

**Lac La Ronge Indian Band**  
**Consolidated Financial Statements**  
*March 31, 2022*



**Lac La Ronge  
Indian Band**

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To the Members of Lac La Ronge Indian Band:

**Opinion**

We have audited the consolidated financial statements of the Lac La Ronge Indian Band (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, 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 financial position of the First Nation as at March 31, 2022, and the results of its operations, changes in its net financial assets and its 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 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.

Prince Albert, Saskatchewan

July 4, 2024

**MNP LLP**

Chartered Professional Accountants

**MNP**



**Lac La Ronge Indian Band**  
**Consolidated Statement of Financial Position**  
As at March 31, 2022

	2022	2021
<b>Financial assets</b>		
<b>Current</b>		
Cash resources (Note 3)	120,115,882	41,788,292
Temporary cash investments (Note 3)	50,563	37,073,667
Accounts receivable (Note 4)	14,658,317	12,550,919
Inventory for resale (Note 5)	2,632,356	2,322,836
Restricted cash (Note 6)	24,689,250	23,835,781
Home ownership program loans receivable (Note 7)	217,458	237,583
	162,363,826	117,809,078
<b>Investments in Nation business partnerships and corporate business entities (Note 8)</b>	<b>104,959,714</b>	95,776,307
<b>Restricted cash (Note 6)</b>	<b>3,758,071</b>	3,751,097
<b>Funds held in Trust (Note 9)</b>	<b>782,054</b>	648,945
	<b>271,863,665</b>	217,985,427
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	14,558,274	14,655,915
Deferred revenue (Note 11)	58,305,059	41,425,733
Current portion of long-term debt (Note 12)	2,751,114	2,660,177
	75,614,447	58,741,825
<b>Long-term debt (Note 12)</b>	<b>21,479,770</b>	21,525,118
	<b>97,094,217</b>	80,266,943
<b>Net financial assets</b>	<b>174,769,448</b>	137,718,484
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14) (Schedule 1)	189,243,769	165,925,662
Prepaid expenses	596,267	522,768
	189,840,036	166,448,430
<b>Accumulated surplus (Note 15)</b>	<b>364,609,484</b>	304,166,914

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, 2022*

	<i>Schedules</i>	<b>2022</b> <i>Budget</i> <i>(Note 20)</i>	<b>2022</b>	2021
<b>Revenue</b>				
Federal government funding (Note 17)				
Indigenous Services Canada		<b>101,491,861</b>	<b>114,708,661</b>	116,101,967
Indigenous Services Canada (FNIHB)		28,928,428	29,487,485	27,704,154
Canada Mortgage and Housing Corporation		1,055,000	2,163,564	1,897,660
Retail sales, net (Note 23)		131,475,289	146,359,710	145,703,781
Rental income		-	7,589,371	7,328,024
Province of Saskatchewan		1,058,525	4,808,736	3,999,684
First Nations Trust (SIGA gaming allocation)		139,375	2,420,122	674,117
Grants and donations		2,300,042	2,267,321	2,413,118
Prince Albert Grand Council		1,069,807	1,746,116	1,699,005
Northern Lights School Division		316,000	1,642,109	1,150,535
Other retail revenue		2,528,384	1,495,884	1,598,678
Miscellaneous		-	360,206	411,942
Earnings from investment in Nation business partnerships (Note 8)		11,485,508	7,813,885	10,558,359
Earnings (loss) from investment in Nation business entities (Note 8)		4,530,956	13,280,938	9,418,278
		-	2,469	1,633
		<b>154,903,886</b>	<b>189,786,867</b>	184,957,154
<b>Program expenses</b>				
Band Governance	3	28,003,756	29,855,792	27,072,275
Education	4	45,065,865	39,404,569	38,085,508
Infrastructure & Facilities	5	17,513,050	20,377,563	21,559,513
Health	6	30,146,708	21,053,308	18,877,077
Social Assistance	7	13,971,136	13,051,189	12,640,206
Retail Operations	8	-	5,712,660	5,020,799
		<b>134,700,515</b>	<b>129,455,081</b>	123,255,378
<b>Surplus before other items</b>		<b>20,203,371</b>	<b>60,331,786</b>	61,701,776
<b>Other items</b>				
Loss on disposal of tangible capital assets		-	110,784	(92,969)
<b>Surplus</b>		<b>20,203,371</b>	<b>60,442,570</b>	61,608,807
<b>Accumulated surplus, beginning of year</b>		<b>304,166,914</b>	<b>304,166,914</b>	242,558,107
<b>Accumulated surplus, end of year (Note 15)</b>		<b>324,370,285</b>	<b>364,609,484</b>	304,166,914

**Lac La Ronge Indian Band**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>19,106,764</b>	<b>60,442,570</b>	61,608,807
Purchases of tangible capital assets	(2,172,994)	(33,847,505)	(29,956,815)
Amortization of tangible capital assets	1,289,000	10,446,031	9,589,000
Loss on disposal of tangible capital assets	-	(110,784)	92,969
Proceeds of disposal of tangible capital assets	-	194,151	212,300
	<b>(883,994)</b>	<b>(23,318,107)</b>	(20,062,546)
Acquisition of prepaid expenses	-	(596,267)	(522,768)
Use of prepaid expenses	-	522,768	359,226
	<b>-</b>	<b>(73,499)</b>	(163,542)
<b>Increase in net financial assets</b>	<b>18,222,770</b>	<b>37,050,964</b>	41,382,719
<b>Net financial assets, beginning of year</b>	<b>137,718,484</b>	<b>137,718,484</b>	96,335,765
<b>Net financial assets, end of year</b>	<b>155,941,254</b>	<b>174,769,448</b>	137,718,484

