

Lac La Ronge Indian Band
Consolidated Financial Statements
March 31, 2020



Management's Responsibility

Independent Auditor's Report

Consolidated Financial Statements

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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 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.

May 11, 2021

(Signature on file)

Gladys Christiansen, Executive Director

Independent Auditor's Report

To the Members of Lac La Ronge Indian Band:

Opinion

We have audited the consolidated financial statements of Lac La Ronge Indian Band (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2020, and the results of its consolidated operations, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Chief and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report *continued*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Saskatchewan

May 28, 2021

MNP LLP

Chartered Professional Accountants

Lac La Ronge Indian Band

Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash resources (Note 3)	28,980,778	15,145,498
Temporary cash investments	49,976	49,554
Accounts receivable (Note 4)	10,119,959	24,067,710
Inventory for resale (Note 5)	2,419,387	2,574,214
Restricted cash (Note 6)	27,207,437	16,505,098
Home ownership program loans receivable (Note 7)	231,803	260,705
	69,009,340	58,602,779
Investments in Nation business partnerships and corporate business entities (Note 8)	90,456,396	90,589,214
Restricted cash (Note 6)	3,741,073	3,678,198
Funds held in Trust (Note 9)	556,895	1,530,658
	163,763,704	154,400,849
Liabilities		
Current		
Accounts payable and accruals	11,222,036	12,057,193
Deferred revenue (Note 11)	30,120,344	27,212,550
Current portion of long-term debt (Note 12)	2,527,658	7,140,061
	43,870,038	46,409,804
Long-term debt (Note 12)	23,557,899	20,166,206
	67,427,937	66,576,010
Net financial assets	96,335,767	87,824,839
Contingencies (Note 13)		
Significant event (Note 25)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	145,863,116	125,130,649
Prepaid expenses	359,226	405,288
	146,222,342	125,535,937
Accumulated surplus (Note 15)	242,558,109	213,360,776
Approved on behalf of the Council		
<u>(Signature on file)</u>	Chief	<u>(Signature on file)</u> Councilor

Lac La Ronge Indian Band

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 20)</i>	<i>2020</i>	<i>2019</i>
Revenue				
Federal government funding (Note 17)				
Indigenous Services Canada		88,657,675	92,669,889	72,025,861
Indigenous Services Canada (FNIHB)		22,579,881	20,510,546	16,596,006
Canada Mortgage and Housing Corporation		1,342,000	1,807,427	2,329,266
		112,579,556	114,987,862	90,951,133
Miscellaneous		8,876,855	9,597,428	7,390,305
Retail sales, net (Note 23)		-	6,270,120	6,195,409
Rental income		3,055,695	3,670,997	3,187,416
First Nations Trust (SIGA gaming allocation)		2,929,925	3,326,467	3,373,977
Grants and donations		998,000	2,179,588	2,061,025
Northern Lights School Division		1,145,000	1,471,122	1,496,420
Prince Albert Grand Council		898,000	1,263,939	7,472,089
Fundraising revenue		550,000	528,070	615,067
Lease income		-	470,833	552,009
Other retail revenue		-	414,429	705,916
Province of Saskatchewan		114,160	101,258	183,011
Earnings from investment in Nation business partnerships (Note 8)		-	2,614,754	6,993,393
Earnings (loss) from investment in Nation business entities (Note 8)		-	2,428	(1,823)
		131,147,191	146,899,295	131,175,347
Program expenses				
Band Governance	3	24,260,412	25,330,555	22,910,606
Education	4	42,304,698	35,140,655	32,114,277
Infrastructure & Facilities	5	15,904,410	20,244,349	21,463,535
Health	6	19,947,126	20,140,796	16,633,267
Social assistance	7	12,008,610	11,311,203	11,370,536
Retail Operations	8	-	5,510,891	5,618,920
		114,425,256	117,678,449	110,111,141
Surplus before other items		16,721,935	29,220,846	21,064,206
Other items				
Loss on disposal of tangible capital assets		-	(23,513)	(135,605)
Surplus		16,721,935	29,197,333	20,928,601
Accumulated surplus, beginning of year		213,360,776	213,360,776	192,432,175
Accumulated surplus, end of year (Note 15)		230,082,711	242,558,109	213,360,776

Lac La Ronge Indian Band

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Annual surplus	16,721,935	29,197,333	20,928,601
Purchases of tangible capital assets	(17,105,994)	(30,733,751)	(23,310,939)
Amortization of tangible capital assets	4,866,189	9,744,227	8,821,528
Loss on disposal of tangible capital assets	-	23,513	135,605
Proceeds of disposal of tangible capital assets	-	233,544	311,275
Acquisition of prepaid expenses	-	(359,226)	(405,288)
Use of prepaid expenses	-	405,288	242,801
Increase in net financial assets	4,482,130	8,510,928	6,723,583
Net financial assets, beginning of year	87,824,839	87,824,839	81,101,256
Net financial assets, end of year	92,306,969	96,335,767	87,824,839

