

**Buffalo Point First Nation**  
**Consolidated Financial Statements**  
*March 31, 2014*

# Buffalo Point First Nation Contents

For the year ended March 31, 2014

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## Management's Responsibility

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To the Members of Buffalo Point First Nation:

The accompanying consolidated financial statements of Buffalo Point First Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council.

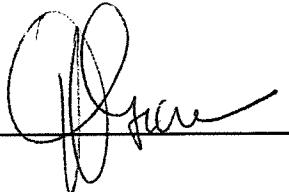
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Buffalo Point First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 11, 2014



Councillor

## Independent Auditors' Report

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To the Members of Buffalo Point First Nation:

We have audited the accompanying consolidated financial statements of Buffalo Point First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related consolidated schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Buffalo Point First Nation as at March 31, 2014 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

July 11, 2014

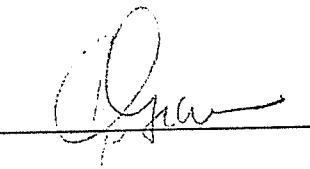
**MNP LLP**  
Chartered Accountants

**Buffalo Point First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2014*

	2014	2013 (Restated)
<b>Financial assets</b>		
Cash	79,971	178,028
Accounts receivable (Note 3)	236,042	243,181
Inventory (Note 4)	75,112	78,329
Restricted cash (Note 5)	59,779	95,551
Patronage equity	22,523	20,618
	<b>473,427</b>	615,707
<b>Liabilities</b>		
Bank indebtedness (Note 6)	197,585	98,424
Accounts payable and accruals (Note 7)	128,924	249,581
Deferred revenue (Note 8)	7,618,960	7,348,194
Advances from related parties (Note 9)	1,096,000	1,363,500
Due to federal government (Note 10)	192,948	224,052
Long-term debt (Note 11)	2,616,640	2,932,418
Capital lease obligations (Note 12)	136,933	167,052
Promissory note (Note 13)	198,623	198,623
	<b>12,186,613</b>	12,581,844
Net debt	<b>(11,713,186)</b>	(11,966,137)
Contingent liabilities (Note 14)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	13,325,952	14,248,554
Prepaid expenses	27,407	26,450
	<b>13,353,359</b>	14,275,004
Accumulated surplus (Note 15)	<b>1,640,173</b>	2,308,867

Approved on behalf of the Chief and Council

  
John Thunder Chief  
  
Don Thunder Jr. Councillor

  
Councillor

**Buffalo Point First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2014*

	<i>Schedules</i>	<i>2014 Budget</i>	<i>2014</i>	<i>2013 (Restated)</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 16)		<b>1,149,036</b>	<b>1,140,678</b>	1,130,265
First Nations and Inuit Health (FNIH) (Note 16)		<b>110,869</b>	<b>110,869</b>	113,797
Province of Manitoba		<b>50,000</b>	<b>50,000</b>	50,000
Canada Mortgage and Housing Corporation (CMHC)		<b>76,707</b>	<b>73,304</b>	48,128
First Peoples Development Inc.		<b>39,086</b>	<b>22,532</b>	20,044
		<b>1,425,698</b>	<b>1,397,383</b>	1,362,234
Rental income		<b>516,000</b>	<b>614,421</b>	536,874
Other revenue		<b>599,459</b>	<b>607,480</b>	689,864
Restaurant sales		<b>585,200</b>	<b>540,093</b>	589,175
Marina sales		<b>696,000</b>	<b>481,235</b>	660,647
Property tax		<b>413,621</b>	<b>416,871</b>	493,129
Land lease revenue		<b>365,128</b>	<b>406,679</b>	247,839
Sales tax revenue		<b>82,400</b>	<b>128,422</b>	102,085
Video lottery terminal (VLT)		<b>115,500</b>	<b>120,628</b>	118,347
Contract revenue		<b>55,000</b>	<b>74,481</b>	74,178
Treaty Land Entitlement Committee		<b>22,000</b>	<b>24,807</b>	16,500
Investment income		<b>5,500</b>	<b>4,210</b>	5,635
Interest income		<b>600</b>	<b>258</b>	614
Revenue deferred in prior year (Note 8)		-	<b>7,348,194</b>	7,244,006
Revenue deferred to the subsequent year (Note 8)		-	<b>(7,618,960)</b>	(7,348,194)
Prior year revenue recovered by funding agencies		-	<b>(6,664)</b>	(180,255)
Current year revenue recovered by funding agencies		-	-	(43,797)
		<b>4,882,106</b>	<b>4,539,538</b>	4,568,881
<b>Segment expenses</b>				
Administration	3	<b>915,972</b>	<b>789,537</b>	999,756
Social Assistance	4	<b>123,512</b>	<b>105,534</b>	103,109
Operations and Maintenance	5	<b>528,408</b>	<b>143,033</b>	251,458
Education	6	<b>143,527</b>	<b>145,918</b>	172,124
Capital	7	<b>142,584</b>	<b>299,853</b>	255,290
Targeted Programs	8	<b>39,086</b>	<b>20,830</b>	16,077
Wellness	9	<b>99,784</b>	<b>99,780</b>	58,619
Treaty Land Entitlement	10	<b>20,000</b>	<b>14,954</b>	19,507
CMHC	11	<b>67,511</b>	<b>184,321</b>	182,721
Flood Claim	12	-	-	9,833
Natural Resources	13	<b>50,000</b>	-	23,765
Development Corporation	14	<b>3,461,678</b>	<b>3,400,827</b>	3,605,411
<b>Total segment expenses (Note 18)</b>		<b>5,592,062</b>	<b>5,204,587</b>	5,697,670
<b>Deficit before other income (expense)</b>		<b>(709,956)</b>	<b>(665,049)</b>	(1,128,789)

