

**Lac La Ronge Indian Band
Consolidated Financial Statements**
March 31, 2021





Lac La Ronge Indian Band Contents

For the year ended March 31, 2021

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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 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.

(Signature on file)

Gladys Christiansen, Executive Director

To the Members of Lac La Ronge Indian Band:

Opinion

We have audited the consolidated financial statements of Lac La Ronge Indian Band (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its net financial assets 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 First 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 Those Charged with Governance 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 First 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.

Those charged with governance being Chief and Council, are responsible for overseeing the First 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.

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 First 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 First 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 First 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 First 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.

August 16, 2023
Prince Albert, Saskatchewan

MNP LLP
Chartered Professional Accountants



Lac La Ronge Indian Band
Consolidated Statement of Financial Position
As at March 31, 2021

| | 2021 | 2020 |
|---|--------------------|-------------|
| Financial assets | | |
| Current | | |
| Cash resources (Note 3) | 41,788,292 | 28,980,778 |
| Temporary cash investments (Note 3) | 37,073,667 | 49,976 |
| Accounts receivable (Note 4) | 12,550,919 | 10,119,959 |
| Inventory for resale (Note 5) | 2,322,836 | 2,419,387 |
| Restricted cash (Note 6) | 23,835,781 | 27,207,437 |
| Home ownership program loans receivable (Note 7) | 237,583 | 231,803 |
| | 117,809,078 | 69,009,340 |
| Investments in Nation business partnerships and corporate business entities (Note 8) | 95,776,307 | 90,456,396 |
| Restricted cash (Note 6) | 3,751,097 | 3,741,073 |
| Funds held in Trust (Note 9) | 648,945 | 556,895 |
| | 217,985,427 | 163,763,704 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 14,655,913 | 11,222,036 |
| Deferred revenue (Note 11) | 41,425,733 | 30,120,344 |
| Current portion of long-term debt (Note 12) | 2,660,177 | 2,527,658 |
| | 58,741,823 | 43,870,038 |
| Long-term debt (Note 12) | 21,525,118 | 23,557,899 |
| | 80,266,941 | 67,427,937 |
| Net financial assets | 137,718,486 | 96,335,767 |
| Contingencies (Note 13) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 14) (Schedule 1) | 165,925,662 | 145,863,116 |
| Prepaid expenses | 522,768 | 359,226 |
| | 166,448,430 | 146,222,342 |
| Accumulated surplus (Note 15) | 304,166,916 | 242,558,109 |

Approved on behalf of the Council

(Signature on file)

Chief

(Signature on file)

Councilor



Lac La Ronge Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

| | <i>Schedules</i> | 2021 Budget (Note 20) | 2021 | 2020 |
|--|------------------|--------------------------------------|--------------------|-------------|
| Revenue | | | | |
| Federal government funding (Note 17) | | | | |
| Indigenous Services Canada | | 99,468,238 | 116,101,967 | 92,669,889 |
| Indigenous Services Canada (FNIHB) | | 25,276,686 | 27,704,154 | 20,510,546 |
| Canada Mortgage and Housing Corporation | | 1,102,500 | 1,897,660 | 1,807,427 |
| Retail sales, net (Note 23) | | 125,847,424 | 145,703,781 | 114,987,862 |
| Rental income | | - | 7,328,024 | 6,270,120 |
| First Nations Trust (SIGA gaming allocation) | | 3,460,197 | 3,999,684 | 4,141,830 |
| Grants and donations | | 3,512,584 | 2,413,118 | 3,326,467 |
| Northern Lights School Division | | 750,993 | 1,699,005 | 2,179,588 |
| Prince Albert Grand Council | | 1,772,467 | 1,598,678 | 1,471,122 |
| Province of Saskatchewan | | 778,000 | 1,150,535 | 1,263,939 |
| Other retail revenue | | 116,257 | 674,117 | 101,258 |
| Miscellaneous | | 13,507,278 | 10,548,609 | 10,193,236 |
| Earnings from investment in Nation business partnerships (Note 8) | | - | 9,418,278 | 2,614,754 |
| Earnings (loss) from investment in Nation business entities (Note 8) | | - | 1,633 | 2,428 |
| | | 149,745,200 | 184,947,404 | 146,967,033 |
| Program expenses | | | | |
| Band Governance | 3 | 33,862,819 | 27,072,275 | 25,330,555 |
| Education | 4 | 47,124,568 | 38,085,508 | 35,208,393 |
| Infrastructure & Facilities | 5 | 12,562,825 | 21,559,513 | 20,244,349 |
| Health | 6 | 26,552,396 | 18,877,077 | 20,140,796 |
| Social assistance | 7 | 12,278,950 | 12,630,456 | 11,311,203 |
| Retail Operations | 8 | - | 5,020,799 | 5,510,891 |
| | | 132,381,558 | 123,245,628 | 117,746,187 |
| Surplus before other items | | 17,363,642 | 61,701,776 | 29,220,846 |
| Other items | | | | |
| Loss on disposal of tangible capital assets | | - | (92,969) | (23,513) |
| Surplus | | 17,363,642 | 61,608,807 | 29,197,333 |
| Accumulated surplus, beginning of year | | 242,558,109 | 242,558,109 | 213,360,776 |
| Accumulated surplus, end of year (Note 15) | | 259,921,751 | 304,166,916 | 242,558,109 |

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, 2021

| | 2021 Budget (Note 20) | 2021 | 2020 |
|---|--------------------------------------|---------------------|---------------------|
| Annual surplus | 17,363,642 | 61,608,807 | 29,197,333 |
| Purchases of tangible capital assets | (2,172,994) | (29,956,815) | (30,733,751) |
| Amortization of tangible capital assets | 4,227,694 | 9,589,000 | 9,744,227 |
| Loss on disposal of tangible capital assets | - | 92,969 | 23,513 |
| Proceeds of disposal of tangible capital assets | - | 212,300 | 233,544 |
| | 2,054,700 | (20,062,546) | (20,732,467) |
| Acquisition of prepaid expenses | - | (522,768) | (359,226) |
| Use of prepaid expenses | - | 359,226 | 405,288 |
| | - | (163,542) | 46,062 |
| Increase in net financial assets | 19,418,342 | 41,382,719 | 8,510,928 |
| Net financial assets, beginning of year | 96,335,767 | 96,335,767 | 87,824,839 |
| Net financial assets, end of year | 115,754,109 | 137,718,486 | 96,335,767 |



