5,630 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2017.	999,608	1,050,418
CMHC mortgage, 2.69%, repayable in monthly instalments of \$7,171 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews in 2016.	781,548	845,756
CMHC mortgage, 2.35%, repayable in monthly instalments of \$4,627 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2018.	635,794	675,967
CMHC mortgage, 1.53%, repayable in monthly instalments of \$3,766 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2018.	523,315	560,219
CIBC demand loan, repayable in principal only instalments of \$8,333, plus interest at prime rate. A general security agreement has pledged as collateral. Due July 2018.	333,333	433,333
CMHC mortgage, 1.64%, repayable in monthly instalments of \$1,877 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2017.	333,306	350,243
CIBC mortgage, 4.74%, repayable in monthly instalments of \$11,050 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018 and renews in 2018.	315,417	430,271
CIBC mortgage, 3.89%, repayable in monthly instalments of \$7,654 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018 and renewed in 2016.	259,820	339,964
CIBC mortgage, 6.14%, repayable in monthly instalments of \$5,302 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2019.	258,220	305,639
CIBC demand loan, interest at prime, repayable in monthly instalments of \$3,000, plus monthly interest. Matures in 2023.	249,000	-
CIBC demand loan, payable in annual instalments of \$40,000 with interest paid monthly at bank prime rate, secured by general security agreement, due April 2020.	240,000	280,000
CIBC mortgage, 3.89%, repayable in monthly instalments of \$8,540 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	220,531	312,574
CIBC term loan, interest at prime, repayable in monthly instalments of \$2,585, plus monthly interest. Matures in 2021.	177,000	-
CIBC mortgage, 3.05%, repayable in monthly instalments of \$10,657 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2017.	166,904	287,735
CMHC mortgage, 1.67%, repayable in monthly instalments of \$1,221 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2018.	160,236	172,109

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
CIBC demand loan, interest at prime, repayable in monthly instalments of \$2,791, plus monthly interest. Matures in 2020.	139,639	-
CIBC demand loan, interest at prime, repayable in annual principal instalments of \$25,000 plus interest. Matures in 2021.	135,000	160,000
CIBC demand loan, interest at prime, repayable in monthly instalments of \$8,333, plus monthly interest. Matures in 2017.	127,500	-
CIBC mortgage, 6.14%, repayable in monthly instalments of \$1,787 blended principal and interest. Matures in 2020.	102,420	117,583
CIBC term loan, interest at prime, repayable in monthly instalments of \$4,150, plus monthly interest. Matures in 2017.	87,000	-
CIBC demand loan, interest at prime, repayable in monthly principal instalments of \$2,792 plus interest. Matures in 2018.	78,166	111,667
CIBC demand loan, payable in annual instalments of \$50,000 including interest at prime, secured by general security agreement, due April 2016.	74,220	120,591
CIBC demand revolving capital loan, repayable in 36 monthly instalments of \$4,583 plus accrued interest at prime, due 2016.	50,417	105,417
Ford Credit loan, payable in monthly instalments of \$981 with interest paid monthly at 5.59%, secured with assets purchased by the loan, due January 2020.	48,980	-
CIBC demand loan, interest at prime, repayable in monthly instalments of \$4,330 plus interest. Matures in 2016.	34,585	86,545
CIBC demand revolving capital loan, repayable in 60 monthly instalments of \$992 plus accrued interest at prime, due 2018.	34,708	46,608
CIBC mortgage, 4.74%, repayable in monthly instalments of \$1,334 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2018.	28,357	42,172
Ford Credit loan, 5.49%, repayable in monthly instalments of \$884 blended principal and interest. Secured by related capital asset. Matures in 2018.	24,718	33,702
Ford Credit loan, payable in monthly instalments of \$840 including interest at 5.59%, secured by assets purchased with the loan, maturing in 2017.	17,504	26,329
Ford Credit loan, payable in monthly instalments of \$784 with interest paid monthly at bank prime rate plus 3%, secured by assets purchased with the loan, maturing in 2017.	16,280	24,428
Ford Credit loan, payable in monthly instalments of \$632 with interest paid monthly at 7.19%, secured with assets purchased by the loan, due April 2017.	14,631	-
CIBC demand loan, interest at prime, repayable in monthly instalments of \$3,500 plus interest. Matures in 2016.	13,500	55,500
CIBC mortgage, interest at prime, repayable in monthly instalments of \$1,408 plus interest. Matures in 2016.	12,675	29,575

