

**Buffalo Point First Nation**  
**Consolidated Financial Statements**  
*March 31, 2016*

# Buffalo Point First Nation

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For the year ended March 31, 2016

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

MNP LLP is appointed by the Chief and Council of behalf of the Members 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 8, 2016



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, 2016, 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, 2016 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 8, 2016

*MNP LLP*

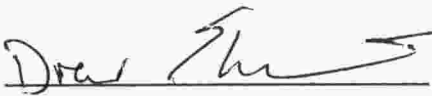
Chartered Professional Accountants


**Buffalo Point First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

	2016	2015 (Restated)
<b>Financial assets</b>		
Cash	197,372	84,392
Accounts receivable (Note 4)	330,814	203,393
Inventory (Note 5)	95,626	83,943
Restricted cash (Note 6)	314,941	61,331
Long-term loans receivable (Note 7)	173,626	118,471
Patronage equity	26,694	25,903
	<b>1,139,073</b>	<b>577,433</b>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	73,893	106,140
Accounts payable and accruals (Note 9)	354,022	180,752
Deferred revenue (Note 10)	8,226,099	7,827,810
Advances from related parties (Note 11)	726,000	846,000
Due to federal government (Note 12)	-	143,431
Long-term debt (Note 13)	2,213,734	2,414,435
Capital lease obligations (Note 14)	187,692	106,364
Promissory note (Note 15)	198,623	198,623
Legal settlement payable (Note 16)	340,000	-
	<b>12,320,063</b>	<b>11,823,555</b>
<b>Net debt</b>	<b>(11,180,990)</b>	<b>(11,246,122)</b>
<b>Contingent liabilities (Note 17)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	11,700,516	12,376,444
Prepaid expenses	24,723	28,575
	<b>11,725,239</b>	<b>12,405,019</b>
<b>Accumulated surplus (Note 18)</b>	<b>544,249</b>	<b>1,158,897</b>

Approved on behalf of Chief and Council

\_\_\_\_\_  
Chief

  
Councillor

  
Councillor

# Buffalo Point First Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	Schedules	Budget	2016	2015 (Restated)
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (INAC) (Note 19)		1,097,444	1,097,445	1,325,394
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement		445,052	500,875	417,286
First Nations and Inuit Health (FNIH) (Note 19)		110,159	110,159	108,743
Canada Mortgage and Housing Corporation (CMHC)		64,458	95,081	65,819
Province of Manitoba		50,000	50,000	50,000
First Peoples Development Inc.		19,204	19,204	19,204
Rental income		718,000	930,704	822,871
Green fees		285,500	341,743	307,024
Marina sales		323,000	583,433	326,059
Restaurant and golf course sales		634,500	519,790	528,650
Property tax		878,002	448,247	448,818
Land lease revenue		214,656	433,819	75,566
Video lottery terminal (VLT)		106,041	122,829	103,151
BPFN Income tax		12,550	15,615	12,354
Contract revenue		79,000	87,353	76,006
Other revenue		76,715	166,235	114,216
Treaty Land Entitlement Committee		30,910	28,334	22,743
Interest income		3,310	8,138	7,069
Revenue deferred in prior year (Note 10)		-	7,827,810	7,747,396
Revenue deferred to subsequent year (Note 10)		-	(8,226,099)	(7,827,810)
Prior year revenue recovered from (by) funding agencies		-	129,812	(3,027)
		5,148,501	5,290,527	4,747,532
<b>Segment expenses</b>				
Administration	3	1,298,313	867,277	1,098,259
Social Assistance	4	88,140	88,043	79,443
Operations and Maintenance	5	122,604	135,727	166,363
Education	6	273,425	248,313	172,206
Capital	7	372,626	320,359	266,628
Targeted Programs	8	19,204	20,407	19,204
Wellness	9	99,373	99,831	99,531
Treaty Land Entitlement	10	28,100	25,524	22,939
CMHC	11	83,232	181,312	196,734
Development Corporation	13	3,460,021	3,602,174	3,148,502
<b>Total segment expenses (Note 21)</b>		5,845,038	5,588,967	5,269,809
<b>Deficit before other income (expense)</b>		(696,537)	(298,440)	(522,277)
<b>Other income (expense)</b>				
Gain on disposal of tangible capital assets		-	33,792	50,950
Loss on legal settlement (Note 16)		-	(350,000)	-
		-	(316,208)	50,950
<b>Annual deficit</b>		(696,537)	(614,648)	(471,327)