*Continued on next page*

**Buffalo Point First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013 (Restated)</b>
<b>Deficit before other income (expense)</b> <i>(Continued from previous page)</i>	<b>(709,956)</b>	<b>(665,049)</b>	<b>(1,128,789)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of tangible capital assets	-	(3,645)	20,000
Lawsuit settlements	-	-	1,549,801
	-	(3,645)	1,569,801
<b>Annual surplus (deficit)</b>	<b>(709,956)</b>	<b>(668,694)</b>	<b>441,012</b>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>2,425,831</b>	<b>2,425,831</b>	<b>1,980,880</b>
<b>Correction of an error</b> <i>(Note 19)</i>	-	(116,964)	(113,025)
<b>Accumulated surplus, beginning of year, as restated</b>	<b>2,425,831</b>	<b>2,308,867</b>	<b>1,867,855</b>
<b>Accumulated surplus, end of year</b>	<b>1,715,875</b>	<b>1,640,173</b>	<b>2,308,867</b>

*The accompanying notes are an integral part of these financial statements*

**Buffalo Point First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013 (Restated)</b>
<b>Annual surplus (deficit)</b>	<b>(709,956)</b>	<b>(668,694)</b>	441,012
Purchases of tangible capital assets	-	(28,800)	(363,819)
Amortization of tangible capital assets	<b>975,190</b>	<b>935,157</b>	1,018,745
Gain on disposal of tangible capital assets	-	3,645	(20,000)
Proceeds of disposal of tangible capital assets	-	<b>12,600</b>	20,000
Acquisition of prepaid expenses	-	(27,407)	(26,450)
Use of prepaid expenses	-	<b>26,450</b>	7,388
<b>Decrease in net debt</b>	<b>265,234</b>	<b>252,951</b>	1,076,876
<b>Net debt, beginning of year</b>	<b>(11,966,137)</b>	<b>(11,966,137)</b>	(13,043,013)
<b>Net debt, end of year</b>	<b>(11,700,903)</b>	<b>(11,713,186)</b>	(11,966,137)

*The accompanying notes are an integral part of these financial statements*

**Buffalo Point First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	4,817,185	4,530,922
Cash paid to suppliers	(2,369,440)	(2,766,445)
Cash paid to employees	(1,915,184)	(1,916,761)
Interest on long-term debt	(134,049)	(166,056)
Cash receipts from SERDC settlement	-	1,572,301
	<b>398,512</b>	1,253,961
<b>Financing activities</b>		
Repayment of long-term debt	(315,778)	(474,600)
Advances of capital lease obligations	-	167,401
Repayment of capital lease obligations	(30,119)	(71,552)
Repayment of advances from related parties	(267,500)	(510,450)
	<b>(613,397)</b>	(889,201)
<b>Capital activities</b>		
Purchases of tangible capital assets	(28,800)	(363,819)
Proceeds of disposal of tangible capital assets	12,600	20,000
	<b>(16,200)</b>	(343,819)
<b>Investing activities</b>		
Increase in patronage equity	(1,905)	(670)
Decrease (increase) in restricted cash	35,772	(31,202)
Proceeds from disposal of investments	-	52,699
	<b>33,867</b>	20,827
<b>Change in cash resources (deficiency)</b>	<b>(197,218)</b>	41,768
<b>Cash resources, beginning of year</b>	<b>79,604</b>	37,836
<b>Cash resources (deficiency), end of year</b>	<b>(117,614)</b>	79,604
<b>Cash resources (deficiency) is composed of:</b>		
Cash	79,971	178,028
Bank indebtedness	(197,585)	(98,424)
	<b>(117,614)</b>	79,604

*The accompanying notes are an integral part of these financial statements*

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**1. Operations**

The Buffalo Point First Nation (the "Nation") is located in the province of Manitoba, and provides various services to its members. Buffalo Point First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Reporting entity***

The Buffalo Point First Nation reporting entity includes the Nation government and all related enterprises that are accountable to the Nation and are either owned or controlled by the Nation. Trusts administered on behalf of third parties by Buffalo Point First Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Buffalo Point First Nation Housing Authority
- Buffalo Point Development Corp. Ltd.. The Development Corp. owns a 100% share of Lake of the Sandhills Ltd., 100% of Thunder & Sons Ltd, and 100% share of 5246831 Manitoba Limited.

All inter-entity balances have been eliminated on consolidation.

***Basis of presentation***

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Cash***

Cash includes balances with banks and short-term investments with maturities of less than one year. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

***Deferred revenue***

Deferred revenue consists of seasonal camping and docking fees that have been collected in advance, as well as other various prepaid sales and gift certificates.

Payments for lots are treated as lump sum payments in advance of rentals due on the lot over the lifetime of the lease. These rentals are taken into annual income in a systematic fashion over the life of the lease. When lease extensions are undertaken the proceeds are included with the unamortized portion of lease revenue and the accumulated total is amortized into revenue over the remaining life of the lease.