**Lac La Ronge Indian Band**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	60,442,570	61,608,807
Non-cash items		
Amortization	10,446,031	9,589,000
Loss on disposal of tangible capital assets	(110,784)	92,969
Earnings from investment in Nation business partnerships	(13,280,938)	(9,418,278)
Earnings from investment in Nation business entities	(2,469)	(1,633)
	<b>57,494,410</b>	61,870,865
Changes in working capital accounts		
Accounts receivable	(2,107,398)	(2,430,960)
Prepaid expenses	(73,499)	(163,542)
Inventory held for resale	(309,520)	96,551
Home ownership program loans receivable	20,125	(5,780)
Accounts payable and accruals	(97,638)	3,433,878
Deferred revenue	16,879,326	11,305,389
	<b>71,805,806</b>	74,106,401
<b>Financing activities</b>		
Advances of long-term debt	3,009,835	804,247
Repayment of long-term debt	(2,964,246)	(2,704,510)
	<b>45,589</b>	(1,900,263)
<b>Capital activities</b>		
Purchases of tangible capital assets	(33,847,505)	(29,956,815)
Proceeds of disposal of tangible capital assets	194,151	212,300
	<b>(33,653,354)</b>	(29,744,515)
<b>Investing activities</b>		
Change in Ottawa Trust funds	45	(45)
Change in IBA Trust funds	(133,154)	(92,005)
Withdrawal from investments in Nation business partnerships	4,100,000	4,100,000
Change in restricted cash (current)	(853,469)	3,371,656
Change in restricted cash (non-current)	(6,974)	(10,024)
Reinvestment and purchase of temporary investments	(160)	(37,023,691)
Redemption temporary investments	37,023,261	-
	<b>40,129,549</b>	(29,654,109)
<b>Increase in cash resources</b>	<b>78,327,590</b>	12,807,514
<b>Cash resources, beginning of year</b>	<b>41,788,292</b>	28,980,778
<b>Cash resources, end of year</b>	<b>120,115,882</b>	41,788,292

## 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	- Little Red Sand and Gravel Ltd.

#### **Grandmother's Bay Reserve**, including:

- Administration	- Public Works (Housing)
- Education	- Grandmother's Bay General Store

#### **Stanley Mission Reserve**, including

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

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

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

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

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

- Lac La Ronge Regional Water Corporation (54%)

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

- Woodland Cree Enterprises Incorporated (33.33%)

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

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

Lac La Ronge Indian Band business entities controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis are disclosed in Note 8.

**Other economic interests**

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

The Nation is a member of the Prince Albert Grand Council (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.

**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, all significant contractual obligations have been satisfied, and collectability is reasonably assured.

***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.

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

***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, 2022.

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.

***New financial reporting pronouncements impacting future presentation***

Effective April 1, 2022 the Nation plans to adopt the Public Sector Accounting Board's ("PSAB") new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial presentation and disclosure requirements.

The Nation plans to apply the standard prospectively and the periods disclosed in these financial statements will not be restated. However, the adoption of PS 3280 is expected to have a significant impact on the liabilities, net financial assets, and accumulated surplus of the Nation for the next reporting period.

**3. Cash resources**

	<b>2022</b>	2021
Grandmother's Bay general operations	<b>664,986</b>	630,715
La Ronge general operations	<b>81,928,265</b>	15,878,384
Little Red general operations	<b>2,668,794</b>	1,112,474
Stanley Mission general operations	<b>7,960,332</b>	6,243,635
La Ronge and Stanley Mission health operations	<b>16,456,836</b>	10,484,654
Retail operations	<b>8,664,070</b>	6,462,907
Government partnerships	<b>1,772,599</b>	975,523
	<b>120,115,882</b>	41,788,292

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 \$2,095,779 (2021 – \$1,965,492) 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:

	<b>2022</b>	2021
La Ronge - matured April 2021	<b>-</b>	37,023,261
Little Red River - interest at 0.40% (2021 - 0.40%), matures November 2022	<b>11,725</b>	11,689
Little Red River - interest at 0.40% (2021 - 0.40%), matures November 2022	<b>38,838</b>	38,717
	<b>50,563</b>	37,073,667

**4. Accounts receivable**

	<b>2022</b>	2021
Indigenous Services Canada	<b>2,787,285</b>	3,047,034
Health Canada	<b>-</b>	142,226
CMHC subsidy assistance receivable	<b>182,502</b>	157,054
Rent receivable	<b>3,903,995</b>	3,869,159
Other accounts receivable	<b>7,042,807</b>	5,976,148
Retail operations trade receivables	<b>4,590,531</b>	3,033,157
Allowance for doubtful accounts	<b>18,507,120</b> (3,848,803)	16,224,778 (3,673,859)
	<b>14,658,317</b>	12,550,919