Continued on next page

**Buffalo Point First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2016*

	<i>Schedules</i>	<i>Budget</i>	<i>2016</i>	<i>2015 (Restated)</i>
<b>Annual deficit</b> <i>(Continued from previous page)</i>		<b>(696,537)</b>	<b>(614,648)</b>	<b>(471,327)</b>
<b>Accumulated surplus, beginning of year, as previously stated</b>		<b>1,167,139</b>	<b>1,167,139</b>	<b>1,640,168</b>
Correction of an error <i>(Note 3)</i>		-	<b>(8,242)</b>	<b>(9,944)</b>
<b>Accumulated surplus, beginning of year, as restated</b>		<b>1,167,139</b>	<b>1,158,897</b>	<b>1,630,224</b>
<b>Accumulated surplus, end of year</b>		<b>470,602</b>	<b>544,249</b>	<b>1,158,897</b>

**Buffalo Point First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i> <i>(Restated)</i>
<b>Annual deficit</b>	<b>(696,537)</b>	<b>(614,648)</b>	<b>(471,327)</b>
Purchases of tangible capital assets	-	<b>(176,643)</b>	(44,840)
Amortization of tangible capital assets	<b>902,204</b>	<b>971,328</b>	923,236
Gain on sale of tangible capital assets	-	<b>(33,792)</b>	(50,950)
Proceeds on disposal of tangible capital assets	-	<b>52,000</b>	122,062
Acquisition of tangible capital assets under capital lease	-	<b>(136,965)</b>	-
Acquisition of prepaid expenses	-	-	(1,168)
Use of prepaid expenses	-	<b>3,852</b>	-
<b>Decrease (increase) in net debt</b>	<b>205,667</b>	<b>65,132</b>	477,013
<b>Net debt, beginning of year</b>	<b>(11,246,122)</b>	<b>(11,246,122)</b>	(11,723,135)
<b>Net debt, end of year</b>	<b>(11,040,455)</b>	<b>(11,180,990)</b>	(11,246,122)



**Buffalo Point First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2016*

	2016	2015 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	5,417,965	4,859,895
Cash paid to suppliers	(2,335,293)	(2,431,712)
Cash paid to employees	(2,022,612)	(1,836,652)
Interest on long-term debt	(104,298)	(115,080)
	<b>955,762</b>	<b>476,451</b>
<b>Financing activities</b>		
Repayment of long-term debt	(200,701)	(202,205)
Repayment of capital lease obligations	(55,635)	(30,569)
Repayment of advances from related parties	(120,000)	(250,000)
Change in bank indebtedness, net	(32,247)	11,474
Repayment of long-term loans receivable	11,245	6,901
Advance of long-term loans receivable	(66,400)	-
	<b>(463,738)</b>	<b>(464,399)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(176,643)	(44,840)
Proceeds on disposal of tangible capital assets	52,000	122,062
	<b>(124,643)</b>	<b>77,222</b>
<b>Investing activities</b>		
Increase in patronage equity	(791)	(3,380)
Increase in restricted cash	(253,610)	(1,502)
	<b>(254,401)</b>	<b>(4,882)</b>
<b>Increase in cash resources</b>	<b>112,980</b>	<b>84,392</b>
<b>Cash resources, beginning of year</b>	<b>84,392</b>	<b>-</b>
<b>Cash resources, end of year</b>	<b>197,372</b>	<b>84,392</b>

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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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. 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 revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes 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.

***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.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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

**Capital lease**

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on a straight-line basis over the lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Years</b>	<b>Rate</b>
Buildings	25	4-10 %
Housing	25	4 %
Roads and land improvement	40	2.5-4 %
Infrastructure	10-25	10 %
Equipment	10	10-30 %
Automobiles	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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. 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 financial liabilities. Net debt combined with non-financial assets comprise 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.

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

**Revenue recognition**

**Government Transfers**

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

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.

VLT revenue is recognized as the net win from gaming activities (the difference between the gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is net of commissions paid to Manitoba Liquor & Lotteries Corporation. Management believes that it is appropriate to present these gaming revenues net of commissions as these amounts are fixed as per their agreement with Manitoba Liquor & Lotteries Corporation.

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 and long-term loans 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.

**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 and 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.

**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 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.

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

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2016.

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.

