

**Buffalo Point First Nation
Consolidated Financial Statements**

March 31, 2018

Buffalo Point First Nation Contents

For the year ended March 31, 2018

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Management's Responsibility

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 on 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 12, 2018



Councillor

Independent Auditors' Report

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, 2018, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows 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, 2018 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 12, 2018

MNP LLP

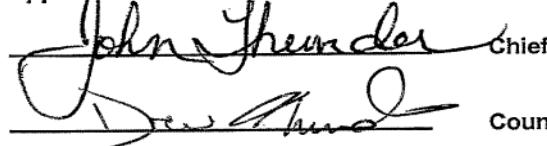
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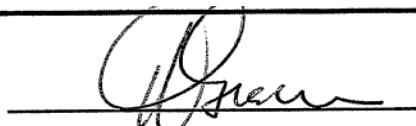
Buffalo Point First Nation
Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Cash	425,371	273,000
Accounts receivable (Note 3)	448,509	335,640
Inventory (Note 4)	129,198	118,738
Restricted cash (Note 5)	42,222	2,619
Patronage equity	26,550	27,537
Long-term loans receivable (Note 6)	131,731	144,539
	1,203,581	902,073
Liabilities		
Bank indebtedness (Note 7)	-	35,424
Accounts payable and accruals (Note 8)	300,066	182,251
Deferred revenue (Note 9)	8,148,498	8,117,902
Advances from related parties (Note 10)	71,000	486,000
Long-term debt (Note 11)	2,136,424	2,265,839
Capital lease obligations (Note 12)	74,764	135,584
Promissory note (Note 13)	198,623	198,623
Legal settlement payable (Note 14)	-	110,000
	10,929,375	11,531,623
Net debt	(9,725,794)	(10,629,550)
Contingent liabilities (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	10,466,530	10,856,731
Prepaid expenses	5,750	5,760
	10,472,280	10,862,491
Accumulated surplus (Note 16)	746,486	232,941

Approved on behalf of Chief and Council


John Thunder Chief
John Thunder Councillor



Councillor

Buffalo Point First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous Services Canada (ISC) (Note 17)		1,109,307	1,355,680	980,392
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement		622,176	586,713	444,031
First Nations and Inuit Health (FNIH) (Note 17)		551,804	554,628	112,398
Canada Mortgage and Housing Corporation (CMHC)		101,206	100,547	99,944
Province of Manitoba		50,000	50,000	59,900
First Peoples Development Inc.		-	21,611	19,204
Retrofit Initiative funding		-	20,970	-
Rental income		844,300	1,009,334	922,809
Restaurant and golf course sales		743,500	661,714	554,337
Marina sales		315,900	484,456	537,952
Property tax		871,184	457,273	459,336
Green fees		355,000	400,842	365,267
Other revenue		90,790	181,004	152,133
Video lottery terminal (VLT)		121,671	124,200	105,776
Contract revenue		258,998	109,579	117,242
Treaty Land Entitlement Committee		29,260	28,530	32,769
Land lease revenue		-	26,406	37,159
BPFN Income tax		12,365	13,871	13,966
Interest income		10	6,966	8,679
Revenue deferred in prior year (Note 9)		-	8,117,902	8,226,099
Revenue deferred to subsequent year (Note 9)		-	(8,148,498)	(8,117,902)
Prior year revenue recovered from funding agencies		-	(28,734)	-
		6,077,471	6,134,994	5,131,491
Segment expenses				
Administration	4	637,329	616,385	627,320
Social Assistance	5	96,698	78,682	83,307
Operations and Maintenance	6	391,402	122,738	129,427
Education	7	292,160	170,288	239,421
Capital	8	200,000	426,006	309,381
Targeted Programs	9	-	20,395	20,755
Wellness	10	500,640	232,729	103,003
Treaty Land Entitlement	11	26,600	25,870	33,922
CMHC	12	156,453	201,682	193,300
Natural Resources	13	50,000	169	50,000
Family Violence	14	-	24,578	-
Development Corporation	16	3,647,680	3,741,927	3,656,912
Total segment expenses		5,998,962	5,661,449	5,446,748
Surplus (deficit) before other income		78,509	473,545	(315,257)
Other income				
Gain on disposal of tangible capital assets		-	40,000	3,949
Annual surplus (deficit) before transfers		78,509	513,545	(311,308)
Transfers between programs		53,431	-	-
Annual surplus (deficit)		131,940	513,545	(311,308)

