

Lac La Ronge Indian Band
Consolidated Financial Statements
March 31, 2018





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Management's Responsibility



**Lac La Ronge
Indian Band**

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 fulfills 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 the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council 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.

October 30, 2018

(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, 2018, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and 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, 2018 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

October 30, 2018

MNP LLP

Chartered Professional Accountants



	2018	2017
Financial assets		
Current		
Cash resources (Note 4)	11,802,312	7,734,379
Temporary cash investments	49,188	48,943
Accounts receivable (Note 5)	6,768,361	7,098,697
Inventory for resale (Note 6)	1,897,595	2,247,520
Restricted cash (Note 7)	11,533,855	5,661,176
Home ownership program loans receivable (Note 8)	74,873	204,820
	32,126,184	22,995,535
Investments in Nation business partnerships and corporate business entities (Note 9)	86,097,644	83,109,762
Restricted cash (Note 7)	3,551,150	5,752,382
Funds held in Trust (Note 10)	1,907,024	449,330
	123,682,002	112,307,009
Liabilities		
Current		
Accounts payable and accruals	6,260,915	3,880,289
Deferred revenue (Note 12)	13,997,871	8,076,171
Current portion of long-term debt (Note 13)	2,928,422	2,497,901
	23,187,208	14,454,361
Long-term debt (Note 13)	19,393,537	21,673,879
	42,580,745	36,128,240
Net financial assets	81,101,257	76,178,769
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	111,088,118	107,456,019
Prepaid expenses	242,801	195,871
	111,330,919	107,651,890
Accumulated surplus (Note 16)	192,432,176	183,830,659

Approved on behalf of the Council

(signature on file) Councilor (signature on file) Councilor



Lac La Ronge Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget (Note 21)</i>	<i>2018</i>	<i>2017</i>
Revenue				
Federal government funding (Note 18)				
Indigenous Services Canada		58,045,652	59,713,586	56,363,312
Health Canada		11,901,131	12,573,094	11,912,575
Canada Mortgage and Housing Corporation		2,155,903	2,256,469	3,000,041
Prince Albert Grand Council		72,102,686	74,543,149	71,275,928
Miscellaneous		7,741,055	8,482,640	6,915,621
Earnings from investment in Nation business partnerships (Note 9)		4,345,282	5,510,147	3,399,052
Retail sales, net (Note 24)		2,211,298	5,488,922	4,182,248
First Nations Trust (SIGA gaming allocation)		- 2,997,044	5,475,777 3,180,131	5,934,174 3,245,350
Rental income		3,184,495	3,150,072	3,384,777
Grants and donations		1,106,000	2,201,895	2,724,753
Cameco Revenue Trust		-	1,701,616	-
Northern Lights School Division		1,220,000	1,178,364	1,096,710
Saskatchewan Indian Institute of Technologies		630,000	633,727	1,311,957
Other retail revenue		-	577,529	817,860
Fundraising revenue		581,498	511,216	658,956
Lease income		-	357,765	439,911
Province of Saskatchewan		235,000	192,448	300,216
Fuel and tobacco rebates (external sources)		400,000	38,000	197,855
Earnings (loss) from investment in Nation business entities (Note 9)		-	(1,040)	4,575
		96,754,358	113,222,358	105,889,943
Program expenses				
Band Governance	3	20,958,512	21,672,049	20,988,247
Education	4	26,904,584	27,096,350	24,207,968
Infrastructure & Facilities	5	23,083,966	22,048,032	23,301,792
Health	6	14,201,463	15,894,647	15,101,204
Social Assistance	7	12,104,800	11,968,943	11,969,287
Retail Operations	8	-	5,900,394	6,361,604
		97,253,325	104,580,415	101,930,102
Surplus before other items				
Other items		(498,967)	8,641,943	3,959,841
Gain (loss) on disposal of tangible capital assets		-	(40,426)	5,544
Surplus		(498,967)	8,601,517	3,965,385
Accumulated surplus, beginning of year		183,830,659	183,830,659	179,865,274
Accumulated surplus, end of year (Note 16)		183,331,692	192,432,176	183,830,659

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, 2018

	2018 <i>Budget</i> <i>(Note 21)</i>	2018	2017
Annual surplus	(421,968)	8,601,517	3,965,385
Purchases of tangible capital assets	(2,186,994)	(13,403,388)	(13,701,600)
Amortization of tangible capital assets	5,350,000	9,458,812	10,103,550
(Gain) loss on sale of tangible capital assets	-	40,426	(5,544)
Proceeds of disposal of tangible capital assets	-	272,051	98,072
Acquisition of prepaid expenses	-	(242,801)	(195,871)
Use of prepaid expenses	-	195,871	199,145
Increase in net financial assets	2,741,038	4,922,488	463,137
Net financial assets, beginning of year	76,178,769	76,178,769	75,715,632
Net financial assets, end of year	78,919,807	81,101,257	76,178,769