Lac La Ronge Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

| | 2021 | 2020 |
|---|---------------------|--------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Surplus | 61,608,807 | 29,197,333 |
| Non-cash items | | |
| Amortization | 9,589,000 | 9,744,227 |
| Loss on disposal of tangible capital assets | 92,969 | 23,513 |
| Earnings from investment in Nation business partnerships | (9,418,278) | (2,614,754) |
| Earnings from investment in Nation business entities | (1,633) | (2,428) |
| | 61,870,865 | 36,347,891 |
| Changes in working capital accounts | | |
| Accounts receivable | (2,430,960) | 13,947,751 |
| Prepaid expenses | (163,542) | 46,062 |
| Inventory held for resale | 96,551 | 154,827 |
| Home ownership program loans receivable | (5,780) | 28,902 |
| Accounts payable and accruals | 3,433,877 | (835,159) |
| Deferred revenue | 11,305,389 | 2,907,794 |
| | 74,106,400 | 52,598,068 |
| Financing activities | | |
| Advances of long-term debt | 804,247 | 5,867,192 |
| Repayment of long-term debt | (2,704,509) | (7,087,902) |
| | (1,900,262) | (1,220,710) |
| Capital activities | | |
| Purchases of tangible capital assets | (29,956,815) | (30,733,751) |
| Proceeds of disposal of tangible capital assets | 212,300 | 233,544 |
| | (29,744,515) | (30,500,207) |
| Investing activities | | |
| Change in Ottawa Trust funds | (45) | 47,660 |
| Change in IBA Trust funds | (92,005) | 926,104 |
| Withdrawal from investments in Nation business partnerships | 4,100,000 | 2,750,000 |
| Change in restricted cash (current) | 3,371,656 | (10,702,338) |
| Change in restricted cash (non-current) | (10,024) | (62,875) |
| Reinvestment and purchase of temporary investments | (37,023,691) | (422) |
| | (29,654,109) | (7,041,871) |
| Increase in cash resources | 12,807,514 | 13,835,280 |
| Cash resources, beginning of year | 28,980,778 | 15,145,498 |
| Cash resources, end of year | 41,788,292 | 28,980,778 |

The accompanying notes are an integral part of these financial statements



Lac La Ronge Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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 controlled by the Nation.

Impacts on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses and organizations through restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders.

The Nation's operations were impacted by COVID-19 due to office closures, travel restrictions, cancellation of events, and increased costs of compliance with guidelines and regulations. As the Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the Nation in order to ensure the safe and orderly provision of services. The Nation's total revenues were not negatively impacted as a result.

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 | - 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 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 (PADC 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.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 cost.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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, 2021.

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.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Cash resources

| | 2021 | 2020 |
|--|-------------------|------------|
| Grandmother's Bay general operations | 630,715 | 84,488 |
| La Ronge general operations | 15,878,384 | 13,764,788 |
| Little Red general operations | 1,112,474 | 445,096 |
| Stanley Mission general operations | 6,243,635 | 4,840,799 |
| La Ronge and Stanley Mission health operations | 10,484,654 | 4,544,025 |
| Retail operations | 6,462,907 | 4,280,062 |
| Government partnerships | 975,523 | 1,021,520 |
| | 41,788,292 | 28,980,778 |

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

Stanley Mission Reserve has designated \$998,720 (2020 – \$998,720) 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 \$1,965,492 (2020 – \$3,154,467) to be used specifically for future capital projects and other initiatives.

Temporary cash investments

The Nation holds the following cash resources in term deposits with a Canadian chartered bank which earns effective interest:

| | 2021 | 2020 |
|--|-------------------|--------|
| La Ronge - interest at 1.15%, matures April 2021 | 37,023,261 | - |
| Little Red River - interest at 0.40% (2020 - 0.25%), matures November 2021 | 11,689 | 11,589 |
| Little Red River - interest at 0.40% (2020 - 0.25%), matures November 2021 | 38,717 | 38,387 |
| | 37,073,667 | 49,976 |

4. Accounts receivable

| | 2021 | 2020 |
|-------------------------------------|-------------------|-------------|
| Indigenous Services Canada | 3,047,034 | - |
| Health Canada | 142,226 | 647,768 |
| CMHC subsidy assistance receivable | 157,054 | 184,271 |
| Rent receivable | 3,869,159 | 3,856,544 |
| Other accounts receivable | 5,976,148 | 6,356,760 |
| Retail operations trade receivables | 3,033,157 | 2,795,356 |
| | 16,224,778 | 13,840,699 |
| Allowance for doubtful accounts | (3,673,859) | (3,720,740) |
| | 12,550,919 | 10,119,959 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

5. Inventory for resale

| | 2021 | 2020 |
|---------------------------------|------------------|-----------|
| Amachewesipimawin Gas Bar | 322,062 | 233,930 |
| Hall Lake Gas Bar | 73,263 | 120,266 |
| Keethanow Bingo North Inc. | 15,477 | 16,842 |
| Keethanow Corner Grocery | 63,965 | 42,365 |
| Keethanow Gas Bar | 263,185 | 288,257 |
| Keethanow Lumber and Furniture | 1,055,000 | 1,171,123 |
| Keethanow Supermarket | 221,287 | 363,547 |
| Sucker River Gas Bar | 109,676 | 48,962 |
| Little Red Gas & Tire | 36,070 | 36,070 |
| Grandmother's Bay General Store | 162,851 | 98,025 |
| | 2,322,836 | 2,419,387 |

