



2021-2022

ANNUAL REPORT

Indigenous Gaming Regulators Inc.

CORE VALUES

IGR identifies the following five values as being the most critical to the organization's success in fulfilling its mandate.

Those values are:

- Accountability – We will acknowledge and assume responsibility for our actions, decisions and policies.
- Teamwork – We will work collectively and effectively, internally to achieve exemplary, sustainable results, and externally with other parties toward the achievement of shared goals.
- Respect – We will behave in a manner that reflects objective, unbiased consideration and regard for the rights, values, beliefs and property of others.
- Integrity – We will adhere to the highest standards of moral values, free of corruption or undesirable influence.
- Professionalism – We will conduct ourselves in a manner that demonstrates our dedication to deliver a reliable, courteous and consistent service.

CREE - translated by Darlene Arcand in 2007

- Accountability – Tāpwēyātisiwin (honest and truthful)
- Teamwork – Wīcōhkamātowin (to help and work together)
- Respect – Manācīhitowin (to spare one another, to save)
- Integrity – Mamīsītōtātiowin (to be reliable and trusting)
- Professionalism – Mamētonīwin (to do things precisely, according to)

DAKOTA - translated by Senator Melvin Littlecrow in 2007

- Accountability – Ta'ktu oyoka (to pass on information truthfully)
- Teamwork – Nupin h'tani (two individuals working together)
- Respect – Ohoda (to honor, to obey)
- Integrity – Wozani (honesty and honor)
- Professionalism – Wowayupika he ca (to be a good writer, a teacher)

DENE - translated by Elizabeth George and Mary Jane Kazyou in 2007

- Accountability – Elthi benálnelníghi (to manage it right)
- Teamwork – Eleri eghálagheda (working together)
- Respect – Bek 'ésuredli (to respect)
- Integrity – Elthi beghonithen (to want, wanting the right thing)
- Professionalism – Hó dl'éthé beghalaghenie (acting professional)

SAULTEAUX - translated by Agnes PeeAce in 2007

- Accountability – Tēbwēyātiziwin (honest and truthful)
- Teamwork – Wītōkamātiwim (to work together and help one another)
- Respect – Kici-inēndiwin (treat everyone with honour)
- Integrity – Ayāngwāmiziwin (to work carefully and honestly)
- Professionalism – Kwayak anokīwin (to do the best work when doing a job)

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IGR BOARD CHAIR MESSAGE



On behalf of the FSIN and the IGR Board of Directors, I offer thanks and congratulations to everyone who works towards First Nations community benefit through IGR-licensed gaming. This includes all of the charitable gaming operators as well as IGR management and staff. In the last fiscal year, IGR diligently carried out their mandate for the benefit of the First Nations citizens and communities by providing exceptional regulation services for on-reserve charitable gaming. In the 2021 – 2022 fiscal year IGR family of management, staff and licensed operators were there to ensure that First Nations communities continued to receive benefit from charitable gaming wherever possible.

It was key to First Nations communities to be able to offer services to their citizens. Thank you to the charities who continue to work towards making a difference in the lives of First Nations citizens with charitable gaming funds going to worthwhile causes throughout the communities.

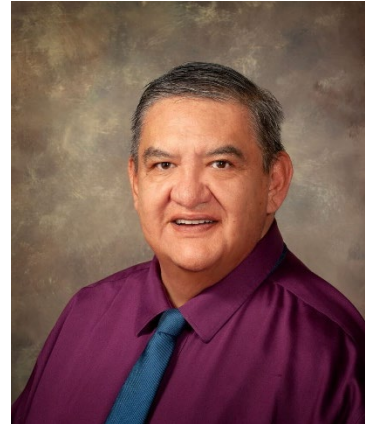
In closing, I offer my sincere thanks to the First Nations leaders and charities for your continued guidance and support as well as to IGR board members, management and staff for your commitment and hard work. IGR, as an institution has evolved and expanded its jurisdiction and we all look forward to moving ahead in First Nations gaming regulation.

Vice-Chief Dutch Lerat

Indigenous Gaming Regulators Inc.
Board Chair



PRESIDENT & CEO MESSAGE



I present the 2021-2022 IGR Annual Report and bring greetings on behalf of IGR management and staff. As the world walks into the new normalcy of life and continues to learn how to live with and through Covid-19, IGR management and staff would like to welcome back the charitable gaming charities that due to the pandemic had to step back until government restrictions were lifted.

This annual report shows the increase in charitable gaming activity in 2021-2022 from the previous pandemic year. With restrictions lifted, management and staff were elated to be invited to travel out to the communities, to sit with, talk in person, and answer questions with the First Nations leaders, charity organizers and community members. During the Covid-19 pandemic many operations carried on to serve their communities and correspondingly, few had to step back due to the restrictions that were set in place; IGR management and staff are pleased to continue regulating the future of on-reserve charities which make a huge difference in the lives of all First Nations.