Lac La Ronge Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	29,197,333	20,928,601
Non-cash items		
Amortization	9,744,227	8,821,528
Loss on disposal of tangible capital assets	23,513	135,605
(Earnings) from investment in Nation business partnerships	(2,614,754)	(6,993,393)
(Earnings) loss from investment in Nation business entities	(2,428)	1,823
	36,347,891	22,894,164
Changes in working capital accounts		
Accounts receivable	13,947,751	(3,798,818)
Prepaid expenses	46,062	(162,487)
Inventory held for resale	154,827	(676,619)
Home ownership program loans receivable	28,902	(185,832)
Accounts payable and accruals	(835,159)	3,796,277
Deferred revenue	2,907,794	1,714,148
	52,598,068	23,580,833
Financing activities		
Advances of long-term debt	5,867,192	7,321,202
Repayment of long-term debt	(7,087,902)	(2,336,894)
	(1,220,710)	4,984,308
Capital activities		
Purchases of tangible capital assets	(30,733,751)	(23,310,939)
Proceeds of disposal of tangible capital assets	233,544	311,275
	(30,500,207)	(22,999,664)
Investing activities		
Change in Ottawa Trust funds	47,660	157,707
Change in IBA Trust funds	926,104	218,659
Withdrawal from investments in Nation business partnerships	2,750,000	2,500,000
Change in restricted cash (current)	(10,702,338)	(4,971,243)
Change in restricted cash (non-current)	(62,875)	(127,048)
Reinvestment of temporary investments	(422)	(366)
	(7,041,871)	(2,222,291)
Increase in cash resources	13,835,280	3,343,186
Cash resources, beginning of year	15,145,498	11,802,312
Cash resources, end of year	28,980,778	15,145,498

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. 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 Community Store |
| - 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 General Store |

Stanley Mission Reserve, including

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

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

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 8.

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"). PAGC is an organization of twelve Nations. 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.

2. 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.

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

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, 2020.

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.

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.

3. Cash resources

	2020	2019
Grandmother's Bay general operations	84,488	95,982
La Ronge general operations	13,764,788	5,701,830
Little Red general operations	445,096	172,739
Stanley Mission general operations	4,840,799	3,373,916
La Ronge and Stanley Mission health operations	4,544,025	2,366,480
Retail operations	4,280,062	2,431,751
Government partnerships	1,021,520	1,002,800
	28,980,778	15,145,498

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

Stanley Mission Reserve has designated \$998,720 (2019 – \$2,000,000) of cash held in both its general operations and retail operations to be used specifically for future economic development investment.

La Ronge Reserve department of Health has designated \$959,315 (2019 – \$1,107,904) of cash to be used specifically for future capital projects and other initiatives.

	2020	2019
Stanley Mission - economic development investment	998,720	2,000,000
La Ronge Health - future capital projects and other initiatives	959,315	1,107,904
	1,958,035	3,107,904

4. Accounts receivable

	2020	2019
Indigenous Services Canada	-	14,385,510
Health Canada	647,768	1,224,304
CMHC subsidy assistance receivable	184,271	115,559
Rent receivable	3,856,544	3,310,366
Other accounts receivable	6,356,760	6,021,547
Retail operations trade receivables	2,795,356	2,346,061
	13,840,699	27,403,347
Allowance for doubtful accounts	(3,720,740)	(3,335,637)
	10,119,959	24,067,710

5. Inventory for resale

	2020	2019
Amachewespimawin Gas Bar	233,930	199,138
Hall Lake Gas Bar	120,266	119,691
Keethanow Bingo North Inc.	16,842	14,364
Keethanow Corner Grocery	42,365	47,673
Keethanow Gas Bar	288,257	210,082
Keethanow Lumber and Furniture	1,171,123	1,475,903
Keethanow Supermarket	363,547	363,547
Sucker River Gas Bar	48,962	49,471
Little Red Gas & Tire	36,070	36,070
Grandmother's Bay Co-operative Gas Bar	98,025	58,275
	2,419,387	2,574,214

6. Restricted cash

	2020	2019
Current restricted cash		
La Ronge Reserve - ISC major capital projects	9,184,637	7,474,005
Stanley Mission Reserve - ISC major capital projects	7,409,537	4,993,056
Grandmother's Bay Reserve - ISC major capital projects	3,716,192	711,548
Little Red River Reserve - ISC major capital projects	82,897	43,855
La Ronge Reserve - Health Wellness Centre	4,157,942	2,000,891
La Ronge Reserve - Bingo fundraising	1,104,357	152,620
Other	1,551,875	1,129,123
	27,207,437	16,505,098
Non-current restricted cash		
Fixed Subsidy (Post 1997) CMHC Program Replacement Reserve	3,412,894	3,087,007
CMHC Program Operating Reserve	328,179	591,191
	3,741,073	3,678,198

7. 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% (2019 - 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.