***Financial instruments***

***Amortized cost***

The Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, restricted cash, long-term loans receivable and patronage equity. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, restricted cash, long-term loans receivable and patronage equity are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The Nation has classified the following liabilities in the amortized cost category: bank indebtedness, accounts payable and accruals, advances from related parties, due to federal government, capital lease obligations, promissory note, legal settlement payable and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Bank indebtedness, accounts payable and accruals, advances from related parties, due to federal government, capital lease obligations, promissory note, legal settlement payable and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**3. Correction of an error**

During the year, the Nation determined that notes receivable and deferred revenue were understated for leased property sales that had not been recorded in the consolidated financial statements. The figures below reflect the restated figures as at and for the year ended March 31, 2015:

	<i><b>As Restated</b></i>	<i>As Previously Stated</i>
Long-term loans receivable	<b>118,471</b>	-
Deferred revenue	<b>7,827,810</b>	7,701,097
Revenue deferred in prior year	<b>7,747,396</b>	7,618,981
Revenue deferred to subsequent year	<b>7,827,810</b>	7,701,097
Accumulated surplus, beginning of year	<b>1,630,224</b>	1,640,168
Accumulated surplus, end of year	<b>1,158,897</b>	1,167,139

**4. Accounts receivable**

	<i><b>2016</b></i>	<i>2015</i>
Indigenous and Northern Affairs Canada (INAC)	<b>6,469</b>	9,288
Property taxes receivable	<b>126,330</b>	119,714
Accounts receivable	<b>203,428</b>	79,705
	<b>336,227</b>	208,707
Allowance for doubtful accounts	<b>5,413</b>	5,314
	<b>330,814</b>	203,393

**5. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$826,980 (2015 - \$618,539). 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, 2016*

**6. Restricted cash**

	2016	2015
CMHC replacement reserve - separate bank accounts and term deposits	99,083	46,154
CMHC replacement reserve - allocation from general bank account	-	9,450
Ottawa Trust Fund	236	229
Local revenue account	4,577	5,498
Funds held in trust	211,045	-
	<b>314,941</b>	<b>61,331</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, 2016, \$99,083 (2015 - \$46,154) had been deposited into separate accounts and a further \$nil (2015 - \$9,450) had been allocated from other bank accounts leaving an unfunded balance of \$117,181 (2015 - \$139,011).

***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 Indigenous and Northern Affairs 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.

***Funds held in trust***

The amount held in trust is for the sale of a cottage for which the Nation acted as a broker.



**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**7. Long-term loans receivable**

The Nation provides financing for certain lot lease arrangements. Loans receivable consist of the following:

			2016	2015
	<i>Principal</i>	<i>Allowance</i>		<i>(Restated)</i>
Loan receivable bearing interest at 5% (2015 - 5%) payable in bi-weekly installments of \$342, due May 2031.	112,500	-	94,700	98,915
Loan receivable bearing interest at 5% (2015 - 5%) payable in monthly installments of \$238, due July 2023.	22,600	-	17,773	19,556
Loan receivable bearing interest at 5.85% payable in monthly installments of \$960, due July 2022.	66,400	-	61,153	-
			<b>173,626</b>	<b>118,471</b>

**8. Bank indebtedness**

The operating line of credit bears interest at 5.70% (2015 - 5.85%) and has an authorized limit of \$50,000 (2015 - \$50,000), secured by a general security agreement. The bank indebtedness balance as at March 31, 2016 includes outstanding cheques in the amount of \$86,631 (2015 - \$275,475).

**9. Accounts payable and accruals**

	2016	2015
Trade accounts payable	52,736	96,215
Payroll liabilities	70,110	65,819
Funds held in trust	210,000	-
Government remittances payable	8,348	10,702
Accrued interest payable	12,828	8,016
	<b>354,022</b>	<b>180,752</b>

**10. Deferred revenue**

	2016	2015
		<i>(Restated)</i>
Unearned income from lot leases and extensions (Schedule 13)	8,063,406	7,661,087
Deferred marina revenue (Schedule 13)	162,693	166,723
	<b>8,226,099</b>	<b>7,827,810</b>

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

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**11. Advances from related parties**

	2016	2015
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 assets with a net book value of \$799,176 (2015 - \$827,785), 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 \$661,582 (2015 - \$696,402).	175,000	295,000
	<b>726,000</b>	<b>846,000</b>