I thank all the IGR Board of Directors for their continued guidance and support to the management and staff to ensure our mandate was carried out with the utmost diligence and professionalism in the 2021-2022 fiscal year. In closing I would like to say I look forward to continuing to work with the communities, leaders and charities.

Thank You

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Alphonse Bird

President & CEO
Indigenous Gaming Regulators Inc.

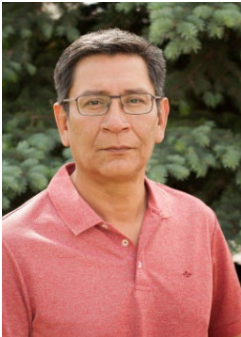
IGR BOARD OF DIRECTORS



SENATOR GEORGE PEEACE of the Yellowquill First Nation joined the IGR Board of Directors January 14, 2001. Senator Peeace represents the Federation of Sovereign Indigenous Nations Senate.



CHIEF DARYL WATSON has represented the Saskatoon Tribal Council on the IGR Board of Directors since June 6, 2018. Chief Watson is from Mistawasis Nehiyawak.



CHIEF MATTHEW TODD PEIGAN has represented the File Hills Qu'Appelle Tribal Council since May 31, 2011. Chief Peigan is from the Pasqua First Nation.



COUNCILLOR DEBBIE MAXIE of the White Bear First Nation has represented Southeast Treaty #4 on the IGR Board of Directors since January 23, 2019.



CHIEF GREG ERMINE of the Sturgeon Lake First Nation has represented the Prince Albert Grand Council on the IGR Board of Directors since October 1, 2020.



CHIEF THOMAS E. DUSTYHORN of Kawacatoose First Nation has represented the Touchwood Agency Tribal Council since October 23, 2018.



CHIEF JONATHON SYLVESTRE from the Birch Narrows First Nation has represented the Meadow Lake Tribal Council on the IGR Board of Directors since June 8, 2017.



CHIEF KENNY MOCCASIN of the Saulteaux Nation has represented the Battlefords Agency Tribal Chiefs on the IGR Board of Directors since October 3, 2019.



CHIEF EVAN B.G. TAYPOTAT of the Kahkewistahaw First Nation represents the Yorkton Tribal Council on the IGR Board of Directors. Chief Taypotat joined the IGR Board of Directors on May 11, 2021.



CHIEF DEREK SUNSHINE represents the Independent First Nations of Saskatchewan. Chief Sunshine is from the Fishing Lake First Nation and joined the IGR Board on April 13, 2022.

Overview & Mandate of IGR

It is the mandate of the organization to function as a regulatory authority in accordance with the provisions of applicable legislation of the Federation of Sovereign Indigenous Nations (FSIN) and under First Nations law, the *2002 Framework Agreement*, the *SIGL Regulatory Agreement*, the *2007 Licensing Agreement*, and any other agreements that might be negotiated by the organization from time to time.

The regulatory function currently under the authority of IGR is:

- the licensing and regulation of charitable lottery schemes on reserves including Bingos, Breakopens, Raffles, Texas Hold'em Poker Tournaments, Monte Carlo Events and Table Games offered for play at Saskatchewan Indian Gaming Authority (SIGA) casinos.
- the registration of on-reserve charitable gaming employees including SIGA Table Games Employees and key employees at IGR-licensed Class A Bingo Halls.

Additional regulatory functions that IGR is expected to assume over the period of the next three fiscal years are the following:

- registration of suppliers who may provide gaming products and/or services to licensees of IGR; and
- performance of other gaming related functions as may be agreed to between IGR and the Saskatchewan Liquor and Gaming Authority (SLGA).

Corporate Vision/Mission Statements

“Regulate the Future to Preserve the Past”

The Vision of the Indigenous Gaming Regulators is:

“Building the regulatory foundation for First Nations gaming through a credible, ethical and fair model that ensures mutual success in cooperation with our partners.”

IGR recognizes that this vision is founded upon First Nation peoples' inherent right to gaming.

IGR plans to realize its vision by:

- operating independently of political influence in the interest of gaming integrity while simultaneously serving those First Nations that designate IGR as the body authorized to license and regulate on-reserve charitable gaming and to register employees and suppliers to provide gaming services to those charitable entities;
- developing policies, taking into consideration the evolving needs of First Nation partners; and
- being cognizant of evolving gaming regulation and policies within other jurisdictions.

The Mission of the Indigenous Gaming Regulators is:

“To provide excellence in regulatory services for charitable gaming on designated First Nations while advocating for socially responsible gaming.”