6. Restricted cash

| | 2021 | 2020 |
|--|-------------------|------------|
| Current restricted cash | | |
| La Ronge Reserve - ISC major capital projects | 10,151,477 | 9,184,637 |
| Stanley Mission Reserve - ISC major capital projects | 1,138,128 | 7,409,537 |
| Grandmother's Bay Reserve - ISC major capital projects | 5,110,969 | 3,716,192 |
| Little Red River Reserve - ISC major capital projects | 29,512 | 82,897 |
| La Ronge Reserve - Health Wellness Centre | 6,388,792 | 4,157,942 |
| La Ronge Reserve - Bingo fundraising | - | 1,104,357 |
| Other | 1,016,903 | 1,551,875 |
| | 23,835,781 | 27,207,437 |
| Non-current restricted cash | | |
| Fixed Subsidy (Post 1997) CMHC Program Replacement Reserve | 3,734,311 | 3,412,894 |
| CMHC Program Operating Reserve | 16,786 | 328,179 |
| | 3,751,097 | 3,741,073 |

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% (2020 - 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.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

The First Nation has investments in the following entities:

| | | | | | 2021 |
|---|--|--------------------|---------------------------------|--|--|
| | <i>Investment balance, beginning of year</i> | <i>Withdrawals</i> | <i>Share of earnings (loss)</i> | | <i>Investment balance, end of year</i> |
| Wholly-owned Businesses: | | | | | |
| KDC Management Corp. - 100% | 9,425 | - | 1,633 | | 11,058 |
| 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% | 42,706,854 | (4,100,000) | 7,746,640 | | 46,353,494 |
| Kitsaki Management Limited Partnership - 99.9% | 47,640,830 | - | 1,671,638 | | 49,312,468 |
| | 90,456,396 | (4,100,000) | 9,419,911 | | 95,776,307 |

| | | | | | 2020 |
|---|--|--------------------|---------------------------------|--|--|
| | <i>Investment balance, beginning of year</i> | <i>Withdrawals</i> | <i>Share of earnings (loss)</i> | | <i>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 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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</i> <i>As at March 31,</i> <i>2021</i> | |
|---|--------------------|
| Assets | |
| Current assets | 98,052,275 |
| Long-term assets | 15,480,634 |
| Total assets | 113,532,909 |
| Liabilities | |
| Current liabilities | 4,212,938 |
| Total liabilities | 4,212,938 |
| Non-controlling interest | 13,584,544 |
| Net assets | 95,735,427 |
| Total revenue | 42,323,656 |
| Total expenses | 31,452,047 |
| | 10,871,609 |
| Allocated to non-controlling interest | 1,452,576 |
| Net income | 9,419,033 |

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.

| | 2021 | 2020 |
|---|--------------|-------------|
| Ottawa Trust Funds - Capital Trust | | |
| Balance, beginning of year | - | 42,474 |
| | - | 42,474 |
| Less: Transfers to Nation | - | 42,474 |
| Balance, end of year | - | - |
| Ottawa Trust Funds - Revenue Trust | | |
| Balance, beginning of year | 40 | 5,226 |
| Interest | 32 | 3,953 |
| Land leases | 5,505 | 473,237 |
| | 5,577 | 482,416 |
| Less: Transfers to Nation | 5,532 | 482,376 |
| Balance, end of year | 45 | 40 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|--|----------------|-------------|
| IBA Trust Funds - Community Trust | | |
| Balance, beginning of year | 556,895 | 1,482,958 |
| Interest | 92,005 | 16,098 |
| Fees | - | (16,582) |
| Less: Net transfers to Nation | - | 925,619 |
| Balance, end of year | 648,900 | 556,855 |
| | 648,945 | 556,895 |

During the prior 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 \$170,665 (2020 - \$322,581) included in cash resources, authorized to a maximum of \$2,200,000 (2020 - \$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 (2020 - \$643,000) of letters of credit issued to various suppliers. Fees are 0.8% (2020 - 0.8%), minimum of \$750 (2020 - \$750), plus out of pocket costs.

The Nation uses corporate credit cards to facilitate operations which combined have a maximum credit of \$135,000 (2020 - \$125,000).

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

The Nation has 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, 2021, \$82,400 (2020 - \$216,472) had been drawn on the revolving term facility, with loan details included in Note 12.

The Nation has a term instalment loans to finance the construction of a subdivision and a multi-use office building with a maximum of advances to not exceed \$6,300,000. As of March 31, 2021, \$nil (2020 - \$nil) had been drawn on the term installment loan.

The Nation has 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, 2021, \$nil (2020 - \$nil) had been drawn on the term instalment loan.

As at March 31, 2021 the approved limit of available credit of the above facilities is \$20,067,885.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 | 3,966,363 | 1,844,816 | 5,811,179 |
| LRR - ISC major capital projects | 38,897 | 277,309 | 316,206 |
| LA - ISC major capital projects | 8,356,412 | 944,326 | 9,300,738 |
| STM - ISC major capital projects | 8,175,874 | 41,758 | 8,217,632 |
| ISC - Immediate needs housing project | 1,530,880 | (1,295,531) | 235,349 |
| ISC - Rapid housing project | - | 1,149,381 | 1,149,381 |
| ISC - Wellness Centre | 1,962,790 | 1,189,935 | 3,152,725 |
| ISC - COVID support | - | 4,753,059 | 4,753,059 |
| ISC - Special Education | 1,740,000 | (713,496) | 1,026,504 |
| ISC - Environmental & transitional support | - | 1,043,304 | 1,043,304 |
| ISC - other | 2,580,273 | (1,294,594) | 1,285,679 |
| ISC - FNIHB (health) | - | 2,898,311 | 2,898,311 |
| Other | 1,768,855 | 466,811 | 2,235,666 |
| | 30,120,344 | 11,305,389 | 41,425,733 |