Lac La Ronge Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

2018 **2017**

Cash provided by (used for) the following activities

Operating activities

Surplus	8,601,517	3,965,385
Non-cash items		
Amortization	9,458,812	10,103,550
Loss (gain) on sale of tangible capital assets	40,426	(5,544)
Earnings from investment in Nation business partnerships	(5,488,922)	(4,182,248)
Loss (earnings) from investment in Nation business entities	1,040	(4,575)
	12,612,873	9,876,568
Changes in working capital accounts		
Accounts receivable	330,336	(1,314,566)
Prepaid expenses	(46,930)	3,274
Inventory held for resale	349,925	(71,032)
Home ownership program loans receivable	129,947	230,314
Accounts payable and accruals	2,380,625	(381,563)
Deferred revenue	5,921,700	2,844,396
	21,678,476	11,187,391

Financing activities

Advances of long-term debt	816,600	4,972,751
Repayment of long-term debt	(2,666,420)	(2,823,262)
	(1,849,820)	2,149,489

Capital activities

Purchases of tangible capital assets	(13,403,388)	(13,701,600)
Proceeds of disposal of tangible capital assets	272,051	98,072
	(13,131,337)	(13,603,528)

Investing activities

Change in Ottawa Trust funds	243,922	75,508
Change in IBA Trust funds	(1,701,616)	-
Withdrawal from investments in Nation business partnerships	2,500,000	2,500,000
Restricted cash (current)	(5,872,679)	(3,459,507)
Restricted cash (non-current)	2,201,232	(25,758)
Purchase of temporary investments	(245)	(292)
	(2,629,386)	(910,049)

Increase (decrease) in cash resources	4,067,933	(1,176,697)
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Cash resources, beginning of year	7,734,379	8,911,076
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Cash resources, end of year	11,802,312	7,734,379
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Supplementary cash flow information

Interest paid	425,188	403,801
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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 and all related entities that are accountable to the Nation and are controlled by the Nation.

2. Change in accounting policies

Effective April 1, 2017, the Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canadian Public Sector Accounting Handbook:

- PS 2200 <i>Related Party Disclosures</i>	- PS 3420 <i>Inter-entity Transactions</i>	
- PS 3210 Assets	- PS 3320 <i>Contingent Assets</i>	- PS 3380 <i>Contractual Rights</i>

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

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	- Lac La Ronge Indian Band Health Services Inc.
- Keethanow Gas Bar	- Keethanow Lumber and Furniture
- Keethanow Supermarket	- Sucker River Gas Bar
- Hall Lake Gas Bar	- Keethanow Bingo North Inc.
- Keethanow Holdings	- Keethanow Corner Grocery
- Elder Catherine Charles Long Term Care Home	

Little Red River Reserve, including:

- Administration	- Public Works (Housing)
- Little Red Gas & Tire Inc.	- Little Red Sand and Gravel Ltd.

Grandmother's Bay Reserve, including:

- Administration	- Public Works (Housing)
- Education	- Grandmother's Bay Grocery Co-operative Ltd.



3. Significant accounting policies (Continued from previous page)

Stanley Mission Reserve, including

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

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

- 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).

- 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 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 9.

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 (PADC 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.

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 Indigenous Services Canada through a separate funding agreement.

The Nation is a member of the Northern Inter-Tribal Health Authority ("NITHA"). NITHA provides third level health services to partner organizations. NITHA is mandated to improve quality health and well-being, with community members empowered to be responsible for their health.



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

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, retail and other revenues are 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 assets are no longer in 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.

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received. These monies are reported on by the Government of Canada.

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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First 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 First 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.

No provision for contaminated sites has been reported in these consolidated financial statements.



3. Significant accounting policies (Continued from previous page)

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.

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.

4. Cash resources

	2018	2017
Grandmother's Bay general operations	28,685	(19,922)
La Ronge general operations	3,281,820	(990,257)
Little Red general operations	(63,655)	51,730
Stanley Mission general operations	2,084,068	1,118,671
La Ronge and Stanley Mission health operations	4,495,722	4,335,431
Retail operations	1,781,611	3,131,514
Government partnerships	162,045	107,212
	11,802,312	7,734,379

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

During the year the Stanley Mission Reserve designated \$2,000,000 (2017 – \$2,000,000) of cash held in both its general operations and retail operations to be used specifically for future economic development investment.

During the year the La Ronge Reserve department of Health designated \$3,110,260 (2017 – \$3,270,294) of cash to be used specifically for future capital projects.

	2018	2017
Stanley Mission - economic development investment	2,000,000	2,000,000
La Ronge - health future capital projects	3,110,260	3,270,294
	5,110,260	5,270,294



5. Accounts receivable

	2018	2017
Indigenous Services Canada	231,220	2,086,559
Health Canada	91,594	1,016,009
CMHC subsidy assistance receivable	128,705	146,104
Rent receivable	3,133,117	3,622,202
Other accounts receivable	4,576,182	2,219,303
Retail operations trade receivables	1,743,339	1,166,550
	9,904,157	10,256,727
Allowance for doubtful accounts	(3,135,796)	(3,158,030)
	6,768,361	7,098,697

6. Inventory for resale

	2018	2017
Amachewespmawin Gas Bar	149,559	173,758
Hall Lake Gas Bar	105,663	149,447
Keethanow Bingo North Inc.	14,364	13,892
Keethanow Corner Grocery	45,834	54,370
Keethanow Gas Bar	122,320	161,708
Keethanow Lumber and Furniture	1,052,226	1,297,895
Keethanow Supermarket	288,415	325,133
Sucker River Gas Bar	53,611	51,238
Little Red Gas & Tire	37,000	20,079
Grandmother's Bay Co-operative Gas Bar	28,603	-
	1,897,595	2,247,520