To accomplish this mission, IGR shall function as a lawful and credible regulatory authority that has the capacity and ability to:

- license and regulate charitable lottery schemes on designated reserves in an impartial and unbiased fashion;
- register gaming employees and gaming suppliers;
- perform other regulatory functions and tasks as required from time to time.
- act at all times in the public interest by ensuring that the licensing and regulation of charitable lottery schemes and the registration of gaming employees and gaming suppliers are conducted in a fair, consistent and ethical manner;
- implement and maintain sound business and administrative practices to carry out the operations of the Corporation in an efficient and cost effective manner while upholding high standards of trust, honesty, integrity, credibility and accountability; and
- remain abreast of developments in socially responsible gaming initiatives, and promote awareness of those initiatives.



Licensing & Registration Report

IGR's Licensing Department is responsible for the licensing and regulation of on-reserve charitable gaming, and the Registration department is responsible for registering on-reserve charitable gaming employees.

Licensing Department

The Criminal Code of Canada requires that groups participating in charitable gaming are charitable or religious in nature and that the proceeds from gaming activities be directed to charitable or religious purposes. Eligible organizations may apply for charitable gaming licences to conduct and manage events. Licensed charitable gaming activities, include Bingo, Breakopen Tickets, Raffles, Texas Hold'em Poker Tournaments, Monte Carlo, and SIGA Table Games.

Proceeds earned from charitable gaming activities must be used for approved charitable or religious purposes in accordance with the Criminal Code (Canada). These proceeds help our licensed IGR charities support programs and services provided by charitable organizations to their communities.

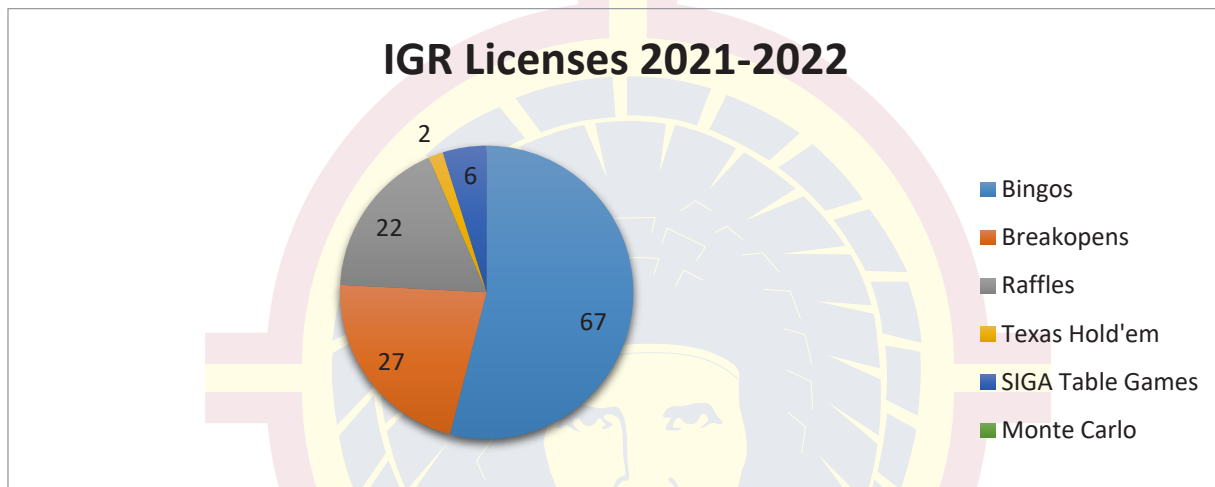
The criteria used to determine eligibility generally includes: relief of poverty, advancement of education, advancement of religion and other purposes beneficial to the community. If approved, IGR issues a licence, ensures that gaming activities are carried out in accordance with policies and oversees the use of charitable gaming proceeds.

The Licensing Department provides on-going monitoring to maintain financial integrity and works with First Nations organizations to bring awareness of the legal responsibilities of charitable gaming operations. The department is directly involved in every detail of the licensing and reporting processes for charitable or religious organizations participating in gaming activities on Saskatchewan First Nation lands

