

**Buffalo Point First Nation**  
**Consolidated Financial Statements**  
*March 31, 2019*

# Buffalo Point First Nation

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For the year ended March 31, 2019

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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.

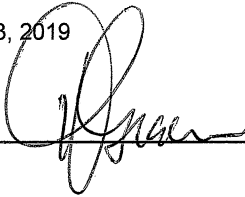
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting 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 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 23, 2019

  
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Councillor

## Independent Auditor's Report

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To the Members of Buffalo Point First Nation:

### Opinion

We have audited the consolidated financial statements of Buffalo Point First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management for the Consolidated Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

July 23, 2019

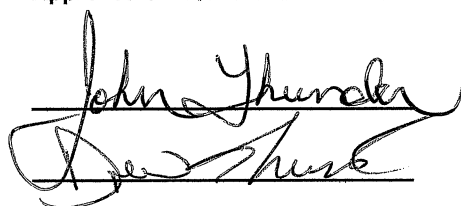
*MNP LLP*

Chartered Professional Accountants

**Buffalo Point First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2019*

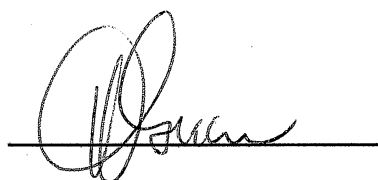
	2019	2018
<b>Financial assets</b>		
Cash	895,258	425,371
Accounts receivable (Note 3)	437,981	448,509
Inventory (Note 4)	125,226	129,198
Restricted cash (Note 5)	74,677	42,222
Patronage equity	26,739	26,550
Long-term loans receivable (Note 6)	118,237	131,731
	<b>1,678,118</b>	<b>1,203,581</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	327,267	300,067
Deferred revenue (Note 9)	8,050,856	8,148,498
Advance from related party (Note 10)	-	71,000
Long-term debt (Note 11)	1,645,034	2,136,424
Capital lease obligations (Note 12)	53,085	74,764
Promissory note (Note 13)	198,623	198,623
	<b>10,274,865</b>	<b>10,929,376</b>
<b>Net debt</b>	<b>(8,596,747)</b>	<b>(9,725,795)</b>
<b>Contingent liabilities (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	9,612,613	10,466,530
Prepaid expenses	374,998	5,750
<b>Total non-financial assets</b>	<b>9,987,611</b>	<b>10,472,280</b>
<b>Accumulated surplus (Note 15)</b>	<b>1,390,864</b>	<b>746,485</b>