7. Restricted cash

	2018	2017
Current restricted cash		
La Ronge Reserve - INAC major capital projects	3,141,487	4,842,968
Stanley Mission Reserve - INAC major capital projects	6,966,937	135,515
Grandmother's Bay Reserve - INAC major capital projects	287,586	-
Little Red River Reserve - INAC major capital projects	567,759	176,324
La Ronge Reserve - Bingo fundraising	152,620	414,458
Other	417,466	91,911
	11,533,855	5,661,176
Non-current restricted cash		
Fixed Subsidy (Post 1997) CMHC Program Replacement Reserve	2,675,840	2,398,087
CMHC Program Operating Reserve	875,310	3,354,295
	3,551,150	5,752,382
	15,085,005	11,413,558



8. Home ownership program loans receivable

The Nation conducts a private home purchase program in partnership with the Bank of Montreal ("BMO") and Indigenous Services Canada ("ISC") 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 3.00% (2017 - 3.00%).

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

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

The First Nation has investments in the following entities:

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>Investment balance, end of year</i>	2018
Wholly-owned Businesses:					
KDC Management Corp. - 100%	9,860	-	(1,040)	8,820	
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%	39,140,201	(2,500,000)	3,879,759	40,519,960	
Kitsaki Management Limited Partnership - 99.9%	43,860,414	-	1,609,163	45,469,577	
	83,109,762	(2,500,000)	5,487,882	86,097,644	

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>Investment balance, end of year</i>	2017
Wholly-owned Businesses:					
KDC Management Corp. - 100%	5,285	-	4,575	9,860	
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%	39,823,278	(2,500,000)	1,816,923	39,140,201	
Kitsaki Management Limited Partnership - 99.9%	41,495,089	-	2,365,325	43,860,414	
	81,422,939	(2,500,000)	4,186,823	83,109,762	



9. 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</i> <i>As at March 31,</i> <i>2018</i>	
Assets	
Liquid assets	76,296,958
Accounts receivable	7,808,031
Inventory	1,323,457
Investments and other assets	9,778,720
Property, plant and equipment	7,560,664
Total assets	102,767,830
Liabilities	
Accounts payable and accruals	5,262,220
Total liabilities	5,262,220
Non-controlling interest	11,507,253
Net assets	85,998,357
Total revenue	51,845,746
Total expenses	44,959,665
	6,886,081
Allocated to non-controlling interest	(1,398,199)
Net income	5,487,882

10. Funds held in Trust

Capital and revenue trust moneys are transferred to the Nation on the consent of the Minister of Indigenous Services Canada, with the authorization of the Nation's Council.

	2018	2017
Ottawa Trust Funds - Capital Trust		
Balance, beginning of year	192,419	210,816
Gravel royalties	55	49,603
	192,474	260,419
Less: Transfers to Nation	150,000	68,000
Balance, end of year	42,474	192,419
Ottawa Trust Funds - Revenue Trust		
Balance, beginning of year	256,911	314,022
Interest	3,258	7,979
Land leases	357,765	439,910
	617,934	761,911
Less: Transfers to Nation	455,000	505,000
Balance, end of year	162,934	256,911



10. Funds held in Trust (Continued from previous page)

	2018	2017
IBA Trust Funds - Community Trust		
Contributions	1,697,500	-
Interest	5,429	-
Fees	(1,313)	-
<hr/>		
Balance, end of year	1,701,616	-
<hr/>		
	1,907,024	449,330
<hr/>		

BCR 2016/17-44 - Transfer to Nation of \$150,000 - expenditures included as capital purchases in Schedule 1.

BCR 2017/18-32 - Transfer to Nation of \$180,000 - expenditures included in Band Support in Schedule 3.

BCR 2017/18-44 - Transfer to Nation of \$100,000 - expenditures included as capital purchases in Schedule 1.

BCR 2017/18-52 - Transfer to Nation of \$175,000 - expenditures included in Band Support in Schedule 3.

11. Available credit

The Nation has an operating loan amounting to \$nil (2017 - \$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 \$165,000 (2017 - \$165,000). These operating loans are due on demand and interest is payable monthly at prime. The Nation's proprietorships also have \$240,000 (2017 - \$240,000) 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 \$120,000 (2017 - \$110,000).

During the prior year, the Nation attained a revolving term facility for the purchase and-or repair of vehicles with a maximum of advances to not exceed \$1,500,000. As of March 31, 2018, \$596,700 (2017 - \$695,563) had been drawn on the revolving term facility, with loan details included in Note 13.

During the current year, the Nation attained four term installment loans to finance the construction of 192-lot subdivisions and a multi-use office building with a maximum of advances to not exceed \$19,500,000. As of March 31, 2018, \$600,000 had been drawn on one of the term installment loans, with the loan details included in Note 13.

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.



12. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Net changes</i>	<i>Balance, end of year</i>
GMB - ISC major capital projects	366,500	(78,742)	287,758
LRR - ISC major capital projects	239,898	164,576	404,474
LA - ISC major capital projects	4,203,136	1,332,481	5,535,617
STM - ISC major capital projects	2,372,214	4,583,874	6,956,088
NLCDC grants	12,200	118,170	130,370
Ammo and twine settlement	97,289	-	97,289
Elders home	264,939	5,936	270,875
Other	519,995	(204,595)	315,400
	8,076,171	5,921,700	13,997,871

13. Long-term debt

	2018	2017
Canadian Imperial Bank of Commerce ("CIBC") demand loan, repayable in annual installments of \$242,667, plus interest at prime. Matures in 2030.	3,138,353	3,397,333
Canada Mortgage and Housing Corporation ("CMHC") mortgage, 1.17%, repayable in monthly installments of \$19,230 blended principal and interest. Loan is guaranteed by the Government of Canada. Matures in 2031 and renews in 2021.	2,725,643	2,924,166
CMHC mortgage, 2.02%, repayable in monthly installments of \$16,101 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2019	1,812,936	1,967,975
CMHC mortgage, 2.11%, repayable in monthly installments of \$14,098 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2019.	1,615,289	1,748,997
CMHC mortgage, 1.85%, repayable in monthly installments of \$12,815 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2029 and renews in 2019.	1,582,115	1,705,497
CMHC mortgage, 3.00%, repayable in monthly installments of \$9,356 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2022.	1,422,677	1,519,778
CMHC mortgage, 1.04%, repayable in monthly installments of \$9,903 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2030 and renews in 2020.	1,401,164	1,504,868
CMHC mortgage, 1.48%, repayable in monthly installments of \$13,448 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews in 2022.	1,269,074	1,408,194
CIBC demand loan, repayable in annual installments of \$145,910, plus interest at prime. Matures in 2026.	1,167,280	1,313,190



13. Long-term debt (Continued from previous page)

	2018	2017
CMHC mortgage, 1.71%, repayable in monthly installments of \$9,704 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews in 2019.	1,020,606	1,118,753
CMHC mortgage, 1.44%, repayable in monthly installments of \$5,546 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2022.	839,036	893,122
CIBC demand loan, repayable by any amount at any time, plus interest at prime. Term loan is authorized to \$6,600,000.	600,000	-
CMHC mortgage, 1.08%, repayable in monthly installments of \$6,634 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews in 2020.	567,165	640,229
CMHC mortgage, 2.35%, repayable in monthly installments of \$4,630 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2019.	509,487	552,578
CMHC mortgage, 1.53%, repayable in monthly installments of \$3,766 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2019.	409,173	447,798
CMHC mortgage, 1.44%, repayable in monthly installments of \$1,849 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2022.	279,651	297,678
CIBC demand loan, repayable in monthly installments of \$4,167 plus interest at prime rate. Due in 2022.	200,000	250,000
CIBC demand loan, repayable in monthly installments of \$4,583, plus interest at prime rate. Due in 2022.	197,083	252,083
CIBC demand loan, repayable in quarterly installments of \$12,500 plus interest at prime rate. Due in 2021.	187,500	225,000
CIBC demand loan, repayable in monthly installments of \$3,200 plus interest at prime rate. Due in 2022.	153,600	192,000
CIBC demand loan, repayable in monthly installments of \$4,167, plus interest at prime rate. Due in 2020.	145,833	195,833
CMHC mortgage, 1.43%, repayable in monthly installments of \$1,207 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews in 2022.	123,278	135,887
CIBC demand loan, payable in annual installments of \$40,000, plus interest at bank prime rate. Due in 2020.	120,000	160,000
CIBC demand loan, repayable in quarterly installments of \$7,500, plus interest at prime rate. Due in 2022.	105,000	135,000
CIBC demand loan, repayable in monthly installments of \$4,150, plus interest at prime rate. Due in 2023.	103,750	153,550



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

	2018	2017
CIBC demand loan, payable in annual installments of \$22,000, plus at bank prime rate. Due in 2021.	110,000	-
CIBC mortgage, 6.14%, repayable in monthly installments of \$5,302 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2023.	96,552	156,451
CIBC term loan, repayable in monthly installments of \$2,961, plus interest at prime. Due in 2021.	92,636	-
CIBC term loan, repayable in monthly installments of \$3,000, plus interest at prime rate. Due in 2021.	72,000	104,001
CIBC demand loan, repayable in quarterly installments of \$5,000, plus interest at prime rate. Due in 2022.	70,000	90,000
CIBC demand loan, repayable in annual principal installments of \$25,000, plus interest at prime rate. Due in 2021.	60,000	85,000
CIBC mortgage, 6.14%, repayable in monthly installments of \$1,787 blended principal and interest. Due in 2020.	51,154	69,878
CIBC demand loan, repayable in monthly installments of \$8,333, plus interest at prime rate. Due in 2019.	33,333	133,333
Ford Credit loan, payable in monthly installments of \$981 with interest paid monthly at 5.59%, secured with assets purchased by the loan. Due in January 2020.	19,556	29,913
Ford Credit loan due on demand, payable in monthly installments of \$809 with interest paid monthly at 4.19%, secured with assets purchased by the loan. Due September 2019.	14,062	23,048
CIBC mortgage, 2.84%, repayable in monthly installments of \$7,654 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2019.	6,973	89,964
CIBC mortgage, repaid during the year.	-	75,972
CIBC mortgage, repaid during the year.	-	68,920
CIBC mortgage, repaid during the year.	-	53,650
CIBC mortgage, repaid during the year.	-	25,458
CIBC mortgage, repaid during the year.	-	11,166
CIBC mortgage, repaid during the year.	-	8,954



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

	2018	2017
Ford Credit loan, repaid during the year.	-	5,205
CIBC mortgage, repaid during the year.	-	730
Ford Credit loan, repaid during the year.	-	628
	22,321,959	24,171,780
Less: current portion	2,928,422	2,497,901
	19,393,537	21,673,879

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

2019	2,928,422
2020	2,288,034
2021	2,131,159
2022	1,964,258
2023	1,802,795

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 ISC 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, 2018 was 3.45% (2017 - 2.7%).