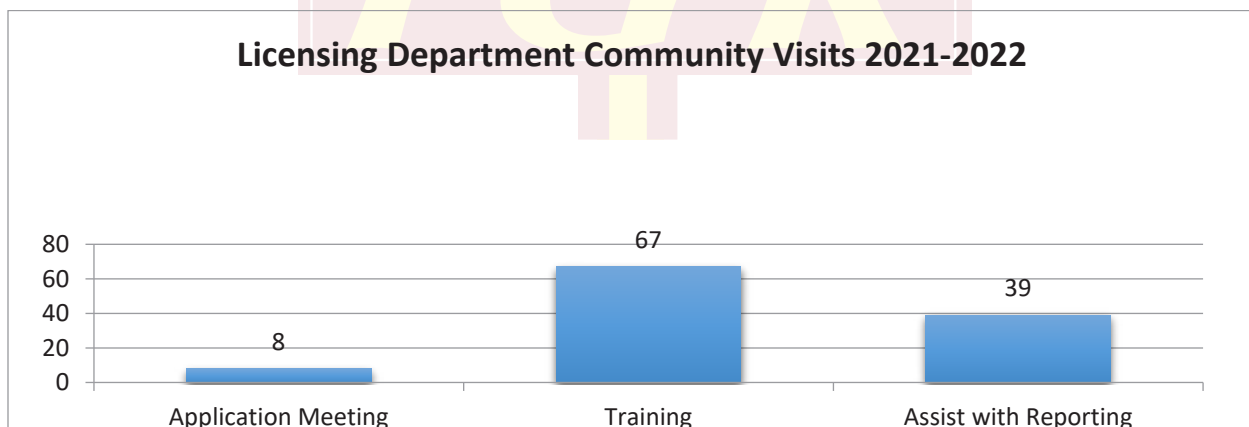
The Fiscal Year 2021-2022 continued to be impacted by the COVID 19 pandemic at the beginning of the fiscal year as restrictions were still in place until the summer of 2021. The impact of the pandemic on charitable gaming decreased in the later part of 2021-22 when public health measures eased. However, revenues and activities of our licensed charities did not reach pre-pandemic levels. All public health measures have been removed and gaming revenues and activities are expected to increase in 2022-23.

However, revenues and activities of our licensed charities did not reach pre-pandemic levels. All public health measures have been removed and gaming revenues and activities are expected to increase in 2022-23.

In the Fiscal Year 2021-2022 the Licensing Department issued one hundred and eight (124) licenses although limited events occurred due to the covid restrictions. The breakdown of the licences issued is as per the graph below:



IGR Licensing staff members continued to conduct informational and consultative meetings with on-reserve charities. Our meetings this year focused on reporting as requested by the charity. The graph below illustrates the purposes of the meetings and workshops conducted in the fiscal year 2021-2022.



The Charitable Gaming Grant Program was introduced in the fiscal year 2006-2007 to stabilize revenues for groups and organizations that conduct charitable gaming events. The Licensing Department manages the charitable gaming grant program. The program averages 80 IGR-licensed charities receiving a grant each year. All funds raised through on-reserve charitable gaming are eligible for a charitable gaming grant which is equivalent to 25% of the 'net proceeds' up to a maximum of \$100,000 per year per organization. Net Proceeds is the amount that is set aside for charitable objects or purposes after the amount for prizes and other event expenses have been deducted from the revenues. IGR calculates this percentage on behalf of the licensed charities. Calculations are based on required monthly reporting received from the charities.

Registration Department

IGR is responsible for the registration of on-reserve charitable gaming employees. The Registration department has been registering on-reserve charitable gaming employees since September 1, 2016.

The IGR registration program plays a vital role in maintaining the integrity of the gaming industry and facilitating the protection of gaming assets. IGR's authority to register On-Reserve Charitable Gaming Employees is derived from *The Alcohol and Gaming Regulation Act, 1997 (Act)*.

IGR's responsibilities include issuing gaming certificates of registration to eligible individuals, and ensuring those individuals satisfy requirements outlined in the Act, the Regulations and IGR policies. On-reserve charitable gaming employees that are required to be registered, include employees involved in the conduct and management of the Table Games at the SIGA casinos and key on-reserve charitable gaming employees such as Bingo hall managers and callers. It is important to note that in determining who qualifies to receive a Certificate of Registration, each application is unique, and eligibility is determined based on a review of each applicant's personal, financial and criminal history as well as the position and category of employment for which the person has applied.

2021/22 Overview

Due to COVID-19 pandemic. All casino sites and bingo halls were temporarily closed during the months of April, May and the majority of June 2021. Reopening date was June 20th, 2021.

Since the onset of COVID-19 pandemic this has been one of the most difficult periods for SIGA and IGR licensed charities. Under the provincial health orders, SIGA casinos and bingo halls were required to close over several months at the beginning of this fiscal year. Reopening June 20, 2021 to a 150 occupancy limit. October 1, 2021 a new public health order was introduced to include a vaccine proof or a negative test to enter casinos.

Due to the Covid closures and restrictions, IGR noted 2 permanent hall closures. Pelican Lake Bingo Hall & White Buffalo Bingo Hall. As at March 31, 2022 no indication of halls reopening.