**5. Inventory for resale**

	<b>2022</b>	2021
Amachewesipimawin Gas Bar	366,522	322,062
Hall Lake Gas Bar	147,806	73,263
Keethanow Bingo North Inc.	13,937	15,477
Keethanow Corner Grocery	107,273	63,965
Keethanow Gas Bar	151,747	263,185
Keethanow Lumber and Furniture	1,309,987	1,055,000
Keethanow Supermarket	233,011	221,287
Sucker River Gas Bar	90,333	109,676
Little Red Gas & Tire	36,070	36,070
Grandmother's Bay General Store	175,670	162,851
	<b>2,632,356</b>	2,322,836

**6. Restricted cash**

	<b>2022</b>	2021
<b>Current restricted cash</b>		
La Ronge Reserve - ISC major capital projects	10,356,883	10,151,477
Stanley Mission Reserve - ISC major capital projects	3,572,593	1,138,128
Grandmother's Bay Reserve - ISC major capital projects	7,301,016	5,110,969
Little Red River Reserve - ISC major capital projects	29,512	29,512
La Ronge Reserve - Health Wellness Centre	3,157,286	6,388,792
Other	271,960	1,016,903
	<b>24,689,250</b>	23,835,781
<b>Non-current restricted cash</b>		
Fixed Subsidy (Post 1997) CMHC Program Replacement Reserve	2,702,473	3,734,311
CMHC Program Operating Reserve	1,055,598	16,786
	<b>3,758,071</b>	3,751,097

**7. Home ownership program loans receivable**

The Nation conducts a private home purchase program in partnership with the Bank of Montreal ("BMO") and Royal Bank of Canada ("RBC") 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, RBC, or directly from the Nation through the program. The loans from the Nation through the program have been issued at a rate of 3.00% (2021 - 3.00%).

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

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

The First Nation has investments in the following entities:

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>Investment balance, end of year</i>	<b>2022</b>
<b>Wholly-owned Businesses:</b>					
KDC Management Corp. - 100%	11,058	-	2,469	13,527	
<b>Portfolio investment, at cost:</b>					
La Ronge Wild Rice Corporation - 23.2%	99,287	-	-	99,287	
<b>First Nation business partnerships</b>					
Kitsaki Development Limited Partnership - 99.9%	46,353,494	(4,100,000)	10,821,047	53,074,541	
Kitsaki Management Limited Partnership - 99.9%	49,312,468	-	2,459,891	51,772,359	
	<b>95,776,307</b>	<b>(4,100,000)</b>	<b>13,283,407</b>	<b>104,959,714</b>	

	<i>Investment balance, beginning of year</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>Investment balance, end of year</i>	<b>2021</b>
<b>Wholly-owned Businesses:</b>					
KDC Management Corp. - 100%	9,425	-	1,633	11,058	
<b>Portfolio investment, at cost:</b>					
La Ronge Wild Rice Corporation - 23.2%	99,287	-	-	99,287	
<b>First Nation business partnerships</b>					
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	
	<b>90,456,396</b>	<b>(4,100,000)</b>	<b>9,419,911</b>	<b>95,776,307</b>	

**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>2022</i>	
<b>Assets</b>	
Current assets	<b>55,658,370</b>
Long-term assets	<b>70,503,938</b>
<b>Total assets</b>	<b>126,162,308</b>
<b>Liabilities</b>	
Current liabilities	<b>7,427,831</b>
<b>Total liabilities</b>	<b>7,427,831</b>
<b>Non-controlling interest</b>	<b>13,806,058</b>
<b>Net assets</b>	<b>104,928,419</b>
 <b>Total revenue</b>	<b>60,839,238</b>
<b>Total expenses</b>	<b>46,134,754</b>
 <b>Allocated to non-controlling interest</b>	<b>14,704,484</b>
 <b>Net income</b>	<b>13,283,407</b>

**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.

	2022	2021
<b>Ottawa Trust Funds - Capital Trust</b>		
 Balance, end of year	 -	 -
 <b>Ottawa Trust Funds - Revenue Trust</b>		
Balance, beginning of year	45	40
Interest	2	32
Land leases	505	5,505
 Less: Transfers to Nation	 552	 5,577
 Balance, end of year	 552	 5,532
	45	45

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

	<b>2022</b>	<b>2021</b>
<b>IBA Trust Funds - Community Trust</b>		
Balance, beginning of year	648,900	556,895
Contributions	200,000	-
Interest	8,599	92,005
Fees	(11,445)	-
	<b>846,054</b>	648,900
Less: Net transfers to Nation	64,000	-
	<b>782,054</b>	648,900
	<b>782,054</b>	648,945

During the 2020 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 \$nil (2021 - \$170,665) included in cash resources, authorized to a maximum of \$2,200,000 (2021 - \$2,200,000) 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 (2021 - \$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 (2021 - \$135,000).

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, 2022, \$22,000 (2021 - \$82,400) had been drawn on the revolving term facility, with loan details included in Note 12.

The Nation has a term instalment loan 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, 2022, \$nil (2021 - \$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, 2022, \$260,211 (2021 - \$nil) had been drawn on the term instalment loan.

As at March 31, 2022 the approved limit of available credit of the above facilities is \$12,040,172 (2021 - \$11,524,935).