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
Ford Credit loan, 6.59%, repayable in monthly instalments of \$778 blended principal and interest. Secured by related capital asset. Matures in 2016.	6,064	14,683
Ford Credit loan, 6.59%, repayable in monthly instalments of \$718 blended principal and interest. Secured by related capital asset. Matures in 2016.	5,602	13,565
Ford Credit loan, 6.59%, repayable in monthly instalments of \$718 blended principal and interest. Secured by related capital asset. Matures in 2016.	5,602	13,565
Finance contract to GMAC payable in monthly payments of \$1,027 including principal and interest, with annual interest at 1.15%, secured by related capital asset, maturing in 2015.	5,348	13,293
Finance contract to GMAC payable in monthly payments of \$409 including principal and interest, with annual interest at 6.59%, secured by related capital asset, maturing in 2015.	1,620	6,258
CIBC demand loan, repaid during the year.	-	89,873
CIBC mortgage, repaid during the year.	-	79,020
Saskatchewan Indian Equity Foundation loan repaid during the year.	-	7,572
CIBC demand loan, repaid during the year.	-	6,038
Finance contract to GMAC repaid during the year.	-	4,380
	21,813,874	19,929,001
Less: current portion	2,105,466	2,025,956
	19,708,408	17,903,045

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2016	2,105,466
2017	1,919,049
2018	1,676,013
2019	1,433,346
2020	1,384,256

All above CIBC loans (except for mortgages which are secured by Government of Canada guarantees) are secured by a Band Council Resolution directing all present and future AANDC funding to CIBC for deposit to the Nation's accounts at CIBC and a general security agreement over all property.

Prime rate as at March 31, 2015 was 2.85% (2014 - 3.00%).

Long-term debt is subject to certain covenants with respect to financial reporting. As at March 31, 2015, the Nation is not in compliance with all such covenants. However, it is not expected the covenant violation will affect the Nation's financing.

15. Contingencies

The Nation is involved in several lawsuits related to various matters. In the opinion of management, these lawsuits are without substantial merit. It is not possible at this time to make an estimate of the amount, if any, of liabilities that may result. Any future settlements or costs associated with these potential claims will be expensed in the period they become known.

As part of the Home Ownership Program, the Nation has agreed to be contingently liable to the Bank of Montreal for outstanding housing loans of members to a maximum of \$5.5 million. Any future settlements or costs associated with these potential claims will be expensed in the period they become known.

As part of the Home Ownership Program, the Nation has agreed to be contingently liable to the Royal Bank of Canada for outstanding housing loans of members to a maximum of \$2 million. Any future settlements or costs associated with these potential claims will be expensed in the period they become known.

The Nation has provided indemnities in favour of individuals acting as directors of the investment corporations held by the Nation.

Kitsaki Development Limited Partnership has paid expenses related to treaty land entitlement on behalf of the Nation. These amounts may be recovered by the Nation upon successful resolution of this matter. The total subject to recovery as at March 31, 2015 is \$2,237,569 (2014 - \$2,237,569).

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Infrastructure includes various projects which were not complete at March 31, 2015, with carrying values totaling \$5,681,500 (2014 - \$6,355,044). No amortization of these assets has been recorded because they are currently under construction.