Continued on next page

Buffalo Point First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Annual surplus (deficit) <i>(Continued from previous page)</i>		131,940	513,545	(311,308)
Accumulated surplus, beginning of year		232,941	232,941	544,249
Accumulated surplus, end of year		364,881	746,486	232,941

Buffalo Point First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2018

	2018 Budget	2018	2017
Annual surplus (deficit)	131,940	513,545	(311,308)
Purchases of tangible capital assets	-	(576,825)	(47,325)
Amortization of tangible capital assets	829,894	967,026	889,310
Gain on sale of tangible capital assets	-	(40,000)	(3,949)
Proceeds of disposal of tangible capital assets	-	40,000	5,749
Use of prepaid expenses	-	10	18,963
Decrease in net debt	961,834	903,756	551,440
Net debt, beginning of year	(10,629,550)	(10,629,550)	(11,180,990)
Net debt, end of year	(9,667,716)	(9,725,794)	(10,629,550)

Buffalo Point First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	6,052,706	5,018,469
Cash paid to suppliers	(2,334,774)	(2,609,434)
Cash paid to employees	(2,147,843)	(1,993,439)
Interest on long-term debt	(104,426)	(130,486)
	1,465,663	285,110
Financing activities		
Advances of long-term debt	78,999	250,000
Repayment of long-term debt	(208,414)	(197,895)
Repayment of capital lease obligations	(60,820)	(52,108)
Repayment of advances from related parties	(415,000)	(240,000)
Change in bank indebtedness, net	(35,424)	(38,469)
Repayment of long-term loans receivable	12,808	29,087
Repayment of legal settlement payable	(110,000)	(230,000)
	(737,851)	(479,385)
Capital activities		
Purchases of tangible capital assets	(576,825)	(47,325)
Proceeds of disposal of tangible capital assets	40,000	5,749
	(536,825)	(41,576)
Investing activities		
Decrease (increase) in patronage equity	987	(843)
Decrease (increase) in restricted cash	(39,603)	312,322
	(38,616)	311,479
Increase in cash resources	152,371	75,628
Cash resources, beginning of year	273,000	197,372
Cash resources, end of year	425,371	273,000

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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, 2018

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:

	Years	Rate
Roads and land improvement	40	2.5-4 %
Buildings	25	4-10 %
Housing	25	4 %
Playground structure	25	4 %
Infrastructure	10-25	10 %
Boardwalk	20	5 %
Equipment	10	20 %
Automobiles	5	30 %
Computers	3	33 %

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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

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

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, 2018

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

Segments

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

Administration - reports on administration and governance activities
Social Assistance - reports on social assistance programs
Operations and Maintenance - reports on general operations and maintenance programs in the Nation
Education - reports on the operations of education programs
Capital - reports on capital projects
Targeted Programs - reports on proposal-driven projects
Wellness - reports on health and wellness programs funded by FNIH
Treaty Land Entitlement - reports on expenses incurred related to Treaty Land Entitlement
CMHC - reports on housing projects funded by CMHC
Natural Resources - reports on Natural Resources program
Family Violence - reports on the operations of family violence programs
Flood Claim - reports on expenses incurred related to flood claim
Development Corporation - reports on Buffalo Point Development Corp., Lake of the Sandhills Limited and 5246831 Manitoba Limited.

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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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, 2018.

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, 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, 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.

3. Accounts receivable

	2018	2017
Indigenous Services Canada (ISC)	94,139	33,742
Property taxes receivable	126,013	128,508
Accounts receivable	233,543	179,590
	<hr/>	<hr/>
Allowance for doubtful accounts	453,695	341,840
	<hr/>	<hr/>
	5,186	6,200
	<hr/>	<hr/>
	448,509	335,640
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Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Inventory

The cost of inventories recognized as an expense and included in cost of sales amounted to \$862,665 (2017 - \$777,536). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

5. Restricted cash

	2018	2017
CMHC replacement reserve - separate bank accounts and term deposits	31,122	28
Ottawa Trust Fund	243	236
Local revenue account	5,392	759
Funds held in trust	5,465	1,596
	<hr/> 42,222	<hr/> 2,619

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, 2018, \$31,122 (2017 - \$28) had been deposited into separate accounts leaving an unfunded balance of \$228,062 (2017 - \$237,662).