**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	5,811,179	2,693,267	8,504,446
LRR - ISC major capital projects	316,206	(12,237)	303,969
LA - ISC major capital projects	9,300,738	3,201,901	12,502,639
STM - ISC major capital projects	8,217,632	83,137	8,300,769
ISC - Immediate needs housing project	235,349	1,573,084	1,808,433
ISC - Rapid housing project	1,149,381	(1,149,381)	-
ISC - Wellness Centre	3,152,725	(1,536,685)	1,616,040
ISC - COVID support	4,753,059	8,637,208	13,390,267
ISC - Special Education	1,026,504	340,796	1,367,300
ISC - Environmental & transitional support	1,043,304	(646,722)	396,582
ISC - other	1,285,679	822,274	2,107,953
ISC - FNIHB (health)	2,864,307	173,001	3,037,308
Other	2,269,670	2,699,683	4,969,353
	<b>41,425,733</b>	<b>16,879,326</b>	<b>58,305,059</b>

**12. Long-term debt**

	<b>2022</b>	<b>2021</b>
Canadian Imperial Bank of Commerce ("CIBC") term loan, repayable in monthly instalments of \$16,668, plus interest at prime. Matures in 2039.	3,495,531	3,691,894
Canada Mortgage and Housing Corporation ("CMHC") mortgage, 1.22%, repayable in monthly instalments of \$24,365 blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2031 and renews in 2026.	2,534,872	-
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.	2,195,299	2,349,982
CIBC revolving capital term loan, repayment in annual payments of \$242,667, plus interest at prime. Matures in 2030.	2,183,998	2,426,665
CMHC mortgage, 2.48%, repayable in monthly instalments of \$19,130 blended principal and interest. Loan is guaranteed by the Government of Canada. Matures in 2031 and renews in 2027.	1,905,079	2,114,857
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.	1,691,822	1,815,603
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.	1,170,137	1,336,394
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.	1,055,731	1,193,415

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

	<b>2022</b>	<b>2021</b>
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.	<b>1,046,671</b>	1,193,558
CMHC mortgage, 2.27%, repayable in monthly instalments of \$9,890, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2027.	<b>1,022,609</b>	1,125,319
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.	<b>975,271</b>	1,082,361
CMHC mortgage, 1.50%, repayable in monthly instalments of \$13,253, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027.	<b>691,636</b>	839,196
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.	<b>619,459</b>	723,268
CMHC mortgage, 0.86%, repayable in monthly instalments of \$5,390, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2023.	<b>614,645</b>	672,044
CIBC demand loan, repayable in annual instalments of \$145,910, plus interest at prime. Matures in 2026.	<b>583,640</b>	729,550
CIBC demand loan, repayable in annual instalments of \$52,339, plus interest at prime. Matures in 2028.	<b>470,307</b>	522,645
CIBC demand loan, repayable in annual instalments of \$41,667 plus interest at prime. Matures in 2033.	<b>419,389</b>	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.	<b>328,407</b>	375,384
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.	<b>265,965</b>	342,668
CIBC term loan, repayable in monthly principal installments of monthly interest only at prime.	<b>259,045</b>	-
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.	<b>252,909</b>	293,320
CMHC mortgage, 0.86%, repayable in monthly instalments of \$1,797, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2032 and renews in 2027.	<b>204,861</b>	223,992
CIBC demand loan, repayable in annual instalments of \$100,000 plus interest at prime. Matures in 2023.	<b>87,410</b>	287,410

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

	<b>2022</b>	<b>2021</b>
CMHC mortgage, 2.27%, repayable in monthly instalments of \$1,232, blended principal and interest. Loan is guaranteed by Government of Canada. Matures in 2027.	<b>70,952</b>	84,315
CIBC demand loan, repayable in monthly instalments of \$917 plus interest at prime. Matures in 2027.	<b>40,333</b>	48,583
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.	<b>22,171</b>	32,429
CIBC demand loan, payable in annual instalments of \$22,000, plus interest at prime rate. Matures in 2023.	<b>22,000</b>	44,000
Royal Bank of Canada ("RBC") truck loan, payable in monthly instalments of \$735, plus interest at 0%. Matures in 2023.	<b>735</b>	9,557
CIBC demand loan, repaid during the year.	<b>-</b>	50,000
CIBC demand loan, repaid during the year.	<b>-</b>	38,400
CIBC demand loan, repaid during the year.	<b>-</b>	32,083
CIBC demand loan, repaid during the year.	<b>-</b>	25,000
CIBC demand loan, repaid during the year.	<b>-</b>	15,000
RBC term loan, repaid during the year.	<b>-</b>	5,347
	<b>24,230,884</b>	24,185,295
Less: current portion	<b>2,751,114</b>	2,660,177
	<b>21,479,770</b>	21,525,118

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:

2023	2,751,114
2024	2,932,831
2025	2,693,276
2026	2,676,269
2027	2,443,246

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, 2022 was 2.45% (2021 - 2.45%).

Long-term debt is subject to certain covenants with respect to financial reporting timing. As at March 31, 2022 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 \$5,631,036 (2020 - \$5,364,808).

### **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, 2022, with carrying values totaling \$47,061,161 (2021 - \$44,820,277). 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 \$84,835 (2021 - \$248,066) 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 nil houses (2021 - nil 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.

