

**Buffalo Point First Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

# Buffalo Point First Nation

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For the year ended March 31, 2020

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## Management's Responsibility

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To the Members of Buffalo Point First Nation:

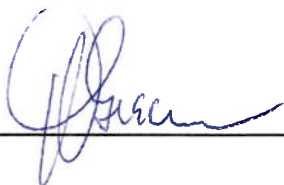
The accompanying consolidated financial statements of Buffalo Point First Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council.

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.



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, 2020, 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, 2020, and the results of its consolidated operations, changes in net debt and its 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 30, 2020

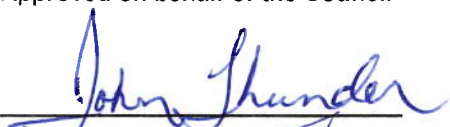

*MNP LLP*


Chartered Professional Accountants

**Buffalo Point First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	2020	2019
<b>Financial assets</b>		
Cash	2,241,629	895,258
Accounts receivable (Note 3)	470,414	437,981
Inventory (Note 4)	131,406	125,226
Restricted cash (Note 5)	133,276	74,677
Patronage equity	27,983	26,739
Long-term loans receivable (Note 6)	104,093	118,237
	<b>3,108,801</b>	<b>1,678,118</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	260,086	327,267
Deferred revenue (Note 9)	8,528,697	8,050,856
Long-term debt (Note 10)	1,425,815	1,645,034
Capital lease obligations (Note 11)	274,604	53,085
Promissory note (Note 12)	198,623	198,623
	<b>10,687,825</b>	<b>10,274,865</b>
<b>Net debt</b>	<b>(7,579,024)</b>	<b>(8,596,747)</b>
<b>Contingent liabilities (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	9,702,336	9,612,613
Prepaid expenses	144,239	374,998
	<b>9,846,575</b>	<b>9,987,611</b>
<b>Accumulated surplus (Note 14)</b>	<b>2,267,551</b>	<b>1,390,864</b>

Approved on behalf of the Council

  
 John Thunder      Chief  
  
 David Thériault      Councillor

  
 \_\_\_\_\_      Councillor

# Buffalo Point First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

	Schedules	2020 Budget	2020	2019
<b>Revenue</b>				
First Nations and Inuit Health (FNIH) (Note 15)		1,464,668	1,488,892	790,082
Indigenous Services Canada (ISC) (Note 15)		1,170,483	1,385,374	1,408,944
First Peoples Development Inc.		117,510	117,510	25,829
Canada Mortgage and Housing Corporation (CMHC)		101,000	100,835	100,835
Treaty Land Entitlement Committee (TLEC)		37,400	33,972	28,393
Marina revenue		823,500	1,148,485	1,111,565
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement		572,809	579,715	620,743
Restaurant sales		765,000	568,964	565,815
Property tax		956,616	480,600	471,010
Green fees and cart rentals		470,000	430,326	450,625
Accommodations		383,000	354,660	407,003
Other revenue		227,191	278,859	258,304
Land lease revenue		150,000	170,534	97,305
Rental income		220,000	113,721	128,574
Video lottery terminal (VLT)		108,000	104,164	108,574
Contract revenue		90,000	94,364	94,180
Buffalo Point First Nation (BPFN) income tax		20,000	15,671	20,054
Finance lease interest revenue		6,000	5,590	6,239
Deferred revenue - prior year (Note 9)		-	8,050,856	8,148,498
Deferred revenue - current year (Note 9)		-	(8,528,697)	(8,050,856)
Prior year revenue recovered from funding agencies		-	(2,744)	(94,139)
		<b>7,683,177</b>	<b>6,991,651</b>	<b>6,697,577</b>
<b>Segment expenses</b>				
Administration	4	1,409,580	751,411	765,013
Social Assistance	5	73,704	73,985	79,569
Operations and Maintenance	6	98,774	100,595	126,823
Education	7	287,375	223,388	230,011
Capital	8	200,000	471,951	448,777
Targeted Programs	9	151,455	116,843	25,255
Wellness	10	1,013,403	522,123	340,637
Treaty Land Entitlement	11	34,000	30,572	25,543
Canada Mortgage and Housing Corporation (CMHC)	12	121,120	268,380	215,421
Natural Resources	13	50,000	-	-
Family Violence	14	381,527	94,918	12,601
Development Corporation	16	3,350,771	3,728,874	3,554,744
<b>Total segment expenses</b>		<b>7,171,709</b>	<b>6,383,040</b>	<b>5,824,394</b>
<b>Annual surplus before other income (expense) and transfers</b>		<b>511,468</b>	<b>608,611</b>	<b>873,183</b>
<b>Other income (expense)</b>				
Loss on disposal of tangible capital assets		-	-	(228,804)
Insurance proceeds (Note 22)		-	268,076	-
		-	<b>268,076</b>	<b>(228,804)</b>
<b>Annual surplus before transfers</b>		<b>511,468</b>	<b>876,687</b>	<b>644,379</b>
<b>Transfers between programs</b>		<b>(112,588)</b>	<b>-</b>	<b>-</b>
<b>Annual surplus</b>		<b>398,880</b>	<b>876,687</b>	<b>644,379</b>