8. 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>2020 Investment balance, end of year</i>
Wholly-owned Businesses:				
KDC Management Corp. - 100%	6,997	-	2,428	9,425
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%	43,758,289	(2,750,000)	1,698,565	42,706,854
Kitsaki Management Limited Partnership - 99.9%	46,724,641	-	916,189	47,640,830
	90,589,214	(2,750,000)	2,617,182	90,456,396
	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>2019 Investment balance, end of year</i>
Wholly-owned Businesses:				
KDC Management Corp. - 100%	8,820	-	(1,823)	6,997
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%	40,519,960	(2,500,000)	5,738,329	43,758,289
Kitsaki Management Limited Partnership - 99.9%	45,469,577	-	1,255,064	46,724,641
	86,097,644	(2,500,000)	6,991,570	90,589,214

8. 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, 2020</i>
Assets	
Current assets	90,763,759
Long-term assets	15,759,912
Total assets	106,523,671
Liabilities	
Current liabilities	3,775,309
Total liabilities	3,775,309
Non-controlling interest	12,342,224
Net assets	90,406,138
Total revenue	41,862,356
Total expenses	37,999,233
	3,863,123
Allocated to non-controlling interest	1,248,369
Net income	2,614,754

9. 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.

	2020	2019
Ottawa Trust Funds - Capital Trust		
Balance, beginning of year	42,474	42,474
Gravel royalties	-	164,768
	42,474	207,242
Less: Transfers to Nation	42,474	164,768
Balance, end of year	-	42,474
Ottawa Trust Funds - Revenue Trust		
Balance, beginning of year	5,226	162,934
Interest	3,953	18,136
Land leases	473,237	377,156
	482,416	558,226
Less: Transfers to Nation	482,376	553,000
Balance, end of year	40	5,226

9. Funds held in Trust *(Continued from previous page)*

	2020	2019
IBA Trust Funds - Community Trust		
Balance, beginning of year	1,482,958	1,701,616
Interest	16,098	60,218
Fees	(16,582)	(17,151)
Less: Net transfers to Nation	925,619	261,725
Balance, end of year	556,855	1,482,958
	556,895	1,530,658

Band Revenue:

BCR 2019/2020-38 - Transfer to Nation of \$160,000 - expenditures included in Band Support in Schedule 3.

During the year, the Nation enacted its own Land Code as the governing legislation for capital and revenue land revenues. As such, the funds held in the Ottawa Trust accounts were transferred to the Nation for management and no future payments are expected to be flowed through the Ottawa Trust funds.

10. Available credit

The Nation has an operating loan amounting to \$322,581 (2019 - \$344,102) included in cash resources, authorized to a maximum of \$2,200,000 (2019 - \$2,200,000 for Reserves and \$165,000 for proprietorships) for the total of the La Ronge Reserve, Stanley Mission Reserve, Little Red River Reserve, Hall Lake Reserve, and Grandmother's Bay Reserve, including certain proprietorships of the Nation. 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 also have \$643,000 (2019 - \$643,000) of letters of credit issued to various suppliers. Fees are 0.8% (2019 - 0.0%), minimum of \$750 (2019 - \$250), plus out of pocket costs.

The Nation uses corporate credit cards to facilitate operations which combined have a maximum credit of \$125,000 (2019 - \$125,000). An additional card with a limit of \$10,000 was issued subsequent to year-end.

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.

During the second 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, 2020, \$216,472 (2019 - \$451,206) had been drawn on the revolving term facility, with loan details included in Note 12.

During the second prior year, the Nation attained four term instalment 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, 2020, \$3,888,914 (2019 - \$7,469,302) had been drawn on one (2019 - three) of the term instalment loans, with the loan details included in Note 12. Two (2019 - zero) of the loans for \$9,200,000 were repaid during the year.

During the prior year, the Nation attained a term instalment loan to finance the construction of a four-plex with a maximum advance of \$574,984. As of March 31, 2020, \$574,984 (2019 - \$419,610) had been drawn on the term instalment loan, with the loan details included in Note 12.

During the prior year, the Nation attained a term instalment loan to finance the payment of legal costs associated with the filing of a loss benefit claim with a maximum of advances to not exceed \$1,000,000. As of March 31, 2020, \$nil (2019 - \$nil) had been drawn on the term instalment loan.

11. 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	711,719	3,254,644	3,966,363
LRR - ISC major capital projects	-	38,897	38,897
LA - ISC major capital projects	14,336,296	(5,979,884)	8,356,412
STM - ISC major capital projects	7,627,685	548,189	8,175,874
ISC - Immediate needs housing project	1,530,880	-	1,530,880
ISC - Wellness Centre	-	1,962,790	1,962,790
ISC - Special Education	-	1,740,000	1,740,000
ISC - other	1,767,103	813,170	2,580,273
Other	1,238,867	529,988	1,768,855
	27,212,550	2,907,794	30,120,344