12. Long-term debt

| | 2021 | 2020 |
|---|-------------|-------------|
| Canadian Imperial Bank of Commerce ("CIBC") term loan, repayable in monthly instalments of \$16,668, plus interest at prime. Matures in 2039. | 3,691,894 | 3,888,914 |
| CIBC revolving capital term loan, repayment in annual payments of \$242,667, plus interest at prime. Matures in 2030. | 2,426,665 | 2,669,332 |
| 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. | 2,349,982 | 2,502,090 |
| CMHC mortgage, 0.46%, repayable in monthly instalments of \$18,643 blended principal and interest. Loan is guaranteed by the Government of Canada. Matures in 2031 and renews in 2022. | 2,114,857 | 2,321,646 |
| 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. | 1,815,603 | 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. | 1,336,394 | 1,498,684 |
| 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. | 1,193,558 | 1,337,988 |
| CMHC mortgage, 0.79%, repayable in monthly instalments of \$12,217, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2030 and renews in 2026. | 1,193,415 | 1,328,488 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|---|-------------|-------------|
| 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. | 1,125,319 | 1,225,487 |
| CMHC mortgage, 1.30%, repayable in monthly instalments of \$10,011, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2026. | 1,082,361 | 1,190,532 |
| 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. | 839,196 | 984,639 |
| CIBC demand loan, repayable in annual instalments of \$145,910, plus interest at prime. Matures in 2026. | 729,550 | 875,460 |
| 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. | 723,268 | 824,574 |
| 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. | 672,044 | 728,532 |
| CIBC demand loan, repayable in annual instalments of \$52,339, plus interest at prime. Matures in 2028. | 522,645 | 574,984 |
| CIBC demand loan, repayable in annual instalments of \$41,667 plus interest at prime. Matures in 2033. | 461,056 | - |
| 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. | 375,384 | 421,151 |
| CMHC mortgage, 0.67%, repayable in monthly instalments of \$6,564, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2026. | 342,668 | 418,667 |
| 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. | 293,320 | 332,758 |
| CIBC demand loan, repayable in annual instalments of \$100,000 plus interest at prime. Matures in 2023. | 287,410 | - |
| 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. | 223,992 | 242,820 |
| 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. | 84,315 | 97,491 |
| CIBC demand loan, repayable in monthly instalments of \$4,167, plus interest at prime rate. Matures in 2022. | 50,000 | 100,000 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|--|-------------------|-------------|
| CIBC demand loan, repayable in monthly instalments of \$917 plus interest at prime. Matures in 2027. | 48,583 | - |
| CIBC demand loan, payable in annual instalments of \$22,000, plus interest at prime rate. Matures in 2023. | 44,000 | 66,000 |
| CIBC demand loan, repayable in monthly instalments of \$3,200, plus interest at prime rate. Matures in 2022. | 38,400 | 76,800 |
| 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. Matures in 2024. | 32,429 | 42,044 |
| CIBC demand loan, repayable in monthly instalments of \$4,583, plus interest at prime rate. Matures in 2022. | 32,083 | 87,083 |
| CIBC demand loan, repayable in quarterly instalments of \$12,500, plus interest at prime rate. Matures in 2022. | 25,000 | 75,000 |
| CIBC demand loan, repayable in quarterly instalments of \$7,500, plus interest at prime rate. Matures in 2022. | 15,000 | 45,000 |
| Royal Bank of Canada ("RBC") truck loan, payable in monthly instalments of \$735, plus interest at 0%. Matures in 2023. | 9,557 | 18,380 |
| RBC term loan, repayable in monthly instalments of \$2,128, blended principal and interest at 4.99%. Matures in 2022. | 5,347 | 30,877 |
| CIBC demand loan, repaid during the year | - | 45,833 |
| CIBC demand loan, repaid during the year | - | 40,000 |
| CIBC term loan, repaid during the year | - | 23,688 |
| CIBC demand loan, repaid during the year | - | 10,000 |
| CIBC demand loan, repaid during the year | - | 10,000 |
| CIBC mortgage, repaid during the year | - | 9,271 |
| CIBC demand loan, repaid during the year | - | 4,150 |
| | 24,185,295 | 26,085,557 |
| <u>Less: current portion</u> | 2,660,177 | 2,527,658 |
| | 21,525,118 | 23,557,899 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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:

| | |
|------|-----------|
| 2022 | 2,660,177 |
| 2023 | 2,510,106 |
| 2024 | 2,495,097 |
| 2025 | 2,428,085 |
| 2026 | 2,402,390 |

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, 2021 was 2.45% (2020 - 2.95%).

Long-term debt is subject to certain covenants with respect to financial reporting timing. As at March 31, 2021 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, 2021 is \$5,364,808 (2020 - \$5,128,709).



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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, 2021, with carrying values totaling \$44,820,277 (2020 - \$26,394,206). No amortization of these assets has been recorded because they are currently under construction.

The Nation's CMHC Housing Program has 231 houses with a net book value of \$248,066 (2020 - \$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 0 houses (2020 - 4 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 5 houses (2020 - 1 house) which is not part of the CMHC rental program was also transferred to Lac La Ronge Indian Band members through the home ownership program.