Approved on behalf of the Council

  
 John Y. Thunder

Chief

Councillor

  
 Councillor

Councillor

# Buffalo Point First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>				
Indigenous Services Canada (ISC) <i>(Note 16)</i>		1,107,146	1,408,944	1,355,680
First Nations and Inuit Health (FNIH) <i>(Note 16)</i>		790,082	790,082	554,628
Canada Mortgage and Housing Corporation (CMHC)		93,000	128,751	121,517
Province of Manitoba		-	50,000	50,000
Treaty Land Entitlement Committee		31,350	28,393	28,530
First Peoples Development Inc.		25,829	25,829	21,611
		<b>2,047,407</b>	<b>2,431,999</b>	<b>2,131,966</b>
Marina revenue		762,200	1,111,565	1,089,828
Buffalo Point First Nation sales tax and GST revenue sharing agreement		160,000	620,743	586,713
Green fees, cart rentals, food and beverage sales		582,500	524,176	564,583
Restaurant sales		605,000	492,264	426,540
Property tax		467,469	471,010	457,273
Accommodations		361,940	407,003	384,247
Contract revenue		112,000	211,373	109,579
Rental income		149,000	128,574	147,005
Video lottery terminal (VLT)		121,670	108,574	124,200
Land lease revenue		30,000	97,305	26,406
Other revenue		35,475	63,139	125,146
Buffalo Point First Nation income tax		12,495	20,054	13,871
Interest income		-	6,295	6,966
Revenue deferred in prior year <i>(Note 9)</i>		-	8,148,498	8,117,902
Revenue deferred to subsequent year <i>(Note 9)</i>		-	(8,050,856)	(8,148,498)
Prior year revenue recovered from funding agencies		-	(94,139)	(28,734)
		<b>5,447,156</b>	<b>6,697,577</b>	<b>6,134,993</b>
<b>Segment expenses</b>				
Administration	4	782,202	765,013	616,385
Social Assistance	5	84,294	79,569	78,682
Operations and Maintenance	6	124,048	126,823	122,738
Education	7	297,160	230,011	170,288
Capital	8	200,000	448,777	426,006
Targeted Programs	9	24,613	25,255	20,395
Wellness	10	716,073	340,637	232,729
Treaty Land Entitlement	11	28,215	25,543	25,870
CMHC	12	183,122	215,421	201,682
Natural Resources	13	-	-	169
Family Violence	14	12,600	12,601	24,578
Development Corporation	16	3,226,184	3,554,744	3,741,927
<b>Total segment expenses</b>		<b>5,678,511</b>	<b>5,824,394</b>	<b>5,661,449</b>
<b>Surplus (deficit) before other income (expense) and transfers</b>		<b>(231,355)</b>	<b>873,183</b>	<b>473,544</b>
<b>Other income (expense)</b>				
Gain (loss) on disposal of tangible capital assets		-	(228,804)	40,000
<b>Annual surplus (deficit) before transfers</b>		<b>(231,355)</b>	<b>644,379</b>	<b>513,544</b>
<b>Transfers between programs</b>		<b>(53,659)</b>	<b>-</b>	<b>-</b>
<b>Annual surplus (deficit)</b>		<b>(285,014)</b>	<b>644,379</b>	<b>513,544</b>

*Continued on next page*

**Buffalo Point First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Annual surplus (deficit)</b> <i>(Continued from previous page)</i>		<b>(285,014)</b>	<b>644,379</b>	513,544
<b>Accumulated surplus, beginning of year</b>		<b>746,485</b>	<b>746,485</b>	232,941
<b>Accumulated surplus, end of year</b>		<b>461,471</b>	<b>1,390,864</b>	746,485



**Buffalo Point First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Annual surplus (deficit)</b>	<b>(285,014)</b>	<b>644,379</b>	513,544
Purchases of tangible capital assets	-	<b>(336,560)</b>	(576,825)
Amortization of tangible capital assets	<b>193,024</b>	<b>947,673</b>	967,026
Loss (gain) on sale of tangible capital assets	-	<b>228,804</b>	(40,000)
Proceeds of disposal of tangible capital assets	-	<b>14,000</b>	40,000
Use (acquisition) of prepaid expenses	-	<b>(369,248)</b>	10
<b>Decrease (increase) in net debt</b>	<b>(91,990)</b>	<b>1,129,048</b>	903,755
<b>Net debt, beginning of year</b>	<b>(9,725,795)</b>	<b>(9,725,795)</b>	(10,629,550)
<b>Net debt, end of year</b>	<b>(9,817,785)</b>	<b>(8,596,747)</b>	(9,725,795)

**Buffalo Point First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2019*

	2019	2018
<hr/>		
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	6,611,882	6,052,706
Cash paid to suppliers	(3,019,741)	(2,334,774)
Cash paid to employees	(2,111,144)	(2,147,843)
Interest on long-term debt	(85,331)	(104,426)
	<hr/> 1,395,666	<hr/> 1,465,663
<b>Financing activities</b>		
Advances of long-term debt	-	78,999
Repayment of long-term debt	(491,390)	(208,414)
Repayment of capital lease obligations	(21,679)	(60,820)
Repayment of advances from related parties	(71,000)	(415,000)
Change in bank indebtedness, net	-	(35,424)
Repayment of long-term loans receivable	13,494	12,808
Repayment of legal settlement payable	-	(110,000)
	<hr/> (570,575)	<hr/> (737,851)
<b>Capital activities</b>		
Purchases of tangible capital assets	(336,560)	(576,825)
Proceeds of disposal of tangible capital assets	14,000	40,000
	<hr/> (322,560)	<hr/> (536,825)
<b>Investing activities</b>		
Decrease (increase) in patronage equity	(189)	987
Decrease (increase) in restricted cash	(32,455)	(39,603)
	<hr/> (32,644)	<hr/> (38,616)
<b>Increase in cash resources</b>	469,887	152,371
<b>Cash resources, beginning of year</b>	425,371	273,000
<b>Cash resources, end of year</b>	<hr/> 895,258	<hr/> 425,371

**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.
- 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.

**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>
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 %
Ice Rink	10	10 %
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.