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 Services 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 cottages for which the Nation acted as a broker.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Long-term loans receivable

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

	<i>Principal</i>	<i>Allowance</i>	<i>2018</i>	<i>2017</i>
Loan receivable bearing interest at 5% (2017 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	112,500	-	86,821	90,934
Loan receivable bearing interest at 5.85% (2017 - 5.85%) payable in monthly installments of \$960, secured by related land, due July 2022.	66,400	-	44,910	53,605
	131,731	144,539		

7. Bank indebtedness

The operating line of credit bears interest at 6.45% (2017 - 5.70%) and has an authorized limit of \$50,000 (2017 - \$50,000), secured by a general security agreement. The bank indebtedness balance as at March 31, 2018 includes outstanding cheques in the amount of \$nil (2017 - \$79,679).

8. Accounts payable and accruals

	<i>2018</i>	<i>2017</i>
Trade accounts payable	45,329	34,131
Payroll liabilities	88,730	51,676
Funds held in trust	-	10,000
Government remittances payable	157,023	73,309
Accrued interest payable	8,984	13,135
	300,066	182,251

9. Deferred revenue

	<i>2018</i>	<i>2017</i>
Unearned income from lot leases and extensions (Schedule 16)	7,814,123	7,941,348
Deferred marina revenue (Schedule 16)	150,906	176,554
Deferred revenue (Schedule 7)	183,469	-
	8,148,498	8,117,902

Income from the marina, lot leases and extensions are recognized over the term of the lease agreements which range from 4 - 73 years.

Deferred lease revenues will not lead to future financial disbursements by the Nation.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

10. Advances from related parties

	2018	2017
Due to individual related to members of Council of Buffalo Point First Nation, note payable in annual instalments of \$360,000 (2017 - \$150,000), non-interest bearing, secured by assets with a net book value of \$744,591 (2017 - \$771,486), due June 2018.	71,000	431,000
Advance from related party repaid during the year.	-	55,000
	71,000	486,000

11. Long-term debt

	2018	2017
CMHC loan with payments of \$878 (2017 - \$878) per month including interest at 1.14% (2017 - 1.14%), maturing May 2026 with the next scheduled renewal in June 2021, secured by a Ministerial guarantee and assignment of fire insurance for a three-unit rental housing project.	82,083	91,622
Loan payable in monthly instalments of \$4,331 (2017 - \$4,331) including interest of 8.0% (2017 - 8%), due June 2025. The loan is secured by cottages with a net book value of \$311,720 (2017 - \$328,126).	283,998	312,010
CMHC loan with payments of \$6,309 (2017 - \$6,252) per month including interest at 1.84% (2017 - 1.71%), maturing July 2032 with the next scheduled renewal in September 2022, secured by a Ministerial guarantee and assignment of fire insurance for a twenty-unit rental housing project.	953,641	1,011,598
Loan payable in monthly installments of \$11,828 (2017 - \$11,828) including interest at prime plus 3.0% (6.45%) (2017 - prime plus 3%). The loan is secured by a general security agreement, providing a first charge on all assets of the Company, as well as a guarantee in the amount of \$2,050,000 from Buffalo Point First Nation, refinancing date of September 2020.	590,736	693,881
CMHC loan with payments of \$979 (2017 - \$979) per month including interest at 1.31% (2017 - 1.31%), maturing November 2031 with the next scheduled renewal in December 2021, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	146,967	156,728
Loan payable in monthly installments of \$693 including interest at 5.95%, due September 2021. The loan is secured by equipment with a net book value of \$144,216.	78,999	-
	2,136,424	2,265,839

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

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:

2019	242,400
2020	254,100
2021	267,000
2022	258,400
2023	230,600

The terms of the \$590,736 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2018, the Nation was in compliance with all such covenants.