Houses includes a CMHC project identified as phase 23 (2014 - phase 22) which was not complete at March 31, 2015, with carrying value totaling \$1,352,875 (2014 - \$1,669,461). No amortization of these assets has been recorded because they are currently under construction.

The Nation's CMHC Housing Program has 112 houses with a net book value of \$1,299,948 which are no longer part of an operating agreement with CMHC. As a result, there is neither rent charged nor any subsidy received for these properties. The properties are available for use by members of the Lac La Ronge Indian Band, and in some cases are available for ownership if certain conditions are met. During the year, ownership of 3 houses (2014 - 1 house) was transferred to Lac La Ronge Indian Band members through the home ownership program, in recognition of long-term compliance with the CMHC rental program. An additional one house which is not part of the CMHC rental program was also transferred to Lac La Ronge Indian Band members through the home ownership program.

Tangible capital assets include certain infrastructure assets, specifically older roads and water and sewer assets disclosed at a nominal amount.

The Nation holds works of art from community members contributed to the Nation and historical treasures of a cultural value, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Accumulated surplus

The Nation designates and tracks separately the following funds and reserves in accordance with internal management policies. These funds are designated to assist with fund management and to comply with legislation.

	2015	2014
Equity in Ottawa Trust funds		
Balance, beginning of year	318,348	399,578
Income earned	464,923	318,770
Withdrawals	(521,000)	(400,000)
	262,271	318,348
Equity in externally restricted reserves (CMHC and Health Canada)		
Balance, beginning of year	5,431,830	5,430,093
Contributions	720,302	689,450
Withdrawals	(668,340)	(687,713)
	5,483,792	5,431,830
Equity in tangible capital assets		
Balance, beginning of year	89,090,776	94,295,893
Amortization	(10,715,605)	(10,874,495)
Purchases	7,537,584	6,727,959
Disposals	(155,383)	(106,666)
Loan advances	(4,010,949)	(1,296,025)
Loan advances receivable (net)	1,456,255	(1,669,464)
Loan repayments	2,126,070	2,013,574
	85,328,748	89,090,776
Equity in business investments		
Balance, beginning of year	74,327,323	65,249,155
Income earned	10,518,225	11,078,168
Withdrawals	(2,500,000)	(2,000,000)
	82,345,548	74,327,323
Equity in unrestricted and internally restricted accumulated surplus (Note 18)		
Balance, beginning of year	13,600,819	10,373,018
Transfer from (to) equity in Ottawa Trust funds	56,077	81,230
Transfer from (to) equity in externally restricted reserves	(51,962)	(1,737)
Transfer from (to) equity in tangible capital assets	3,762,028	5,205,117
Transfer from (to) equity in business investments	(8,018,225)	(9,078,168)
Current year surplus	3,339,378	7,021,359
	12,688,115	13,600,819
	186,108,474	182,769,096

17. Accumulated surplus *(Continued from previous page)*

The Ottawa Trust funds are revenues received in trust by AANDC from land rents which haven't been designated for specific expenditures and are held on account by the Government of Canada in Ottawa.

The externally restricted reserves are replacement and operating reserves required to be funded for future capital replacements and program operations, as per agreements with CMHC and Health Canada.

The invested in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

The business investments amount represents equity in investments not readily available for operational cash flows as the investments are not likely to be liquidated within the next year.

The internally restricted reserves represents amounts designated by the Nation for specified future uses and are funded by designated cash as per note 4.

The unrestricted operating surplus represents amounts available to offset future operational revenue requirements (if deficit, future revenue required for past operational activities).