**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.

	<b>2022</b>	<b>2021</b>
Equity in Funds held in Trust		
Balance, beginning of year	<b>648,945</b>	556,895
Income earned - Ottawa Trusts	507	5,577
Withdrawals - Ottawa Trusts	(552)	(5,532)
Contributions - IBA Trust	<b>200,000</b>	-
Income earned (net) - IBA Trust	(2,846)	92,005
Withdrawals - IBA Trust	<b>(64,000)</b>	-
	<b>782,054</b>	648,945
Equity in externally restricted reserves (CMHC and Health Canada)		
Balance, beginning of year	<b>5,817,188</b>	7,010,616
Allocations to reserves/income earned	431,292	(1,109,315)
Withdrawals	(133,864)	(84,113)
	<b>6,114,616</b>	5,817,188
Equity in tangible capital assets		
Balance, beginning of year	<b>141,740,367</b>	119,777,559
Amortization	(10,446,031)	(9,589,000)
Purchases	33,847,505	29,956,815
Disposals	(83,367)	(305,269)
Loan advances	(2,750,790)	(804,247)
Loan repayments	<b>2,964,246</b>	2,704,509
	<b>165,271,930</b>	141,740,367
Equity in business investments		
Balance, beginning of year	<b>95,776,307</b>	90,456,396
Income earned	13,283,407	9,419,911
Withdrawals	(4,100,000)	(4,100,000)
	<b>104,959,714</b>	95,776,307
Equity in unrestricted and internally restricted accumulated surplus (Note 16)		
Balance, beginning of year	<b>60,184,107</b>	24,756,641
Transfer from (to) equity in funds held in trust	(133,109)	(92,050)
Transfer from (to) equity in externally restricted reserves	(297,428)	1,193,428
Transfer from (to) equity in tangible capital assets	(23,531,563)	(21,962,808)
Transfer from (to) equity in business investments	(9,183,407)	(5,319,911)
Current year surplus	<b>60,442,570</b>	61,608,807
	<b>87,481,170</b>	60,184,107
	<b>364,609,484</b>	304,166,914

**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**

	<b>2022</b>	<b>2021</b>
<b>General operations</b> <b>(includes band governance, education, and infrastructure and facilities)</b>		
Grandmother's Bay	2,480,299	1,273,792
La Ronge	38,507,568	26,156,466
Little Red	1,445,436	670,253
Stanley Mission	22,018,284	14,935,463
	<b>64,451,587</b>	43,035,974
<b>Health operations</b>		
La Ronge	7,637,312	5,714,827
Stanley Mission	1,903,383	548,243
	<b>9,540,695</b>	6,263,070
<b>Retail operations</b>		
La Ronge	3,329,177	2,105,066
Stanley Mission	6,715,431	5,665,491
Little Red	254,191	24,747
Grandmother's Bay	(108,735)	89,418
	<b>10,190,064</b>	7,884,722
<b>Government partnerships</b>		
La Ronge	204,325	36,131
<b>Internally restricted</b>		
Stanley Mission - Economic development	998,720	998,720
La Ronge - Health capital replacement	2,095,779	1,965,492
	<b>3,094,499</b>	2,964,212

**17. Federal government funding**

	<b>2022</b>	2021
<b>Indigenous Services Canada</b>		
ISC per confirmation	<b>130,251,988</b>	122,852,299
Add: amounts deferred from prior year	<b>33,139,031</b>	26,388,699
Less: amounts deferred to future years	<b>(48,682,358)</b>	(33,139,031)
	<b>114,708,661</b>	116,101,967
<b>Indigenous Services Canada (FNIHB)</b>		
ISC per confirmation - LA	<b>20,036,699</b>	24,805,568
ISC per confirmation - STM	<b>8,266,026</b>	6,986,832
Add: amounts deferred from prior year	<b>5,771,530</b>	-
Less: major capital deferred to future years	<b>(1,075,879)</b>	(1,189,935)
Less: Amounts repayable to ISC	<b>(362,179)</b>	-
Less: other amounts deferred to future years	<b>(3,148,712)</b>	(2,898,311)
	<b>29,487,485</b>	27,704,154
<b>Canada Mortgage and Housing Corporation</b>		
S95 loan subsidy	<b>2,163,564</b>	1,897,660
	<b>146,359,710</b>	145,703,781

**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 Crown in Right of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**19. Related party transactions**

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

**20. Budget information**

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

Grandmother's Bay Reserve - March 2021

La Ronge Reserve - March 2021

Little Red Reserve - March 2021

Stanley Mission Reserve - May 2021

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, 2022. As the audit report is dated after July 29, 2022, the Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

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

**23. Retail sales**

	<b>2022</b>	<b>2021</b>
<b>Gross sales</b>		
Amachewespiyawin Gas Bar	<b>6,745,910</b>	6,383,153
Hall Lake Gas Bar	<b>2,496,378</b>	2,637,135
Little Red River Gas Bar	<b>358,573</b>	218,079
Keethanow Bingo North Inc.	<b>1,051,990</b>	723,056
Keethanow Corner Grocery	<b>1,415,860</b>	876,609
Keethanow Gas Bar	<b>9,984,001</b>	7,232,544
Keethanow Lumber and Furniture	<b>3,950,520</b>	3,249,212
Keethanow Supermarket	<b>4,731,588</b>	5,780,721
Grandmothers' Bay Co-operative Gas Bar	<b>1,376,243</b>	1,653,036
Sucker River Gas Bar	<b>1,301,034</b>	950,496
	<b>33,412,097</b>	29,704,041
<b>Cost of sales</b>		
Amachewespiyawin Gas Bar	<b>(5,134,478)</b>	(4,572,779)
Hall Lake Gas Bar	<b>(1,918,290)</b>	(2,106,298)
Little Red River Gas Bar	<b>(276,766)</b>	(180,557)
Keethanow Bingo North Inc.	<b>(698,721)</b>	(455,057)
Keethanow Corner Grocery	<b>(940,463)</b>	(603,325)
Keethanow Gas Bar	<b>(7,928,209)</b>	(5,621,230)
Keethanow Lumber and Furniture	<b>(2,726,017)</b>	(2,336,292)
Keethanow Supermarket	<b>(3,748,781)</b>	(4,500,169)
Grandmothers' Bay Co-operative Gas Bar	<b>(1,391,906)</b>	(1,314,128)
Sucker River Gas Bar	<b>(1,059,095)</b>	(686,182)
	<b>(25,822,726)</b>	(22,376,017)
	<b>7,589,371</b>	7,328,024