***Collections and artifacts***

The Nation possesses cultural resources including heritage sites, artwork and artifacts. No value has been assigned to these intangible assets in accordance with Canadian public sector accounting standards.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized annually using the straight line and declining balance methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Years	Rate
Buildings	25	4-10 %
Housing	25	4 %
Roads and lands improvements	40	2.5-4 %
Infrastructure	10-25	10 %
Equipment	10	10-30 %
Automobile	5	15-30 %
Computers	3	20 %
VLT license fee	7	15 %
Playground structure	25	4 %

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in operations for the year.

***Net debt***

The Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

***Non-financial assets***

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Nation unless they are sold.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

***Revenue recognition***

**Government transfers**

Government transfer revenue 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 consolidated statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence.

**Other revenue**

Rent and subsidy revenue are recognized on a monthly basis under terms of the agreements.

Retail sales are recognized when services are provided or goods are delivered to the customer and the collectibility of proceeds is reasonably assured.

Contract revenues are recognized when the services are provided and the collectibility of proceeds is reasonably assured.

Lease revenues are deferred and recognized over the life of the lease.

Property tax revenues are recognized in the period that they are earned and collectibility of proceeds is reasonably assured.

Other revenue is recognized by the Nation when services are provided or goods are shipped and collectibility is reasonably assured.

***Measurement uncertainty***

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

***Lease payments***

Property lease payments are treated as rent expense for the period based on the Nation not acquiring the benefits or obligations of ownership.

***Lot leases and extensions***

Lot leases and extensions are prepaid by the lessee. Monies received for lot leases are treated as unearned income and taken into income annually over the term of the individual leases.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

**Segments**

The Nation has 13 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Administration - reports on administration and governance activities  
Social Assistance - reports on social assistance programs  
Operations and Maintenance - reports on general operations and maintenance programs in the Nation  
Education - reports on the operations of education programs  
Capital - reports on capital projects  
Targeted Programs - reports on proposal-driven projects  
Wellness - reports on health and wellness programs funded by FNIH  
Treaty Land Entitlement - reports on expenses incurred related to Treaty Land Entitlement  
CMHC - reports on housing projects funded by CMHC  
Trust - reports on revenues allocated to funds held in the Ottawa Trust  
Flood Claim - reports on expenses incurred related to flood claim  
Natural Resources - reports on Natural Resources program  
Development Corporation - reports on Buffalo Point Development Corp., Lake of the Sandhills Limited, and Thunder & Sons Ltd.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

**Financial instruments**

Financial instruments include cash, accounts receivable, restricted cash, patronage equity, bank indebtedness, accounts payable and accruals, advances from related parties, promissory note, due to federal government, capital lease obligations and long-term debt. Unless otherwise stated, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments. Unless otherwise stated, the book value of the Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the Nation's capital lease obligations and long-term debt are approximated by their carrying value as the terms and conditions of similar instruments are not materially different from those associated with the Nation's current capital lease obligations and long-term debt.

**Employee future benefits**

The Nation's employee future benefit program consists of a defined contribution pension plan. Nation contributions to the defined contribution plan are expensed as incurred.

**Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Non-monetary transactions**

Non-monetary transactions are recorded when there are exchanges of non-monetary assets, liabilities or services for other non-monetary assets, liabilities or services with little or no monetary consideration involved. Non-monetary transactions are measured at the carrying amount of the asset given up adjusted by the fair value of any monetary consideration received or given.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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

**Recent accounting pronouncements**

**Liability for contaminated sites**

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The Nation has not yet determined the effect of the new section in its consolidated financial statements.

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

**3. Accounts Receivable**

	<b>2014</b>	<b>2013 (Restated)</b>
Aboriginal Affairs and Northern Development Canada (AANDC)	-	47,941
Other accounts receivable	<b>120,467</b>	95,170
Accrued property taxes receivable	<b>108,029</b>	103,405
Property taxes receivable	<b>12,539</b>	6,565
	<hr/>	<hr/>
Allowance for doubtful accounts	<b>241,035</b>	253,081
	<b>(4,993)</b>	(9,900)
	<hr/>	<hr/>
	<b>236,042</b>	243,181

**4. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$646,454 (2013 - \$647,571). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**5. Restricted cash**

	<b>2014</b>	<b>2013</b>
CMHC replacement reserve - separate bank accounts and term deposits	45,905	45,663
CMHC replacement reserve - allocation from general bank account	13,612	34,343
Ottawa Trust Fund	223	217
Property tax local revenue account	39	15,328
	<b>59,779</b>	<b>95,551</b>

*CMHC replacement reserve*

As required as part of the Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2014, \$45,905 (2013 - \$45,663) had been deposited into separate accounts and a further \$13,612 (2013 - \$34,343) had been allocated from other bank accounts leaving an unfunded balance of \$113,447 (2013 - \$71,081).

*Ottawa Trust Fund*

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

**6. Bank indebtedness**

Bank indebtedness includes balances with banks of \$65,164 and outstanding cheques of \$262,749. The operating loan bears interest at 6.00%, and has an authorized limit of \$50,000 (2013 - \$50,000), secured by a general security agreement.