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

18. Unrestricted and internally restricted accumulated surplus

	2015	2014
General operations (includes band governance, education, and infrastructure and facilities)		
Grandmother's Bay	(300,695)	7,980
La Ronge	160,981	(141,694)
Little Red	84,835	2,880
Stanley Mission	306,126	(32,701)
	251,247	(163,535)
Health operations		
La Ronge	795,788	3,678,101
Stanley Mission	379,641	445,937
	1,175,429	4,124,038
Retail operations		
La Ronge	875,491	837,341
Stanley Mission	2,455,646	2,417,313
Little Red	(344,337)	(342,553)
	2,986,800	2,912,101
Government partnerships		
La Ronge	610,587	486,158
Little Red	(50)	(50)
LLRIB	977,665	862,598
	1,588,202	1,348,706
Internally restricted		
Stanley Mission - Recreation and youth centre	1,184,047	2,075,000
Stanley Mission - Community housing	-	950,000
Stanley Mission - Economic development	2,000,000	2,000,000
La Ronge - Health capital replacement	3,502,390	354,509
	6,686,437	5,379,509

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Federal government funding

	2015	2014
Aboriginal Affairs and Northern Development Canada		
AANDC per confirmation	48,244,633	47,788,298
Add: major capital deferred from prior year	586,407	62,928
Less: major capital deferred to future years	(550,657)	(431,102)
	48,280,383	47,420,124
Health Canada (FNIHB)		
Health Canada per confirmation	12,158,094	11,030,250
Less: minor capital deferred to future years	56,563	(32,015)
Add: NITHA proportionate funding reported	1,293,840	1,031,971
Less: Amounts repayable to Health Canada	-	(26,002)
Add: Additional minor construction expenditures set up as receivable	-	3,698
Less: Recovery of 2012 transportation expenditures included in 2014 confirmation	-	(26,423)
Less: Recovery from 2013	-	(13,528)
	13,508,497	11,967,951
Canada Mortgage and Housing Corporation		
S95 loan subsidy	1,615,204	1,509,595
RRAP contributions	379,009	194,316
	1,994,213	1,703,911
Justice Canada		
Project Venture funding	72,319	240,213
	63,855,412	61,332,199

20. Economic dependence

Lac La Ronge Indian Band receives a significant portion of its revenues from Aboriginal Affairs and Northern Development Canada ("AANDC") as a result of Treaties entered into with the government of Canada. These Treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

21. Related party transactions

During the year, the Nation conducted sales and purchases with related entities that are proprietorships and corporations under the control of Lac La Ronge Indian Band. All sales and purchases were undertaken at normal market prices for similar goods and services and have been reported as revenue or expenses in the financial statements at the exchange amounts and have not been eliminated between segments as per Schedules 3 to 9.

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Budget information

The disclosed budget information was approved by the Chief and Council as follows:

Grandmother's Bay Reserve - July 2014

La Ronge Reserve - March 2014

Little Red Reserve - January 2015

Stanley Mission Reserve - June 2014

The disclosed budget information is required to be presented on the same basis as the actual results, therefore \$649,218 of budgeted loan repayments and \$163,000 of budget capital purchases have been removed from the budgeted expenses as presented on the Statement of Operations.

The Nation has not budgeted for its CMHC housing program, other small programs including home ownership and daycare, its proprietorships, and its government partnerships. The Nation budgeted for its investment income from business partnerships on the basis of cash withdrawals from the investment instead of the income earned using the modified equity method.

23. Commitments

The Nation has committed to the installation of natural gas to the La Ronge Reserve. The expected total costs for the project is \$4,162,621. AANDC has agreed to provide 43.5% of the funding, or \$1,931,300. The remaining funding will be financed from a loan from Canadian Imperial Bank of Commerce ("CIBC"). As of March 31, 2015, \$1,430,000 (2014 - \$1,430,000) has been drawn on the loan from CIBC, which is authorized to \$2,156,884. As of March 31, 2015, \$3,330,662 has been committed for the installation and \$1,931,300 has been received from AANDC. The project is expected to be completed in the fiscal year ending March 31, 2016.

The Nation has committed to the completion of a water treatment plant upgrade. The expected total costs for the project is \$4,493,299. Aboriginal Affairs and Northern Development Canada ("AANDC") has agreed to fully fund the project. As of March 31, 2015 nothing has been spent on the project.