*Continued on next page*

# Buffalo Point First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Annual surplus</b> <i>(Continued from previous page)</i>		<b>398,880</b>	<b>876,687</b>	644,379
<b>Accumulated surplus, beginning of year</b>		<b>1,390,864</b>	<b>1,390,864</b>	746,485
<b>Accumulated surplus, end of year</b>		<b>1,789,744</b>	<b>2,267,551</b>	1,390,864



**Buffalo Point First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Annual surplus</b>	<b>398,880</b>	<b>876,687</b>	644,379
Purchases of tangible capital assets	-	<b>(761,932)</b>	(336,560)
Acquisition of tangible capital assets under capital lease obligation	-	<b>(285,094)</b>	-
Amortization of tangible capital assets <i>(Schedule 1)</i>	-	<b>957,303</b>	947,673
Loss on sale of tangible capital assets	-	-	228,804
Proceeds of disposal of tangible capital assets	-	-	14,000
Use (acquisition) of prepaid expenses	-	<b>230,759</b>	(369,248)
<b>Decrease in net debt</b>	<b>398,880</b>	<b>1,017,723</b>	1,129,048
<b>Net debt, beginning of year</b>	<b>(8,596,747)</b>	<b>(8,596,747)</b>	(9,725,795)
<b>Net debt, end of year</b>	<b>(8,197,867)</b>	<b>(7,579,024)</b>	(8,596,747)

**Buffalo Point First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	7,437,057	6,615,999
Cash paid to suppliers	(2,740,384)	(3,047,656)
Cash paid to employees	(2,465,859)	(2,083,229)
Interest on long-term debt	(62,094)	(89,448)
Insurance proceeds	268,076	-
	<b>2,436,796</b>	<b>1,395,666</b>
<b>Financing activities</b>		
Repayment of long-term debt	(219,219)	(491,390)
Repayment of capital lease obligations	(63,575)	(21,679)
Repayment of advances from related parties	-	(71,000)
Repayment of long-term loans receivable	14,144	13,494
	<b>(268,650)</b>	<b>(570,575)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(761,932)	(336,560)
Proceeds of disposal of tangible capital assets	-	14,000
	<b>(761,932)</b>	<b>(322,560)</b>
<b>Investing activities</b>		
Increase in patronage equity	(1,244)	(189)
Increase in restricted cash	(58,599)	(32,455)
	<b>(59,843)</b>	<b>(32,644)</b>
<b>Increase in cash resources</b>	<b>1,346,371</b>	<b>469,887</b>
<b>Cash resources, beginning of year</b>	<b>895,258</b>	<b>425,371</b>
<b>Cash resources, end of year</b>	<b>2,241,629</b>	<b>895,258</b>

**1. Operations**

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

**2. Significant accounting policies**

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

***Reporting entity***

The Buffalo Point First Nation reporting entity includes the Nation 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  
COVID-19 Funding - Funds are received for COVID-19 relief in the form of food, support, and various supplies.  
Development Corporation - reports on Buffalo Point Development Corp. Ltd. 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, 2020*

**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, 2020.

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>2020</b>	<b>2019</b>
Indigenous Services Canada (ISC)	<b>110,115</b>	88,633
Property taxes receivable	<b>143,815</b>	133,500
Accounts receivable	<b>220,253</b>	219,617
	<b>474,183</b>	441,750
Allowance for doubtful accounts	<b>3,769</b>	3,769
	<b>470,414</b>	437,981

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**4. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$888,602 (2019 - \$861,608). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

**5. Restricted cash**

	2020	2019
CMHC replacement reserve - separate bank accounts and term deposits	123,015	71,894
Ottawa Trust Fund	256	249
Local revenue account	5	2,534
Funds held in trust	10,000	-
	<b>133,276</b>	<b>74,677</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, 2020, \$123,015 (2019 - \$71,894) had been deposited into separate accounts leaving an unfunded balance of \$163,671 (2019 - \$209,462).