**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.

**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 monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and
- Revenue trust monies 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, 2019*

**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, 2019.

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: accounts payable and accruals, advance from related party, capital lease obligations, promissory note 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.

Accounts payable and accruals, advance from related party, capital lease obligations, promissory note 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**

	<b>2019</b>	<b>2018</b>
Indigenous Services Canada (ISC)	<b>88,633</b>	94,139
Property taxes receivable	<b>133,500</b>	126,013
Accounts receivable	<b>219,617</b>	233,543
	<b>441,750</b>	453,695
Allowance for doubtful accounts	<b>3,769</b>	5,186
	<b>437,981</b>	448,509

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**4. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$861,608 (2018 - \$862,665). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

**5. Restricted cash**

	2019	2018
CMHC replacement reserve - separate bank accounts and term deposits	71,894	31,122
Ottawa Trust Fund	249	243
Local revenue account	2,534	5,392
Funds held in trust	-	5,465
	<b>74,677</b>	<b>42,222</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, 2019, \$71,894 (2018 - \$31,122) had been deposited into separate accounts leaving an unfunded balance of \$209,462 (2018 - \$228,062).

***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, 2019*

**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>	<b>2019</b>	<b>2018</b>
Loan receivable bearing interest at 5% (2018 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	<b>112,500</b>	-	<b>82,531</b>	86,821
Loan receivable bearing interest at 5.85% (2018 - 5.85%) payable in monthly installments of \$960, secured by related land, due July 2022.	<b>66,400</b>	-	<b>35,706</b>	44,910
			<b>118,237</b>	131,731

**7. Bank indebtedness**

The operating line of credit bears interest at prime plus 3%, currently 6.95% (2018 - 6.45%) and has an authorized limit of \$50,000 (2018 - \$50,000), secured by a general security agreement. The bank indebtedness balance as at March 31, 2019 includes outstanding cheques in the amount of \$nil (2018 - \$nil).

**8. Accounts payable and accruals**

	<b>2019</b>	<b>2018</b>
Trade accounts payable	<b>143,906</b>	20,130
Payroll liabilities	<b>135,017</b>	113,930
Government remittances payable	<b>42,143</b>	157,023
Accrued interest payable	<b>6,202</b>	8,984
	<b>327,267</b>	300,067

**9. Deferred revenue**

	<b>2019</b>	<b>2018</b>
Unearned income from lot leases and extensions (Schedule 16)	<b>7,826,805</b>	7,814,123
Deferred marina revenue (Schedule 16)	<b>178,288</b>	150,906
Deferred revenue (Schedules 4 & 7)	<b>45,763</b>	183,469
	<b>8,050,856</b>	8,148,498

Income from the marina, lot leases and extensions are recognized over the term of the lease agreements which range from 3 - 72 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, 2019*

**10. Advance from related party**

	<b>2019</b>	<b>2018</b>
Advance from related party repaid during the year.	-	71,000

**11. Long-term debt**

	<b>2019</b>	<b>2018</b>
CMHC loan with payments of \$878 (2018 - \$878) per month including interest at 1.14% (2018 - 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.	<b>72,438</b>	82,083
Loan payable repaid during the year.	-	283,998
CMHC loan with payments of \$6,309 (2018 - \$6,309) per month including interest at 1.84% (2018 - 1.84%), 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.	<b>894,922</b>	953,641
Loan payable in monthly installments of \$11,828 (2018 - \$11,828) including interest at prime plus 3.0% (6.95%) (2018 - prime plus 3%). The loan is secured by a general security agreement, providing a first charge on all assets of the Development Corporation, as well as a guarantee in the amount of \$2,050,000 from the Nation, refinancing date of September 2020.	<b>485,099</b>	590,736
CMHC loan with payments of \$979 (2018 - \$979) per month including interest at 1.31% (2018 - 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.	<b>137,081</b>	146,967
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 \$128,192.	<b>55,494</b>	78,999
	<b>1,645,034</b>	2,136,424

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**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:

2020	216,100
2021	227,000
2022	215,000
2023	208,700
2024	85,100

The terms of the \$485,099 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2019, the Nation was in compliance with all such covenants.