During March of 2014, the Lac La Ronge Indian Band signed a Project Operating Agreement, Direct Lending Commitment and Loan Agreement with CMHC, known as Phase 23. Phase 23 is for the purpose of building 15 new housing units. The expected maximum construction costs and loan proceeds are \$1,650,000. Costs incurred by March 31, 2015 in the Housing Department of the La Ronge Reserve were \$1,352,875 and there were no loan proceeds advanced as at March 31, 2015.

24. Compliance with authorities

The Nation is required to make its financial statements publicly available and submit its consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2015. As the audit report is dated after July 29, 2015, the Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

These financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

25. Subsequent event

Subsequent to year-end, a significant portion of the Nation was evacuated as part of a provincially mandated evacuation due to wildfires threatening the communities of La Ronge, Hall Lake, Sucker River, Grandmother's Bay, and Stanley Mission. The effect of the evacuation on the operations of the Nation are not known at this time.

Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

26. Retail sales

	2015	2014
Gross sales		
Amachewespimawin Gas Bar	4,003,336	3,881,139
Hall Lake Gas Bar	1,596,417	1,689,668
Little Red Sand and Gravel Ltd.	3,110	30,002
Keethanow Bingo North Inc.	2,954,731	2,731,500
Keethanow Corner Grocery	833,054	808,398
Keethanow Gas Bar	4,990,132	5,417,123
Keethanow Lumber and Furniture	2,789,467	3,199,685
Keethanow Supermarket	3,909,957	3,334,470
Sucker River Gas Bar	801,365	788,274
	21,881,569	21,880,259
Cost of sales		
Amachewespimawin Gas Bar	(2,789,918)	(2,575,699)
Hall Lake Gas Bar	(1,170,200)	(1,193,161)
Keethanow Bingo North Inc.	(1,773,911)	(1,651,403)
Keethanow Corner Grocery	(595,712)	(594,239)
Keethanow Gas Bar	(3,824,123)	(4,067,172)
Keethanow Lumber and Furniture	(2,118,047)	(2,429,498)
Keethanow Supermarket	(3,099,815)	(2,509,887)
Sucker River Gas Bar	(563,150)	(528,751)
	(15,934,876)	(15,549,810)
	5,946,693	6,330,449

Lac La Ronge Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Purchased land</i>	<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	90,175,662	85,483,897	17,151,520	86,198,504	61,368	279,070,951	272,870,348
Acquisition of tangible capital assets	2,005,100	3,029,727	1,916,496	586,261	-	7,537,584	6,727,959
Disposal of tangible capital assets	-	(369,598)	(633,213)	-	-	(1,002,811)	(527,356)
Balance, end of year	92,180,762	88,144,026	18,434,803	86,784,765	61,368	285,605,724	279,070,951
Accumulated amortization							
Balance, beginning of year	60,304,259	47,548,630	12,835,901	47,692,924	-	168,381,714	157,927,909
Annual amortization	3,307,867	2,817,818	1,331,528	3,258,392	-	10,715,605	10,874,495
Accumulated amortization on disposals	-	(335,592)	(511,836)	-	-	(847,428)	(420,690)
Balance, end of year	63,612,126	50,030,856	13,655,593	50,951,316	-	178,249,891	168,381,714
Net book value of tangible capital assets	28,568,636	38,113,170	4,779,210	35,833,449	61,368	107,355,833	110,689,237
2014 Net book value of tangible capital assets	30,859,012	37,935,267	4,315,619	37,517,971	61,368	110,689,237	

