

**Buffalo Point First Nation  
Consolidated Financial Statements**  
*March 31, 2015*

# Buffalo Point First Nation Contents

For the year ended March 31, 2015

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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 Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and 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 Chief and 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 Chief and Council and management to discuss their audit findings.

July 3, 2015



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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, 2015, 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, 2015 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 3, 2015

**MNP LLP**  
Chartered Accountants

**Buffalo Point First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2015

	2015	2014
<b>Financial assets</b>		
Accounts receivable (Note 3)	203,393	235,342
Inventory (Note 4)	83,943	75,112
Restricted cash (Note 5)	61,331	59,779
Patronage equity	25,903	22,523
	<b>374,570</b>	392,756
<b>Liabilities</b>		
Bank indebtedness (Note 6)	21,748	117,614
Accounts payable and accruals (Note 7)	180,745	128,224
Deferred revenue (Note 8)	7,701,098	7,618,960
Advances from related parties (Note 9)	846,000	1,096,000
Due to federal government (Note 10)	143,431	192,948
Long-term debt (Note 11)	2,414,435	2,616,640
Capital lease obligations (Note 12)	106,364	136,933
Promissory note (Note 13)	198,623	198,623
	<b>11,612,444</b>	12,105,942
<b>Net debt</b>	<b>(11,237,874)</b>	(11,713,186)
<b>Contingent liabilities (Note 14)</b>		
Guarantee (Note 25)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	12,376,444	13,325,952
Prepaid expenses	28,575	27,407
	<b>12,405,019</b>	13,353,359
<b>Accumulated surplus (Note 15)</b>	<b>1,167,145</b>	1,640,173

Approved on behalf of the Chief and Council

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Chief



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Councillor

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Councillor



**Buffalo Point First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2015*

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 16)		<b>1,325,394</b>	<b>1,325,394</b>	1,140,678
First Nations and Inuit Health (FNIH) (Note 16)		<b>108,743</b>	<b>108,743</b>	110,869
Province of Manitoba		<b>50,000</b>	<b>50,000</b>	50,000
Canada Mortgage and Housing Corporation (CMHC)		<b>72,624</b>	<b>65,819</b>	73,304
First Peoples Development Inc.		<b>39,086</b>	<b>19,204</b>	22,532
Other		<b>65,000</b>	<b>68,141</b>	71,018
		<b>1,660,847</b>	<b>1,637,301</b>	1,468,401
Rental income		371,570	542,682	543,403
Other revenue		654,451	691,769	611,690
Restaurant sales		538,000	528,650	540,093
Marina sales		621,200	560,691	481,235
Property tax		432,116	448,818	416,871
Land lease revenue		30,564	81,639	406,679
Sales tax revenue		102,550	136,528	128,422
Video lottery terminal (VLT)		117,251	103,151	120,628
Contract revenue		71,000	76,006	74,481
Treaty Land Entitlement Committee		26,304	22,743	24,807
Interest income		300	1,016	258
Revenue deferred in prior year (Note 8)		-	7,618,960	7,348,194
Revenue deferred to the subsequent year (Note 8)		-	(7,701,098)	(7,618,960)
Prior year revenue recovered by funding agencies		-	(3,027)	(6,664)
		<b>4,626,153</b>	<b>4,745,829</b>	4,539,538
<b>Segment expenses</b>				
Administration	3	<b>745,542</b>	<b>1,098,259</b>	789,537
Social Assistance	4	<b>105,712</b>	<b>79,443</b>	105,534
Operations and Maintenance	5	<b>167,947</b>	<b>166,363</b>	143,033
Education	6	<b>146,217</b>	<b>172,206</b>	145,918
Capital	7	<b>400,490</b>	<b>266,628</b>	299,853
Targeted Programs	8	<b>39,086</b>	<b>19,204</b>	20,830
Wellness	9	<b>98,131</b>	<b>99,531</b>	99,780
Treaty Land Entitlement	10	<b>26,500</b>	<b>22,939</b>	14,954
CMHC	11	<b>52,477</b>	<b>196,734</b>	184,321
Development Corporation	13	<b>3,188,639</b>	<b>3,148,500</b>	3,400,827
<b>Total segment expenses (Note 18)</b>		<b>4,970,741</b>	<b>5,269,807</b>	5,204,587
<b>Deficit before other income (expense)</b>		<b>(344,588)</b>	<b>(523,978)</b>	(665,049)