**12. Capital lease obligations**

	2019	2018
Equipment lease payable in six installments of \$4,644 (2018 - \$4,644) per year, including interest at 6.64% (2018 - 6.64%), plus applicable taxes, due October 2020.	<b>53,085</b>	74,764

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

2020	27,864
2021	27,864
	55,728
Less: imputed interest	2,643
	<b>53,085</b>

**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, 2020 or a date on which the related Claim is settled. The note is unsecured and interest-free until the maturity date.

**14. Contingent liabilities**

The Nation is 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, 2019 might be recovered by these agencies.

The Nation has a potential claim for a wrongful dismissal, of which the outcome or potential liability cannot be reasonably determined, and therefore no accrual has been made.

At March 31, 2019, 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, 2019*

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	2019	2018
Equity in tangible capital assets	7,914,494	8,184,340
Replacement reserve	281,356	259,184
Ottawa Trust Funds	249	243
Operating deficit	(6,805,235)	(7,697,282)
	<b>1,390,864</b>	<b>746,485</b>

**16. ISC and FNIH revenue reconciliation**

	2019	2018
<b>ISC revenue reconciliation</b>		
ISC revenue per funding agreement	1,408,944	1,355,680
ISC revenue per consolidated financial statement	(1,408,944)	(1,355,680)
	-	-
<b>FNIH revenue reconciliation</b>		
FNIH revenue per funding agreement	790,082	554,628
FNIH revenue per consolidated financial statement	(790,082)	(554,628)
	-	-

**17. 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 (2018 - \$28,978) including interest at 2.35% (2018 - 2.35%). Estimated minimum annual payments over the next two years are as follows:

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

**18. 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 (2018 - \$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, 2019, the replacement reserve was underfunded by \$209,462 (2018 - \$228,062). The Nation has agreed to fund the reserve at \$31,400 per year until it is fully funded.

**19. Economic dependence**

Buffalo Point First Nation receives 33% of its revenues (2018 - 31%) 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.

**20. 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.

**21. 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.

**22. Comparative figures**

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

**23. 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 States of America currency for which the cash, expenses, and accounts payable balances are subject to exchange rate fluctuations. As at March 31, 2019, the following items are denominated in United States dollars and presented in Canadian dollars:

	<b>2019</b>	<b>2018</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Cash	<b>20,054</b>	47,030

***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 of prime plus 3% (2018 – prime plus 3%).

**24. Contingent assets**

The Nation filed an insurance claim for a cabin destroyed by a fire during January 2019. As of March 31, 2019, it was determined that insurance proceeds are likely to be received, but the total amount is not guaranteed, therefore no accrual has been made.

The Nation has determined a best estimate of the insurance proceeds (using the total construction costs less insurance deductible) to be \$265,593.

**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2019*

	<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	8,952,548	2,640,409	13,406,704	581,686	1,695,031	780,583	28,056,961
Acquisition of tangible capital assets	54,762	-	97,929	-	104,060	28,500	285,251
Disposal of tangible capital assets	(278,527)	-	-	-	(48,053)	-	(326,580)
Balance, end of year	8,728,783	2,640,409	13,504,633	581,686	1,751,038	809,083	28,015,632
<b>Accumulated amortization</b>							
Balance, beginning of year	4,467,447	1,297,379	9,420,626	355,610	1,540,361	614,832	17,696,255
Annual amortization	296,090	104,669	304,850	12,899	139,429	69,476	927,413
Accumulated amortization on disposals	(50,891)	-	-	-	(32,885)	-	(83,776)
Balance, end of year	4,712,646	1,402,048	9,725,476	368,509	1,646,905	684,308	18,539,892
<b>Net book value of tangible capital assets</b>	<b>4,016,137</b>	<b>1,238,361</b>	<b>3,779,157</b>	<b>213,177</b>	<b>104,133</b>	<b>124,775</b>	<b>9,475,740</b>
2018 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