**7. Accounts payable and accruals**

	<b>2014</b>	<b>2013</b>
Trade accounts payable	77,835	154,056
Payroll liabilities	51,089	73,025
Lawsuit liability	-	22,500
	<b>128,924</b>	<b>249,581</b>

**8. Deferred revenue**

	<b>2014</b>	<b>2013</b>
		<i>(Restated)</i>
Unearned income from lot leases and extensions (Schedule 14)	7,420,269	7,161,175
Deferred marina revenue (Schedule 14)	198,691	187,019
	<b>7,618,960</b>	<b>7,348,194</b>

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**9. Advances from related parties**

	<b>2014</b>	<b>2013</b>
Due to member of Council of Buffalo Point First Nation, promissory note payable in monthly instalments of \$10,000 for the next year, bearing interest at 7.0%, due March 2015, secured by a general security agreement.	<b>120,000</b>	200,000
Due to individual related to members of Council of Buffalo Point First Nation, note payable in annual instalments of \$150,000, non-interest bearing, secured by Thunder and Sons Ltd. assets with a net book value of \$857,465 (2013 - \$888,396), due December 2016.	<b>551,000</b>	551,000
Due to individual related to members of Council of Buffalo Point First Nation, note payable in quarterly instalments of \$25,000 for the first two years, \$37,500 for the next two years and \$50,000 for the final two years free of interest, due April 2016, secured by cottages with a net book value of \$733,055 (2013 - \$771,637).	<b>425,000</b>	612,500
	<b>1,096,000</b>	1,363,500

**10. Due to federal government**

	<b>2014</b>	<b>2013</b>
Aboriginal Affairs and Northern Development Canada (AANDC) - Capital 2011-12	<b>117,303</b>	117,303
AANDC - Prevention Projects 2011-12	<b>14,000</b>	-
First Nations Inuit Health (FNIH) 2011-12	<b>25,184</b>	62,952
First Nations Inuit Health (FNIH) 2012-13	<b>36,461</b>	43,797
	<b>192,948</b>	224,052

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**11. Long-term debt**

	<b>2014</b>	<b>2013</b>
CMHC loan with payments of \$943 per month including interest at 2.63%, maturing June 2016, amortized over 15 years, secured by a Ministerial guarantee for a three-unit rental housing project.	117,750	125,865
Loan payable in monthly instalments of \$4,331 plus interest at 8.0%, due June 2025. The loan is secured by cottages with a net book value of \$382,711 (2013 - \$402,854).	383,747	413,223
CMHC loan with payments of \$6,252 per month including interest at 1.71%, maturing September 2017, amortized over 20 years, secured by a Ministerial guarantee for a twenty-unit rental housing project.	1,180,465	1,234,850
Loan payable in monthly instalments of \$11,442 including interest at prime plus 3.0%. The loan is secured by a general security agreement, providing a first charge on all assets of the Buffalo Point Development Corp. Ltd., as well as a guarantee in the amount of \$2,050,000 from Buffalo Point First Nation, due September 2020.	738,453	940,604
Loan payable in monthly instalments of \$1,155 including interest at prime plus 2.75%, due January 2015. The loan is secured by a general security agreement.	11,741	24,457
CMHC loan with payments of \$1,003 per month including interest at 1.64%, maturing December 2016, amortized over 20 years, secured by a Ministerial guarantee for a two-unit rental housing project.	184,484	193,419
	<b>2,616,640</b>	<b>2,932,418</b>

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed and all term debt is subject to contractual terms of repayment, are estimated as follows:

2015	204,800
2016	200,200
2017	209,700
2018	219,900
2019	230,300

The terms of the \$738,453 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2014, the Nation was in violation with all such covenants, however, the bank has signed a waiver stating that they will not demand repayment over the next twelve months.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**12. Capital lease obligations**

	<b>2014</b>	<b>2013</b>
Equipment lease payable in six instalments of \$3,360 per year, including interest at 7%, plus applicable taxes, due October 2017, secured by related equipment with a net book value of \$69,984 (2013 - \$77,760).	71,020	86,400
Equipment lease payable in six instalments of \$2,635 per year, including interest at 7.62%, plus applicable taxes, due October 2017, secured by related equipment with a net book value of \$55,080 (2013 - \$61,200).	55,861	68,000
Equipment lease payable in monthly instalments of \$217 per year, including interest at 12.33% plus applicable taxes, due February 2018, secured by related equipment with a net book value of \$10,531 (2013 - \$11,701).	10,052	12,652
	<b>136,933</b>	167,052

Minimum lease payments related to the obligations under capital lease are as follows:

2015	37,000
2016	37,000
2017	37,000
2018	25,933

**13. Promissory note**

Promissory note payable to the Receiver General for Canada at the Office of the Minister of Aboriginal Affairs and Northern Development Canada at Ottawa, Ontario on the earlier of March 31, 2019 or a date on which the related Claim is settled. Note is unsecured and interest-free until the maturity date.

**14. Contingent liabilities**

The Nation is named as a defendant in a number of lawsuits filed by the Cottage Owners' Association Inc. with respect to property taxation and subleases. As the litigations are subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuits or to estimate the loss, if any, which may result.

The Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end it was not yet determined to what extent any funding amounts relating to the year ending March 31, 2014 might be recovered by these agencies.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**15. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2014</b>	<b>2013</b>
		<i>(Restated)</i>
Equity in tangible capital assets	7,735,061	8,124,265
Replacement Reserve	172,964	151,087
Ottawa Trust Funds	223	217
Operating deficit	<u>(6,268,075)</u>	<u>(5,966,702)</u>
	<b>1,640,173</b>	<b>2,308,867</b>

**16. AANDC and FNIH revenue reconciliation**

	<b>2014</b>	<b>2013</b>
<b>AANDC revenue reconciliation</b>		
AANDC revenue per funding agreement	1,140,678	1,130,265
AANDC revenue per consolidated financial statement	<u>(1,140,678)</u>	<u>(1,130,265)</u>
	-	-
<b>FNIH revenue reconciliation</b>		
FNIH revenue per funding agreement	110,869	113,797
FNIH revenue per consolidated financial statement	<u>(110,869)</u>	<u>(113,797)</u>
	-	-

**17. CMHC Reserves**

***Operating Reserve***

The Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program. These funds, along with accumulated interest, must be held in a separate bank account. Currently this reserve is at \$nil.