**12. Due to federal government**

	2016	2015
Indigenous and Northern Affairs Canada (INAC)- Capital 2011-12	-	117,303
INAC - Prevention Projects 2011-12	-	14,000
INAC - Summer Work Experience Program 2013-14	-	3,027
First Nations Inuit Health (FNIH) 2012-13	-	9,101
	-	<b>143,431</b>

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**13. Long-term debt**

	2016	2015
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>100,878</b>	109,421
Loan payable in monthly instalments of \$4,331 including interest of 8.0%, due June 2025. The loan is secured by cottages with a net book value of \$345,396 (2015 - \$363,575).	<b>337,875</b>	361,689
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>1,068,889</b>	1,125,131
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., due September 2020.	<b>539,917</b>	642,792
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>166,175</b>	175,402
	<b>2,213,734</b>	2,414,435

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

2017	209,500
2018	218,900
2019	230,300
2020	241,700
2021	184,200

The terms of the \$539,917 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2016, 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, 2016*

**14. Capital lease obligations**

	2016	2015
Equipment lease payable in six installments of \$2,635 per year, including interest at 6.79%, plus applicable taxes, due October 2017.	28,990	43,526
Equipment lease payable in monthly installments of \$217 per month, including interest at 12.33% plus applicable taxes, due February 2018, secured by related equipment with a net book value of \$8,191 (2015 - \$9,361).	4,851	7,451
Equipment lease payable in six installments of \$3,360 per year, including interest at 7.00%, plus applicable taxes, due October 2017.	36,888	55,387
Equipment lease payable in six installments of \$4,300 per year, including interest at 6.64%, plus applicable taxes, due October 2020.	116,963	-
	<b>187,692</b>	<b>106,364</b>

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

2017	66,434
2018	66,434
2019	27,864
2020	27,864
2021	27,864
	216,460
Less: imputed interest	28,768
	<b>187,692</b>

**15. Promissory note**

Promissory note payable to the Receiver General for Canada at the Office of the Minister of Indigenous and Northern Affairs 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.

**16. Legal settlement payable**

Legal settlement payable is due in instalments of \$110,000 due on or before May 31, 2016 and May 31, 2017 and a final payment of \$120,000 due on or before May 31, 2018. Interest on the overdue amounts will accrued interest at 1.5%.

**17. Contingent liabilities**

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, 2016 might be recovered by these agencies.

At March 31, 2016, 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, 2016*

**18. Accumulated surplus**

Accumulated surplus consists of the following:

	2016	2015
Equity in tangible capital assets	8,573,090	9,009,645
Replacement Reserve	216,264	194,615
Ottawa Trust Funds	236	229
Operating deficit	(8,245,341)	(8,045,592)
	<b>544,249</b>	<b>1,158,897</b>

**19. INAC and FNIH revenue reconciliation**

	2016	2015
<b>INAC revenue reconciliation</b>		
INAC revenue per funding agreement	1,097,445	1,325,394
INAC revenue per consolidated financial statement	(1,097,445)	(1,325,394)
	-	-
<b>FNIH revenue reconciliation</b>		
FNIH revenue per funding agreement	110,159	108,743
FNIH revenue per consolidated financial statement	(110,159)	(108,743)
	-	-

**20. 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 - 2015).

***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, 2016 the replacement reserve was underfunded by \$117,181 (2015 - \$139,011).

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**21. Consolidated Expenses by Object**

	2016	2015
Amortization	971,328	923,236
Bad debts	100	5,580
Bank charges and interest	125,313	129,176
Compensation and training	2,029,042	1,845,765
Purchased goods and services	2,149,922	2,113,626
Social assistance	49,877	54,063
Support to community and members	26,175	13,562
Travel, accommodation, and related costs	58,406	30,124
Tuition	178,804	154,677
	<b>5,588,967</b>	<b>5,269,809</b>

**22. Commitments**

The Nation has entered into an operating lease agreement for 10 new VLT machines with Manitoba Liquor & 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 4 years are as follows:

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

**23. Economic dependence**

Buffalo Point First Nation receives 23% of its revenues (2015 - 30%) from INAC and FNIH as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon INAC and FNIH's continued financial commitments as guaranteed by these Treaties.

**24. 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.

**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 have been approved by Chief and Council and reported in these consolidated financial statements.