**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2019*

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2019</i>	<i>2018</i>
<b>Cost</b>							
Balance, beginning of year	28,056,961	21,943	18,725	89,394	-	28,187,023	27,760,198
Acquisition of tangible capital assets	285,251	32,507	-	-	18,802	336,560	576,825
Disposal of tangible capital assets	(326,580)	(7,874)	-	-	-	(334,454)	(150,000)
Balance, end of year	28,015,632	46,576	18,725	89,394	18,802	28,189,129	28,187,023
<b>Accumulated amortization</b>							
Balance, beginning of year	17,696,255	14,963	4,805	4,470	-	17,720,493	16,903,467
Annual amortization	927,413	13,162	748	4,470	1,880	947,673	967,026
Accumulated amortization on disposals	(83,776)	(7,874)	-	-	-	(91,650)	(150,000)
Balance, end of year	18,539,892	20,251	5,553	8,940	1,880	18,576,516	17,720,493
<b>Net book value of tangible capital assets</b>	<b>9,475,740</b>	<b>26,325</b>	<b>13,172</b>	<b>80,454</b>	<b>16,922</b>	<b>9,612,613</b>	<b>10,466,530</b>
2018 Net book value of tangible capital assets	10,360,706	6,980	13,920	84,924	-	10,466,530	



**Buffalo Point First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Expenses by object</b>			
Advertising and promotion	15,160	18,575	49,651
Amortization	193,024	947,673	967,026
Bad debts (recovery)	-	(1,417)	(838)
Bank charges and interest	26,080	19,328	5,294
Community assistance	40,254	32,212	34,743
Community events	65,908	45,536	61,230
Contracted services	13,250	7,020	11,627
Cost of sales (Note 4)	840,700	861,608	862,665
Emergency services	18,000	15,034	19,360
Fuel	43,924	61,530	49,916
Honouraria	6,000	-	1,980
Insurance	124,974	128,188	126,213
Interest on long-term debt	115,944	85,331	104,426
Legal fees	50,000	7,193	28,541
Office supplies	128,250	132,583	123,105
Professional fees	109,000	236,324	83,327
Property assessment	21,000	9,000	20,764
Rent	51,465	-	-
Repairs and maintenance	212,650	377,862	319,815
Retrofit expenses	-	-	20,603
Salaries and benefits	2,364,273	2,111,144	2,147,843
Student expenses	208,565	11,620	-
Supplies	467,337	214,861	173,635
Training	36,363	26,392	25,987
Travel	109,888	51,738	48,004
Tuition	173,802	156,290	99,996
Utilities	212,700	240,345	249,302
VLT lease	30,000	28,424	27,233
	<b>5,678,511</b>	<b>5,824,394</b>	<b>5,661,448</b>

**Buffalo Point First Nation**

**Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2019*

	<i><b>Total Revenue including other income (expense)</b></i>	<i><b>Total Expenses</b></i>	<i><b>Adjustments/ Transfers From (To)</b></i>	<i><b>Current Surplus (Deficit)</b></i>	<i><b>Prior Year Surplus (Deficit)</b></i>
				<b>2019</b>	<b>2018</b>
Administration	1,719,273	765,013	203,450	1,157,710	1,193,346
Social Assistance	83,158	79,569	-	3,589	4,143
Operations and Maintenance	152,604	126,823	-	25,781	(134)
Education	425,179	230,011	-	195,168	(4,390)
Capital	200,000	448,777	-	(248,777)	(226,006)
Targeted Programs	25,829	25,255	(1,216)	(642)	-
Wellness	796,852	340,637	(73,609)	382,606	287,478
Treaty Land Entitlement	28,393	25,543	(3,135)	(285)	-
CMHC	229,499	215,421	(11,090)	2,988	23,649
Natural Resources	50,000	-	-	50,000	49,831
Family Violence	14,000	12,601	(1,400)	(1)	(33)
Flood Claim	-	-	-	-	89,394
Development Corporation	2,743,986	3,554,744	(113,000)	(923,758)	(903,730)
	<b>6,468,773</b>	<b>5,824,394</b>	<b>-</b>	<b>644,379</b>	<b>513,544</b>