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

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



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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.

| | 2021 | 2020 |
|--|--------------------|--------------|
| Equity in Funds held in Trust | | |
| Balance, beginning of year | 556,895 | 1,530,658 |
| Income earned - Ottawa Trusts | 5,577 | 477,191 |
| Withdrawals - Ottawa Trusts | (5,532) | (524,851) |
| Income earned (net) - IBA Trust | 92,005 | (484) |
| Withdrawals - IBA Trust | - | (925,619) |
| | 648,945 | 556,895 |
| Equity in externally restricted reserves (CMHC and Health Canada) | | |
| Balance, beginning of year | 7,010,616 | 6,107,512 |
| Allocations to reserves/income earned | (1,109,315) | 1,005,833 |
| Withdrawals | (84,113) | (102,729) |
| | 5,817,188 | 7,010,616 |
| Equity in tangible capital assets | | |
| Balance, beginning of year | 119,777,559 | 97,824,382 |
| Amortization | (9,589,000) | (9,652,975) |
| Purchases | 29,956,815 | 30,733,751 |
| Disposals | (305,269) | (348,309) |
| Loan advances | (804,247) | (5,867,192) |
| Loan repayments | 2,704,509 | 7,087,902 |
| | 141,740,367 | 119,777,559 |
| Equity in business investments | | |
| Balance, beginning of year | 90,456,396 | 90,589,214 |
| Income earned | 9,419,911 | 2,617,182 |
| Withdrawals | (4,100,000) | (2,750,000) |
| | 95,776,307 | 90,456,396 |
| Equity in unrestricted and internally restricted accumulated surplus (Note 16) | | |
| Balance, beginning of year | 24,756,643 | 17,309,010 |
| Transfer from (to) equity in funds held in trust | (92,050) | 973,763 |
| Transfer from (to) equity in externally restricted reserves | 1,193,428 | (903,104) |
| Transfer from (to) equity in tangible capital assets | (21,962,808) | (21,953,177) |
| Transfer from (to) equity in business investments | (5,319,911) | 132,818 |
| Current year surplus | 61,608,807 | 29,197,333 |
| | 60,184,109 | 24,756,643 |
| | 304,166,916 | 242,558,109 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

| | 2021 | 2020 |
|--|------------------|-------------|
| General operations (includes band governance, education, and infrastructure and facilities) | | |
| Grandmother's Bay | 1,273,792 | 482,033 |
| La Ronge | 26,156,466 | 7,067,242 |
| Little Red | 670,253 | 153,048 |
| Stanley Mission | 14,935,463 | 5,333,125 |
| | <hr/> 43,035,974 | 13,035,448 |
| Health operations | | |
| La Ronge | 5,714,827 | 2,941,655 |
| Stanley Mission | 548,243 | (469,768) |
| | <hr/> 6,263,070 | 2,471,887 |
| Retail operations | | |
| La Ronge | 2,105,066 | 754,329 |
| Stanley Mission | 5,665,491 | 4,344,585 |
| Little Red | 24,747 | 173 |
| Grandmother's Bay | 89,418 | (44,022) |
| | <hr/> 7,884,722 | 5,055,065 |
| Government partnerships | | |
| La Ronge | 36,131 | 41,056 |
| Internally restricted | | |
| Stanley Mission - Economic development | 998,720 | 998,720 |
| La Ronge - Health capital replacement | 1,965,492 | 3,154,467 |
| | <hr/> 2,964,212 | 4,153,187 |



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

17. Federal government funding

| | 2021 | 2020 |
|--|--------------------|--------------|
| Indigenous Services Canada | | |
| ISC per confirmation | 122,852,299 | 93,084,905 |
| Add: amounts deferred from prior year | 26,388,699 | 25,973,683 |
| Less: amounts deferred to future years | (33,139,031) | (26,388,699) |
| | 116,101,967 | 92,669,889 |
| Indigenous Services Canada (FNIHB) | | |
| ISC per confirmation - LA | 24,805,568 | 16,509,404 |
| ISC per confirmation - STM | 6,986,832 | 6,132,458 |
| Less: major capital deferred to future years | (1,189,935) | (1,962,790) |
| Less: Amounts repayable to ISC | - | (168,526) |
| Less: other amounts deferred to future years | (2,898,311) | - |
| | 27,704,154 | 20,510,546 |
| Canada Mortgage and Housing Corporation | | |
| S95 loan subsidy | 1,897,660 | 1,807,427 |
| | 145,703,781 | 114,987,862 |

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.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

20. Budget information

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

Grandmother's Bay Reserve - March 2020

La Ronge Reserve - March 2020

Little Red Reserve - March 2020

Stanley Mission Reserve - June 2020

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 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, 2021. As the audit report is dated after July 29, 2021, 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.



Lac La Ronge Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

23. Retail sales

| | 2021 | 2020 |
|--|---------------------|--------------|
| Gross sales | | |
| Amachewespiyawin Gas Bar | 6,383,153 | 5,067,522 |
| Hall Lake Gas Bar | 2,637,135 | 2,161,811 |
| Little Red River Gas Bar | 218,079 | 563,721 |
| Little Red Sand and Gravel Ltd. | - | 19,632 |
| Keethanow Bingo North Inc. | 723,056 | 2,210,751 |
| Keethanow Corner Grocery | 876,609 | 721,478 |
| Keethanow Gas Bar | 7,232,544 | 8,213,683 |
| Keethanow Lumber and Furniture | 3,249,212 | 2,449,288 |
| Keethanow Supermarket | 5,780,721 | 4,335,752 |
| Grandmothers' Bay Co-operative Gas Bar | 1,653,036 | 692,070 |
| Sucker River Gas Bar | 950,496 | 793,767 |
| | 29,704,041 | 27,229,475 |
| Cost of sales | | |
| Amachewespiyawin Gas Bar | (4,572,779) | (3,722,733) |
| Hall Lake Gas Bar | (2,106,298) | (1,664,164) |
| Little Red River Gas Bar | (180,557) | (460,710) |
| Keethanow Bingo North Inc. | (455,057) | (1,632,316) |
| Keethanow Corner Grocery | (603,325) | (501,607) |
| Keethanow Gas Bar | (5,621,230) | (6,236,546) |
| Keethanow Lumber and Furniture | (2,336,292) | (2,048,414) |
| Keethanow Supermarket | (4,500,169) | (3,483,791) |
| Grandmothers' Bay Co-operative Gas Bar | (1,314,128) | (610,489) |
| Sucker River Gas Bar | (686,182) | (598,585) |
| | (22,376,017) | (20,959,355) |
| | 7,328,024 | 6,270,120 |