***Replacement Reserve***

As required as part of the Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the housing units. At March 31, 2014 the replacement reserve was underfunded by \$113,447 (2013 - \$71,081).

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**18. Consolidated Schedule of Segment Expenses by Object**

	<b>2014</b>	<b>2013</b>
		(Restated)
Amortization	<b>935,157</b>	1,018,745
Bad debts	350	8,420
Bank charges and interest	<b>146,246</b>	177,987
Compensation and training	<b>1,942,962</b>	1,921,976
Purchased goods and services	<b>1,911,607</b>	2,298,115
Rent	-	2,925
Social assistance	<b>84,254</b>	102,858
Support to community and members	<b>11,572</b>	3,690
Travel, accommodation, and related costs	<b>38,519</b>	53,145
Tuition	<b>133,920</b>	109,809
	<b>5,204,587</b>	5,697,670

**19. Correction of an error**

During the year, the Nation determined the following non-monetary transactions occurred:

On April 1, 2007, a 75 year lot lease for \$90,000 was exchanged for professional services that were to be rendered over a 9 year period ending in 2015. The March 31, 2013 figures have been restated in accordance with this correction, causing a \$84,000 increase in the prior year deferred revenue liability, a \$36,309 increase in the accounts receivable and a \$47,691 increase in the prior year opening accumulated surplus. As at March 31, 2014, this caused a decrease in deferred revenue liability of \$1,200, a decrease in accounts receivable of \$6,472, an increase of lease revenue of \$1,200, an increase in Economic Development segment expenses of \$6,472, and increase in accumulated surplus of \$6,472.

On April 1, 2011, a 75 year lot lease for \$100,000 was exchanged for professional services that were to be rendered over an undefined period of time. The March 31, 2013 figures have been restated in accordance with this correction, causing a \$98,667 increase in the prior year deferred revenue liability, a \$33,333 increase in the accounts receivable and a \$65,334 increase in the prior year opening accumulated surplus. As at March 31, 2014, this caused a decrease in deferred revenue liability of \$1,333, an increase of lease revenue of \$1,333 and a decrease in accumulated surplus of \$1,333.

The following table presents figures as previously reported on the consolidated statement of financial position and as restated, as at March 31, 2013:

	As Previously Stated	Adjustment	As Restated
Accounts receivable	\$180,011	\$63,170	\$243,181
Deferred revenue	\$7,168,060	\$180,134	\$7,348,194
Accumulated surplus, end of year	\$2,425,831	\$(116,964)	\$2,308,867

The following table presents figures as previously reported on the consolidated statement of operations and as restated, for the year-ended March 31, 2013:

	As Previously Stated	Adjustment	As Restated
Revenue deferred to subsequent year	\$(7,168,060)	\$(180,134)	\$(7,348,194)
Revenue deferred in prior year	\$7,061,339	\$182,667	\$7,244,006
Segment expenses - Economic Development	\$3,598,939	\$6,472	\$3,605,411
Accumulated surplus, beginning of year	\$1,980,880	\$(113,025)	\$1,867,855
Annuals surplus	\$444,951	\$(3,939)	\$441,012
Accumulated surplus, end of year	\$2,425,831	\$(116,964)	\$2,308,867

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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**20. Commitments**

The Company has entered into an operating lease agreement for 10 new VLT machines with Manitoba Lotteries. The annual payments are \$28,978 including interest at 2.35% over the seven year lease term. Estimated minimum annual payments over the next 5 years are as follows:

2015	\$28,978
2016	\$28,978
2017	\$28,978
2018	\$28,978
2019	\$28,978

**21. Economic dependence**

Buffalo Point First Nation receives 28% of its revenues (2013 - 27%) from AANDC and FNIH as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon AANDC and FNIH's continued financial commitments as guaranteed by these treaties.

**22. Pension liabilities**

The Nation remits its pension liabilities on a monthly basis and remittances were current at year end.

**23. Provision for site rehabilitation**

Environmental law requires appropriate closure and post-closure care of landfill sites. This would include final covering and landscaping of the site and ongoing environmental monitoring, site inspection, and maintenance. At year end, the extent of the costs related to this requirement were not determinable, and therefore, no liability has been recorded in the consolidated financial statements.

**24. Federal assistance payments**

The Housing Authority has received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 95 of the National Housing Act to reduce the mortgage interest expense to 2.0% to enable the project to provide housing to low income individuals.

**25. Budget information**

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus (deficit) have been approved by Chief and Council and reported in these consolidated financial statements.

**26. Guarantees**

During the year, the Nation guaranteed a lawsuit liability associated with a member of Chief and Council. As at March 31, 2014, no liability has been recorded associated with this guarantee.