**Buffalo Point First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	376,012	623,333	459,543
Buffalo Point First Nation sales tax and GST revenue sharing agreement	160,000	620,743	586,713
Property tax	154,092	468,042	454,193
Other revenue	8,465	34,032	63,367
Buffalo Point First Nation income tax	12,495	20,054	13,871
Rental income	-	-	3,300
Revenue deferred to subsequent year	-	(45,763)	-
	<b>711,064</b>	<b>1,720,441</b>	<b>1,580,987</b>
<b>Expenses</b>			
Bank charges and interest	8,700	4,013	395
Community events	-	981	500
Emergency services	18,000	8,470	18,305
Fuel	-	802	-
Honouraria	6,000	-	1,980
Insurance	5,500	8,125	5,683
Interest on long-term debt	-	(1,727)	-
Legal fees	50,000	7,193	24,358
Office supplies	10,000	7,625	11,829
Professional fees	45,000	181,986	45,087
Property assessment	21,000	9,000	20,764
Repairs and maintenance	12,000	62,298	17,338
Salaries and benefits	517,339	380,280	385,531
Supplies	50,163	57,756	41,538
Training	6,000	(1,060)	6,005
Travel	15,000	14,400	14,293
Utilities	17,500	24,871	22,779
	<b>782,202</b>	<b>765,013</b>	<b>616,385</b>
<b>Annual surplus before other income (expense) and transfers</b>	<b>(71,138)</b>	<b>955,428</b>	<b>964,602</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of tangible capital assets	-	(1,168)	40,000
<b>Annual surplus (deficit) before transfers</b>	<b>(71,138)</b>	<b>954,260</b>	<b>1,004,602</b>
<b>Transfers between programs</b>	<b>139,101</b>	<b>203,450</b>	<b>188,744</b>
<b>Annual surplus</b>	<b>67,963</b>	<b>1,157,710</b>	<b>1,193,346</b>

**Buffalo Point First Nation**  
**Social Assistance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i><b>2019 Budget</b></i>	<i><b>2019</b></i>	<i><b>2018</b></i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>83,158</b>	<b>83,158</b>	107,168
Prior year revenue recovered by funding agencies	-	-	(24,343)
	<b>83,158</b>	<b>83,158</b>	82,825
<b>Expenses</b>			
Community assistance	<b>40,254</b>	<b>32,212</b>	34,743
Salaries and benefits	<b>44,040</b>	<b>46,569</b>	43,939
Supplies	-	<b>788</b>	-
	<b>84,294</b>	<b>79,569</b>	78,682
<b>Annual surplus (deficit)</b>	<b>(1,136)</b>	<b>3,589</b>	4,143

**Buffalo Point First Nation**  
**Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>124,048</b>	<b>152,604</b>	122,604
<b>Expenses</b>			
Fuel	<b>8,374</b>	<b>9,531</b>	6,859
Insurance	<b>24,000</b>	<b>23,054</b>	24,388
Repairs and maintenance	-	<b>256</b>	736
Salaries and benefits	<b>84,474</b>	<b>86,497</b>	83,186
Supplies	-	-	299
Utilities	<b>7,200</b>	<b>7,485</b>	7,270
	<b>124,048</b>	<b>126,823</b>	122,738
<b>Annual surplus (deficit)</b>	-	<b>25,781</b>	(134)

**Buffalo Point First Nation**  
**Education**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	309,928	335,849	353,757
Prior year revenue recovered by funding agencies	-	(94,139)	(4,390)
Revenue deferred from prior year	-	183,469	-
Revenue deferred to subsequent year	-	-	(183,469)
	<b>309,928</b>	<b>425,179</b>	<b>165,898</b>
<b>Expenses</b>			
Community events	-	-	300
Repairs and maintenance	-	-	80
Salaries and benefits	39,742	39,742	45,902
Supplies	5,000	4,127	4,540
Training	-	2,800	95
Travel	78,616	27,052	19,375
Tuition	173,802	156,290	99,996
	<b>297,160</b>	<b>230,011</b>	<b>170,288</b>
<b>Annual surplus (deficit)</b>	<b>12,768</b>	<b>195,168</b>	<b>(4,390)</b>