Long-term debt is subject to certain covenants with respect to financial reporting. As at March 31, 2018, the Nation is not in compliance with all such covenants. However, it is not expected the covenant violation will affect the Nation's financing.



14. 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 and Kitsaki Management Limited Partnership have paid expenses related to treaty land entitlement on behalf of the Nation. These amounts may be repayable by the Nation upon successful resolution of this matter. The total subject to recovery as at March 31, 2018 is \$4,626,273 (2017 - \$4,466,545).

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Infrastructure includes various projects which were not complete at March 31, 2018, with carrying values totaling \$10,254,140 (2017 - \$6,006,271). No amortization of these assets has been recorded because they are currently under construction.

The Nation's CMHC Housing Program has 138 houses with a net book value of \$269,282 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 1 house (2017 - 32 houses) were 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.



16. 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.

	2018	2017
Equity in Funds held in Trust		
Balance, beginning of year	449,330	524,838
Income earned - Ottawa Trusts	361,078	497,492
Withdrawals - Ottawa Trusts	(605,000)	(573,000)
Contributions - IBA Trust	1,697,500	-
Income earned - IBA Trust	4,116	-
	1,907,024	449,330
Equity in externally restricted reserves (CMHC and Health Canada)		
Balance, beginning of year	5,104,916	5,101,895
Contributions	420,229	272,928
Withdrawals	(112,594)	(269,907)
	5,412,551	5,104,916
Equity in tangible capital assets		
Balance, beginning of year	83,284,239	81,928,206
Amortization	(9,484,230)	(10,103,550)
Purchases	14,171,309	13,701,600
Disposals	(312,476)	(92,528)
Loan advances	(816,600)	(4,972,751)
Loan repayments	2,666,420	2,823,262
	89,508,662	83,284,239
Equity in business investments		
Balance, beginning of year	83,109,762	81,422,939
Income earned	5,487,882	4,186,823
Withdrawals	(2,500,000)	(2,500,000)
	86,097,644	83,109,762
Equity in unrestricted and internally restricted accumulated surplus (Note 17)		
Balance, beginning of year	11,882,412	10,887,396
Transfer from (to) equity in Ottawa Trust funds	(1,457,694)	75,508
Transfer from (to) equity in externally restricted reserves	(307,635)	(3,021)
Transfer from (to) equity in tangible capital assets	(6,224,423)	(1,356,033)
Transfer from (to) equity in business investments	(2,987,882)	(1,686,823)
Current year surplus	8,601,517	3,965,385
	9,506,295	11,882,412
	192,432,176	183,830,659



16. Accumulated surplus (Continued from previous page)

The Funds held in Trust are revenues received in trust by ISC from land rents which haven't been designated for specific expenditures and are held on account by the Government of Canada in Ottawa and revenue received from Cameco for an IBA and held in trust.

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).



17. Unrestricted and internally restricted accumulated surplus

	2018	2017
General operations		
(includes band governance, education, and infrastructure and facilities)		
Grandmother's Bay	54,718	(9,753)
La Ronge	1,367,266	2,221,251
Little Red	(117,739)	23,544
Stanley Mission	1,141,577	169,950
	2,445,822	2,404,992
Health operations		
La Ronge	26,507	539,528
Stanley Mission	(270,613)	(6,940)
	(244,106)	532,588
Retail operations		
La Ronge	(401,936)	636,099
Stanley Mission	2,084,042	3,128,028
Little Red	(177,082)	(263,663)
Grandmother's Bay	(37,380)	-
	1,467,644	3,500,464
Government partnerships		
La Ronge	579,106	174,124
Little Red	-	(50)
	579,106	174,074
Internally restricted		
Stanley Mission - Economic development	2,000,000	2,000,000
La Ronge - Health capital replacement	3,257,829	3,270,294
	5,257,829	5,270,294



18. Federal government funding

	2018	2017
Indigenous Services Canada		
ISC per confirmation	65,541,345	59,465,196
Add: major capital deferred from prior year	7,269,950	3,663,282
Less: major capital deferred to future years	(13,059,507)	(6,765,166)
Less: prior year funding clawback	(38,202)	-
	59,713,586	56,363,312
Health Canada (FNIHB)		
Health Canada per confirmation	12,757,058	11,912,575
Less: recovery of funding	(183,964)	-
	12,573,094	11,912,575
Canada Mortgage and Housing Corporation		
S95 loan subsidy	1,655,089	1,723,494
RRAP contributions	335,771	776,547
Retrofit funding	265,609	500,000
	2,256,469	3,000,041
	74,543,149	71,275,928

19. Economic dependence

Lac La Ronge Indian Band receives a significant portion of its revenues from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the government of Canada. These Treaties are administered by ISC 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.