Lac La Ronge Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015	2014
Consolidated expenses by object			
Salaries and benefits	33,678,621	38,159,616	36,418,307
Social assistance	11,215,440	11,392,933	11,540,645
Amortization	10,800	10,715,605	10,874,495
Repairs and maintenance	2,304,438	4,942,461	3,121,363
Tuition	2,908,390	3,538,717	3,054,201
Supplies	2,362,627	3,207,421	3,031,340
Utilities	2,393,250	2,884,270	2,650,700
Travel, meetings and honoraria	1,788,678	2,830,425	2,098,023
Band support	1,893,022	2,780,925	2,346,422
Student expenses	2,053,047	2,640,560	2,368,922
Program expense	1,632,817	2,487,999	2,637,890
Transportation	1,453,622	1,301,343	1,314,325
Contracted services	834,050	1,216,202	897,803
Renovation materials	1,103,000	1,054,791	1,419,837
Professional development	623,676	887,597	449,554
Office supplies and expenses	489,278	868,665	827,181
Miscellaneous	714,175	828,452	1,117,943
Professional fees	572,024	746,405	762,855
Community donations	60,890	698,701	597,133
Insurance	405,163	568,609	586,498
Telephone	364,837	449,742	415,892
Interest on long-term debt	95,000	411,701	461,166
Community events	220,203	367,068	174,361
Rent	158,124	315,105	311,280
Bad debt (recovery)	45,500	298,694	435,804
Consulting	-	231,937	214,534
Bank charges and interest	23,040	154,026	178,836
Administration	566,879	123,590	152,828
Inter-department sales / allocation	(308,000)	(101,547)	(342,756)
	69,662,591	96,002,013	90,117,382

Lac La Ronge Indian Band
Band Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i> <i>(Note 22)</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	6,934,745	8,871,596	8,631,428
Department of Justice	-	72,319	240,213
First Nations Trust (SIGA gaming allocation)	3,543,522	3,864,204	3,441,605
Miscellaneous	690,005	1,071,889	1,217,103
Grants and donations	80,000	873,010	826,702
Fundraising revenue	-	755,910	766,813
Prince Albert Grand Council	291,905	691,444	712,081
Lease income	-	457,645	306,546
Province of Saskatchewan	21,000	372,372	265,963
Fuel and tobacco rebates (external sources)	30,000	234,555	359,559
Rental income	405,000	203,332	(13,786)
Earnings (loss) from investment in Nation partnerships	1,954,263	-	-
	13,950,440	17,468,276	16,754,227
Expenses			
Salaries and benefits	5,550,287	7,033,232	6,130,474
Band support	1,893,022	3,981,380	3,622,664
Travel, meetings and honoraria	817,545	1,477,732	1,034,378
Program expense	699,944	1,428,969	1,534,877
Miscellaneous	450,565	644,160	862,990
Repairs and maintenance	213,000	557,971	490,108
Professional development	82,500	505,853	167,040
Supplies	101,116	482,101	362,626
Amortization	-	396,236	358,334
Community events	220,203	367,068	137,731
Professional fees	262,500	350,190	378,418
Office supplies and expenses	269,000	304,328	312,536
Renovation materials	130,000	250,155	409,674
Social assistance	192,000	234,482	203,210
Community donations	60,390	182,748	60,834
Telephone	127,720	164,221	150,760
Rent	30,000	116,312	71,357
Administration	8,000	114,800	91,864
Insurance	164,000	96,838	80,608
Bank charges and interest	21,240	65,336	108,382
Utilities	18,500	57,299	60,540
Transportation	153,018	45,514	33,499
Contracted services	1,000	27,046	22,694
Bad debt (recovery)	-	17,421	32,857
Interest on long-term debt	94,000	15,764	32,203
Student expenses	71,397	-	6,026
	11,630,947	18,917,156	16,756,684
Deficit before other items	2,319,493	(1,448,880)	(2,457)
Other expense			
Loss on disposal of capital assets	-	(12,035)	(55,242)
Transfers between programs	-	2,357,103	1,767,981
Surplus	2,319,493	896,188	1,710,282