**26. 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, 2016*

	<i>Buildings</i>	<i>Housing</i>	<i>Road &amp; Land improvements</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Automobiles</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	8,769,805	2,640,409	13,378,715	581,686	1,530,101	594,301	27,495,017
Acquisition of tangible capital assets	-	-	-	-	144,483	169,125	313,608
Disposal of tangible capital assets	-	-	-	-	(37,500)	(71,525)	(109,025)
Balance, end of year	8,769,805	2,640,409	13,378,715	581,686	1,637,084	691,901	27,699,600
<b>Accumulated amortization</b>							
Balance, beginning of year	3,542,465	977,258	8,427,089	289,903	1,349,172	542,316	15,128,203
Annual amortization	314,104	106,198	331,166	25,040	110,701	83,614	970,823
Accumulated amortization on disposals	-	-	-	-	(37,500)	(53,317)	(90,817)
Balance, end of year	3,856,569	1,083,456	8,758,255	314,943	1,422,373	572,613	16,008,209
<b>Net book value of tangible capital assets</b>	<b>4,913,236</b>	<b>1,556,953</b>	<b>4,620,460</b>	<b>266,743</b>	<b>214,711</b>	<b>119,288</b>	<b>11,691,391</b>
2015 Net book value of tangible capital assets	5,227,340	1,663,151	4,951,626	291,783	180,929	51,985	12,368,829



**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>2016</i>	<i>2015</i>
<b>Cost</b>					
Balance, beginning of year	27,495,017	14,963	12,674	27,522,654	27,692,890
Acquisition of tangible capital assets	313,608	-	-	313,608	44,840
Disposal of tangible capital assets	(109,025)	-	-	(109,025)	(215,076)
Balance, end of year	27,699,600	14,963	12,674	27,727,237	27,522,654
<b>Accumulated amortization</b>					
Balance, beginning of year	15,128,203	14,963	3,044	15,146,210	14,366,938
Annual amortization	970,823	-	505	971,328	923,236
Accumulated amortization on disposals	(90,817)	-	-	(90,817)	(143,964)
Balance, end of year	16,008,209	14,963	3,549	16,026,721	15,146,210
<b>Net book value of tangible capital assets</b>	<b>11,691,391</b>	<b>-</b>	<b>9,125</b>	<b>11,700,516</b>	<b>12,376,444</b>
2015 Net book value of tangible capital assets	12,368,829	-	9,630	12,376,444	

**Buffalo Point First Nation**  
**Schedule 2 - Consolidated Summary Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Total Revenue including other income (expense)</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
				<b>2016</b>	<b>2015 (Restated)</b>
Administration	1,222,020	867,277	113,420	468,163	453,897
Social Assistance	93,504	88,043	-	5,461	6,029
Operations and Maintenance	227,358	135,727	-	91,631	3,786
Education	287,337	248,313	(28,734)	10,290	200,199
Capital	106,000	320,359	-	(214,359)	(121,428)
Targeted Programs	19,204	20,407	-	(1,203)	-
Wellness	110,159	99,831	(10,786)	(458)	(1,400)
Treaty Land Entitlement	28,334	25,524	(2,810)	-	(2,846)
CMHC	186,737	181,312	(11,090)	(5,665)	(73,613)
Natural Resources	51,420	-	-	51,420	66,658
Development Corporation	2,642,239	3,602,174	(60,000)	(1,019,935)	(1,002,615)
Trust	7	-	-	7	6
	<b>4,974,319</b>	<b>5,588,967</b>	<b>-</b>	<b>(614,648)</b>	<b>(471,327)</b>