20. Related party transactions

During the year, the Nation conducted sales and purchases with related entities that are proprietorships, partnerships, 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.



21. Budget information

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

Grandmother's Bay Reserve - June 2017

La Ronge Reserve - March 2017

Little Red Reserve - May 2017

Stanley Mission Reserve - April 2017

The disclosed budget information is required to be presented on the same basis as the actual results, therefore \$40,000 of budgeted loan repayments and \$2,186,994 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.

22. 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. ISC has agreed to provide 43.5% of the funding, or \$2,096,300. The remaining funding will be financed from a loan from Canadian Imperial Bank of Commerce ("CIBC"). As of March 31, 2018, \$1,167,280 (2017 - \$1,313,190) has been drawn on the loan from CIBC, which is authorized to \$2,156,884. As of March 31, 2018, \$3,330,662 has been spent on installation and \$2,096,300 (2017 - \$1,931,300) has been received from ISC. The project is expected to be completed in the fiscal year ending March 31, 2020.

The Nation has committed to the completion of a water treatment plant upgrade and other capital infrastructure projects which are expected to be fully funded by ISC.

23. Compliance with authorities

The Nation is required to make its financial statements publicly available and submit its consolidated financial statements to ISC by July 29, 2018. As the audit report is dated after July 29, 2018, 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.



24. Retail sales

	2018	2017
Gross sales		
Amachewespmawin Gas Bar	4,254,260	4,120,242
Hall Lake Gas Bar	2,024,892	1,897,009
Little Red River Gas Bar	391,137	64,970
Little Red Sand and Gravel Ltd.	7,759	67,599
Keethanow Bingo North Inc.	2,469,292	2,819,600
Keethanow Corner Grocery	779,757	830,020
Keethanow Gas Bar	5,589,271	5,409,119
Keethanow Lumber and Furniture	2,323,418	2,744,640
Keethanow Supermarket	3,363,759	3,328,466
Grandmothers' Bay Co-operative Gas Bar	1,054,110	-
Sucker River Gas Bar	732,788	773,692
	22,990,443	22,055,357
Cost of sales		
Amachewespmawin Gas Bar	(3,063,968)	(2,969,260)
Hall Lake Gas Bar	(1,586,271)	(1,447,349)
Little Red River Gas Bar	(284,710)	(52,476)
Little Red Sand and Gravel Ltd.	-	(33,191)
Keethanow Bingo North Inc.	(1,543,510)	(1,724,214)
Keethanow Corner Grocery	(595,240)	(668,130)
Keethanow Gas Bar	(4,371,143)	(4,266,182)
Keethanow Lumber and Furniture	(1,937,432)	(1,938,591)
Keethanow Supermarket	(2,625,406)	(2,434,048)
Grandmothers' Bay Co-operative Gas Bar	(943,857)	-
Sucker River Gas Bar	(563,129)	(587,742)
	(17,514,666)	(16,121,183)
	5,475,777	5,934,174



Lac La Ronge Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Purchased land</i>	<i>2018</i>	<i>2017</i>
<hr/>							
Cost							
Balance, beginning of year	96,937,181	93,567,776	21,046,736	92,810,158	61,368	304,423,219	291,925,756
Acquisition of tangible capital assets	2,294,556	2,350,699	2,552,914	6,205,219	-	13,403,388	13,701,600
Disposal of tangible capital assets	(6,920)	(162,317)	(912,495)	(11,974)	-	(1,093,706)	(1,204,137)
Balance, end of year	99,224,817	95,756,158	22,687,155	99,003,403	61,368	316,732,901	304,423,219
<hr/>							
Accumulated amortization							
Balance, beginning of year	69,309,400	54,920,604	15,605,569	57,131,627	-	196,967,200	187,975,259
Annual amortization	2,787,243	2,769,315	1,533,208	2,369,046	-	9,458,812	10,103,550
Accumulated amortization on disposals	(2,635)	(91,225)	(681,397)	(5,972)	-	(781,229)	(1,111,609)
Balance, end of year	72,094,008	57,598,694	16,457,380	59,494,701	-	205,644,783	196,967,200
<hr/>							
Net book value of tangible capital assets	27,130,809	38,157,464	6,229,775	39,508,702	61,368	111,088,118	107,456,019
2017 Net book value of tangible capital assets	27,627,781	38,647,172	5,441,167	35,678,531	61,368	107,456,019	



Lac La Ronge Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Consolidated expenses by object			
Salaries and benefits	41,376,011	44,828,264	40,748,663
Social assistance	11,517,840	11,200,057	11,344,967
Amortization	5,350,000	9,458,812	10,103,550
Repairs and maintenance	5,398,954	4,433,457	4,863,795
Band support	3,622,400	3,691,044	2,865,781
Supplies	3,789,621	3,882,136	3,462,529
Travel, meetings and honoraria	3,173,377	3,496,451	2,923,696
Student expenses	2,460,306	2,944,541	2,964,858
Utilities	2,714,350	2,797,843	2,595,681
Tuition	3,010,000	2,764,638	3,134,982
Program expense	2,588,645	2,670,887	3,305,689
Renovation materials	2,400,000	1,825,906	2,198,102
Miscellaneous	1,430,311	1,538,447	1,412,781
Contracted services	1,438,555	1,474,945	1,693,035
Transportation	1,300,829	1,220,233	1,278,964
Professional fees	726,000	1,043,694	625,810
Professional development	983,837	845,190	1,632,869
Office supplies and expenses	624,000	734,623	922,351
Insurance	677,017	554,035	621,708
Community events	497,000	553,353	465,033
Rent	424,396	512,239	434,897
Community donations	137,000	489,599	574,128
Telephone	461,860	449,493	451,796
Administration	472,216	287,415	295,839
Interest on long-term debt	464,000	435,047	397,010
Bank charges and interest	138,000	218,867	290,798
Bad debts (recovery)	60,000	217,257	314,796
Inter-department sales / allocation	16,800	11,942	5,994
	97,253,325	104,580,415	101,930,102



Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Indigenous Services Canada	10,881,379	10,741,848	10,225,252
First Nations Trust (SIGA gaming allocation)	2,997,044	3,180,131	3,245,350
Miscellaneous	1,996,000	3,084,777	1,112,240
Grants and donations	606,000	854,896	973,090
Prince Albert Grand Council	998,900	1,141,203	811,290
Saskatchewan Indian Institute of Technologies	-	-	801,009
Fundraising revenue	581,498	511,216	658,956
Rental income	525,500	585,006	542,633
Lease income	-	357,765	439,911
Province of Saskatchewan	185,000	192,448	200,216
Fuel and tobacco rebates (external sources)	400,000	38,000	197,855
Cameco Revenue Trust	-	1,701,616	-
	19,171,321	22,388,906	19,207,802

Continued on next page



Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Expenses			
Salaries and benefits	8,085,058	8,797,781	7,463,779
Band support	3,737,400	3,815,909	4,219,869
Travel, meetings and honoraria	1,617,962	1,695,052	1,601,726
Program expense	1,576,000	1,329,932	1,652,286
Supplies	468,000	663,917	645,585
Professional fees	534,000	634,370	249,621
Miscellaneous	396,719	626,246	679,872
Amortization	550,000	606,677	616,398
Community events	497,000	553,353	465,033
Repairs and maintenance	522,133	504,748	369,081
Renovation materials	400,000	375,076	311,373
Professional development	446,000	364,887	1,074,541
Office supplies and expenses	368,500	345,117	390,958
Contracted services	233,000	273,455	34,497
Rent	250,000	237,714	183,143
Social assistance	291,840	145,344	169,962
Insurance	185,200	144,426	171,853
Telephone	136,700	134,133	158,265
Interest on long-term debt	114,000	122,632	48,327
Administration	275,000	100,658	144,633
Bank charges and interest	86,000	87,608	182,581
Community donations	137,000	74,394	98,729
Utilities	31,000	31,529	25,677
Student expenses	-	5,968	-
Bad debts (recovery)	-	1,123	(12,529)
Transportation	20,000	-	42,987
	20,958,512	21,672,049	20,988,247
Surplus (deficit) before other items		(1,787,191)	716,857
Other income (expense)			(1,780,445)
Gain (loss) on disposal of capital assets		-	(50,214)
			(16,545)
Surplus (deficit) before transfers		(1,787,191)	666,643
Transfer between programs			(1,796,990)
Transfer investment drawings		1,695,925	2,387,794
Surplus		(91,266)	3,054,437
			561,318



Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Indigenous Services Canada	17,723,073	17,615,873	15,990,381
Prince Albert Grand Council	6,548,190	7,194,994	5,928,913
Northern Lights School Division	1,220,000	1,178,364	1,096,710
Grants and donations	-	829,908	933,231
Saskatchewan Indian Institute of Technologies	630,000	633,727	510,948
Miscellaneous	551,130	663,879	323,973
Province of Saskatchewan	50,000	-	100,000
Rental income	37,000	38,631	37,494
	26,759,393	28,155,376	24,921,650
Expenses			
Salaries and benefits	15,737,483	15,353,086	13,892,534
Student expenses	2,460,306	2,938,573	2,964,858
Tuition	3,010,000	2,764,638	3,134,982
Supplies	1,588,782	1,368,417	739,013
Amortization	800,000	1,238,969	1,387,765
Miscellaneous	763,000	914,348	495,685
Program expense	759,313	805,362	690,382
Travel, meetings and honoraria	565,100	606,875	276,956
Repairs and maintenance	268,500	235,962	224,882
Transportation	220,000	210,387	304,101
Professional development	146,500	131,127	248,088
Administration	130,000	130,851	110,615
Contracted services	140,000	130,310	32,322
Rent	96,000	99,123	74,098
Telephone	89,500	84,731	84,937
Office supplies and expenses	60,100	47,927	23,061
Insurance	45,000	45,571	27,438
Bank charges and interest	40,000	44,302	38,001
Professional fees	50,000	38,773	71,343
Utilities	50,000	23,349	29,301
Bad debts (recovery)	-	-	(3,306)
Band support	(115,000)	(116,331)	(639,088)
	26,904,584	27,096,350	24,207,968
Surplus before other items	(145,191)	1,059,026	713,682
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(19,000)	-
Surplus	(145,191)	1,040,026	713,682



Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Indigenous Services Canada	17,007,400	18,713,618	17,706,921
Canada Mortgage and Housing Corporation	2,155,903	2,256,469	3,000,041
Rental income	1,500,000	1,577,725	1,690,448
Miscellaneous	1,423,600	1,233,913	1,394,279
Grants and donations	500,000	517,091	818,432
Prince Albert Grand Council	116,108	61,350	91,060
Earnings (loss) from investment in Nation partnerships	261,298	-	-
	22,964,309	24,360,166	24,701,181
Expenses			
Amortization	4,000,000	6,534,408	6,885,153
Salaries and benefits	6,543,114	5,850,834	5,582,037
Repairs and maintenance	4,503,411	3,347,337	3,911,024
Utilities	1,713,800	1,625,120	1,523,575
Renovation materials	2,000,000	1,450,830	1,886,729
Supplies	1,118,164	845,074	1,019,235
Contracted services	956,355	708,811	1,392,569
Transportation	705,000	560,036	575,993
Interest on long-term debt	350,000	305,405	341,828
Insurance	308,122	290,501	283,665
Travel, meetings and honoraria	271,800	240,927	250,702
Office supplies and expenses	164,000	158,393	159,890
Telephone	66,500	48,704	51,673
Bad debts (recovery)	60,000	45,565	(28,654)
Professional fees	73,500	36,534	43,183
Administration	40,000	36,308	20,890
Program expense	25,500	35,355	25,805
Rent	1,200	27,712	860
Professional development	33,000	24,004	27,272
Inter-department sales / allocation	16,800	11,942	5,998
Bank charges and interest	12,000	7,881	8,850
Band support	-	(33,534)	(740,000)
Miscellaneous	121,700	(110,115)	73,515
	23,083,966	22,048,032	23,301,792
Surplus before other items	(119,657)	2,312,134	1,399,389
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(612)	10,100
Surplus before transfers	(119,657)	2,311,522	1,409,489
Transfers between programs			
Transfer investment drawings	171,000	112,206	141,692
Surplus	51,343	2,423,728	1,551,181



Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Health Canada	11,901,131	12,573,095	11,912,575
Indigenous Services Canada	325,000	350,000	325,000
Rental income	1,121,995	948,710	1,114,202
Miscellaneous	372,552	509,726	566,385
Prince Albert Grand Council	77,857	85,093	84,358
	13,798,535	14,466,624	14,002,520
Expenses			
Salaries and benefits	10,966,356	11,213,443	10,321,692
Travel, meetings and honoraria	718,515	875,553	682,681
Amortization	-	832,977	928,056
Supplies	614,676	773,319	801,054
Program expense	227,832	500,237	937,215
Transportation	355,829	449,810	346,028
Professional development	358,337	318,099	257,815
Contracted services	109,200	281,642	140,097
Utilities	144,550	175,034	158,527
Repairs and maintenance	104,909	160,857	105,608
Telephone	169,160	138,794	111,630
Professional fees	68,500	99,494	69,361
Office supplies and expenses	31,400	45,824	34,424
Rent	77,196	25,705	59,533
Administration	27,216	19,598	19,701
Miscellaneous	89,092	7,914	54,738
Bad debts (recovery)	-	-	4,492
Insurance	138,695	(23,653)	68,552
	14,201,463	15,894,647	15,101,204
Deficit before other items	(402,928)	(1,428,023)	(1,098,684)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	29,400	11,989
Deficit	(402,928)	(1,398,623)	(1,086,695)



Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Indigenous Services Canada	12,108,800	12,292,247	12,115,757
Miscellaneous	2,000	17,500	2,175
	12,110,800	12,309,747	12,117,932
Expenses			
Social assistance	11,226,000	11,054,714	11,175,005
Utilities	775,000	791,516	732,801
Miscellaneous	59,800	81,570	61,481
Salaries and benefits	44,000	41,143	-
	12,104,800	11,968,943	11,969,287
Surplus	6,000	340,804	148,645



Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Retail sales, net (Note 24)	-	5,475,777	5,934,174
Other retail revenue	-	577,529	817,860
Miscellaneous	-	351	-
	-	6,053,657	6,752,034
Expenses			
Salaries and benefits	-	3,571,976	3,488,621
Community donations	-	415,205	475,399
Amortization	-	245,782	286,178
Professional fees	-	234,523	192,302
Supplies	-	231,409	257,641
Repairs and maintenance	-	184,553	253,200
Bad debts (recovery)	-	170,569	354,793
Utilities	-	151,297	125,801
Office supplies and expenses	-	137,361	314,017
Rent	-	121,984	117,263
Insurance	-	97,190	70,199
Contracted services	-	80,727	93,550
Bank charges and interest	-	79,077	61,366
Travel, meetings and honoraria	-	78,045	111,631
Telephone	-	43,131	45,291
Band support	-	25,000	25,000
Miscellaneous	-	18,483	47,490
Professional development	-	7,073	25,153
Interest on long-term debt	-	7,009	6,855
Transportation	-	-	9,854
	-	5,900,394	6,361,604
Surplus	-	153,263	390,430



Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 21)	2018	2017
Revenue			
Earnings (loss) from investment in Nation partnerships	1,950,000	5,488,922	4,182,248
Earnings (loss) from investment in Nation business entities	-	(1,040)	4,575
Surplus before transfers	1,950,000	5,487,882	4,186,823
Transfers between programs			
Transfer investment drawings	(1,866,925)	(2,500,000)	(2,500,000)
Surplus	83,075	2,987,882	1,686,823