Lac La Ronge Indian Band
Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	16,460,567	16,682,434	15,936,922
Prince Albert Grand Council	2,482,575	2,784,264	2,886,864
Northern Lights School Division	948,321	950,761	869,874
Grants and donations	61,715	798,344	732,359
Saskatchewan Indian Institute of Technologies	-	446,945	429,329
Miscellaneous	364,000	419,493	584,927
Province of Saskatchewan	-	145,759	60,000
Rental income	16,000	21,550	21,450
First Nations Trust (SIGA gaming allocation)	-	15,000	12,800
	20,333,178	22,264,550	21,534,525
Expenses			
Salaries and benefits	13,423,243	13,122,917	13,338,604
Tuition	2,908,390	3,538,717	3,054,201
Student expenses	1,981,650	2,640,560	2,362,896
Amortization	-	1,378,201	1,948,976
Supplies	900,448	976,521	895,806
Program expense	303,908	303,751	327,971
Travel, meetings and honoraria	239,750	269,703	291,555
Transportation	474,233	255,831	339,009
Repairs and maintenance	123,500	243,372	159,675
Professional development	118,446	104,791	81,584
Telephone	80,900	94,965	81,020
Rent	54,000	83,778	85,892
Bad debt (recovery)	-	65,162	277
Consulting	-	41,484	28,038
Office supplies and expenses	32,800	32,058	30,201
Utilities	36,000	25,865	32,841
Insurance	29,400	21,301	22,553
Professional fees	34,000	10,261	5,195
Bank charges and interest	800	7,270	6,678
Administration	3,720	6,468	11,222
Community donations	500	1,000	16,743
Contracted services	1,500	724	3,324
Miscellaneous	71,000	(29,788)	42,667
Band support	-	(425,000)	(440,800)
	20,818,188	22,769,912	22,726,128
Deficit	(485,010)	(505,362)	(1,191,603)

Lac La Ronge Indian Band
Infrastructure & Facilities
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 22)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	9,623,711	10,586,227	10,839,149
Canada Mortgage and Housing Corporation	310,000	1,994,212	1,703,911
Rental income	466,000	1,820,863	1,860,588
Grants and donations	-	675,470	684,331
Miscellaneous	224,000	598,500	480,582
	10,623,711	15,675,272	15,568,561
Expenses			
Amortization	-	7,537,793	7,560,374
Salaries and benefits	4,888,354	4,904,189	4,722,343
Repairs and maintenance	1,782,672	2,851,260	2,039,923
Utilities	1,475,900	1,713,868	1,549,963
Contracted services	781,100	1,105,534	839,052
Supplies	620,898	868,258	812,145
Renovation materials	973,000	804,636	1,010,163
Transportation	498,500	673,469	640,094
Interest on long-term debt	1,000	389,194	424,818
Travel, meetings and honoraria	216,450	251,698	243,112
Insurance	133,600	247,661	308,599
Bad debt (recovery)	45,500	161,030	260,278
Office supplies and expenses	125,000	157,633	113,112
Miscellaneous	111,500	98,821	62,700
Telephone	48,625	47,216	47,608
Program expense	35,000	46,042	16,499
Professional development	31,000	44,638	45,307
Professional fees	14,000	41,312	38,859
Bank charges and interest	1,000	12,298	2,150
Administration	-	3,964	3,681
Rent	3,500	983	41,612
Inter-department sales / allocation	(308,000)	(101,550)	(342,756)
Band support	-	(800,455)	(860,442)
	11,478,599	21,059,492	19,579,194
Deficit before other items	(854,888)	(5,384,220)	(4,010,633)
Other expense			
Loss on disposal of capital assets	-	(29,008)	(31,422)
Transfers between programs	-	142,897	232,019
Deficit	(854,888)	(5,270,331)	(3,810,036)