**24. Comparative figures**

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



Lac La Ronge  
Indian Band

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

For the year ended March 31, 2022

	<b>Buildings</b>	<b>Housing</b>	<b>Equipment</b>	<b>Infrastructure</b>	<b>Purchased land</b>	<b>2022</b>	<b>2021</b>
<b>Cost</b>							
Balance, beginning of year	<b>108,356,912</b>	<b>112,952,044</b>	<b>28,249,869</b>	<b>147,953,523</b>	<b>61,368</b>	<b>397,573,716</b>	<b>368,999,626</b>
Acquisition of tangible capital assets	<b>8,076,748</b>	<b>6,729,329</b>	<b>3,692,484</b>	<b>15,348,944</b>	<b>-</b>	<b>33,847,505</b>	<b>29,956,815</b>
Disposal of tangible capital assets	<b>(17,315)</b>	<b>(132,085)</b>	<b>(3,108,039)</b>	<b>-</b>	<b>-</b>	<b>(3,257,439)</b>	<b>(1,382,725)</b>
Balance, end of year	<b>116,416,345</b>	<b>119,549,288</b>	<b>28,834,314</b>	<b>163,302,467</b>	<b>61,368</b>	<b>428,163,782</b>	<b>397,573,716</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>75,941,843</b>	<b>70,191,908</b>	<b>20,400,107</b>	<b>65,114,196</b>	<b>-</b>	<b>231,648,054</b>	<b>223,136,510</b>
Annual amortization	<b>2,675,198</b>	<b>3,033,810</b>	<b>2,276,709</b>	<b>2,460,314</b>	<b>-</b>	<b>10,446,031</b>	<b>9,589,000</b>
Accumulated amortization on disposals	<b>-</b>	<b>(94,032)</b>	<b>(3,080,040)</b>	<b>-</b>	<b>-</b>	<b>(3,174,072)</b>	<b>(1,077,456)</b>
Balance, end of year	<b>78,617,041</b>	<b>73,131,686</b>	<b>19,596,776</b>	<b>67,574,510</b>	<b>-</b>	<b>238,920,013</b>	<b>231,648,054</b>
<b>Net book value of tangible capital assets</b>	<b>37,799,304</b>	<b>46,417,602</b>	<b>9,237,538</b>	<b>95,727,957</b>	<b>61,368</b>	<b>189,243,769</b>	<b>165,925,662</b>
2021 Net book value of tangible capital assets	32,415,069	42,760,136	7,849,762	82,839,327	61,368	165,925,662	

**Lac La Ronge Indian Band**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	54,784,549	56,478,638	52,804,741
Social assistance	12,481,673	10,684,656	11,218,967
Amortization	1,289,000	10,446,031	9,589,000
Supplies	8,616,654	7,055,787	6,818,363
Band support	4,142,652	6,593,310	5,353,000
Program expense	12,476,175	6,016,829	5,390,736
Repairs and maintenance	7,573,574	5,042,060	5,537,721
Telephone and Utilities	3,297,679	4,545,097	3,814,842
Student expenses	3,999,158	4,317,154	4,056,465
Tuition	6,097,016	3,772,425	3,871,026
Contracted services	4,769,655	3,543,004	2,251,411
Travel, meetings and honoraria	3,746,752	3,184,723	2,285,344
Miscellaneous	4,374,217	2,308,304	2,982,169
Transportation	1,563,275	1,621,556	1,080,309
Rent	1,081,404	1,076,015	1,111,200
Insurance	678,468	1,006,050	857,098
Professional fees	921,579	919,157	1,136,773
Office supplies and expenses	1,071,954	710,808	632,983
Professional development	1,181,414	613,540	448,690
Interest on long-term debt	456,667	451,068	468,731
Bank charges and interest	97,000	247,708	212,218
Bad debts (recovery)	-	(1,178,839)	1,333,591
	<b>134,700,515</b>	<b>129,455,081</b>	<b>123,255,378</b>