**Buffalo Point First Nation**  
**Capital**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>200,000</b>	<b>200,000</b>	200,000
<b>Expenses</b>			
Amortization	-	<b>367,425</b>	321,484
Emergency services	-	<b>6,260</b>	-
Repairs and maintenance	-	<b>75,092</b>	104,522
Supplies	<b>200,000</b>	-	-
	<b>200,000</b>	<b>448,777</b>	426,006
<b>Annual surplus (deficit)</b>	-	<b>(248,777)</b>	(226,006)

**Buffalo Point First Nation**  
**Targeted Programs**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>			
First Peoples Development Inc.	25,829	25,829	21,611
<b>Expenses</b>			
Salaries and benefits	-	2,920	-
Supplies	-	642	-
Training	24,613	21,693	18,205
Travel	-	-	2,190
	24,613	25,255	20,395
<b>Annual surplus before transfers</b>	1,216	574	1,216
<b>Transfers between programs</b>	(1,216)	(1,216)	(1,216)
<b>Annual surplus (deficit)</b>	-	(642)	-



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

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>			
First Nations and Inuit Health (FNIH)	790,082	790,082	554,628
Other revenue	-	6,770	15,688
	<b>790,082</b>	<b>796,852</b>	<b>570,316</b>
<b>Expenses</b>			
Community events	53,308	28,849	33,679
Contracted services	750	-	-
Emergency services	-	-	1,055
Fuel	1,000	465	-
Insurance	-	-	242
Rent	48,000	-	-
Repairs and maintenance	-	177	4,426
Salaries and benefits	255,369	231,506	109,245
Student expenses	208,565	11,620	-
Supplies	132,074	59,998	73,933
Training	5,750	2,959	1,681
Travel	11,257	5,063	8,468
	<b>716,073</b>	<b>340,637</b>	<b>232,729</b>
<b>Annual surplus before transfers</b>	<b>74,009</b>	<b>456,215</b>	<b>337,587</b>
<b>Transfers between programs</b>	<b>(74,009)</b>	<b>(73,609)</b>	<b>(50,109)</b>
<b>Annual surplus</b>	<b>-</b>	<b>382,606</b>	<b>287,478</b>

**Buffalo Point First Nation**  
**Treaty Land Entitlement**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>			
Treaty Land Entitlement Committee	<b>31,350</b>	<b>28,393</b>	28,530
<b>Expenses</b>			
Repairs and maintenance	<b>1,000</b>	-	-
Salaries and benefits	<b>25,000</b>	<b>25,000</b>	25,000
Supplies	<b>700</b>	-	-
Travel	<b>1,515</b>	<b>543</b>	870
	<b>28,215</b>	<b>25,543</b>	25,870
<b>Annual surplus before transfers</b>	<b>3,135</b>	<b>2,850</b>	2,660
<b>Transfers between programs</b>	<b>(3,135)</b>	<b>(3,135)</b>	(2,660)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(285)</b>	-

**Buffalo Point First Nation  
CMHC**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	<b>93,000</b>	<b>128,751</b>	121,517
Rental income	<b>100,000</b>	<b>99,976</b>	114,810
Other revenue	<b>1,300</b>	<b>772</b>	94
	<b>194,300</b>	<b>229,499</b>	236,421
<b>Expenses</b>			
Amortization	<b>90,000</b>	<b>106,197</b>	106,197
Bank charges and interest	<b>70</b>	<b>25</b>	22
Fuel	<b>250</b>	<b>137</b>	-
Housing Internship Initiative	<b>-</b>	<b>27,916</b>	-
Insurance	<b>20,000</b>	<b>18,202</b>	7,040
Interest on long-term debt	<b>23,352</b>	<b>21,353</b>	20,392
Professional fees	<b>9,000</b>	<b>8,400</b>	9,300
Repairs and maintenance	<b>10,750</b>	<b>5,677</b>	12,755
Retrofit expenses	<b>-</b>	<b>-</b>	20,603
Supplies	<b>500</b>	<b>440</b>	-
Utilities	<b>29,200</b>	<b>27,074</b>	25,373
	<b>183,122</b>	<b>215,421</b>	201,682
<b>Annual surplus before transfers</b>	<b>11,178</b>	<b>14,078</b>	34,739
<b>Transfers between programs</b>	<b>-</b>	<b>(11,090)</b>	(11,090)
<b>Annual surplus</b>	<b>11,178</b>	<b>2,988</b>	23,649