**Buffalo Point First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	383,315	383,315	515,270
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement	445,052	500,875	417,286
Property tax	634,002	446,066	448,818
Rental income	-	3,300	3,300
Other revenue	8,465	79,245	34,703
Prior year revenue recovered from (by) funding agencies	-	129,812	(3,027)
BPFN Income tax	12,550	15,615	12,354
	<b>1,483,384</b>	<b>1,558,228</b>	<b>1,428,704</b>
<b>Expenses</b>			
Bad debts	-	-	3,506
Bank charges and interest	8,600	8,935	5,131
Community event	10,000	10,000	-
Fire protection	18,000	16,169	201,913
Honouraria	6,000	6,000	6,000
Insurance	4,570	4,570	3,474
Legal fees	250,000	245,137	303,402
Office supplies and maintenance	24,550	35,739	26,396
Professional fees	29,000	39,597	39,905
Property assessment	17,000	14,338	10,963
Repairs and maintenance	452,001	14,295	20,927
Salaries and benefits	431,892	440,341	435,866
Training	4,000	1,426	1,494
Travel	22,000	15,652	18,401
Utilities	20,700	15,078	20,881
	<b>1,298,313</b>	<b>867,277</b>	<b>1,098,259</b>
<b>Annual surplus before other income (expense)</b>	<b>185,071</b>	<b>690,951</b>	<b>330,445</b>
<b>Other income (expense)</b>			
Gain on disposal of tangible capital assets	-	13,792	-
Loss on legal settlement	-	(350,000)	-
	-	<b>(336,208)</b>	-
<b>Annual surplus before transfers</b>	<b>185,071</b>	<b>354,743</b>	<b>330,445</b>
<b>Transfers between programs</b>	<b>73,596</b>	<b>113,420</b>	<b>123,452</b>
<b>Annual surplus</b>	<b>258,667</b>	<b>468,163</b>	<b>453,897</b>

**Buffalo Point First Nation**  
**Social Assistance**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	93,504	93,504	85,472
<b>Expenses</b>			
Community assistance	44,359	44,359	52,862
Office supplies and maintenance	-	-	1,095
Salaries and benefits	43,781	43,535	25,337
Travel	-	149	149
	88,140	88,043	79,443
<b>Annual surplus</b>	5,364	5,461	6,029

**Buffalo Point First Nation**  
**Operations and Maintenance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	227,288	227,288	167,947
Other revenue	-	70	2,202
	<b>227,288</b>	<b>227,358</b>	<b>170,149</b>
<b>Expenses</b>			
Automotive	4,203	14,413	19,796
Insurance	43,967	48,762	34,716
Office supplies and maintenance	-	-	1,553
Repairs and maintenance	1,640	1,776	4,509
Salaries and benefits	69,213	62,365	92,704
Supplies	541	541	2,651
Training	-	-	2,133
Travel	40	368	-
Utilities	3,000	7,502	8,301
	<b>122,604</b>	<b>135,727</b>	<b>166,363</b>
<b>Annual surplus</b>	<b>104,684</b>	<b>91,631</b>	<b>3,786</b>

**Buffalo Point First Nation**  
**Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	287,337	287,337	411,505
<b>Expenses</b>			
Miscellaneous	-	-	300
Office supplies and maintenance	-	200	-
Repairs and maintenance	-	226	4,542
Salaries and benefits	32,002	32,002	10,494
Security	9,150	-	-
Supplies	-	2,025	1,875
Travel	69,466	35,057	318
Tuition	162,807	178,803	154,677
	273,425	248,313	172,206
<b>Annual surplus before transfers</b>	13,912	39,024	239,299
<b>Transfers between programs</b>	-	(28,734)	(39,100)
<b>Annual surplus</b>	13,912	10,290	200,199

**Buffalo Point First Nation**  
**Capital**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	106,000	106,000	145,200
<b>Expenses</b>			
Amortization	266,626	320,359	266,628
Repairs and maintenance	9,450	-	-
Supplies	96,550	-	-
	<b>372,626</b>	<b>320,359</b>	<b>266,628</b>
<b>Annual deficit</b>	<b>(266,626)</b>	<b>(214,359)</b>	<b>(121,428)</b>

**Buffalo Point First Nation**  
**Targeted Programs**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
First Peoples Development Inc.	19,204	19,204	19,204
<b>Expenses</b>			
Program expenses	19,204	20,407	19,204
<b>Annual deficit</b>	-	(1,203)	-



**Buffalo Point First Nation**  
**Wellness**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
First Nations and Inuit Health (FNIH)	110,159	110,159	108,743
<b>Expenses</b>			
Contracted services	17,450	10,445	17,397
Fire protection	-	125	-
Miscellaneous	14,906	15,422	13,112
Office supplies and maintenance	-	5,334	1,425
Salaries and benefits	63,917	64,247	64,476
Supplies	-	-	48
Travel	3,100	4,258	3,073
	99,373	99,831	99,531
<b>Annual surplus before transfers</b>	10,786	10,328	9,212
<b>Transfers between programs</b>	(10,786)	(10,786)	(10,612)
<b>Annual deficit</b>	-	(458)	(1,400)