12. Long-term debt

	<i>2020</i>	<i>2019</i>
Canadian Imperial Bank of Commerce ("CIBC") demand loan, repayable in monthly instalments expected to be \$16,668, plus interest at prime. Loan payments commence once all distributions by CIBC have been made. Term loan is authorized to \$6,600,000.	3,888,914	2,689,302
CIBC revolving capital term loan, repayment in annual payments of \$242,667, plus interest at prime. Matures in 2030.	2,669,332	2,911,999
Canada Mortgage and Housing Corporation ("CMHC") mortgage, 1.75%, repayable in monthly instalments of \$16,203, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2035 and renews in 2025.	2,502,090	-
CMHC mortgage, 1.17%, repayable in monthly instalments of \$19,300 blended principal and interest. Loan is guaranteed by the Government of Canada. Matures in 2031 and renews in 2021.	2,321,646	2,524,793
CMHC mortgage, 1.86%, repayable in monthly instalments of \$13,032, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2035 and renews in 2025.	1,937,194	-
CMHC mortgage, 2.48%, repayable in monthly instalments of \$16,448, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2029 and renews in 2024.	1,498,684	1,656,859
CMHC mortgage, 1.73%, repayable in monthly instalments of \$13,859 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2029 and renews in 2025.	1,337,988	1,478,746
CMHC mortgage, 1.85%, repayable in monthly instalments of \$12,815, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2030 and renews in 2021.	1,328,488	1,456,442

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

	2020	2019
CMHC mortgage, 1.03%, repayable in monthly instalments of \$9,356, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2022.	1,225,487	1,324,574
CMHC mortgage, 1.04%, repayable in monthly instalments of \$9,903, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2021.	1,190,532	1,296,380
CMHC mortgage, 1.48%, repayable in monthly instalments of \$13,247, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews in 2022.	984,639	1,127,889
CIBC demand loan, repayable in annual instalments of \$145,910, plus interest at prime. Matures in 2026.	875,460	1,021,365
CMHC mortgage, 2.5%, repayable in monthly instalments of \$10,052, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2024.	824,574	923,304
CMHC mortgage, 1.44%, repayable in monthly instalments of \$5,546, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2022.	728,532	784,169
CIBC demand loan, payable in annual instalments of \$52,339, plus interest at prime. Loan payments commence once all distributions by CIBC have been made. Term loan authorized to \$785,083.	574,984	419,610
CMHC mortgage, 2.68%, repayable in monthly instalments of \$4,701, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2029 and renews in 2024.	421,151	465,667
CMHC mortgage, 1.08%, repayable in monthly instalments of \$6,634, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026 and renews in 2021.	418,667	493,311
CMHC mortgage, 2.5%, repayable in monthly instalments of \$3,938, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2028 and renews in 2024.	332,758	371,191
CMHC mortgage, 1.44%, repayable in monthly instalments of \$1,849, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2022.	242,820	261,363
CIBC demand loan, repayable in monthly instalments of \$4,167, plus interest at prime rate. Due in 2022.	100,000	150,000
CMHC mortgage, 1.43%, repayable in monthly instalments of \$1,207, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027 and renews in 2022.	97,491	110,474
CIBC demand loan, repayable in monthly instalments of \$4,583, plus interest at prime rate. Due in 2022.	87,083	142,083

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

	2020	2019
CIBC demand loan, repayable in monthly instalments of \$3,200, plus interest at prime rate. Due in 2022.	76,800	115,200
CIBC demand loan, repayable in quarterly instalments of \$12,500, plus interest at prime rate. Due in 2021.	75,000	125,000
CIBC demand loan, payable in annual instalments of \$22,000, plus interest at prime rate. Due in 2023.	66,000	88,000
CIBC demand loan, repayable in monthly instalments of \$4,167, plus interest at prime rate. Due in 2021.	45,833	95,833
CIBC demand loan, repayable in quarterly instalments of \$7,500, plus interest at prime rate. Due in 2022.	45,000	75,000
Ford Credit loan due on demand, payable in monthly instalments of \$1,005, plus interest at 6.49%, secured with assets purchased by the loan. Due in 2024.	42,044	-
CIBC demand loan, payable in annual instalments of \$40,000, plus interest at prime rate. Due in 2021.	40,000	80,000
Royal Bank of Canada ("RBC") term loan, repayable in monthly instalments of \$2,128, blended principal and interest at 4.99%. Due in 2021.	30,877	-
CIBC term loan, repayable in monthly instalments of \$2,961, plus interest at prime. Due in 2021.	23,688	59,222
RBC truck loan, payable in monthly instalments of \$735, plus interest at 0%. Due in 2023.	18,380	27,203
CIBC demand loan, repayable in quarterly instalments of \$5,000, plus interest at prime rate. Due in 2022.	10,000	50,000
CIBC demand loan, repayable in annual principal instalments of \$25,000, plus interest at prime rate. Due in 2021.	10,000	35,000
CIBC mortgage, repayable in monthly instalments of \$1,820, blended principal and interest at 2.89%. Loan is guaranteed by Government of Canada. Due in 2021.	9,271	30,610
CIBC demand loan, repayable in monthly instalments of \$4,150, plus interest at prime rate. Due in 2023.	4,150	53,950
CIBC term loan repaid in the year	-	3,800,000
CIBC demand loan repaid during the year	-	980,000
CIBC term loan repaid during the year	-	39,001

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

	2020	2019
CIBC mortgage repaid during the year	-	29,335
Term loan repaid in the year.	-	8,604
Term loan repaid in the year.	-	4,788
	26,085,557	27,306,267
Less: current portion	2,527,658	7,140,061
	23,557,899	20,166,206

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:

2021	2,527,658
2022	2,271,270
2023	2,154,572
2024	2,154,370
2025	2,272,700

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, 2020 was 2.95% (2019 - 3.95%).