***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 a cottage for which the Nation acted as a broker.



**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**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>2020</b>	<b>2019</b>
Loan receivable bearing interest at 5% (2019 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	<b>112,500</b>	-	<b>78,129</b>	82,531
Loan receivable bearing interest at 5.85% (2019 - 5.85%) payable in monthly installments of \$960, secured by related land, due July 2022.	<b>66,400</b>	-	<b>25,964</b>	35,706
			<b>104,093</b>	118,237

**7. Bank indebtedness**

The operating line of credit bears interest at prime plus 3%, currently 5.95% (2019 - 6.95%) and has an authorized limit of \$50,000 (2019 - \$50,000), secured by a general security agreement. As at March 31, 2020 the operating loan was not drawn upon (2019 - \$nil).

**8. Accounts payable and accruals**

	<b>2020</b>	<b>2019</b>
Trade accounts payable	<b>77,313</b>	143,905
Payroll liabilities	<b>168,419</b>	135,017
Government remittances payable	<b>11,967</b>	42,143
Accrued interest payable	<b>2,388</b>	6,202
	<b>260,086</b>	327,267

**9. Deferred revenue**

	<b>2020</b>	<b>2019</b>
Deferred revenue (Schedules 9 & 15)	<b>52,708</b>	45,763
Deferred marina revenue (Schedule 16)	<b>267,549</b>	277,250
Unearned income from lot leases and extensions (Schedule 16)	<b>7,712,317</b>	7,680,692
Deferred golf course revenue (Schedule 16)	<b>57,655</b>	47,151
First Nation Inuit Health (Schedule 10)	<b>438,468</b>	-
	<b>8,528,697</b>	8,050,856

Income from the marina, lot leases and extensions are recognized over the term of the lease agreements which range from 2 - 71 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, 2020*

**10. Long-term debt**

	2020	2019
CMHC loan with payments of \$6,309 (2019 - \$6,309) per month including interest at 1.84% (2019 - 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>835,152</b>	894,922
Loan payable in monthly installments of \$11,938 (2019 - \$12,277) with a fixed interest rate of 4.30% (2019 - floating interest rate of prime plus 3%, totalling 5.95%). 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, maturing in December 2022.	<b>370,360</b>	485,099
CMHC loan with payments of \$979 (2019 - \$979) per month including interest at 1.31% (2019 - 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>127,068</b>	137,081
CMHC loan with payments of \$878 (2019 - \$878) per month including interest at 1.14% (2019 - 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>62,682</b>	72,438
Loan payable in monthly installments of \$693 (2019 - \$693) including interest at 5.95% (2019 - 5.95%), due September 2021. The loan is secured by equipment with a net book value of \$112,168.	<b>30,553</b>	55,494
	<b>1,425,815</b>	1,645,034

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:

2021	237,000
2022	220,700
2023	190,000
2024	85,100
2025	86,500

The terms of the \$370,360 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2020, the Nation was in compliance with all such covenants.

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Capital lease obligations**

	2020	2019
Equipment lease payable in six installments of \$8,550 per year, including interest at 7.04% plus applicable taxes, due November 2024	<b>248,984</b>	-
Equipment lease payable in six installments of \$4,644 (2019 - \$4,644) per year, including interest at 6.64% (2019 - 6.64%), plus applicable taxes, due October 2020.	<b>25,620</b>	53,085
	<b>274,604</b>	53,085

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

2021	79,164
2022	51,300
2023	51,300
2024	51,300
2025	94,050
	<u>327,114</u>
Less: imputed interest	52,510
	<u>274,604</u>

**12. 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. As at March 31, 2020, Indigenous Services Canada has indicated that a renewal of the promissory note will need to occur.

**13. 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, 2020 might be recovered by these agencies.

At March 31, 2020, 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, 2020*

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	2020	2019
Equity in tangible capital assets	8,001,917	7,914,494
Replacement reserve	286,686	281,356
Ottawa Trust Funds	256	249
Operating deficit	(6,021,308)	(6,805,235)
	<b>2,267,551</b>	1,390,864

**15. FNIH and ISC revenue reconciliation**

	2020	2019
<b>FNIH revenue reconciliation</b>		
FNIH revenue per funding agreement	1,488,892	790,082
FNIH revenue per consolidated financial statement	(1,488,892)	(790,082)
	-	-
<b>ISC revenue reconciliation</b>		
ISC revenue per funding agreement	1,385,374	1,408,944
ISC revenue per consolidated financial statement	(1,385,374)	(1,408,944)
	-	-

**16. 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 (2019 - \$28,978) including interest at 2.35% (2019 - 2.35%). Estimated minimum annual payments over the next year is as follows:

2021	\$ 3,901
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**17. CMHC Reserves**

**Operating Reserve**

The Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program. These funds, along with accumulated interest, must be held in a separate bank account. Currently this reserve is at \$nil (2019 - \$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, 2020, the replacement reserve was underfunded by \$163,671 (2019 - \$209,462). The Nation has agreed to fund the reserve at \$31,400 per year until it is fully funded.