SIGA did a restructuring of their organization the previous year. At that time IGR started dual registering Casino Shift Managers, & Slot Attendants. This dual tagging took place in June 2020. This fiscal year in June 2021 - IGR started dual tagging Casino Technicians.

Gaming Employees

Due to the nature of the gaming industry, the number of registered on-reserve charitable gaming employees generally fluctuates minimally on a monthly basis. When staff members are no longer employed, new staff members are registered to replace them.

There were a total of 294 registered gaming employees in the 2021-22 fiscal year. The following is a summary:

Registered Gaming Employees	2019/2020	2020/2021	2021/2022
Bear Claw Casino	6	14	13
Dakota Dunes Casino	107	71	86
Gold Eagle Casino	25	31	36
Living Sky Casino	22	16	17
Northern Lights Casino	39	38	63
Painted Hand Casino	21	26	26
Gold Horse Casino	49	33	39
Bingo Halls	29	19	14
Total	298	248	294

Gregory Ahenakew Memorial Scholarship

Gregory Ahenakew (July 23, 1960-December 25, 2018) was a strong advocate for First Nations excellence in education. Gregory served the First Nations people and communities as an elected leader and as a Sr. Manager. He stewarded Indigenous Gaming Regulators towards the vision of a First Nations gaming regulator. The scholarship honors the memory of Gregory Ahenakew while assisting First Nations post-secondary students with academic expenses, as it speaks to his belief in the importance of education. Saskatchewan First Nations students enrolled in full-time studies at any post secondary institution within Saskatchewan are eligible to apply. Scholarships will be awarded annually in September. Each academic year, there will be two awards of \$2,500; based on suitability. In the event of surplus fundraising revenue availability, additional scholarships may be awarded.



Eligibility: Saskatchewan First Nations students accepted into full-time studies at any post secondary institution in Saskatchewan are eligible to apply.

Criteria: Full Time Academic Enrollment: Proof of Enrollment is required.
Academic Excellence: A transcript of last grades achieved is required.

Value: An applicant is required to submit an essay on how the Gregory Ahenakew Memorial Scholarship will help the applicant's career.

Community Involvement: An applicant is required to submit a letter of reference in recognition of the applicant's contributions to the community.

Need: An applicant is required to demonstrate need.

Application for a Scholarship:

To apply for a Gregory Ahenakew Memorial Scholarship, a student must submit a completed application form and all required attachments to IGR. Applications must be received by IGR no later than June 30th of a given year to be eligible for a scholarship to be awarded that year. Applications are available at www.igr.ca

DEADLINE: ALL APPLICATIONS MUST BE RECEIVED BY 4:30 PM (Saskatchewan time) June 30th. Submissions may be by email to reception@igr.ca, by fax to 306-477-5704 or by mail #400-203 Packham Avenue, Saskatoon, SK, S7N 4K5.

Compliance Services Report

IGR's Compliance Services division is comprised of Inspection Services and Audit Services, and is responsible for all regulatory audit, inspection and investigation functions.

Inspection Services

Inspection Services conducts inspections of on-reserve charitable gaming events in order to confirm the integrity of charitable gaming operations, and to monitor compliance with the terms and conditions of the Bingo, Breakopen, Texas Hold'em, Raffle or Monte Carlo license issued by IGR.

Inspection Services conducts inspections of licensed table games at all seven Saskatchewan Indian Gaming Authority casino locations. IGR inspectors conduct live inspections from the casino floor as well as video reviews from the surveillance room to monitor compliance with the rules and procedures identified in the SIGA Live Games Manual, as well as the Terms and Conditions for SIGA Table Games.

After each inspection, a detailed written report is prepared, that documents observations and identifies areas of non-compliance. IGR provides SIGA officials with regular feedback on inspection findings, and issues detailed Quarterly Reports to SIGA documenting all identified areas of non-compliance. In order to follow up on the Quarterly Reports, quarterly meetings are held between IGR and SIGA officials to discuss compliance issues and to share ideas and information regarding various gaming integrity issues affecting casino operations.

Inspection Services also conducts investigations arising from cheating at play, or from player complaints at SIGA Casino table games or on-reserve charitable gaming events.

Audit Services

Audit Services conducts financial audits of the books and records of First Nations charitable gaming licensees on an on-going basis. The objective of these audits is to determine the extent to which the revenues and expenses being reported to IGR are complete and accurate. At the conclusion of each audit, a letter is sent to the licensee that summarizes the findings of the audit and includes, where appropriate, recommendations to enhance the licensee's charitable gaming operations and assist in future financial reporting. The results of these audits are used in the calculation of the charitable gaming grant available to each charitable organization.