**Lac La Ronge Indian Band**  
**Band Governance**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	19,666,256	24,898,037	25,468,414
Indigenous Services Canada (FNIHB)	-	77,400	261,587
Miscellaneous	8,289,922	4,068,489	1,934,965
Rental income	722,200	2,273,528	1,415,928
First Nations Trust (SIGA gaming allocation)	2,300,042	2,267,321	2,413,118
Prince Albert Grand Council	316,000	1,373,742	1,086,841
Grants and donations	119,807	268,446	274,765
Province of Saskatchewan	139,375	176,795	138,403
	<b>31,553,602</b>	<b>35,403,758</b>	32,994,021
<b>Expenses</b>			
Salaries and benefits	8,719,203	9,934,853	10,602,972
Band support	4,142,652	5,492,452	4,554,987
Program expense	4,912,840	2,967,720	1,670,777
Supplies	1,002,813	2,737,096	2,607,562
Travel, meetings and honoraria	1,891,276	1,611,756	1,168,675
Miscellaneous	1,294,297	1,483,188	2,097,703
Amortization	250,000	1,021,062	950,194
Contracted services	1,375,366	880,778	358,253
Repairs and maintenance	964,685	661,874	420,876
Telephone and Utilities	328,845	652,129	315,958
Professional fees	622,113	563,027	731,243
Rent	520,321	469,703	466,230
Office supplies and expenses	503,786	337,143	286,644
Social assistance	167,443	311,901	269,569
Insurance	286,872	215,498	139,148
Interest on long-term debt	456,667	174,344	187,233
Transportation	118,435	127,881	98,265
Professional development	358,642	104,846	117,753
Bank charges and interest	83,500	97,737	88,675
Student expenses	4,000	9,995	403
Bad debts (recovery)	-	809	(60,845)
	<b>28,003,756</b>	<b>29,855,792</b>	27,072,275
<b>Surplus before other items</b>	<b>3,549,846</b>	<b>5,547,966</b>	5,921,746

*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, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Surplus before other items</b> <i>(Continued from previous page)</i>	<b>3,549,846</b>	<b>5,547,966</b>	5,921,746
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	-	(150,120)
<b>Surplus before transfers</b>	<b>3,549,846</b>	<b>5,547,966</b>	5,771,626
<b>Transfers between programs</b>			
Transfer investment drawings	3,828,675	3,201,152	3,604,872
Transfer from Education	496,195	447,160	509,695
	<b>4,324,870</b>	<b>3,648,312</b>	4,114,567
<b>Surplus</b>	<b>7,874,716</b>	<b>9,196,278</b>	9,886,193

**Lac La Ronge Indian Band**  
**Education**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022 Budget (Note 20)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada	40,917,027	40,785,497	41,755,227
Indigenous Services Canada (FNIHB)	2,195,601	2,303,833	3,030,525
Miscellaneous	2,133,810	1,894,531	4,658,053
Northern Lights School Division	2,528,384	1,495,884	1,598,678
Grants and donations	-	904,545	872,087
Rental income	-	-	33,309
Prince Albert Grand Council	-	150,000	-
	<b>47,774,822</b>	<b>47,534,290</b>	51,947,879
<b>Expenses</b>			
Salaries and benefits	23,055,298	22,725,275	20,593,781
Student expenses	3,995,158	4,307,159	4,056,062
Tuition	6,097,016	3,772,425	3,871,026
Supplies	2,249,797	2,098,243	2,411,772
Program expense	2,902,668	1,568,831	1,868,215
Amortization	1,039,000	1,507,038	1,451,097
Repairs and maintenance	1,427,465	901,722	1,565,739
Rent	496,101	462,948	496,781
Miscellaneous	680,955	435,264	631,896
Contracted services	879,750	369,721	251,612
Travel, meetings and honoraria	719,745	301,049	184,805
Professional development	413,700	286,324	167,192
Telephone and Utilities	314,400	266,600	263,223
Transportation	107,800	185,005	94,974
Office supplies and expenses	436,667	77,216	87,968
Insurance	62,277	76,898	89,884
Professional fees	184,568	60,477	75,183
Bank charges and interest	3,500	2,374	1,933
Bad debts (recovery)	-	-	(77,635)
	<b>45,065,865</b>	<b>39,404,569</b>	38,085,508
<b>Surplus before other items</b>	<b>2,708,957</b>	<b>8,129,721</b>	13,862,371
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	11,962	-
<b>Surplus before transfers</b>	<b>2,708,957</b>	<b>8,141,683</b>	13,862,371
<b>Transfers between programs</b>			
Transfer to Band Government	(496,195)	(453,000)	(509,695)
<b>Surplus</b>	<b>2,212,762</b>	<b>7,688,683</b>	13,352,676

**Lac La Ronge Indian Band**  
**Infrastructure & Facilities**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	22,398,007	33,452,595	34,078,386
Canada Mortgage and Housing Corporation	1,055,000	2,163,564	1,897,660
Rental income	306,325	1,595,615	1,489,673
Miscellaneous	836,000	1,279,715	3,355,330
Grants and donations	950,000	550,718	525,345
Province of Saskatchewan	-	457,613	-
Prince Albert Grand Council	-	118,367	63,694
	<b>25,545,332</b>	<b>39,618,187</b>	<b>41,410,088</b>
<b>Expenses</b>			
Amortization	-	6,503,866	5,934,001
Salaries and benefits	7,033,676	6,219,322	5,753,158
Repairs and maintenance	3,011,831	2,982,921	3,129,921
Telephone and Utilities	1,603,338	2,288,423	2,107,700
Contracted services	1,431,013	963,559	590,458
Supplies	2,526,404	863,825	828,148
Transportation	667,500	719,180	670,384
Insurance	167,941	441,346	387,491
Interest on long-term debt	-	275,632	278,312
Travel, meetings and honoraria	175,418	167,048	140,710
Miscellaneous	751,928	128,444	92,462
Office supplies and expenses	64,501	48,871	47,874
Professional development	40,000	38,323	14,281
Professional fees	15,000	26,049	23,227
Program expense	18,500	22,839	15,333
Bank charges and interest	6,000	15,032	9,271
Bad debts (recovery)	-	(1,327,117)	1,536,782
	<b>17,513,050</b>	<b>20,377,563</b>	<b>21,559,513</b>
<b>Surplus before other items</b>	<b>8,032,282</b>	<b>19,240,624</b>	<b>19,850,575</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	99,822	63,661
<b>Surplus before transfers</b>	<b>8,032,282</b>	<b>19,340,446</b>	<b>19,914,236</b>
<b>Transfers between programs</b>			
Transfer investment drawings	702,281	898,848	495,128
Transfer from Education	-	5,840	-
<b>Surplus</b>	<b>8,734,563</b>	<b>20,245,134</b>	<b>20,409,364</b>