**27. Comparative figures**

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

**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Building</i>	<i>Housing</i>	<i>Road &amp; Land improvements</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Automobile</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	8,925,441	2,640,409	13,378,715	581,686	1,538,375	600,327	27,664,953
Acquisition of tangible capital assets	-	-	-	-	28,800	-	28,800
Disposal of tangible capital assets	-	-	-	-	(28,500)	-	(28,500)
Balance, end of year	8,925,441	2,640,409	13,378,715	581,686	1,538,675	600,327	27,665,253
<b>Accumulated amortization</b>							
Balance, beginning of year	2,964,778	764,862	7,764,720	237,421	1,179,305	536,955	13,448,041
Annual amortization	346,339	106,198	331,203	27,442	104,090	15,333	930,605
Accumulated amortization on disposals	-	-	-	-	(28,500)	-	(28,500)
Balance, end of year	3,311,117	871,060	8,095,923	264,863	1,254,895	552,288	14,350,146
<b>Net book value of tangible capital assets</b>	<b>5,614,324</b>	<b>1,769,349</b>	<b>5,282,792</b>	<b>316,823</b>	<b>283,780</b>	<b>48,039</b>	<b>13,315,107</b>
2013 Net book value of tangible capital assets	5,960,663	1,875,547	5,613,995	344,265	359,070	63,372	14,216,912

**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Subtotal</i>	<i>Computers</i>	<i>VLT license fee</i>	<i>Playground structure</i>	<i>2014</i>	<i>2013</i>
<b>Cost</b>						
Balance, beginning of year	27,664,953	14,963	105,000	12,674	27,797,590	27,581,771
Acquisition of tangible capital assets	28,800	-	-	-	28,800	363,819
Disposal of tangible capital assets	(28,500)	-	(105,000)	-	(133,500)	(148,000)
Balance, end of year	27,665,253	14,963	-	12,674	27,692,890	27,797,590
<b>Accumulated amortization</b>						
Balance, beginning of year	13,448,041	10,212	88,755	2,028	13,549,036	12,678,291
Annual amortization	930,605	4,044	-	508	935,157	1,018,745
Accumulated amortization on disposals	(28,500)	-	(88,755)	-	(117,255)	(148,000)
Balance, end of year	14,350,146	14,256	-	2,536	14,366,938	13,549,036
<b>Net book value of tangible capital assets</b>	<b>13,315,107</b>	<b>707</b>	<b>-</b>	<b>10,138</b>	<b>13,325,952</b>	<b>14,248,554</b>
2013 Net book value of tangible capital assets	14,216,912	4,751	16,245	10,646	14,248,554	

**Buffalo Point First Nation**  
**Schedule 2 - Consolidated Summary Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2014*

	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>2014 Surplus (Deficit)</i>	<i>2013 Surplus (Deficit) (Restated)</i>
Administration	340,305	673,053	-	1,013,358	789,537	122,569	346,390	1,690,513
Social Assistance	85,382	-	-	85,382	105,534	-	(20,152)	(16,704)
Operations and Maintenance	164,920	-	-	164,920	143,033	-	21,887	(65,168)
Education	407,487	-	-	407,487	145,918	(38,394)	223,175	226,359
Capital	142,584	-	-	142,584	299,853	-	(157,269)	(114,925)
Targeted Programs	-	22,980	-	22,980	20,830	-	2,150	3,967
Wellness	-	118,205	-	118,205	99,780	(11,085)	7,340	(62,952)
Treaty Land Entitlement	-	24,807	-	24,807	14,954	(2,000)	7,853	(4,947)
CMHC	-	144,813	-	144,813	184,321	(11,090)	(50,598)	(35,441)
Flood Claim	-	-	-	-	-	-	-	(9,833)
Natural Resources	-	50,000	-	50,000	-	-	50,000	29,408
Development Corporation	-	2,632,117	(270,766)	2,361,351	3,400,827	(60,000)	(1,099,476)	(1,199,268)
Trust	-	6	-	6	-	-	6	3
	<b>1,140,678</b>	<b>3,665,981</b>	<b>(270,766)</b>	<b>4,535,893</b>	<b>5,204,587</b>	<b>-</b>	<b>(668,694)</b>	<b>441,012</b>

**Buffalo Point First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	340,305	340,305	345,010
Property tax	413,621	416,871	493,129
Other revenue	269,709	266,674	316,517
Rental income	3,500	3,508	2,077
Prior year revenue recovered by funding agencies - AANDC	-	(14,000)	(117,303)
	<b>1,027,135</b>	<b>1,013,358</b>	<b>1,039,430</b>
<b>Expenses</b>			
Bad debts	8,000	-	8,700
Bank charges and interest	2,200	2,783	2,292
Community assistance	3,000	-	-
Fire protection	20,000	21,911	21,097
Honouraria	6,000	5,500	6,500
Insurance	2,712	2,712	3,457
Legal fees	185,000	121,867	236,016
Miscellaneous	-	-	1,151
Office supplies and maintenance	25,850	28,636	38,524
Professional fees	40,000	36,058	49,392
Property assessment	40,000	27,872	97,963
Rent	-	-	150
Repairs and maintenance	12,500	6,409	33,409
Salaries and benefits	493,835	480,733	434,443
Training	10,000	5,837	4,051
Travel	40,000	25,411	38,971
Tuition	-	4,230	-
Utilities	26,875	19,578	23,640
	<b>915,972</b>	<b>789,537</b>	<b>999,756</b>
<b>Annual surplus before other income</b>	<b>111,163</b>	<b>223,821</b>	<b>39,674</b>
<b>Other income</b>			
Lawsuit settlements	-	-	1,572,301
<b>Annual surplus before transfers</b>	<b>111,163</b>	<b>223,821</b>	<b>1,611,975</b>
<b>Transfers between programs</b>	<b>51,479</b>	<b>122,569</b>	<b>78,538</b>
<b>Annual surplus</b>	<b>162,642</b>	<b>346,390</b>	<b>1,690,513</b>