**Buffalo Point First Nation**  
**Natural Resources**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Province of Manitoba	-	<b>50,000</b>	50,000
<b>Expenses</b>			
Fuel	-	-	169
<b>Annual surplus (deficit)</b>	-	<b>50,000</b>	49,831

**Buffalo Point First Nation**  
**Family Violence**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>14,000</b>	<b>14,000</b>	14,000
Other revenue	-	-	12,000
	<b>14,000</b>	<b>14,000</b>	26,000
<b>Expenses</b>			
Community events	<b>12,600</b>	<b>12,385</b>	22,961
Supplies	-	-	1,617
Travel	-	<b>216</b>	-
	<b>12,600</b>	<b>12,601</b>	24,578
<b>Annual surplus before transfers</b>	<b>1,400</b>	<b>1,399</b>	1,422
<b>Transfers between programs</b>	<b>(1,400)</b>	<b>(1,400)</b>	(1,455)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(1)</b>	(33)

**Buffalo Point First Nation**  
**Flood Claim**

**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<i><b>2019 Budget</b></i>	<i><b>2019</b></i>	<i><b>2018</b></i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	-	98,608
<b>Annual surplus before transfers</b>	-	-	98,608
<b>Transfers between programs</b>	-	-	(9,214)
<b>Annual surplus (deficit)</b>	-	-	89,394

**Buffalo Point First Nation**  
**Development Corporation**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Marina revenue	762,200	1,111,565	1,089,828
Green fees, cart rentals, food and beverage sales	582,500	524,176	564,583
Restaurant sales	605,000	492,264	426,540
Accommodations	361,940	407,003	384,247
Contract revenue	112,000	211,373	109,579
Video lottery terminal (VLT)	121,670	108,574	124,200
Land lease revenue	30,000	97,305	26,406
Rental income	49,000	28,598	28,896
Other revenue	25,710	21,565	33,998
Interest income	-	6,295	6,966
Property tax	313,377	2,968	3,081
Revenue deferred in prior year	-	7,965,029	8,117,902
Revenue deferred to subsequent year	-	(8,005,093)	(7,965,029)
	<b>2,963,397</b>	<b>2,971,622</b>	<b>2,951,197</b>
<b>Expenses</b>			
Advertising and promotion	15,160	18,575	49,651
Amortization	103,024	474,051	539,344
Bad debts (recovery)	-	(1,417)	(838)
Bank charges and interest	17,310	15,291	4,876
Community events	-	3,322	3,790
Contracted services	12,500	7,020	11,627
Cost of sales	840,700	861,608	862,665
Emergency services	-	304	-
Fuel	34,300	50,595	42,888
Insurance	75,474	78,808	88,860
Interest on long-term debt	92,592	65,706	84,033
Legal fees	-	-	4,183
Office supplies	118,250	124,958	111,276
Professional fees	55,000	45,938	28,940
Rent	3,465	-	-
Repairs and maintenance	188,900	234,357	179,962
Salaries and benefits	1,398,309	1,270,715	1,455,040
Supplies	78,900	91,110	51,708
Travel	3,500	4,464	2,808
Utilities	158,800	180,915	193,881
VLT lease	30,000	28,424	27,233
	<b>3,226,184</b>	<b>3,554,744</b>	<b>3,741,927</b>
<b>Annual deficit before other items</b>	<b>(262,787)</b>	<b>(583,122)</b>	<b>(790,730)</b>
<b>Other expense</b>			
Loss on disposal of tangible capital assets	-	(227,636)	-
<b>Annual deficit before transfers</b>	<b>(262,787)</b>	<b>(810,758)</b>	<b>(790,730)</b>
<b>Transfers between programs</b>	<b>(113,000)</b>	<b>(113,000)</b>	<b>(113,000)</b>
<b>Annual deficit</b>	<b>(375,787)</b>	<b>(923,758)</b>	<b>(903,730)</b>