Long-term debt is subject to certain covenants with respect to financial reporting timing. As at March 31, 2020 the Nation is not in compliance with all such covenants. However, it is not expected the covenant violation will affect the Nation's financing.

13. 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 \$5,500,000. 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 \$2,000,000. 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, 2020 is \$5,128,709 (2019 - \$4,868,870).

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Infrastructure includes various projects which were not complete at March 31, 2020, with carrying values totaling \$26,394,206 (2019 - \$15,040,298). No amortization of these assets has been recorded because they are currently under construction.

The Nation's CMHC Housing Program has 234 houses with a net book value of \$512,736 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 4 houses (2019 - 2 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.

15. 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.

	2020	2019
Equity in Funds held in Trust		
Balance, beginning of year	1,530,658	1,907,024
Income earned - Ottawa Trusts	477,191	560,060
Withdrawals - Ottawa Trusts	(524,851)	(717,768)
Income earned (net) - IBA Trust	(484)	43,066
Withdrawals - IBA Trust	(925,619)	(261,724)
	556,895	1,530,658
Equity in externally restricted reserves (CMHC and Health Canada)		
Balance, beginning of year	6,107,512	5,412,551
Contributions	1,005,833	822,493
Withdrawals	(102,729)	(127,532)
	7,010,616	6,107,512
Equity in tangible capital assets		
Balance, beginning of year	97,824,981	88,766,758
Amortization	(9,652,975)	(8,821,528)
Purchases	30,733,751	23,310,939
Disposals	(348,309)	(446,880)
Loan advances	(5,867,192)	(7,321,202)
Loan repayments	7,087,902	2,336,894
	119,778,158	97,824,981
Equity in business investments		
Balance, beginning of year	90,589,214	86,097,644
Income earned	2,617,182	6,991,570
Withdrawals	(2,750,000)	(2,500,000)
	90,456,396	90,589,214
Equity in unrestricted and internally restricted accumulated surplus (Note 16)		
Balance, beginning of year	17,308,411	10,248,198
Transfer from (to) equity in funds held in trust	973,763	376,366
Transfer from (to) equity in externally restricted reserves	(903,104)	(694,961)
Transfer from (to) equity in tangible capital assets	(21,953,177)	(9,058,223)
Transfer from (to) equity in business investments	132,818	(4,491,570)
Current year surplus	29,197,333	20,928,601
	24,756,044	17,308,411
	242,558,109	213,360,776

15. Accumulated surplus

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 3.

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

16. Unrestricted and internally restricted accumulated surplus

	2020	2019
General operations (includes band governance, education, and infrastructure and facilities)		
Grandmother's Bay	482,033	245,696
La Ronge	7,066,643	5,651,621
Little Red	153,048	452,802
Stanley Mission	5,333,125	2,114,636
	13,034,849	8,464,755
Health operations		
La Ronge	2,941,655	1,057,681
Stanley Mission	(469,768)	(302,934)
	2,471,887	754,747
Retail operations		
La Ronge	754,329	226,327
Stanley Mission	4,344,585	2,811,300
Little Red	173	(54,608)
Grandmother's Bay	(44,022)	(32,519)
	5,055,065	2,950,500
Government partnerships		
La Ronge	41,056	(89,839)
Internally restricted		
Stanley Mission - Economic development	998,720	2,000,000
La Ronge - Health capital replacement	3,154,467	3,228,248
	4,153,187	5,228,248

17. Federal government funding

	2020	2019
Indigenous Services Canada		
ISC per confirmation	93,084,905	84,815,607
Add: major capital deferred from prior year	25,973,683	13,183,937
Less: major capital deferred to future years	(26,388,699)	(25,973,683)
	92,669,889	72,025,861
Indigenous Services Canada (FNIHB)		
ISC per confirmation - LA	16,509,404	16,596,006
ISC per confirmation - STM	6,132,458	-
Less: major capital deferred to future years	(1,962,790)	-
Less: Amounts repayable to ISC	(168,526)	-
	20,510,546	16,596,006
Canada Mortgage and Housing Corporation		
S95 loan subsidy	1,807,427	1,538,770
RRAP contributions	-	441,689
S95 supplemental assistance	-	348,807
	1,807,427	2,329,266
	114,987,862	90,951,133

18. 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.

19. 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.

20. Budget information

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

Grandmother's Bay Reserve - March 2019

La Ronge Reserve - March 2019

Little Red Reserve - February 2020

Stanley Mission Reserve - June 2019

The disclosed budget information is required to be presented on the same basis as the actual results. The Nation has not budgeted for its CMHC housing program, other small programs including home ownership and daycare, its proprietorships, certain amortization of tangible capital assets, and its government partnerships.

21. 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 \$2,096,300 of funding for the project. The remaining funding will be financed from a loan from Canadian Imperial Bank of Commerce ("CIBC"). As of March 31, 2020, \$729,550 (2019 - \$1,021,365) has been drawn on the loan from CIBC, which is authorized to \$2,156,884. As of March 31, 2020, \$3,330,662 has been spent on installation and \$2,096,300 (2019 - \$2,096,300) has been received from ISC. The project is expected to be completed in the fiscal year ending March 31, 2022.