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**Buffalo Point First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Deficit before other income (expense)</b> <i>(Continued from previous page)</i>	<b>(344,588)</b>	<b>(523,978)</b>	<b>(665,049)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of tangible capital assets	-	50,950	(3,645)
<b>Annual deficit</b>	<b>(344,588)</b>	<b>(473,028)</b>	<b>(668,694)</b>
<b>Accumulated surplus, beginning of year</b>	<b>1,640,173</b>	<b>1,640,173</b>	<b>2,308,867</b>
<b>Accumulated surplus, end of year</b>	<b>1,295,585</b>	<b>1,167,145</b>	<b>1,640,173</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, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Annual deficit</b>			
Purchases of tangible capital assets	(344,588)	(473,028)	(668,694)
Amortization of tangible capital assets	- (44,840)	(28,800)	
Loss (gain) on disposal of tangible capital assets	850,290	923,236	935,157
Proceeds of disposal of tangible capital assets	- (50,950)	3,645	
Acquisition of prepaid expenses	- 122,062	12,600	
Use of prepaid expenses	- (28,575)	(27,407)	
	- 27,407	26,450	
<b>Decrease in net debt</b>	<b>505,702</b>	<b>475,312</b>	<b>252,951</b>
<b>Net debt, beginning of year</b>	<b>(11,713,186)</b>	<b>(11,713,186)</b>	<b>(11,966,137)</b>
<b>Net debt, end of year</b>	<b>(11,207,484)</b>	<b>(11,237,874)</b>	<b>(11,713,186)</b>

*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, 2015*

	<b>2015</b>	<b>2014</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	4,858,900	4,817,885
Cash paid to suppliers	(2,400,818)	(2,370,140)
Cash paid to employees	(1,836,652)	(1,915,184)
Interest on long-term debt	(115,080)	(134,049)
	<b>506,350</b>	398,512
<b>Financing activities</b>		
Repayment of long-term debt	(202,205)	(315,778)
Repayment of capital lease obligations	(30,569)	(30,119)
Repayment of advances from related parties	(250,000)	(267,500)
	<b>(482,774)</b>	(613,397)
<b>Capital activities</b>		
Purchases of tangible capital assets	(44,840)	(28,800)
Proceeds of disposal of tangible capital assets	122,062	12,600
	<b>77,222</b>	(16,200)
<b>Investing activities</b>		
Increase in patronage equity	(3,380)	(1,905)
Decrease (increase) in restricted cash	(1,552)	35,772
	<b>(4,932)</b>	33,867
<b>Change in cash resources (deficiency)</b>	<b>95,866</b>	(197,218)
<b>Cash resources (deficiency), beginning of year</b>	<b>(117,614)</b>	79,604
<b>Cash deficiency, end of year</b>	<b>(21,748)</b>	(117,614)

*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, 2015*

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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 reporting entity includes 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.
- Buffalo Point First Nation

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, 2015*

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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 %
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, 2015*

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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 collectibility 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, 2015*

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

**Segments**

The Nation has 12 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  
Natural Resources - reports on Natural Resources program  
Development Corporation- reports on Buffalo Point Development Corp., Lake of the Sandhills Limited, Thunder & Sons Ltd., and 100% share of 5246831 Manitoba Limited.  
Trust - reports on revenues allocated to funds held in the Ottawa Trust

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, 2015*

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

***Liability for contaminated sites***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Effective April 1, 2014, the Nation adopted the recommendation relating to PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the Nation is required to recognize a liability for contaminated sites when economic benefits will be given up.

There was no effect on the Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

***Recent accounting pronouncements***

**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 Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

**3. Accounts Receivable**

	2015	2014
Aboriginal Affairs and Northern Development Canada (AANDC)	9,288	-
Accounts receivable	79,705	119,767
Accrued property taxes receivable	109,750	108,029
Property taxes receivable	9,964	12,539
Allowance for doubtful accounts	208,707	240,335
	(5,314)	(4,993)
	<b>203,393</b>	<b>235,342</b>

**4. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$618,539 (2014 - \$646,454). 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, 2015*

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**5. Restricted cash**

	<b>2015</b>	<b>2014</b>
CMHC replacement reserve - separate bank accounts and term deposits	46,154	45,905
CMHC replacement reserve - allocation from general bank account	9,450	13,612
Ottawa Trust Fund	229	223
Local revenue account	5,498	39
	<b>61,331</b>	<b>59,779</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, 2015, \$46,154 (2014 - \$45,905) had been deposited into separate accounts and a further \$9,450 (2014 - \$13,612) had been allocated from other bank accounts leaving an unfunded balance of \$139,011 (2014 - \$113,447).