12. Capital lease obligations

	2018	2017
Capital lease obligation repaid during the year.	-	14,986
Capital lease obligation repaid during the year	-	2,251
Capital lease obligation repaid during the year.	-	19,084
Equipment lease payable in six installments of \$4,644 (2017 - \$4,644) per year, including interest at 6.64% (2017 - 6.64%), plus applicable taxes, due October 2020.	74,764	99,263
	74,764	135,584

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

2019	27,864
2020	27,864
2021	27,864
	83,592
<u>Less: imputed interest</u>	<u>8,828</u>
	74,764

13. Promissory note

Promissory note payable to the Receiver General for Canada at the Office of the Minister of Indigenous Services 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. Legal settlement payable

Legal settlement payable was due in a payment of \$110,000 due on or before May 31, 2017. Interest on the overdue amounts will accrue interest at 7% per annum.

As at March 31, 2018, the legal settlement payable has been paid in full.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

15. 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, 2018 might be recovered by these agencies.

At March 31, 2018, 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.

16. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Equity in tangible capital assets	8,184,340	7,969,308
Replacement reserve	259,184	237,690
Ottawa Trust Funds	243	236
Operating deficit	(7,697,281)	(7,974,293)
	746,486	232,941

17. ISC and FNIH revenue reconciliation

	2018	2017
ISC revenue reconciliation		
ISC revenue per funding agreement	1,355,680	980,392
ISC revenue per consolidated financial statement	(1,355,680)	(980,392)
-		
FNIH revenue reconciliation		
FNIH revenue per funding agreement	554,628	112,398
FNIH revenue per consolidated financial statement	(554,628)	(112,398)
-		

18. 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 (2017 - \$28,978) including interest at 2.35% (2017 - 2.35%) over the seven year lease term. Estimated minimum annual payments over the next three years are as follows:

2019	\$28,978
2020	\$28,978
2021	\$ 3,901

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

19. 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 (2017 - \$nil).

Replacement Reserve

As required as part of the Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the housing units. At March 31, 2018 the replacement reserve was underfunded by \$228,062 (2017 - \$237,662). The Nation has agreed to fund the reserve at \$31,400 per year until it is fully funded.

20. Economic dependence

Buffalo Point First Nation receives 31% of its revenues (2017 - 21%) from ISC and FNIH as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon ISC and FNIH's continued financial commitments as guaranteed by these Treaties.

21. 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.

22. 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.

23. Comparative figures

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

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

24. Financial Instruments

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair value of financial instruments

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment. Changes in the following assumptions could significantly affect the estimates.

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 long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the Nation's current long-term debt.

Liquidity risk

The Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular and as-needed basis.

Foreign currency risk

The Nation enters into transactions to purchase supplies denominated in United State of America currency for which the cash, expenses, and accounts payable balances are subject to exchange rate fluctuations. As at March 31, 2018, the following items are denominated in United States dollars and presented in Canadian dollars:

	2018	2017
	CAD\$	CAD\$
Cash	20,187	24,410

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through closely monitoring its operating cash flows to ensure there is availability of cash to repay loans.

The Nation is exposed to interest rate risk with respect to bank indebtedness and long-term debt, which are subject to floating interest rates ranging of prime plus 3% (2017 – prime plus 3%). The Nation's term loan with a fixed rate of 8% (2017 – 8%), matures at the end of seven years (2017 – eight years).

Buffalo Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Buildings</i>	<i>Housing</i>	<i>Road & Land improvements</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Automobiles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,779,328	2,640,409	13,378,715	581,686	1,649,491	702,932	27,732,561
Acquisition of tangible capital assets	173,220	-	27,989	-	195,540	77,651	474,400
Disposal of tangible capital assets	-	-	-	-	(150,000)	-	(150,000)
Balance, end of year	8,952,548	2,640,409	13,406,704	581,686	1,695,031	780,583	28,056,961
Accumulated amortization							
Balance, beginning of year	4,159,666	1,189,653	9,089,357	336,973	1,536,617	572,182	16,884,448
Annual amortization	307,781	107,726	331,269	18,637	3,744	192,650	961,807
Accumulated amortization on disposals	-	-	-	-	-	(150,000)	(150,000)
Balance, end of year	4,467,447	1,297,379	9,420,626	355,610	1,540,361	614,832	17,696,255
Net book value of tangible capital assets	4,485,101	1,343,030	3,986,078	226,076	154,670	165,751	10,360,706
2017 Net book value of tangible capital assets	4,619,662	1,450,756	4,289,358	244,713	112,874	130,750	10,848,113