**18. Economic dependence**

Buffalo Point First Nation receives 39% of its revenues (2019 - 33%) 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.

**19. 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.

**20. 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.

**21. Comparative figures**

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

**22. Insurance proceeds**

In the prior year, 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 were likely to be received, but the total amount was not guaranteed, therefore no accrual was made. During the year, the claim was settled and the Nation received insurance proceeds of \$257,821 during the current year, which is included in other income.

**23. Amalgamation**

Effective April 1, 2020, Buffalo Point Development Corp. Ltd. and Lake of the Sandhills were amalgamated. The continuing corporation is Buffalo Point Development Corp. Ltd.

**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 States of America currency for which the cash balances are subject to exchange rate fluctuations. As at March 31, 2020, the following item is denominated in United States dollars and presented in Canadian dollars:

	<b>2020</b>	<b>2019</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Cash	<b>8,989</b>	20,054

***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 minimal interest rate risk with respect to bank indebtedness and long-term debt. Long-term debt has fixed interest rates for the current year, and there is currently no bank indebtedness outstanding.

**25. Significant event**

Since March 31, 2020, the outbreak of the novel strain of coronavirus, specifically known as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in economic downturn. This outbreak may also cause staff shortages, reduced customer demand, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Nation. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

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

*For the year ended March 31, 2020*

	<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	8,728,783	2,640,409	13,504,633	581,686	1,751,038	809,083	28,015,632
Acquisition of tangible capital assets	613,967	-	37,830	-	285,229	69,605	1,006,631
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	9,342,750	2,640,409	13,542,463	581,686	2,036,267	878,688	29,022,263
<b>Accumulated amortization</b>							
Balance, beginning of year	4,712,646	1,402,048	9,725,476	368,509	1,646,905	684,308	18,539,892
Annual amortization	324,699	106,197	255,476	11,609	189,832	47,613	935,426
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	5,037,345	1,508,245	9,980,952	380,118	1,836,737	731,921	19,475,318
<b>Net book value of tangible capital assets</b>	<b>4,305,405</b>	<b>1,132,164</b>	<b>3,561,511</b>	<b>201,568</b>	<b>199,530</b>	<b>146,767</b>	<b>9,546,945</b>
2019 Net book value of tangible capital assets	4,016,137	1,238,361	3,779,157	213,177	104,133	124,775	9,475,740

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

*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>							
Balance, beginning of year	28,015,632	46,576	18,725	89,394	18,802	28,189,129	28,187,023
Acquisition of tangible capital assets	1,006,631	-	40,395	-	-	1,047,026	336,560
Disposal of tangible capital assets	-	-	-	-	-	-	(334,454)
Balance, end of year	29,022,263	46,576	59,120	89,394	18,802	29,236,155	28,189,129
<b>Accumulated amortization</b>							
Balance, beginning of year	18,539,892	20,251	5,553	8,940	1,880	18,576,516	17,720,493
Annual amortization	935,426	13,162	2,365	4,470	1,880	957,303	947,673
Accumulated amortization on disposals	-	-	-	-	-	-	(91,650)
Balance, end of year	19,475,318	33,413	7,918	13,410	3,760	19,533,819	18,576,516
<b>Net book value of tangible capital assets</b>	<b>9,546,945</b>	<b>13,163</b>	<b>51,202</b>	<b>75,984</b>	<b>15,042</b>	<b>9,702,336</b>	<b>9,612,613</b>
2019 Net book value of tangible capital assets	9,475,740	26,325	13,172	80,454	16,922	9,612,613	



**Buffalo Point First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Expenses by object</b>			
Advertising and promotion	12,000	16,480	25,524
Amortization	-	957,303	947,673
Bad debts (recovery)	-	-	(1,417)
Bank charges and interest	13,940	26,562	19,143
Community events	65,394	42,246	49,390
Contracted services	64,261	19,550	7,020
Cost of sales <i>(Note 4)</i>	878,150	888,602	861,608
Emergency services	18,000	16,264	14,730
Fuel	14,000	17,343	10,935
Housing Internship Initiative	28,000	33,363	27,916
Income assistance	29,915	30,496	32,212
Insurance	150,224	139,715	128,188
Interest on long-term debt	55,000	62,094	89,448
Miscellaneous	16,300	15,970	25,472
Office	116,825	103,897	98,248
Professional fees	116,000	111,849	243,517
Programming and activities	410,000	52,539	14,420
Property assessment	21,000	30,630	9,000
Rent	63,465	17,255	-
Repairs and maintenance	1,223,954	523,297	373,742
Salaries and benefits	2,536,974	2,465,859	2,083,229
Supplies and other	842,056	274,277	196,113
Training	20,851	28,697	23,592
Travel	78,790	66,547	50,289
Tuition	71,130	122,051	156,290
Utilities	219,080	212,413	240,345
VLT lease	28,000	27,445	28,424
Vehicle	78,400	80,296	69,343
	<b>7,171,709</b>	<b>6,383,040</b>	<b>5,824,394</b>