**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 Chief and Council.

**Local revenue account**

The Local Revenue Account arises from monies derived from property tax payments received from residents of Buffalo Point First Nation. This is a restricted account, and can only be used for expenditures related to the delivery of services to property tax payers.

**6. Bank indebtedness**

The operating line of credit bears interest at 5.85% (2014 - 6.00%) and has an authorized limit of \$50,000 (2014 - \$50,000), secured by a general security agreement.

**7. Accounts payable and accruals**

	<b>2015</b>	<b>2014</b>
Trade accounts payable	114,926	77,835
Payroll liabilities	65,819	51,089
	<b>180,745</b>	<b>128,924</b>

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**8. Deferred revenue**

	<b>2015</b>	<b>2014</b>
Unearned income from lot leases and extensions (Schedule 13)	7,534,375	7,420,269
Deferred marina revenue (Schedule 13)	166,723	198,691
	<b>7,701,098</b>	<b>7,618,960</b>

Income from the marina, lot leases and extensions are recognized over the term of the lease agreements which range from 5 - 75 years.

**9. Advances from related parties**

	<b>2015</b>	<b>2014</b>
Advance repaid during the year.	-	120,000
Due to individual related to members of Council of Buffalo Point First Nation, note payable in annual installments of \$150,000, non-interest bearing, secured by Thunder and Sons Ltd. assets with a net book value of \$827,785 (2014 - \$857,465), due December 2016.	551,000	551,000
Due to individual related to members of Council of Buffalo Point First Nation, note payable in quarterly installments of \$10,000 free of interest, due August 2017, secured by cottages with a net book value of \$696,402 (2014 - \$733,055).	295,000	425,000
	<b>846,000</b>	<b>1,096,000</b>

**10. Due to federal government**

	<b>2015</b>	<b>2014</b>
Aboriginal Affairs and Northern Development Canada (AANDC) - Capital 2011-12	117,303	117,303
AANDC - Prevention Projects 2011-12	14,000	14,000
AANDC - Summer Work Experience Program 2013-14	3,027	-
First Nations Inuit Health (FNIH) 2011-12	-	25,184
First Nations Inuit Health (FNIH) 2012-13	9,101	36,461
	<b>143,431</b>	<b>192,948</b>

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**11. Long-term debt**

	<b>2015</b>	<b>2014</b>
CMHC loan with payments of \$943 per month including interest at 2.63%, maturing May 2026 with the next scheduled renewal in June 2016, amortized over 15 years, secured by a Ministerial guarantee and assignment of fire insurance for a three-unit rental housing project.	<b>109,421</b>	117,750
Loan payable in monthly installments of \$4,331 plus interest at 8.0%, due June 2025. The loan is secured by cottages with a net book value of \$363,575 (2014 - \$382,711).	<b>361,689</b>	383,747
CMHC loan with payments of \$6,252 per month including interest at 1.71%, maturing July 2032 with the next scheduled renewal in September 2017, amortized over 20 years, secured by a Ministerial guarantee and assignment of fire insurance for a twenty-unit rental housing project.	<b>1,125,131</b>	1,180,465
Loan payable in monthly installments 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.	<b>642,792</b>	738,453
Loan repaid during the year.	-	11,741
CMHC loan with payments of \$1,003 per month including interest at 1.64%, maturing November 2031 with the next scheduled renewal in December 2016, amortized over 20 years, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	<b>175,402</b>	184,484
	<b>2,414,435</b>	2,616,640

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:

2016	199,200
2017	209,700
2018	218,900
2019	230,300
2020	241,700

The terms of the \$642,792 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2015, the Nation was in compliance with all such covenants.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**12. Capital lease obligations**

	<b>2015</b>	<b>2014</b>
Equipment lease payable in six installments of \$3,360 per year, including interest at 7%, plus applicable taxes, due October 2017, guaranteed by Buffalo Point First Nation.	55,387	71,020
Equipment lease payable in six installments of \$2,635 per year, including interest at 7.62%, plus applicable taxes, due October 2017, guaranteed by Buffalo Point First Nation.	43,526	55,861
Equipment lease payable in monthly installments 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 \$9,361 (2014 - \$10,531).	7,451	10,052
	<b>106,364</b>	136,933

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

2016	37,600
2017	37,600
2018	31,164

**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. The 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 Buffalo Point 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 parties have entered into minutes of settlement with an arbitrator, and as at the report date, a settlement has not been agreed upon, therefore the amount of obligation cannot be reasonably estimated, and no liability has been recorded.