Lac La Ronge Indian Band
Health

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	<i>2015 Budget (Note 22)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	325,000	325,000	325,000
Health Canada	11,582,081	13,508,497	11,967,951
Rental income	899,084	1,045,493	1,022,335
Miscellaneous	843,226	307,270	407,628
Grants and donations	-	147,618	157,416
Prince Albert Grand Council	73,514	77,858	77,294
Province of Saskatchewan	23,417	-	26,107
	13,746,322	15,411,736	13,983,731
Expenses			
Salaries and benefits	9,816,737	10,157,372	9,342,098
Amortization	10,800	1,129,251	763,906
Repairs and maintenance	185,266	1,119,231	275,760
Program expense	593,965	709,236	758,543
Supplies	740,165	685,797	759,672
Travel, meetings and honoraria	514,932	677,081	464,649
Transportation	327,871	326,529	301,724
Professional development	391,730	220,804	146,580
Consulting	-	189,015	162,984
Utilities	168,850	157,659	156,420
Telephone	107,592	115,266	105,307
Professional fees	261,524	109,310	121,234
Insurance	78,163	105,368	80,554
Office supplies and expenses	62,478	100,006	126,642
Contracted services	50,450	47,730	-
Rent	70,624	47,624	55,181
Miscellaneous	20,550	23,878	9,952
Bad debt (recovery)	-	-	(45,402)
Administration	555,160	(1,642)	46,061
	13,956,857	15,919,515	13,631,865
Surplus (deficit) before other items	(210,535)	(507,779)	351,866
Other expense			
Loss on disposal of capital assets	-	(31,648)	333
Surplus (deficit)	(210,535)	(539,427)	352,199

Lac La Ronge Indian Band
Social Assistance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	11,778,000	11,815,125	11,687,625
Miscellaneous	-	12,358	2,200
	11,778,000	11,827,483	11,689,825
Expenses			
Social assistance	11,023,440	11,158,452	11,337,436
Utilities	694,000	799,542	748,139
Miscellaneous	60,560	75,802	115,153
Consulting	-	-	15,881
Community events	-	-	36,630
	11,778,000	12,033,796	12,253,239
Deficit	-	(206,313)	(563,414)

Lac La Ronge Indian Band
Retail Operations
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015	2014
Revenue			
Retail sales, net	-	5,946,693	6,330,449
Other retail revenue	-	283,161	285,583
Miscellaneous	-	22,715	-
	-	6,252,569	6,616,032
Expenses			
Salaries and benefits	-	2,941,907	2,884,789
Community donations	-	514,953	519,555
Office supplies and expenses	-	274,641	244,689
Amortization	-	274,124	242,905
Professional fees	-	235,332	219,149
Supplies	-	194,743	201,092
Repairs and maintenance	-	170,626	155,896
Travel, meetings and honoraria	-	154,212	64,329
Utilities	-	130,036	102,797
Insurance	-	97,442	94,184
Bank charges and interest	-	69,123	61,626
Rent	-	66,408	57,238
Bad debt (recovery)	-	55,081	187,793
Contracted services	-	35,168	32,734
Telephone	-	28,074	31,197
Band support	-	25,000	25,000
Miscellaneous	-	15,579	24,481
Professional development	-	11,511	9,043
Interest on long-term debt	-	6,744	4,144
Consulting	-	1,438	7,631
	-	5,302,142	5,170,272
Surplus before other items	-	950,427	1,445,760
Other expense			
Loss on disposal of capital assets	-	(4,031)	-
Surplus	-	946,396	1,445,760

Lac La Ronge Indian Band
Investments
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 22)</i>	<i>2015</i>	<i>2014</i>
Revenue			
Earnings (loss) from investment in Nation partnerships	-	10,515,498	11,072,876
Earnings (loss) from investment in Nation business entities	-	2,728	5,292
Surplus before transfers	-	10,518,226	11,078,168
Transfers between programs			
Transfer investment drawings	-	(2,500,000)	(2,000,000)
Surplus	-	8,018,226	9,078,168