To ensure the fairness and integrity of charitable gaming operations, and to provide assurance that charitable gaming proceeds are used for their intended purpose, IGR has established terms and conditions for each charitable gaming licence. IGR's Audit Services Department provides training and support services to licensees in order to enhance record keeping and financial reporting, and to assist licensees in establishing policies and procedures which will help ensure compliance with all terms and conditions.

Registration of On-reserve Charitable Gaming Employees

IGR registers on-reserve charitable gaming employees at SIGA casinos (table games) and Class A bingo halls. Inspection Services may perform background checks before a Certificate of Registration is issued. These background checks are used to determine applicant suitability to work in the gaming industry.

**INDIGENOUS GAMING REGULATORS
COMPLIANCE SERVICES
As at March 31, 2022**

	Actual	Actual		Actual		
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
INSPECTION SERVICES						
Casino Inspections:						
Bear Claw Casino	38	24	51	52	52	54
Dakota Dunes Casino	52	26	74	84	81	87
Gold Eagle Casino	51	26	57	68	71	68
Gold Horse Casino	43	26	57	19		
Living Sky Casino	41	24	55	65	70	68
Northern Lights Casino	46	24	54	66	71	67
Painted Hand Casino	43	25	56	66	65	66
Subtotal Casino Inspections	314	175	404	420	410	410
Charitable Gaming Inspections:						
Bingo	5	20	53	62	71	76
Raffle	62	48	18	18	8	7
Breakopen	1	4	27	24	27	22
Texas Hold'em	0	0	0	0	1	0
Subtotal Charitable Gaming Inspections	68	72	98	104	107	105
TOTAL INSPECTIONS	382	247	502	524	517	515
INVESTIGATIONS	15	8	18	19	12	6
AUDIT SERVICES						
Charitable Gaming Audits:						
Bingo	1	1	3	6	10	12
Raffle				1	1	1
Breakopen		1	3	1	6	4
Texas Hold'em					0	1
Total Charitable Gaming Audits	1	2	6	8	17	18
Revenue - Compliance Percentage	100%	100%	100%	100%	88%	67%
Expenses - Compliance Percentage	100%	100%	83%	88%	88%	61%
CG Grant Financial Reviews (Quarterly):						
Bingo	73	66	77	97	114	109
Raffle	16	13	8	12	16	11
Breakopen	16	20	26	42	44	32
Texas Hold'em	0	0	0	2	1	0
Total Financial Reviews	105	99	111	153	175	152
Net Proceeds	\$ 3,189,292	\$ 3,153,026	\$1,985,662	\$ 2,118,905	\$ 2,156,806	\$ 2,153,070
Approximate Grant	\$ 573,706	\$ 656,886	\$ 496,416	\$ 529,726	\$ 539,202	\$ 538,268

Independent Auditor's Report

To the Members of
Indigenous Gaming Regulators Inc.

Opinion

We have audited the financial statements of Indigenous Gaming Regulators Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Corporation'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 Corporation'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 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Deloitte LLP

Chartered Professional Accountants
July 27, 2022
Saskatoon, Saskatchewan

IGR

Indigenous Gaming Regulators Inc.
Statement of operations and members' equity
Year ended March 31, 2022

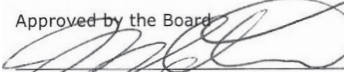

	Notes	2022 \$	2021 \$
Revenue			
Operating funding	5	2,738,829	2,695,838
Amortization of deferred contributions related to capital assets	6	53,356	47,578
Other income		50,724	62,145
Gain on disposal of capital assets		11,000	4,500
		2,853,909	2,810,061
Expenses			
Salaries and benefits	7	2,200,657	2,181,940
Office and equipment costs		224,588	220,023
Board of directors		78,058	67,205
Consultants		65,993	41,373
Membership services agreement	4	55,000	55,000
Amortization	6	53,356	47,578
Staff travel and sustenance		34,280	19,120
Automotive		33,584	20,697
Telephone		29,099	28,794
Audit fees		16,585	15,515
Advertising and promotion		16,452	39,010
Stationery and supplies		14,145	12,544
Miscellaneous		9,432	30,950
Meetings		7,316	3,191
Professional development		4,482	16,061
Budget review committee		4,050	4,050
Books, subscriptions and membership dues		1,984	2,902
Postage and courier		1,959	1,654
Photocopying and printing		1,705	2,226
Bank charges and interest		1,184	228
		2,853,909	2,810,061
Excess of revenue over expenses and members' equity		—	—

The accompanying notes are an integral part of the financial statements.