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, 2015 might be recovered by these agencies.

At March 31, 2015, the Nation has determined that some contaminated sites exist, however, no determination has been made as to the cost of remediating these sites or whether the Nation is responsible for these costs. As a result, no liability has been recorded in these consolidated financial statements. When such a determination is made, an appropriate liability will be recorded in accordance with the accounting policy disclosed in Note 2.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**15. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2015</b>	<b>2014</b>
Equity in tangible capital assets	9,009,645	9,596,378
Replacement Reserve	194,615	172,964
Ottawa Trust Funds	229	223
Operating deficit	<u>(8,037,344)</u>	<u>(8,129,392)</u>
	<b>1,167,145</b>	<b>1,640,173</b>

**16. AANDC and FNIH revenue reconciliation**

	<b>2015</b>	<b>2014</b>
<b>AANDC revenue reconciliation</b>		
AANDC revenue per funding agreement	1,325,394	1,140,678
AANDC revenue per consolidated financial statement	<u>(1,325,394)</u>	<u>(1,140,678)</u>
<b>FNIH revenue reconciliation</b>		
FNIH revenue per funding agreement	108,743	110,869
FNIH revenue per consolidated financial statement	<u>(108,743)</u>	<u>(110,869)</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 (\$nil in 2014).

***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, 2015 the replacement reserve was underfunded by \$139,011 (2014 - \$113,447).

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

	<b>2015</b>	<b>2014</b>
Amortization	923,236	935,157
Bad debts	5,580	350
Bank charges and interest	129,176	146,246
Compensation and training	1,845,765	1,942,962
Purchased goods and services	2,113,624	1,911,607
Social assistance	54,063	84,254
Support to community and members	13,562	11,572
Travel, accommodation, and related costs	30,124	38,519
Tuition	154,677	133,920
	<b>5,269,807</b>	5,204,587

**19. 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:

2016	\$28,978
2017	\$28,978
2018	\$28,978
2019	\$28,978
2020	\$3,901

**20. Economic dependence**

Buffalo Point First Nation receives 30% of its revenues (2014 - 28%) 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.

**21. Pension liabilities**

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

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**22. Provision for site rehabilitation**

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

**23. 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 enable the project to provide housing to low income individuals.

**24. 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.

**25. Guarantee**

During the year, the Nation guaranteed a lawsuit liability associated with a member of Chief and Council. As at March 31, 2015, no liability has been recorded associated with this guarantee.

**26. Contingent asset**

During the year, the Nation made a claim of \$104,684 to AANDC for flood expenses incurred during the fiscal year. As at the year-end this amount has not been confirmed by AANDC. The claim is currently under review by AANDC and is considered likely that the Nation will receive it during the subsequent fiscal year.

**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, 2015*

	<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	1,538,675	600,327	27,665,253
Acquisition of tangible capital assets	10,340	-	-	-	14,526	19,974	44,840
Disposal of tangible capital assets	(165,976)	-	-	-	(23,100)	(26,000)	(215,076)
Balance, end of year	8,769,805	2,640,409	13,378,715	581,686	1,530,101	594,301	27,495,017
<b>Accumulated amortization</b>							
Balance, beginning of year	3,311,117	871,060	8,095,923	264,863	1,254,895	552,288	14,350,146
Annual amortization	326,212	106,198	331,166	25,040	117,377	16,028	922,021
Accumulated amortization on disposals	(94,864)	-	-	-	(23,100)	(26,000)	(143,964)
Balance, end of year	3,542,465	977,258	8,427,089	289,903	1,349,172	542,316	15,128,203
<b>Net book value of tangible capital assets</b>	<b>5,227,340</b>	<b>1,663,151</b>	<b>4,951,626</b>	<b>291,783</b>	<b>180,929</b>	<b>51,985</b>	<b>12,366,814</b>
2014 Net book value of tangible capital assets	5,614,324	1,769,349	5,282,792	316,823	283,780	48,039	13,315,107