Buffalo Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	27,732,561	14,963	12,674	-	27,760,198	27,727,237
Acquisition of tangible capital assets	474,400	6,980	6,051	89,394	576,825	47,325
Disposal of tangible capital assets	(150,000)	-	-	-	(150,000)	(14,364)
Balance, end of year	28,056,961	21,943	18,725	89,394	28,187,023	27,760,198
Accumulated amortization						
Balance, beginning of year	16,884,448	14,963	4,056	-	16,903,467	16,026,721
Annual amortization	961,807	-	749	4,470	967,026	889,310
Accumulated amortization on disposals	(150,000)	-	-	-	(150,000)	(12,564)
Balance, end of year	17,696,255	14,963	4,805	4,470	17,720,493	16,903,467
Net book value of tangible capital assets	10,360,706	6,980	13,920	84,924	10,466,530	10,856,731
2017 Net book value of tangible capital assets	10,848,113	-	8,618	-	10,856,731	

Buffalo Point First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2018

	2018 Budget	2018	2017
Expenses by object			
Advertising and promotion	8,260	49,651	69,094
Amortization	829,894	967,026	889,310
Bad debts (recovery)	-	(838)	787
Bank charges and interest	21,680	5,294	30,079
Community assistance	52,917	34,743	39,794
Community events	57,115	61,230	20,903
Contracted services	12,200	11,627	20,546
Emergency services	18,000	19,360	14,080
Fuel	53,000	49,916	50,641
Honouraria	6,000	1,980	6,000
Insurance	131,943	126,213	141,209
Interest on long-term debt	94,525	104,426	130,486
Legal fees	50,000	28,541	74,905
Marketing	40,000	-	-
Materials	786,506	862,665	777,536
Office supplies	260,465	222,901	177,439
Professional fees	64,000	83,327	110,961
Program expenses	-	18,205	20,755
Property assessment	21,000	20,764	19,141
Rent	161,675	-	-
Repairs and maintenance	382,312	319,815	341,133
Retrofit expenses	-	20,603	-
Salaries and benefits	2,066,776	2,147,843	1,993,439
Supplies	263,000	73,840	68,169
Training	9,168	7,782	2,720
Travel	115,644	48,004	49,928
Tuition	173,802	99,996	171,264
Utilities	199,080	249,302	199,828
VLT lease	120,000	27,233	26,601
	5,998,962	5,661,449	5,446,748

Buffalo Point First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2018

	<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>
	2018	2018		2018	2017
Administration	1,620,987	616,385	188,744	1,193,346	845,611
Social Assistance	82,825	78,682	-	4,143	3,709
Operations and Maintenance	122,604	122,738	-	(134)	(6,823)
Education	165,898	170,288	-	(4,390)	23,229
Capital	200,000	426,006	-	(226,006)	(203,381)
Targeted Programs	21,611	20,395	(1,216)	-	(1,551)
Wellness	570,316	232,729	(50,109)	287,478	(1,550)
Treaty Land Entitlement	28,530	25,870	(2,660)	-	(4,463)
CMHC	236,421	201,682	(11,090)	23,649	38,277
Natural Resources	50,000	169	-	49,831	9,900
Family Violence	26,000	24,578	(1,455)	(33)	-
Flood Claim	98,608	-	(9,214)	89,394	-
Development Corporation	2,951,197	3,741,927	(113,000)	(903,730)	(1,014,264)
	6,174,994	5,661,449	-	513,545	(311,308)