**Buffalo Point First Nation**  
**Social Assistance**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	2013
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	85,382	85,382	84,054
<b>Expenses</b>			
Community assistance	101,500	83,954	102,858
Office supplies and maintenance	500	378	-
Salaries and benefits	20,512	20,440	-
Travel	1,000	762	251
	<b>123,512</b>	<b>105,534</b>	103,109
<b>Annual deficit before transfers</b>	<b>(38,130)</b>	<b>(20,152)</b>	(19,055)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	2,351
<b>Annual deficit</b>	<b>(38,130)</b>	<b>(20,152)</b>	(16,704)

**Buffalo Point First Nation**  
**Operations and Maintenance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	164,920	164,920	162,353
Other revenue	2,000	-	415
	<b>166,920</b>	<b>164,920</b>	162,768
<b>Expenses</b>			
Amortization	361,488	-	-
Automotive	24,000	31,651	23,319
Contracted services	4,000	-	4,979
Insurance	33,233	29,349	40,383
Office supplies and maintenance	2,100	1,405	4,080
Repairs and maintenance	14,100	5,128	24,657
Salaries and benefits	64,161	66,398	127,463
Supplies	19,326	1,357	20,168
Training	-	-	250
Travel	-	222	-
Utilities	6,000	7,523	6,159
	<b>528,408</b>	<b>143,033</b>	251,458
<b>Annual surplus (deficit) before other income</b>	<b>(361,488)</b>	<b>21,887</b>	(88,690)
<b>Other income (expense)</b>			
Gain on disposal of tangible capital assets	-	-	20,000
<b>Annual surplus (deficit) before transfers</b>	<b>(361,488)</b>	<b>21,887</b>	(68,690)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	3,522
<b>Annual surplus (deficit)</b>	<b>(361,488)</b>	<b>21,887</b>	(65,168)

**Buffalo Point First Nation**  
**Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i>	<b>2014</b>	2013
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada			
Block education funding	383,944	383,944	377,968
Set education funding	31,901	23,543	20,515
	<b>415,845</b>	<b>407,487</b>	398,483
<b>Expenses</b>			
Community support	-	150	450
Contracted services	-	1,319	-
Miscellaneous	-	300	80
Repairs and maintenance	1,500	8,915	19,690
Salaries and benefits	3,027	3,027	37,797
Supplies	3,000	1,800	2,023
Training	3,000	-	2,275
Travel	-	717	-
Tuition	114,000	129,690	109,809
Vehicle	19,000	-	-
	<b>143,527</b>	<b>145,918</b>	172,124
<b>Annual surplus before transfers</b>	<b>272,318</b>	<b>261,569</b>	226,359
<b>Transfers between programs</b>	<b>(38,394)</b>	<b>(38,394)</b>	-
<b>Annual surplus</b>	<b>233,924</b>	<b>223,175</b>	226,359

**Buffalo Point First Nation**  
**Capital**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i>	<b>2014</b>	2013
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	142,584	142,584	140,365
<b>Expenses</b>			
Amortization	-	266,753	255,290
Repairs and maintenance	71,784	32,792	-
Salaries and benefits	70,800	-	-
Supplies	-	308	-
	<b>142,584</b>	<b>299,853</b>	255,290
<b>Annual deficit</b>	<b>-</b>	<b>(157,269)</b>	<b>(114,925)</b>

**Buffalo Point First Nation**  
**Targeted Programs**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
First Peoples Development Inc.	<b>39,086</b>	22,532	20,044
Rental income	-	448	-
	<b>39,086</b>	<b>22,980</b>	20,044
<b>Expenses</b>			
Program expenses	33,118	16,328	15,000
Salaries and benefits	5,968	4,502	201
Training	-	-	876
	<b>39,086</b>	<b>20,830</b>	16,077
<b>Annual surplus</b>	<b>-</b>	<b>2,150</b>	3,967

**Buffalo Point First Nation**  
**Wellness**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	2013
<b>Revenue</b>			
First Nations and Inuit Health (FNIH)	<b>110,869</b>	<b>110,869</b>	113,797
Prior year revenue recovered by funding agencies - FNIH	-	7,336	(62,952)
Current year revenue recovered by funding agencies	-	-	(43,797)
	<b>110,869</b>	<b>118,205</b>	7,048
<b>Expenses</b>			
Contracted services	<b>12,007</b>	<b>9,245</b>	45,842
Fire protection	-	2,196	-
Miscellaneous	<b>13,601</b>	<b>10,108</b>	629
Office supplies and maintenance	-	1,903	97
Repairs and maintenance	-	229	-
Salaries and benefits	<b>61,621</b>	<b>67,864</b>	2,098
Supplies	<b>3,118</b>	<b>500</b>	5,398
Training	<b>3,837</b>	<b>3,626</b>	612
Travel	<b>5,600</b>	<b>4,109</b>	3,943
	<b>99,784</b>	<b>99,780</b>	58,619
<b>Annual surplus (deficit) before transfers</b>	<b>11,085</b>	<b>18,425</b>	(51,571)
<b>Transfers between programs</b>	<b>(11,085)</b>	<b>(11,085)</b>	(11,381)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>7,340</b>	(62,952)

