

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





Lac La Ronge Indian Band

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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 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.

(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
		125,847,424	145,703,781	114,987,862
Retail sales, net (Note 23)		-	7,328,024	6,270,120
Rental income		3,460,197	3,999,684	4,141,830
First Nations Trust (SIGA gaming allocation)		3,512,584	2,413,118	3,326,467
Grants and donations		750,993	1,699,005	2,179,588
Northern Lights School Division		1,772,467	1,598,678	1,471,122
Prince Albert Grand Council		778,000	1,150,535	1,263,939
Province of Saskatchewan		116,257	674,117	101,258
Other retail revenue		-	411,942	414,429
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

The accompanying notes are an integral part of these financial statements



Lac La Ronge Indian Band

Consolidated Statement of Cash Flows

For the year ended March 31, 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 (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.



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
Amachewespimawin 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:

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>2021 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

	<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



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 As at March 31, 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 instalment 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

	<i>2021</i>	<i>2020</i>
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
Less: current portion	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
	43,035,974	13,035,448
Health operations		
La Ronge	5,714,827	2,941,655
Stanley Mission	548,243	(469,768)
	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)
	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
	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		
Amachewespimawin 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		
Amachewespimawin 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

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Purchased land</i>	<i>2021</i>	<i>2020</i>
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	33,703,855	41,832,152	7,849,762	82,478,525	61,368	165,925,662	145,863,116
2020 Net book value of tangible capital assets	29,551,499	40,200,838	7,423,077	68,626,334	61,368	145,863,116	



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

	2021 Budget (Note 20)	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 Budget (Note 20)	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)

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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

	<i>2021 Budget (Note 20)</i>	<i>2021</i>	<i>2020</i>
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 Budget (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

	<i>2021 Budget (Note 20)</i>	<i>2021</i>	<i>2020</i>
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 Budget (Note 20)	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 Budget (Note 20)	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)