**Buffalo Point First Nation**  
**Treaty Land Entitlement**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Treaty Land Entitlement Committee	30,910	28,334	22,743
<b>Expenses</b>			
Office supplies and maintenance	500	-	-
Salaries and benefits	25,000	25,000	22,000
Travel	2,600	524	939
	28,100	25,524	22,939
Annual surplus (deficit) before transfers	2,810	2,810	(196)
Transfers between programs	(2,810)	(2,810)	(2,650)
Annual deficit	-	-	(2,846)

**Buffalo Point First Nation  
CMHC**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	64,458	95,081	65,819
Rental income	68,000	91,407	68,141
Other revenue	1,250	249	251
	<b>133,708</b>	<b>186,737</b>	<b>134,211</b>
<b>Expenses</b>			
Amortization	-	106,197	106,198
Bank charges and interest	50	59	56
Insurance	7,792	8,219	12,931
Interest on long-term debt	24,162	24,232	25,505
Professional fees	10,778	11,455	7,900
Repairs and maintenance	20,500	8,546	25,489
Salaries and benefits	-	159	-
Supplies	500	-	510
Utilities	19,450	22,445	18,145
	<b>83,232</b>	<b>181,312</b>	<b>196,734</b>
<b>Annual surplus (deficit) before transfers</b>	<b>50,476</b>	<b>5,425</b>	<b>(62,523)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(11,090)</b>	<b>(11,090)</b>
<b>Annual surplus (deficit)</b>	<b>50,476</b>	<b>(5,665)</b>	<b>(73,613)</b>

**Buffalo Point First Nation**  
**Natural Resources**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Province of Manitoba	50,000	50,000	50,000
Other revenue	-	1,420	16,658
<b>Annual surplus</b>	<b>50,000</b>	<b>51,420</b>	<b>66,658</b>

**Buffalo Point First Nation**  
**Development Corporation**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i> <i>(Restated)</i>
<b>Revenue</b>			
Rental income	650,000	835,998	751,430
Marina sales	323,000	583,433	326,059
Restaurant and golf course sales	634,500	519,790	528,650
Land lease revenue	214,656	433,819	75,566
Green fees	285,500	341,743	307,024
Video lottery terminal (VLT)	106,041	122,829	103,151
Contract revenue	79,000	87,353	76,006
Other revenue	67,000	85,244	60,396
Interest income	3,310	8,138	7,069
Property tax	244,000	2,181	-
Revenue deferred in prior year	-	7,827,810	7,747,396
Revenue deferred to subsequent year	-	(8,226,099)	(7,827,810)
	<b>2,607,007</b>	<b>2,622,239</b>	<b>2,154,937</b>
<b>Expenses</b>			
Advertising and promotion	61,200	76,228	52,995
Amortization	635,578	544,772	550,410
Automotive	59,450	41,890	49,929
Bad debts	-	100	2,074
Bank charges and interest	-	9,941	4,939
Contracted services	9,800	16,347	8,613
Fire protection	(4,000)	64	1,145
Insurance	69,714	68,859	72,886
Interest on long-term debt	115,342	80,066	89,575
Materials	703,214	826,980	618,539
Miscellaneous	24,075	34,183	13,340
Office supplies and maintenance	56,097	76,282	60,789
Professional fees	44,000	43,223	26,781
Rent	3,465	300	-
Repairs and maintenance	176,455	185,783	180,687
Salaries and benefits	1,280,664	1,354,964	1,185,775
Security	247	268	288
Supplies	61,500	60,356	38,223
Travel	4,900	1,969	7,244
Utilities	158,320	153,122	158,902
VLT lease	-	26,477	25,368
	<b>3,460,021</b>	<b>3,602,174</b>	<b>3,148,502</b>
<b>Annual deficit before other income (expense)</b>	<b>(853,014)</b>	<b>(979,935)</b>	<b>(993,565)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of tangible capital assets	-	20,000	50,950
<b>Annual deficit before transfers</b>	<b>(853,014)</b>	<b>(959,935)</b>	<b>(942,615)</b>
<b>Transfers between programs</b>	<b>(60,000)</b>	<b>(60,000)</b>	<b>(60,000)</b>
<b>Annual deficit</b>	<b>(913,014)</b>	<b>(1,019,935)</b>	<b>(1,002,615)</b>

**Buffalo Point First Nation**  
**Trust**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Other revenue	-	7	6
<b>Annual surplus</b>	-	7	6