**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

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	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	2015	2014
<b>Cost</b>					
Balance, beginning of year	27,665,253	14,963	12,674	27,692,890	27,797,590
Acquisition of tangible capital assets	44,840	-	-	44,840	28,800
Disposal of tangible capital assets	(215,076)	-	-	(215,076)	(133,500)
Balance, end of year	<b>27,495,017</b>	<b>14,963</b>	<b>12,674</b>	<b>27,522,654</b>	<b>27,692,890</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	14,350,146	14,256	2,536	14,366,938	13,549,036
Annual amortization	922,021	707	508	923,236	935,157
Accumulated amortization on disposals	(143,964)	-	-	(143,964)	(117,255)
Balance, end of year	<b>15,128,203</b>	<b>14,963</b>	<b>3,044</b>	<b>15,146,210</b>	<b>14,366,938</b>
<b>Net book value of tangible capital assets</b>	<b>12,366,814</b>	-	9,630	12,376,444	13,325,952
2014 Net book value of tangible capital assets	13,315,107	707	10,138	13,325,952	

**Buffalo Point First Nation**  
**Schedule 2 - Consolidated Summary Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<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>2015 Surplus (Deficit)</i>	<i>2014 Surplus (Deficit)</i>
Administration	515,270	913,434	-	1,428,704	1,098,259	123,452	453,897	346,390
Social Assistance	85,472	-	-	85,472	79,443	-	6,029	(20,152)
Operations and Maintenance	167,947	2,202	-	170,149	166,363	-	3,786	21,887
Education	411,505	-	-	411,505	172,206	(39,100)	200,199	223,175
Capital	145,200	-	-	145,200	266,628	-	(121,428)	(157,269)
Targeted Programs	-	19,204	-	19,204	19,204	-	-	2,150
Wellness	-	108,743	-	108,743	99,531	(10,612)	(1,400)	7,340
Treaty Land Entitlement	-	22,743	-	22,743	22,939	(2,650)	(2,846)	7,853
CMHC	-	134,211	-	134,211	196,734	(11,090)	(73,613)	(50,598)
Natural Resources	-	66,658	-	66,658	-	-	66,658	50,000
Development Corporation	-	2,286,322	(82,138)	2,204,184	3,148,500	(60,000)	(1,004,316)	(1,099,476)
Trust	-	6	-	6	-	-	6	6
	1,325,394	3,553,523	(82,138)	4,796,779	5,269,807	-	(473,028)	(668,694)

**Buffalo Point First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	515,270	515,270	340,305
Property tax	432,116	448,818	416,871
Other revenue	288,376	327,815	266,674
Rental income	3,508	3,300	3,508
Prior year revenue recovered by funding agencies - AANDC	-	(3,027)	(14,000)
Sales tax revenue	-	136,528	-
	<b>1,239,270</b>	<b>1,428,704</b>	<b>1,013,358</b>
<b>Expenses</b>			
Bad debts	4,000	3,506	-
Bank charges and interest	1,500	5,131	2,783
Fire protection	30,000	201,913	21,911
Honouraria	6,000	6,000	5,500
Insurance	2,981	3,474	2,712
Legal fees	100,000	303,402	121,867
Office supplies and maintenance	23,000	26,396	28,636
Professional fees	25,000	39,905	36,058
Property assessment	32,000	10,963	27,872
Repairs and maintenance	10,000	20,927	6,409
Salaries and benefits	456,061	435,866	480,733
Training	8,000	1,494	5,837
Travel	25,000	18,401	25,411
Tuition	-	-	4,230
Utilities	22,000	20,881	19,578
	<b>745,542</b>	<b>1,098,259</b>	<b>789,537</b>
<b>Annual surplus before transfers</b>	<b>493,728</b>	<b>330,445</b>	<b>223,821</b>
<b>Transfers between programs</b>	<b>51,712</b>	<b>123,452</b>	<b>122,569</b>
<b>Annual surplus</b>	<b>545,440</b>	<b>453,897</b>	<b>346,390</b>