**Buffalo Point First Nation**  
**Treaty Land Entitlement**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Treaty Land Entitlement Committee	<b>22,000</b>	<b>24,807</b>	16,500
<b>Expenses</b>			
Office supplies and maintenance	1,000	-	2,282
Professional fees	4,000	-	4,225
Salaries and benefits	13,000	13,000	13,000
Travel	2,000	1,954	-
	<b>20,000</b>	<b>14,954</b>	19,507
<b>Annual surplus (deficit) before transfers</b>	<b>2,000</b>	<b>9,853</b>	(3,007)
<b>Transfers between programs</b>	<b>(2,000)</b>	<b>(2,000)</b>	(1,940)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>7,853</b>	(4,947)

**Buffalo Point First Nation**  
**CMHC**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	76,707	73,304	48,128
Rental income	75,000	71,018	110,242
Other revenue	-	491	-
	<b>151,707</b>	<b>144,813</b>	<b>158,370</b>
<b>Expenses</b>			
Amortization	-	106,198	106,198
Bad debts	-	200	1,200
Bank charges and interest	100	26	100
Insurance	14,033	14,033	14,033
Interest on long-term debt	27,598	26,818	45,042
Professional fees	5,800	7,725	7,500
Rent	-	-	825
Repairs and maintenance	2,000	7,838	1,490
Salaries and benefits	-	260	390
Supplies	-	44	325
Utilities	17,980	21,179	5,618
	<b>67,511</b>	<b>184,321</b>	<b>182,721</b>
<b>Annual surplus (deficit) before transfers</b>	<b>84,196</b>	<b>(39,508)</b>	<b>(24,351)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(11,090)</b>	<b>(11,090)</b>
<b>Annual surplus (deficit)</b>	<b>84,196</b>	<b>(50,598)</b>	<b>(35,441)</b>

**Buffalo Point First Nation**  
**Flood Claim**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i>	<b>2014</b>	<b>2013</b>
<b>Expenses</b>			
Legal fees	-	-	9,833
<b>Annual deficit</b>	<b>-</b>	<b>-</b>	<b>(9,833)</b>

**Buffalo Point First Nation**  
**Natural Resources**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Province of Manitoba	<b>50,000</b>	<b>50,000</b>	50,000
Other revenue	-	-	3,173
	<b>50,000</b>	<b>50,000</b>	53,173
<b>Expenses</b>			
Office supplies and maintenance	-	-	465
Salaries and benefits	<b>50,000</b>	-	23,300
	<b>50,000</b>	-	23,765
<b>Annual surplus</b>	-	<b>50,000</b>	29,408

**Buffalo Point First Nation  
Development Corporation**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013 (Restated)</b>
<b>Revenue</b>			
Restaurant sales	585,200	540,093	589,175
Rental income	437,500	539,447	424,555
Marina sales	696,000	481,235	660,647
Land lease revenue	365,128	406,679	247,839
Other revenue	327,750	340,309	369,756
Sales tax revenue	82,400	128,422	102,085
Video lottery terminal (VLT)	115,500	120,628	118,347
Contract revenue	55,000	74,481	74,178
Investment income	5,500	4,210	5,635
Interest income	600	258	614
Revenue deferred in prior year	-	7,348,194	7,244,006
Revenue deferred to subsequent year	-	(7,618,960)	(7,348,194)
	<b>2,670,578</b>	<b>2,364,996</b>	<b>2,488,643</b>
<b>Expenses</b>			
Advertising and promotion	104,000	126,779	163,991
Amortization	613,702	562,206	657,257
Automotive	32,780	41,858	40,952
Bad debts	-	150	(1,480)
Bank charges and interest	8,550	9,940	9,290
Contracted services	10,000	9,893	10,022
Equipment lease	-	-	1,082
Insurance	83,577	79,415	64,135
Interest on long-term debt	-	107,231	121,014
Materials	713,359	646,454	647,571
Miscellaneous	21,500	12,410	55,450
Office supplies and maintenance	71,950	54,189	71,949
Professional fees	91,500	77,654	87,072
Rent	(1,000)	-	1,950
Repairs and maintenance	213,800	154,833	175,486
Salaries and benefits	1,286,429	1,258,960	1,278,069
Security	3,956	922	4,336
Supplies	48,000	58,551	46,573
Travel	11,500	5,344	9,980
Utilities	148,075	168,638	160,712
VLT lease	-	25,400	-
	<b>3,461,678</b>	<b>3,400,827</b>	<b>3,605,411</b>
<b>Annual deficit before other expense</b>	<b>(791,100)</b>	<b>(1,035,831)</b>	<b>(1,116,768)</b>
<b>Other expense</b>			
Loss on disposal of tangible capital assets	-	(3,645)	-
Lawsuit settlement	-	-	(22,500)
	<b>(3,645)</b>	<b>(22,500)</b>	
<b>Annual deficit before transfers</b>	<b>(791,100)</b>	<b>(1,039,476)</b>	<b>(1,139,268)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(60,000)</b>	<b>(60,000)</b>
<b>Annual deficit</b>	<b>(791,100)</b>	<b>(1,099,476)</b>	<b>(1,199,268)</b>

**Buffalo Point First Nation  
Trust**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Interest	-	6	3
<b>Annual surplus</b>	-	6	3