24. Comparative figures

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



Lac La Ronge Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

| | Buildings | Housing | Equipment | Infrastructure | Purchased land | 2021 | 2020 |
|--|------------------|----------------|------------------|-----------------------|-----------------------|-------------|-------------|
| Cost | | | | | | | |
| Balance, beginning of year | 107,205,336 | 103,189,603 | 26,734,966 | 131,808,353 | 61,368 | 368,999,626 | 338,994,439 |
| Acquisition of tangible capital assets | 6,953,809 | 4,492,854 | 2,725,784 | 15,784,368 | - | 29,956,815 | 30,733,751 |
| Disposal of tangible capital assets | (110,550) | (61,294) | (1,210,881) | - | - | (1,382,725) | (728,564) |
| Balance, end of year | 114,048,595 | 107,621,163 | 28,249,869 | 147,592,721 | 61,368 | 397,573,716 | 368,999,626 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 77,653,837 | 62,988,765 | 19,311,889 | 63,182,019 | - | 223,136,510 | 213,863,790 |
| Annual amortization | 2,772,083 | 2,855,540 | 2,029,200 | 1,932,177 | - | 9,589,000 | 9,744,227 |
| Accumulated amortization on disposals | (81,180) | (55,294) | (940,982) | - | - | (1,077,456) | (471,507) |
| Balance, end of year | 80,344,740 | 65,789,011 | 20,400,107 | 65,114,196 | - | 231,648,054 | 223,136,510 |
| Net book value of tangible capital assets | | | | | | | |
| 2020 Net book value of tangible capital assets | 33,703,855 | 41,832,152 | 7,849,762 | 82,478,525 | 61,368 | 165,925,662 | 145,863,116 |



Lac La Ronge Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

| | 2021 <i>Budget</i> <i>(Note 20)</i> | 2021 | 2020 |
|--|--|--------------------|--------------------|
| Consolidated expenses by object | | | |
| Salaries and benefits | 54,808,891 | 52,804,741 | 50,083,269 |
| Social assistance | 11,482,116 | 11,218,967 | 10,552,214 |
| Amortization | 4,227,694 | 9,589,000 | 9,744,227 |
| Supplies | 6,597,505 | 6,818,363 | 4,056,282 |
| Repairs and maintenance | 6,306,926 | 5,537,721 | 4,774,999 |
| Band support | 5,777,370 | 5,353,000 | 5,394,345 |
| Program expense | 11,554,865 | 5,229,249 | 6,191,500 |
| Student expenses | 3,970,320 | 4,056,465 | 3,591,751 |
| Tuition | 5,440,445 | 3,871,026 | 3,958,606 |
| Telephone and Utilities | 2,537,015 | 3,814,842 | 3,858,570 |
| Miscellaneous | 5,755,914 | 2,972,419 | 1,577,856 |
| Travel, meetings and honoraria | 3,517,986 | 2,285,344 | 3,492,777 |
| Contracted services | 3,303,802 | 2,251,411 | 2,985,706 |
| Bad debts | - | 1,333,591 | 521,570 |
| Professional fees | 1,021,280 | 1,136,773 | 1,082,701 |
| Rent | 1,073,957 | 1,111,200 | 801,121 |
| Transportation | 861,523 | 1,080,309 | 1,437,257 |
| Insurance | 637,858 | 857,098 | 818,992 |
| Office supplies and expenses | 1,715,270 | 632,983 | 857,508 |
| Interest on long-term debt | 288,000 | 468,731 | 472,569 |
| Professional development | 1,232,172 | 448,690 | 694,329 |
| Bank charges and interest | 158,648 | 212,216 | 239,812 |
| Community events | 112,001 | 161,489 | 558,226 |
| | 132,381,558 | 123,245,628 | 117,746,187 |



Lac La Ronge Indian Band
Band Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 <i>Budget</i> <i>(Note 20)</i> | 2021 | 2020 |
|--|--|-------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 22,673,025 | 25,468,414 | 10,381,934 |
| Indigenous Services Canada (FNIHB) | - | 261,587 | - |
| First Nations Trust (SIGA gaming allocation) | 3,512,584 | 2,413,118 | 3,326,467 |
| Miscellaneous | 6,164,771 | 1,934,965 | 5,633,393 |
| Rental income | 1,177,700 | 1,415,928 | 1,668,722 |
| Prince Albert Grand Council | 658,000 | 1,086,841 | 1,005,738 |
| Grants and donations | 122,993 | 274,765 | 602,503 |
| Province of Saskatchewan | 116,257 | 138,403 | 101,258 |
| | 34,425,330 | 32,994,021 | 22,720,015 |
| Expenses | | | |
| Salaries and benefits | 10,437,733 | 10,602,972 | 9,359,074 |
| Band support | 5,777,370 | 4,554,987 | 5,325,095 |
| Supplies | 2,440,351 | 2,607,562 | 487,412 |
| Miscellaneous | 2,302,864 | 2,097,703 | 893,464 |
| Program expense | 4,497,958 | 1,509,290 | 2,352,551 |
| Travel, meetings and honoraria | 1,894,656 | 1,168,675 | 1,849,419 |
| Amortization | 1,025,000 | 950,194 | 844,619 |
| Professional fees | 715,020 | 731,243 | 551,462 |
| Rent | 525,331 | 466,230 | 442,111 |
| Repairs and maintenance | 609,900 | 420,876 | 783,199 |
| Contracted services | 1,219,205 | 358,253 | 52,631 |
| Telephone and Utilities | 343,106 | 315,958 | 305,523 |
| Office supplies and expenses | 661,487 | 286,644 | 470,151 |
| Social assistance | 131,000 | 269,569 | 132,311 |
| Interest on long-term debt | 236,000 | 187,233 | 247,768 |
| Community events | 112,001 | 161,487 | 558,228 |
| Insurance | 266,476 | 139,148 | 173,827 |
| Professional development | 444,063 | 117,753 | 291,156 |
| Transportation | 116,200 | 98,265 | 83,708 |
| Bank charges and interest | 103,098 | 88,675 | 118,685 |
| Student expenses | 4,000 | 403 | 8,161 |
| Bad debts (recovery) | - | (60,845) | - |
| | 33,862,819 | 27,072,275 | 25,330,555 |
| Surplus (deficit) before other items | 562,511 | 5,921,746 | (2,610,540) |