Buffalo Point First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement	622,176	586,713	444,031
Indigenous Services Canada (ISC)	366,873	459,543	372,759
Property tax	653,184	454,193	457,343
Other revenue	28,390	63,367	17,924
BPFN Income tax	12,365	13,871	13,966
Rental income	3,300	3,300	-
	1,686,288	1,580,987	1,306,023
Expenses			
Bank charges and interest	8,950	395	3,509
Community events	-	500	-
Emergency services	18,000	18,305	14,024
Honouraria	6,000	1,980	6,000
Insurance	4,537	5,683	4,538
Legal fees	50,000	24,358	68,874
Marketing	40,000	-	-
Office supplies	34,450	53,367	29,393
Professional fees	40,000	45,087	49,875
Property assessment	21,000	20,764	19,141
Repairs and maintenance	12,000	17,338	21,067
Salaries and benefits	364,992	385,531	375,904
Training	6,000	6,005	720
Travel	16,000	14,293	10,032
Utilities	15,400	22,779	24,243
	637,329	616,385	627,320
Annual surplus before other income (expense)	1,048,959	964,602	678,703
Other income (expense)			
Gain (loss) on disposal of tangible capital assets	-	40,000	(801)
Annual surplus before transfers	1,048,959	1,004,602	677,902
Transfers between programs	127,255	188,744	167,709
Annual surplus (deficit)	1,176,214	1,193,346	845,611

Buffalo Point First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada (ISC)	127,664	107,168	87,016
Prior year revenue recovered by funding agencies	-	(24,343)	-
	127,664	82,825	87,016
Expenses			
Community assistance	52,917	34,743	39,794
Salaries and benefits	43,781	43,939	43,513
	96,698	78,682	83,307
Annual surplus (deficit)	30,966	4,143	3,709

Buffalo Point First Nation
Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada (ISC)	122,604	122,604	122,604
Expenses			
Amortization	266,628	-	-
Fuel	12,500	6,859	35,766
Insurance	21,920	24,388	22,090
Repairs and maintenance	-	736	687
Salaries and benefits	82,854	83,186	62,093
Supplies	-	299	2,391
Travel	-	-	29
Utilities	7,500	7,270	6,371
	391,402	122,738	129,427
Annual surplus (deficit)	(268,798)	(134)	(6,823)

Buffalo Point First Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada (ISC)	292,166	353,757	292,014
Revenue deferred to subsequent year	-	(183,469)	-
Prior year revenue recovered by funding agencies	-	(4,390)	-
	292,166	165,898	292,014
Expenses			
Community events	-	300	-
Repairs and maintenance	-	80	179
Salaries and benefits	39,742	45,902	31,088
Supplies	-	4,540	3,055
Training	-	95	2,000
Travel	78,616	19,375	31,835
Tuition	173,802	99,996	171,264
	292,160	170,288	239,421
Annual surplus (deficit) before transfers	6	(4,390)	52,593
Transfers between programs	-	-	(29,364)
Annual surplus (deficit)	6	(4,390)	23,229

Buffalo Point First Nation
Capital
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada (ISC)	200,000	200,000	106,000
Expenses			
Amortization	-	321,484	243,090
Insurance	-	-	2,017
Repairs and maintenance	-	104,522	59,098
Supplies	200,000	-	4,777
Travel	-	-	324
Utilities	-	-	75
	200,000	426,006	309,381
Annual surplus (deficit)	-	(226,006)	(203,381)

Buffalo Point First Nation
Targeted Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
First Peoples Development Inc.	-	21,611	19,204
Expenses			
Daycare	-	18,205	20,755
Travel	-	2,190	-
	-	20,395	20,755
Annual surplus (deficit) before transfers	-	1,216	(1,551)
Transfers between programs	-	(1,216)	-
Annual surplus (deficit)	-	-	(1,551)

Buffalo Point First Nation
Wellness
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
First Nations and Inuit Health (FNIH)	551,804	554,628	112,398
Other revenue	-	15,688	-
	551,804	570,316	112,398
Expenses			
Community events	57,115	33,679	20,903
Contracted services	-	-	9,430
Emergency services	-	1,055	-
Insurance	-	242	-
Office supplies	126,765	58,258	4,113
Rent	24,000	-	-
Repairs and maintenance	160,031	4,426	-
Salaries and benefits	113,733	109,245	64,370
Supplies	-	15,675	-
Training	3,168	1,681	-
Travel	15,828	8,468	4,187
	500,640	232,729	103,003
Annual surplus before transfers	51,164	337,587	9,395
Transfers between programs	(51,164)	(50,109)	(10,945)
Annual surplus (deficit)	-	287,478	(1,550)