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. A new wellness centre is expected to be fully funded except for a \$2,000,000 investment by the Nation from Health restricted funds which have been classified as restricted cash in note 6 as the cash has been provided to a project manager who is overseeing the wellness centre construction.

22. 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, 2020. As the audit report is dated after July 29, 2020, 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.

23. Retail sales

	2020	2019
Gross sales		
Amachewespimawin Gas Bar	5,067,522	4,735,756
Hall Lake Gas Bar	2,161,811	2,223,755
Little Red River Gas Bar	563,721	554,656
Little Red Sand and Gravel Ltd.	19,632	38,656
Keethanow Bingo North Inc.	2,210,751	2,486,912
Keethanow Corner Grocery	721,478	884,437
Keethanow Gas Bar	8,213,683	7,172,120
Keethanow Lumber and Furniture	2,449,288	2,871,571
Keethanow Supermarket	4,335,752	3,865,568
Grandmothers' Bay Co-operative Gas Bar	692,070	1,079,526
Sucker River Gas Bar	793,767	828,932
	27,229,475	26,741,889
Cost of sales		
Amachewespimawin Gas Bar	(3,722,733)	(3,443,999)
Hall Lake Gas Bar	(1,664,164)	(1,769,160)
Little Red River Gas Bar	(460,710)	(460,710)
Keethanow Bingo North Inc.	(1,632,316)	(1,488,879)
Keethanow Corner Grocery	(501,607)	(606,486)
Keethanow Gas Bar	(6,236,546)	(5,459,635)
Keethanow Lumber and Furniture	(2,048,414)	(2,607,602)
Keethanow Supermarket	(3,483,791)	(3,049,607)
Grandmothers' Bay Co-operative Gas Bar	(610,489)	(1,008,508)
Sucker River Gas Bar	(598,585)	(651,894)
	(20,959,355)	(20,546,480)
	6,270,120	6,195,409

24. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

25. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations and isolation/quarantine orders. The First Nation has been impacted by office closures, travel restrictions, cancellations of events, and increased costs of compliance with other guidelines and regulations. It is expected that future funding from First Nations Trust will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos, as well as future earnings from investments in business partnerships, business entities, and consolidated proprietorships. Funding has been received to cover most of the additional operating costs associated with the pandemic for Nation operations therefore the pandemic is not expected to significantly affect general operations.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Lac La Ronge Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Purchased land</i>	<i>2020</i>	<i>2019</i>
Cost							
Balance, beginning of year	102,783,318	98,635,130	24,305,713	113,208,910	61,368	338,994,439	316,732,901
Acquisition of tangible capital assets	3,737,170	4,624,924	3,087,366	19,284,291	-	30,733,751	23,310,939
Construction-in-progress	684,848	-	-	(684,848)	-	-	-
Disposal of tangible capital assets	-	(70,451)	(658,113)	-	-	(728,564)	(1,049,401)
Balance, end of year	107,205,336	103,189,603	26,734,966	131,808,353	61,368	368,999,626	338,994,439
Accumulated amortization							
Balance, beginning of year	74,615,046	60,100,507	17,872,539	61,275,698	-	213,863,790	205,644,783
Annual amortization	3,038,791	2,940,619	1,858,496	1,906,321	-	9,744,227	8,821,528
Accumulated amortization on disposals	-	(52,361)	(419,146)	-	-	(471,507)	(602,521)
Balance, end of year	77,653,837	62,988,765	19,311,889	63,182,019	-	223,136,510	213,863,790
Net book value of tangible capital assets	29,551,499	40,200,838	7,423,077	68,626,334	61,368	145,863,116	125,130,649
2019 Net book value of tangible capital assets	28,168,272	38,534,623	6,432,901	51,933,485	61,368	125,130,649	

Lac La Ronge Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Consolidated expenses by object			
Salaries and benefits	50,149,941	50,083,269	46,834,549
Social assistance	11,195,554	10,552,214	10,614,509
Amortization	4,866,189	9,744,227	8,821,528
Band support	4,361,517	5,326,607	4,461,139
Program expense	5,944,752	6,191,500	4,058,658
Repairs and maintenance	4,735,492	4,774,999	5,441,912
Supplies	3,982,172	4,056,282	3,959,984
Tuition	5,009,448	3,958,606	4,435,330
Telephone and Utilities	3,993,967	3,858,570	3,443,408
Student expenses	3,747,460	3,591,751	3,731,033
Travel, meetings and honoraria	3,509,742	3,492,777	3,071,750
Contracted services	2,446,054	2,985,706	2,386,424
Miscellaneous	3,666,050	1,577,856	1,799,664
Transportation	1,139,385	1,437,257	1,429,016
Professional fees	951,844	1,085,701	1,069,638
Office supplies and expenses	1,161,162	857,508	796,934
Insurance	526,450	818,992	670,563
Rent	668,264	801,121	632,223
Professional development	1,370,890	691,329	670,593
Community events	445,523	558,228	463,237
Bad debts	-	521,570	397,647
Interest on long-term debt	459,200	472,569	598,941
Bank charges and interest	94,200	239,810	322,461
	114,425,256	117,678,449	110,111,141