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, 2021

| | 2021 Budget (Note 20) | 2021 | 2020 |
|---|--------------------------------------|------------------|-------------|
| Surplus (deficit) before other items <i>(Continued from previous page)</i> | 562,511 | 5,921,746 | (2,610,540) |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | (150,120) | (24,575) |
| Surplus (deficit) before transfers | 562,511 | 5,771,626 | (2,635,115) |
| Transfers between programs | | | |
| Transfer investment drawings | 1,674,864 | 3,604,872 | 2,370,300 |
| Transfer from Education | 467,816 | 509,695 | 579,636 |
| | 2,142,680 | 4,114,567 | 2,949,936 |
| Surplus | 2,705,191 | 9,886,193 | 314,821 |



Lac La Ronge Indian Band
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 Budget (Note 20) | 2021 | 2020 |
|---|--------------------------------------|-------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 38,349,063 | 41,755,227 | 35,300,392 |
| Indigenous Services Canada (FNIHB) | 2,927,454 | 3,030,525 | 1,694,432 |
| Miscellaneous | 5,352,738 | 4,658,053 | 2,347,765 |
| Northern Lights School Division | 1,772,467 | 1,598,678 | 1,471,122 |
| Grants and donations | - | 872,087 | 914,998 |
| Rental income | 24,000 | 33,309 | 27,525 |
| | 48,425,722 | 51,947,879 | 41,756,234 |
| Expenses | | | |
| Salaries and benefits | 25,313,267 | 20,593,781 | 19,742,446 |
| Student expenses | 3,966,320 | 4,056,062 | 3,583,590 |
| Tuition | 5,440,445 | 3,871,026 | 3,958,606 |
| Supplies | 2,641,140 | 2,411,772 | 1,923,759 |
| Program expense | 2,955,203 | 1,868,215 | 1,055,734 |
| Repairs and maintenance | 2,239,670 | 1,565,739 | 797,150 |
| Amortization | 102,694 | 1,451,097 | 1,214,610 |
| Miscellaneous | 1,238,849 | 631,896 | 580,745 |
| Rent | 514,644 | 496,781 | 274,446 |
| Telephone and Utilities | 294,380 | 263,223 | 263,081 |
| Contracted services | - | 251,612 | 596,507 |
| Travel, meetings and honoraria | 666,019 | 184,805 | 514,399 |
| Professional development | 362,889 | 167,192 | 178,786 |
| Transportation | 126,600 | 94,974 | 210,135 |
| Insurance | 98,900 | 89,884 | 111,315 |
| Office supplies and expenses | 923,338 | 87,968 | 140,428 |
| Professional fees | 192,160 | 75,183 | 53,630 |
| Bank charges and interest | 48,050 | 1,933 | 8,997 |
| Bad debts (recovery) | - | (77,635) | 29 |
| | 47,124,568 | 38,085,508 | 35,208,393 |
| Surplus before other items | 1,301,154 | 13,862,371 | 6,547,841 |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | - | (24,617) |
| Surplus before transfers | 1,301,154 | 13,862,371 | 6,523,224 |
| Transfers between programs | | | |
| Transfer to Band Government | (467,816) | (509,695) | (579,636) |
| Surplus | 833,338 | 13,352,676 | 5,943,588 |



Lac La Ronge Indian Band
Infrastructure & Facilities
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 Budget (Note 20) | 2021 | 2020 |
|---|--------------------------------------|-------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 26,135,206 | 34,078,386 | 32,728,790 |
| Canada Mortgage and Housing Corporation | 1,102,500 | 1,897,660 | 1,807,427 |
| Miscellaneous | 1,122,000 | 3,355,330 | 1,590,168 |
| Rental income | 1,200,000 | 1,489,673 | 1,544,763 |
| Grants and donations | 628,000 | 525,345 | 662,086 |
| Prince Albert Grand Council | 120,000 | 63,694 | 204,851 |
| | 30,307,706 | 41,410,088 | 38,538,085 |
| Expenses | | | |
| Amortization | 3,100,000 | 5,934,001 | 6,382,700 |
| Salaries and benefits | 4,834,870 | 5,753,158 | 5,907,511 |
| Repairs and maintenance | 1,476,881 | 3,129,921 | 2,726,581 |
| Telephone and Utilities | 845,057 | 2,107,700 | 2,095,207 |
| Bad debts (recovery) | - | 1,536,782 | 20,759 |
| Supplies | 502,196 | 828,148 | 752,500 |
| Transportation | 305,000 | 670,384 | 747,890 |
| Contracted services | 435,000 | 590,458 | 650,579 |
| Insurance | 92,321 | 387,491 | 349,952 |
| Interest on long-term debt | 52,000 | 278,312 | 220,301 |
| Travel, meetings and honoraria | 132,500 | 140,710 | 186,350 |
| Miscellaneous | 642,500 | 92,462 | 55,724 |
| Office supplies and expenses | 65,500 | 47,874 | 68,679 |
| Professional fees | 14,500 | 23,227 | 41,642 |
| Program expense | 18,500 | 15,333 | 31,144 |
| Professional development | 40,000 | 14,281 | 36,568 |
| Bank charges and interest | 6,000 | 9,271 | 10,038 |
| Band support | - | - | (39,776) |
| | 12,562,825 | 21,559,513 | 20,244,349 |
| Surplus before other items | 17,744,881 | 19,850,575 | 18,293,736 |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | 63,661 | - |
| Surplus before transfers | 17,744,881 | 19,914,236 | 18,293,736 |
| Transfers between programs | | | |
| Transfer investment drawings | 505,000 | 495,128 | 254,700 |
| Surplus | 18,249,881 | 20,409,364 | 18,548,436 |