Buffalo Point First Nation
Treaty Land Entitlement
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Treaty Land Entitlement Committee	29,260	28,530	32,769
Expenses			
Legal fees	-	-	2,383
Office supplies	100	-	-
Salaries and benefits	25,000	25,000	30,000
Travel	1,500	870	1,417
Utilities	-	-	122
	26,600	25,870	33,922
Annual surplus (deficit) before transfers	2,660	2,660	(1,153)
Transfers between programs	(2,660)	(2,660)	(3,310)
Annual surplus (deficit)	-	-	(4,463)

Buffalo Point First Nation
CMHC
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	101,206	100,547	99,944
Retrofit Initiative funding	-	20,970	-
Rental income	70,000	114,810	142,697
Other revenue	5,050	94	26
	176,256	236,421	242,667
Expenses			
Amortization	84,012	106,197	106,197
Bank charges and interest	70	22	30
Insurance	8,219	7,040	7,828
Interest on long-term debt	23,352	20,392	21,442
Professional fees	9,000	9,300	3,780
Repairs and maintenance	8,800	12,755	34,434
Retrofit expenses	-	20,603	-
Utilities	23,000	25,373	19,589
	156,453	201,682	193,300
Annual surplus before transfers	19,803	34,739	49,367
Transfers between programs	-	(11,090)	(11,090)
Annual surplus (deficit)	19,803	23,649	38,277

Buffalo Point First Nation
Natural Resources
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Province of Manitoba	50,000	50,000	59,900
Expenses			
Fuel	-	169	-
Salaries and benefits	50,000	-	50,000
	50,000	169	50,000
Annual surplus (deficit)	-	49,831	9,900

Buffalo Point First Nation
Family Violence
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada (ISC)	-	14,000	-
Other revenue	-	12,000	-
	-	26,000	-
Expenses			
Community events	-	22,961	-
Supplies	-	1,617	-
	-	24,578	-
Annual surplus before transfers	-	1,422	-
Transfers between programs	-	(1,455)	-
Annual surplus (deficit)	-	(33)	-

Buffalo Point First Nation
Flood Claim
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i>	2018	2017
Revenue			
Indigenous Services Canada (ISC)	-	98,608	-
Annual surplus before transfers	-	98,608	-
Transfers between programs	-	(9,214)	-
Annual surplus (deficit)	-	89,394	-

**Buffalo Point First Nation
Development Corporation**
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Rental income	771,000	891,225	780,113
Restaurant and golf course sales	743,500	661,714	554,337
Marina sales	315,900	484,456	537,952
Green fees	355,000	400,842	365,267
Video lottery terminal (VLT)	121,671	124,200	105,776
Contract revenue	258,998	109,579	117,242
Other revenue	57,350	89,855	134,183
Land lease revenue	-	26,406	37,159
Interest income	10	6,966	8,679
Property tax	218,000	3,081	1,993
Revenue deferred in prior year	-	8,117,902	8,226,099
Revenue deferred to subsequent year	-	(7,965,029)	(8,117,902)
	2,841,429	2,951,197	2,750,898
Expenses			
Advertising and promotion	8,260	49,651	69,094
Amortization	479,254	539,344	540,022
Bad debts (recovery)	-	(838)	787
Bank charges and interest	12,660	4,876	26,540
Community events	-	3,790	-
Contracted services	12,200	11,627	11,116
Emergency services	-	-	56
Fuel	40,500	42,888	14,875
Insurance	97,267	88,860	104,736
Interest on long-term debt	71,173	84,033	109,044
Legal fees	-	4,183	3,648
Materials	786,506	862,665	777,536
Office supplies	99,150	111,276	143,932
Professional fees	15,000	28,940	57,307
Rent	137,675	-	-
Repairs and maintenance	201,481	179,962	225,668
Salaries and benefits	1,346,674	1,455,040	1,336,472
Supplies	63,000	51,708	57,946
Travel	3,700	2,808	2,104
Utilities	153,180	193,881	149,428
VLT lease	120,000	27,233	26,601
	3,647,680	3,741,927	3,656,912
Annual deficit before other items	(806,251)	(790,730)	(906,014)
Other income			
Gain on disposal of tangible capital assets	-	-	4,750
Annual deficit before transfers	(806,251)	(790,730)	(901,264)
Transfers between programs	(20,000)	(113,000)	(113,000)
Annual surplus (deficit)	(826,251)	(903,730)	(1,014,264)