**Lac La Ronge Indian Band
Band Governance**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Indigenous Services Canada	10,847,750	10,381,934	10,635,345
Indigenous Services Canada (FNIHB)	-	-	28,252
Miscellaneous	5,376,797	5,105,323	4,224,716
First Nations Trust (SIGA gaming allocation)	2,929,925	3,326,467	3,373,977
Rental income	908,700	1,197,889	773,756
Prince Albert Grand Council	838,000	1,005,738	1,089,277
Grants and donations	370,000	602,503	663,041
Fundraising revenue	550,000	528,070	615,067
Lease income	-	470,833	552,009
Province of Saskatchewan	114,160	101,258	183,011
	21,935,332	22,720,015	22,138,451
Expenses			
Salaries and benefits	7,777,100	9,359,074	8,993,090
Band support	4,407,717	5,325,095	4,058,280
Program expense	3,397,000	2,352,551	2,221,032
Travel, meetings and honoraria	1,710,414	1,849,419	1,680,526
Miscellaneous	1,221,192	893,464	779,986
Amortization	800,000	844,619	624,601
Repairs and maintenance	515,066	783,199	860,481
Community events	445,523	558,228	463,237
Professional fees	790,794	554,462	599,043
Supplies	539,980	487,412	406,248
Office supplies and expenses	427,360	470,151	446,054
Rent	383,384	442,111	337,420
Telephone and Utilities	316,180	305,523	231,965
Professional development	461,700	288,156	246,372
Interest on long-term debt	407,200	247,768	295,927
Insurance	236,357	173,827	196,150
Social assistance	125,847	132,311	119,011
Bank charges and interest	86,000	118,685	110,463
Transportation	111,598	83,708	66,196
Contracted services	100,000	52,631	160,200
Student expenses	-	8,161	22,047
Bad debts (recovery)	-	-	(7,723)
	24,260,412	25,330,555	22,910,606
Deficit before other items	(2,325,080)	(2,610,540)	(772,155)

Continued on next page

**Lac La Ronge Indian Band
Band Governance**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Deficit before other items <i>(Continued from previous page)</i>	(2,325,080)	(2,610,540)	(772,155)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(24,575)	(10,116)
Deficit before transfers	(2,325,080)	(2,635,115)	(782,271)
Transfers between programs			
Transfer investment drawings	2,245,000	2,370,300	1,814,308
Transfer from Education	-	579,636	-
	2,245,000	2,949,936	1,814,308
Surplus	(80,080)	314,821	1,032,037

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Indigenous Services Canada	39,033,548	35,300,392	20,478,358
Indigenous Services Canada (FNIHB)	2,255,536	1,694,432	912,924
Miscellaneous	1,308,270	2,280,027	1,808,961
Northern Lights School Division	1,145,000	1,471,122	1,496,420
Grants and donations	-	914,998	873,164
Rental income	24,000	27,525	30,438
Prince Albert Grand Council	60,000	-	6,308,210
	43,826,354	41,688,496	31,908,475
Expenses			
Salaries and benefits	24,266,033	19,742,446	17,369,411
Tuition	5,009,448	3,958,606	4,435,330
Student expenses	3,747,460	3,583,590	3,708,986
Supplies	1,695,599	1,923,759	1,645,744
Amortization	866,189	1,214,610	1,328,642
Program expense	1,460,000	1,055,734	1,446,125
Repairs and maintenance	698,779	797,150	368,106
Contracted services	400,000	596,507	231,710
Miscellaneous	1,208,471	580,745	302,594
Travel, meetings and honoraria	795,354	514,399	418,543
Rent	259,650	274,446	149,718
Telephone and Utilities	604,258	263,081	144,594
Transportation	159,000	210,135	210,803
Professional development	534,871	178,786	185,896
Office supplies and expenses	522,652	140,428	44,502
Insurance	62,584	111,315	60,085
Professional fees	58,850	53,630	60,680
Bank charges and interest	1,700	8,997	47,537
Bad debts (recovery)	-	29	-
Band support	(46,200)	(67,738)	(44,729)
	42,304,698	35,140,655	32,114,277
Surplus (deficit) before other items	1,521,656	6,547,841	(205,802)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(24,617)	-
Surplus (deficit) before transfers	1,521,656	6,523,224	(205,802)
Transfers between programs			
Transfer to Band Government	-	(579,636)	-
Surplus (deficit)	1,521,656	5,943,588	(205,802)