Lac La Ronge Indian Band
Health
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 <i>Budget</i> (Note 20) | 2021 | 2020 |
|---|---|-------------------|------------|
| Revenue | | | |
| Indigenous Services Canada (FNIHB) | 22,349,232 | 24,412,042 | 18,816,114 |
| Indigenous Services Canada | - | 389,548 | 1,923,893 |
| Rental income | 1,058,497 | 1,060,774 | 900,820 |
| Miscellaneous | 867,770 | 593,829 | 619,381 |
| Province of Saskatchewan | - | 535,714 | - |
| Prince Albert Grand Council | - | - | 53,350 |
| | 24,275,499 | 26,991,907 | 22,313,558 |
| Expenses | | | |
| Salaries and benefits | 14,061,483 | 12,292,897 | 11,620,897 |
| Program expense | 4,083,204 | 1,675,359 | 2,752,071 |
| Contracted services | 1,649,597 | 1,012,696 | 1,633,519 |
| Amortization | - | 934,865 | 964,044 |
| Supplies | 1,013,818 | 784,665 | 767,902 |
| Travel, meetings and honoraria | 822,811 | 701,457 | 864,882 |
| Telephone and Utilities | 293,509 | 289,161 | 289,741 |
| Repairs and maintenance | 1,980,475 | 277,607 | 304,964 |
| Transportation | 313,723 | 216,686 | 395,523 |
| Insurance | 180,161 | 151,496 | 115,683 |
| Professional development | 385,220 | 138,865 | 181,163 |
| Professional fees | 99,600 | 124,528 | 135,562 |
| Miscellaneous | 1,573,769 | 122,809 | 39,727 |
| Rent | 33,982 | 114,188 | 19,429 |
| Office supplies and expenses | 61,044 | 39,798 | 46,534 |
| Bad debts (recovery) | - | - | 9,155 |
| | 26,552,396 | 18,877,077 | 20,140,796 |
| Surplus before other items | (2,276,897) | 8,114,830 | 2,172,762 |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | (6,510) | 25,684 |
| Surplus before transfers | (2,276,897) | 8,108,320 | 2,198,446 |
| Transfers between programs | | | |
| Transfer investment drawings | - | - | 125,000 |
| Surplus | (2,276,897) | 8,108,320 | 2,323,446 |



Lac La Ronge Indian Band
Social assistance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 Budget (Note 20) | 2021 | 2020 |
|--------------------------------|--------------------------------------|-------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 12,310,944 | 14,410,392 | 12,334,880 |
| Miscellaneous | - | 4,650 | 1,800 |
| | 12,310,944 | 14,415,042 | 12,336,680 |
| Expenses | | | |
| Social assistance | 11,351,116 | 10,949,399 | 10,419,903 |
| Band support | - | 773,013 | 74,737 |
| Telephone and Utilities | 760,963 | 619,335 | 686,148 |
| Program expense | - | 161,052 | - |
| Salaries and benefits | 161,538 | 117,888 | 126,387 |
| Office supplies and expenses | 3,901 | 7,928 | 2,305 |
| Bank charges and interest | 1,500 | 1,119 | 1,079 |
| Travel, meetings and honoraria | 2,000 | 799 | 436 |
| Repairs and maintenance | - | - | 792 |
| Miscellaneous | (2,068) | (77) | (584) |
| | 12,278,950 | 12,630,456 | 11,311,203 |
| Surplus | 31,994 | 1,784,586 | 1,025,477 |



Lac La Ronge Indian Band
Retail Operations
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 <i>Budget</i> <i>(Note 20)</i> | 2021 | 2020 |
|---|--|------------------|-------------|
| Revenue | | | |
| Retail sales, net (Note 23) | - | 7,328,024 | 6,270,120 |
| Other retail revenue | - | 411,942 | 414,429 |
| Grants and donations | - | 26,808 | - |
| Miscellaneous | - | 1,781 | 728 |
| | | 7,768,555 | 6,685,277 |
| Expenses | | | |
| Salaries and benefits | - | 3,444,045 | 3,326,955 |
| Amortization | - | 318,842 | 338,254 |
| Telephone and Utilities | - | 219,465 | 218,870 |
| Supplies | - | 186,216 | 124,708 |
| Professional fees | - | 182,592 | 300,405 |
| Office supplies and expenses | - | 162,771 | 129,411 |
| Repairs and maintenance | - | 143,579 | 162,313 |
| Bank charges and interest | - | 111,218 | 101,013 |
| Insurance | - | 89,079 | 68,215 |
| Travel, meetings and honoraria | - | 88,898 | 77,291 |
| Contracted services | - | 38,392 | 52,470 |
| Rent | - | 34,001 | 65,134 |
| Miscellaneous | - | 27,627 | 8,780 |
| Band support | - | 25,000 | 34,289 |
| Professional development | - | 10,599 | 6,656 |
| Interest on long-term debt | - | 3,186 | 4,500 |
| Bad debts (recovery) | - | (64,711) | 491,627 |
| | | 5,020,799 | 5,510,891 |
| Surplus before other items | - | 2,747,756 | 1,174,386 |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | - | (5) |
| Surplus | - | 2,747,756 | 1,174,381 |



Lac La Ronge Indian Band
Investments
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

| | 2021 <i>Budget</i> <i>(Note 20)</i> | 2021 | 2020 |
|--|--|--------------------|-------------|
| Revenue | | | |
| Earnings (loss) from investment in Nation partnerships (Note 8) | - | 9,418,278 | 2,614,754 |
| Earnings (loss) from investment in Nation business entities (Note 8) | - | 1,633 | 2,428 |
| Surplus before transfers | - | 9,419,911 | 2,617,182 |
| Transfers between programs | | | |
| Transfer investment drawings | (2,179,864) | (4,100,000) | (2,750,000) |
| Surplus (deficit) | (2,179,864) | 5,319,911 | (132,818) |