**Buffalo Point First Nation**  
**Social Assistance**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	85,472	85,472	85,382
<b>Expenses</b>			
Community assistance	84,500	52,862	83,954
Office supplies and maintenance	-	1,095	378
Salaries and benefits	20,512	25,337	20,440
Travel	700	149	762
	<b>105,712</b>	<b>79,443</b>	<b>105,534</b>
<b>Annual surplus (deficit)</b>	<b>(20,240)</b>	<b>6,029</b>	<b>(20,152)</b>

**Buffalo Point First Nation**  
**Operations and Maintenance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	167,947	167,947	164,920
Other revenue	-	2,202	-
	<b>167,947</b>	<b>170,149</b>	164,920
<b>Expenses</b>			
Automotive	24,000	19,796	31,651
Contracted services	3,753	-	-
Insurance	32,223	34,716	29,349
Office supplies and maintenance	2,200	1,553	473
Repairs and maintenance	12,100	4,509	5,128
Salaries and benefits	66,671	92,704	66,398
Supplies	20,000	2,651	1,357
Training	-	2,133	-
Travel	-	-	222
Utilities	7,000	8,301	7,523
Security	-	-	932
	<b>167,947</b>	<b>166,363</b>	143,033
<b>Annual surplus</b>	<b>-</b>	<b>3,786</b>	21,887

**Buffalo Point First Nation**  
**Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)			
Indian government support - band	411,505	411,505	383,944
Set education funding	-	-	23,543
	<b>411,505</b>	<b>411,505</b>	407,487
<b>Expenses</b>			
Automotive	-	-	8,915
Community support	-	-	150
Contracted services	-	-	1,319
Miscellaneous	-	300	300
Repairs and maintenance	10,500	4,542	-
Salaries and benefits	-	10,494	3,027
Supplies	2,000	1,875	1,800
Travel	717	318	717
Tuition	133,000	154,677	129,690
	<b>146,217</b>	<b>172,206</b>	145,918
<b>Annual surplus before transfers</b>	<b>265,288</b>	<b>239,299</b>	261,569
<b>Transfers between programs</b>	<b>(39,100)</b>	<b>(39,100)</b>	(38,394)
<b>Annual surplus</b>	<b>226,188</b>	<b>200,199</b>	223,175

**Buffalo Point First Nation**  
**Capital**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC)	145,200	145,200	142,584
<b>Expenses</b>			
Amortization	255,290	266,628	266,753
Repairs and maintenance	145,200	-	32,792
Supplies	-	-	308
	<b>400,490</b>	<b>266,628</b>	299,853
<b>Annual deficit</b>	<b>(255,290)</b>	<b>(121,428)</b>	<b>(157,269)</b>

**Buffalo Point First Nation**  
**Targeted Programs**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
First Peoples Development Inc.	39,086	19,204	22,532
Rental income	-	-	448
	<b>39,086</b>	<b>19,204</b>	22,980
<b>Expenses</b>			
Program expenses	39,086	19,204	16,328
Salaries and benefits	-	-	4,502
	<b>39,086</b>	<b>19,204</b>	20,830
<b>Annual surplus</b>	<b>-</b>	<b>-</b>	2,150

**Buffalo Point First Nation**  
**Wellness**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
First Nations and Inuit Health (FNIH)	108,743	108,743	110,869
Prior year revenue recovered by funding agencies - FNIH	-	-	7,336
	<b>108,743</b>	<b>108,743</b>	118,205
<b>Expenses</b>			
Contracted services	12,007	17,397	9,245
Fire protection	524	-	2,196
Miscellaneous	15,058	13,112	10,108
Office supplies and maintenance	-	1,425	1,903
Repairs and maintenance	-	-	229
Salaries and benefits	62,407	64,476	67,864
Supplies	2,535	48	500
Training	-	-	3,626
Travel	5,600	3,073	4,109
	<b>98,131</b>	<b>99,531</b>	99,780
<b>Annual surplus before transfers</b>	<b>10,612</b>	<b>9,212</b>	18,425
<b>Transfers between programs</b>	<b>(10,612)</b>	<b>(10,612)</b>	(11,085)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(1,400)</b>	7,340