Lac La Ronge Indian Band
Infrastructure & Facilities
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Indigenous Services Canada	26,582,633	32,728,790	27,720,313
Canada Mortgage and Housing Corporation	1,342,000	1,807,427	2,329,266
Miscellaneous	1,072,000	1,590,168	706,437
Rental income	1,200,000	1,544,763	1,467,155
Grants and donations	628,000	662,086	524,820
Prince Albert Grand Council	-	204,851	21,252
	30,824,633	38,538,085	32,769,243
Expenses			
Amortization	3,200,000	6,382,700	5,724,656
Salaries and benefits	6,009,509	5,907,511	5,760,940
Repairs and maintenance	2,634,523	2,726,581	3,859,530
Telephone and Utilities	2,016,057	2,095,207	1,876,622
Supplies	710,500	752,500	873,641
Transportation	330,000	747,890	714,334
Contracted services	400,000	650,579	794,360
Insurance	87,321	349,952	236,571
Interest on long-term debt	52,000	220,301	296,878
Travel, meetings and honoraria	106,500	186,350	155,672
Office supplies and expenses	131,000	68,679	141,808
Miscellaneous	148,500	55,724	572,996
Professional fees	21,000	41,642	86,663
Professional development	34,000	36,568	33,244
Program expense	18,500	31,144	36,451
Bad debts (recovery)	-	20,759	293,263
Bank charges and interest	5,000	10,038	5,906
Band support	-	(39,776)	-
	15,904,410	20,244,349	21,463,535
Surplus before other items	14,920,223	18,293,736	11,305,708
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	(1,695)
Surplus before transfers	14,920,223	18,293,736	11,304,013
Transfers between programs			
Transfer investment drawings	50,000	254,700	560,691
Surplus	14,970,223	18,548,436	11,864,704

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Indigenous Services Canada (FNIHB)	20,324,345	18,816,114	15,654,830
Indigenous Services Canada	-	1,923,893	350,757
Rental income	922,995	900,820	916,067
Miscellaneous	1,119,721	619,381	649,099
Prince Albert Grand Council	-	53,350	53,350
	22,367,061	22,313,558	17,624,103
Expenses			
Salaries and benefits	11,940,761	11,620,897	11,264,251
Program expense	1,069,252	2,752,071	355,051
Contracted services	1,546,054	1,633,519	1,157,178
Amortization	-	964,044	904,266
Travel, meetings and honoraria	897,474	864,882	766,203
Supplies	1,036,093	767,902	807,105
Transportation	538,787	395,523	437,683
Repairs and maintenance	883,224	304,964	151,653
Telephone and Utilities	281,509	289,741	270,960
Professional development	340,319	181,163	199,625
Professional fees	81,200	135,562	50,565
Insurance	140,188	115,683	117,444
Office supplies and expenses	80,150	46,534	30,207
Miscellaneous	1,086,885	39,727	76,844
Rent	25,230	19,429	13,900
Bad debts (recovery)	-	9,155	30,332
	19,947,126	20,140,796	16,633,267
Surplus before other items	2,419,935	2,172,762	990,836
Other income (expense)			
Gain (loss) on disposal of capital assets	-	25,684	(94,301)
Surplus before transfers	2,419,935	2,198,446	896,535
Transfers between programs			
Transfer investment drawings	-	125,000	125,000
Surplus	2,419,935	2,323,446	1,021,535

**Lac La Ronge Indian Band
Social assistance**

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Indigenous Services Canada	12,193,744	12,334,880	12,841,089
Miscellaneous	67	1,800	1,090
	12,193,811	12,336,680	12,842,179
Expenses			
Social assistance	11,069,707	10,419,903	10,495,498
Telephone and Utilities	775,963	686,148	719,799
Salaries and benefits	156,538	126,387	144,172
Band support	-	74,737	-
Office supplies and expenses	-	2,305	-
Bank charges and interest	1,500	1,079	-
Repairs and maintenance	3,900	792	-
Travel, meetings and honoraria	-	436	1,700
Miscellaneous	1,002	(584)	9,367
	12,008,610	11,311,203	11,370,536
Surplus	185,201	1,025,477	1,471,643

**Lac La Ronge Indian Band
Retail Operations**

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Retail sales, net (Note 23)	-	6,270,120	6,195,409
Other retail revenue	-	414,429	705,916
Miscellaneous	-	728	3
	-	6,685,277	6,901,328
Expenses			
Salaries and benefits	-	3,326,955	3,302,685
Bad debts (recovery)	-	491,627	81,775
Amortization	-	338,254	239,364
Professional fees	-	300,405	272,687
Telephone and Utilities	-	218,870	199,467
Repairs and maintenance	-	162,313	202,143
Office supplies and expenses	-	129,411	134,364
Supplies	-	124,708	227,247
Bank charges and interest	-	101,013	158,553
Travel, meetings and honoraria	-	77,291	49,106
Insurance	-	68,215	60,313
Rent	-	65,134	131,185
Contracted services	-	52,470	42,976
Band support	-	34,289	447,588
Miscellaneous	-	8,780	57,876
Professional development	-	6,656	5,455
Interest on long-term debt	-	4,500	6,136
	-	5,510,891	5,618,920
Surplus before other items	-	1,174,386	1,282,408
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(5)	(29,493)
Surplus	-	1,174,381	1,252,915

**Lac La Ronge Indian Band
Investments**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
Revenue			
Earnings (loss) from investment in Nation partnerships	-	2,614,754	6,993,393
Earnings (loss) from investment in Nation business entities	-	2,428	(1,823)
Surplus before transfers	-	2,617,182	6,991,570
Transfers between programs			
Transfer investment drawings	(2,295,000)	(2,750,000)	(2,500,000)
Surplus (deficit)	(2,295,000)	(132,818)	4,491,570