**Lac La Ronge Indian Band**  
**Health**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (FNIHB)	26,732,827	27,106,252	24,412,042
Indigenous Services Canada	275,000	595,487	389,548
Province of Saskatchewan	-	1,785,714	535,714
Rental income	30,000	939,593	1,060,774
Miscellaneous	225,774	530,058	593,829
	<b>27,263,601</b>	<b>30,957,104</b>	26,991,907
<b>Expenses</b>			
Salaries and benefits	15,301,887	13,270,918	12,292,897
Contracted services	1,083,526	1,326,988	1,012,696
Program expense	4,642,167	1,274,267	1,675,359
Supplies	2,756,469	1,239,203	784,665
Amortization	-	1,079,769	934,865
Travel, meetings and honoraria	917,313	983,936	701,457
Transportation	669,540	589,490	216,686
Telephone and Utilities	386,593	352,689	289,161
Insurance	161,378	194,773	151,496
Repairs and maintenance	2,111,443	181,497	277,607
Miscellaneous	1,601,190	178,849	122,809
Professional development	335,322	163,915	138,865
Rent	44,982	89,636	114,188
Professional fees	99,898	84,598	124,528
Office supplies and expenses	35,000	42,780	39,798
	<b>30,146,708</b>	<b>21,053,308</b>	18,877,077
<b>Surplus before other items</b>	<b>(2,883,107)</b>	<b>9,903,796</b>	8,114,830
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	(1,000)	(6,510)
<b>Surplus</b>	<b>(2,883,107)</b>	<b>9,902,796</b>	8,108,320

**Lac La Ronge Indian Band**  
**Social Assistance**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 20)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	18,235,571	14,977,046	14,410,392
Miscellaneous	-	10,043	14,400
	<b>18,235,571</b>	<b>14,987,089</b>	14,424,792
<b>Expenses</b>			
Social assistance	12,314,230	10,372,755	10,949,399
Band support	-	1,000,667	773,013
Telephone and Utilities	664,503	761,052	619,335
Salaries and benefits	674,485	574,895	117,888
Program expense	-	183,172	161,052
Miscellaneous	45,847	60,517	9,673
Travel, meetings and honoraria	43,000	23,709	799
Rent	20,000	20,000	-
Repairs and maintenance	58,150	18,438	-
Office supplies and expenses	32,000	17,595	7,928
Professional development	33,750	16,802	-
Bank charges and interest	4,000	1,002	1,119
Supplies	81,171	585	-
	<b>13,971,136</b>	<b>13,051,189</b>	12,640,206
<b>Surplus</b>	<b>4,264,435</b>	<b>1,935,900</b>	1,784,586



**Lac La Ronge Indian Band**  
**Retail Operations**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 20)</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Retail sales, net (Note 23)	-	7,589,371	7,328,024
Other retail revenue	-	360,206	411,942
Miscellaneous	-	31,049	1,781
Grants and donations	-	22,406	26,808
	<b>-</b>	<b>8,003,032</b>	7,768,555
<b>Expenses</b>			
Salaries and benefits	-	3,753,375	3,444,045
Amortization	-	334,297	318,842
Repairs and maintenance	-	295,608	143,579
Telephone and Utilities	-	224,205	219,465
Office supplies and expenses	-	187,203	162,771
Professional fees	-	185,006	182,592
Bad debts (recovery)	-	147,469	(64,711)
Bank charges and interest	-	131,560	111,218
Supplies	-	116,835	186,216
Band support	-	100,191	25,000
Travel, meetings and honoraria	-	97,225	88,898
Insurance	-	77,534	89,079
Rent	-	33,728	34,001
Miscellaneous	-	22,043	27,627
Professional development	-	3,330	10,599
Contracted services	-	1,959	38,392
Interest on long-term debt	-	1,092	3,186
	<b>-</b>	<b>5,712,660</b>	5,020,799
<b>Surplus</b>	<b>-</b>	<b>2,290,372</b>	2,747,756



**Lac La Ronge Indian Band**  
**Investments**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 20)</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Earnings (loss) from investment in Nation partnerships (Note 8)	4,530,956	13,280,938	9,418,278
Earnings (loss) from investment in Nation business entities (Note 8)	-	2,469	1,633
<b>Surplus before transfers</b>	<b>4,530,956</b>	<b>13,283,407</b>	9,419,911
<b>Transfers between programs</b>			
Transfer investment drawings	(4,530,956)	(4,100,000)	(4,100,000)
<b>Surplus</b>	<b>-</b>	<b>9,183,407</b>	5,319,911