**Buffalo Point First Nation**  
**Treaty Land Entitlement**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Treaty Land Entitlement Committee	26,304	22,743	24,807
<b>Expenses</b>			
Office supplies and maintenance	500	-	-
Salaries and benefits	22,000	22,000	13,000
Travel	4,000	939	1,954
	<b>26,500</b>	<b>22,939</b>	<b>14,954</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(196)</b>	<b>(196)</b>	<b>9,853</b>
<b>Transfers between programs</b>	<b>(2,000)</b>	<b>(2,650)</b>	<b>(2,000)</b>
<b>Annual surplus (deficit)</b>	<b>(2,196)</b>	<b>(2,846)</b>	<b>7,853</b>

**Buffalo Point First Nation**  
**CMHC**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Rental income	65,000	68,141	71,018
Canada Mortgage and Housing Corporation (CMHC)	72,624	65,819	73,304
Other revenue	350	251	491
	<b>137,974</b>	<b>134,211</b>	<b>144,813</b>
<b>Expenses</b>			
Amortization	-	106,198	106,198
Bad debts	-	-	200
Bank charges and interest	50	56	26
Insurance	15,433	12,931	14,033
Interest on long-term debt	-	25,505	26,818
Professional fees	10,000	7,900	7,725
Repairs and maintenance	7,500	25,489	7,838
Salaries and benefits	-	-	260
Supplies	44	510	44
Utilities	19,450	18,145	21,179
	<b>52,477</b>	<b>196,734</b>	<b>184,321</b>
<b>Annual surplus (deficit) before transfers</b>	<b>85,497</b>	<b>(62,523)</b>	<b>(39,508)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(11,090)</b>	<b>(11,090)</b>
<b>Annual surplus (deficit)</b>	<b>85,497</b>	<b>(73,613)</b>	<b>(50,598)</b>

**Buffalo Point First Nation**  
**Natural Resources**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Province of Manitoba	50,000	50,000	50,000
Other revenue	-	16,658	-
<b>Annual surplus</b>	<b>50,000</b>	<b>66,658</b>	<b>50,000</b>

**Buffalo Point First Nation  
Development Corporation**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Marina sales	621,200	560,691	481,235
Rental income	368,062	539,382	539,447
Restaurant sales	538,000	528,650	540,093
Other revenue	365,725	344,837	344,519
Video lottery terminal (VLT)	117,251	103,151	120,628
Land lease revenue	30,564	81,639	406,679
Contract revenue	71,000	76,006	74,481
Interest income	300	1,016	258
Sales tax revenue	102,550	-	128,422
Revenue deferred in prior year	-	7,618,960	7,348,194
Revenue deferred to subsequent year	-	(7,701,098)	(7,618,960)
	<b>2,214,652</b>	<b>2,153,234</b>	2,364,996
<b>Expenses</b>			
Advertising and promotion	84,600	52,995	126,779
Amortization	595,000	550,410	562,206
Automotive	50,750	49,929	41,858
Bad debts	-	2,074	150
Bank charges and interest	8,960	4,939	6,620
Contracted services	10,600	8,611	9,893
Fire protection	-	1,145	-
Insurance	86,196	72,886	79,415
Interest on long-term debt	107,650	89,575	107,231
Materials	613,026	618,539	646,454
Miscellaneous	5,785	13,340	15,730
Office supplies and maintenance	52,950	60,789	54,189
Professional fees	43,000	26,781	77,654
Repairs and maintenance	166,500	180,687	154,833
Salaries and benefits	1,139,397	1,185,775	1,258,960
Security	900	288	922
Supplies	56,100	38,223	58,551
Travel	3,500	7,244	5,344
Utilities	163,725	158,902	168,638
VLT lease	-	25,368	25,400
	<b>3,188,639</b>	<b>3,148,500</b>	3,400,827
<b>Annual deficit before other income (expense) and transfers</b>	<b>(973,987)</b>	<b>(995,266)</b>	(1,035,831)
<b>Other expense</b>			
Gain (loss) on disposal of tangible capital assets	-	50,950	(3,645)
<b>Annual deficit before transfers</b>	<b>(973,987)</b>	<b>(944,316)</b>	(1,039,476)
<b>Transfers between programs</b>	<b>-</b>	<b>(60,000)</b>	(60,000)
<b>Annual deficit</b>	<b>(973,987)</b>	<b>(1,004,316)</b>	(1,099,476)

**Buffalo Point First Nation**  
**Trust**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015</b> <i>Budget</i>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Interest	-	6	6
<b>Annual surplus</b>	-	6	6