Indigenous Gaming Regulators Inc.
Statement of financial position
As at March 31, 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash		1,660,195	1,339,169
Accounts receivable		3,644	5,396
Prepaid expenses		25,270	26,164
		1,689,109	1,370,729
Capital assets	3	51,894	46,529
Other assets		20,800	18,800
		1,761,803	1,436,058
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4	234,458	291,528
Deferred revenue	5	1,454,651	1,079,201
		1,689,109	1,370,729
Deferred contributions related to capital assets and other assets	6	72,694	65,329
		1,761,803	1,436,058
Commitments			
	8	—	—
Members' equity			
		—	—
		1,761,803	1,436,058

The accompanying notes are an integral part of the financial statements.

Approved by the Board
 Director
 Director

Indigenous Gaming Regulators Inc.

Statement of cash flows

Year ended March 31, 2022

	2022 \$	2021 \$
Operating activities		
Excess of revenues over expenses	—	—
Adjustment for		
Gain on disposal of capital assets	(11,000)	(4,500)
Amortization of deferred contributions related to capital assets	(53,356)	(47,578)
Amortization	53,356	47,578
	(11,000)	(4,500)
Changes in non-cash working capital		
Accounts receivable	1,752	11,972
Prepaid expenses	894	(633)
Accounts payable and accrued liabilities	(57,070)	(23,491)
Deferred revenue	375,450	265,192
	310,026	248,540
Investing activities		
Proceeds from disposal of capital assets	11,000	4,500
Sale of short-term investments	—	900,000
Purchase of capital assets and other assets	(60,721)	(38,970)
Deferred contributions related to capital assets and other assets	60,721	38,970
	11,000	904,500
Net increase in cash	321,026	1,153,040
Cash, beginning of year	1,339,169	186,129
Cash, end of the year	1,660,195	1,339,169

The accompanying notes are an integral part of the financial statements.



Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2022

1. Nature of organization

Indigenous Gaming Regulators Inc. (the "Corporation"), formerly Saskatchewan Indian Gaming Licensing Inc., was incorporated under The Non-Profit Corporations Act of Saskatchewan on July 28, 1995.

The Corporation was established as part of the 1995 Gaming Agreement between the Federation of Sovereign Indigenous Nations ("FSIN") and the Province of Saskatchewan. On June 11, 2002, the Corporation signed the SIGL Regulatory Agreement and FSI signed the 2002 Framework Agreement with the Province of Saskatchewan. These agreements give the Corporation the capacity to license and regulate lottery schemes on reserve and Saskatchewan Indian Gaming Authority Inc.'s ("SIGA") table games.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Use of estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures for contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The main area of measurement uncertainty is related to the estimated useful lives of equipment and leasehold improvements for purposes of calculating amortization. Actual results could differ from those estimates.

Revenue recognition

The Corporation follows the deferral method of accounting for its contributions. Under the deferral method, contributions are recognized in revenue in the year in which related expenses are incurred based on plans approved by the Budget Review Committee of the Corporation. Amounts received that have not been spent based on approved plans are recorded in deferred revenue. The Budget Review Committee consists of two representatives from the Corporation, two from Saskatchewan Liquor and Gaming Authority and one independent member.

Capital assets

Capital assets are recorded at cost and amortized using the straight-line method over the asset's useful life at the following rates:

Vehicles	2 years
Furniture and equipment	5 years
Computer equipment	3 years
Leasehold improvements	5 years (term of the lease)

A full year of amortization is recorded in the year of acquisition.

Funding used for capital assets is deferred and amortized on the same basis as the asset to which it relates.

Management has performed an evaluation of long-lived assets and has not identified indications that their carrying value is less than their recoverable amount.

Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2022

2. Significant accounting policies (continued)

Other assets

Other assets consist of cultural art recorded at cost which is not expected to depreciate in value and therefore is not amortized.

Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs related to financial assets and financial liabilities are included or deducted in the initial measurement of the asset or liability.

Employee benefits

The Corporation provides a defined contribution pension plan in which its contributions are fixed as a percentage of compensation and allocated to specific individuals. The expense is included in salaries and benefits on the statement of operations and members' equity and is comprised of the Corporation's required contribution provided in exchange for employees' services rendered in the year.

3. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
	\$	\$	\$	\$
Vehicles	101,862	85,109	16,753	16,679
Furniture and equipment	164,969	163,718	1,251	2,535
Computer equipment	142,895	132,519	10,376	2,930
Leasehold improvements	207,992	184,478	23,514	24,385
	617,718	565,824	51,894	46,529

4. Related party transactions

Related parties to the Corporation include FSIN and its economic and community development and education entities and Saskatchewan Tribal Councils and First Nations. Included in accounts payable and accrued liabilities is \$16,405 (\$55,319 in 2021) owing to FSIN.

On October 18, 2002, the Corporation and FSIN signed the Membership Services Agreement whereby the Corporation pays a fee of \$55,000 per annum for corporate, political, and technical management and support services provided by FSIN. As of March 31, 2022, the Membership Services Agreement was terminated with FSIN.

Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2022

5. Operating funding

	2022 \$	2021 \$
Funding received from SIGA	3,175,000	3,000,000
Add:		
Revenue deferred from prior year	1,079,201	814,009
Less:		
Revenue deferred to future years	(1,454,651)	(1,079,201)
Funding of additions of capital assets and other assets deferred to future years	(60,721)	(38,970)
	<u>2,738,829</u>	<u>2,695,838</u>

6. Deferred contributions related to capital assets and other assets

	2022 \$	2021 \$
Deferred contributions, beginning of year	65,329	73,937
Contributions from operating funding used for capital assets and other assets	60,721	38,970
Amortization for the year	(53,356)	(47,578)
	<u>72,694</u>	<u>65,329</u>

7. Employee benefits

The Corporation made payments to the defined contribution pension plan of \$149,465 for the year ending March 31, 2022 (\$147,030 in 2021) which have been included in salaries and benefits on the statement of operations and members' equity.

8. Commitments

The Corporation has obligations under operating leases for office space and equipment. Future annual minimum lease payments are as follows:

	\$
2023	177,432
2024	173,344
2025	4,291
2026	1,213

Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2022

9. Financial instruments and risk management

The Corporation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

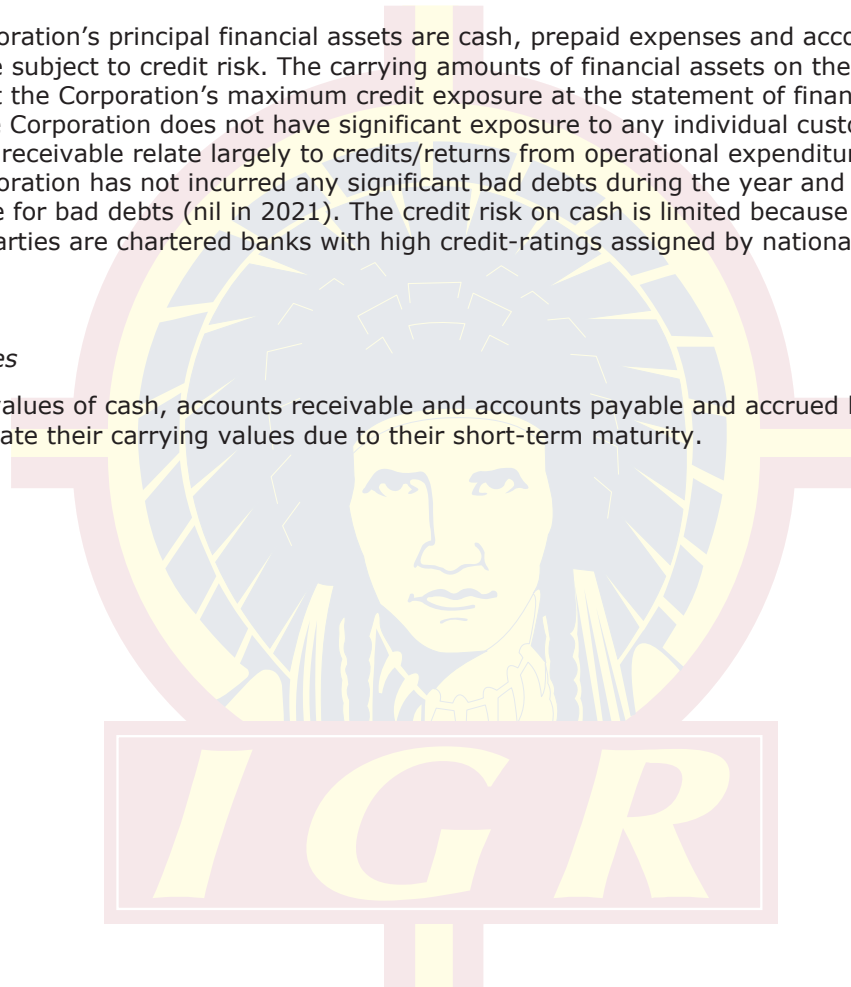
Credit risk

The Corporation's principal financial assets are cash, prepaid expenses and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the balance sheet represent the Corporation's maximum credit exposure at the statement of financial position date. The Corporation does not have significant exposure to any individual customer as accounts receivable relate largely to credits/returns from operational expenditures.

The Corporation has not incurred any significant bad debts during the year and has a nil allowance for bad debts (nil in 2021). The credit risk on cash is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies.

Fair values

The fair values of cash, accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.



INDIGENOUS GAMING REGULATORS INC. (IGR)

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Licensing Clerk	Marie Villeneau	(306) 477-5830
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