**Buffalo Point First Nation**  
**Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2020*

	<i>Total Revenue including other income (expense)</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
				<b>2019</b>	<b>2018</b>
Administration	1,635,467	751,411	129,375	1,013,431	1,157,710
Social Assistance	105,355	73,985	-	31,370	3,589
Operations and Maintenance	122,604	100,595	-	22,009	25,781
Education	456,982	223,388	-	233,594	195,168
Capital	200,000	471,951	-	(271,951)	(248,777)
Targeted Programs	130,140	116,843	(3,771)	9,526	(642)
Wellness	1,048,709	522,123	13,286	539,872	382,606
Treaty Land Entitlement	33,972	30,572	(3,400)	-	(285)
Canada Mortgage and Housing Corporation (CMHC)	206,521	268,380	(11,090)	(72,949)	2,988
Natural Resources	-	-	-	-	50,000
Family Violence	47,917	94,918	(11,400)	(58,401)	(1)
Development Corporation	3,272,059	3,728,874	(113,000)	(569,815)	(923,758)
	<b>7,259,726</b>	<b>6,383,040</b>	<b>-</b>	<b>876,687</b>	<b>644,379</b>

**Buffalo Point First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	429,741	433,811	623,333
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement	572,809	579,715	620,743
Buffalo Point First Nation (BPFN) property tax	632,428	480,600	468,042
Other revenue	10,365	64,051	34,032
Rental revenue	20,000	18,600	-
Buffalo Point First Nation (BPFN) income tax	20,000	15,671	20,054
Deferred revenue - prior year	-	45,763	-
Deferred revenue - current year	-	-	(45,763)
Prior year revenue recovered from funding agencies	-	(2,744)	-
	<b>1,685,343</b>	<b>1,635,467</b>	<b>1,720,441</b>
<b>Expenses</b>			
Bank charges and interest	6,500	9,725	4,013
Community events	10,000	7,215	8,156
Community events	-	-	450
Emergency services	18,000	16,264	8,470
Fuel	1,000	1,206	802
Insurance	5,000	5,144	8,125
Interest on long-term debt	4,000	2,679	2,390
Professional fees	60,000	68,870	189,179
Property assessment	21,000	30,630	9,000
Repairs and maintenance	828,071	130,575	58,181
Salaries and benefits	362,652	392,913	380,280
Supplies and other	53,857	53,850	57,756
Training	5,000	985	(1,060)
Travel	15,000	17,046	14,400
Utilities	19,500	14,256	24,871
Office	-	53	-
	<b>1,409,580</b>	<b>751,411</b>	<b>765,013</b>
<b>Annual surplus before other expense and transfers</b>	<b>275,763</b>	<b>884,056</b>	<b>955,428</b>
<b>Other expense</b>			
Loss on disposal of tangible capital assets	-	-	(1,168)
<b>Annual surplus before transfers</b>	<b>275,763</b>	<b>884,056</b>	<b>954,260</b>
<b>Transfers between programs</b>	<b>116,321</b>	<b>129,375</b>	<b>203,450</b>
<b>Annual surplus</b>	<b>392,084</b>	<b>1,013,431</b>	<b>1,157,710</b>

**Buffalo Point First Nation**  
**Social Assistance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>73,704</b>	<b>105,355</b>	83,158
<b>Expenses</b>			
Income assistance	<b>29,915</b>	<b>30,496</b>	32,212
Salaries and benefits	<b>43,789</b>	<b>44,004</b>	46,569
Supplies and other	-	<b>(515)</b>	788
	<b>73,704</b>	<b>73,985</b>	79,569
<b>Annual surplus</b>	-	<b>31,370</b>	3,589

**Buffalo Point First Nation**  
**Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>98,774</b>	<b>122,604</b>	152,604
<b>Expenses</b>			
Fuel	<b>11,000</b>	<b>14,896</b>	9,531
Insurance	<b>25,324</b>	<b>24,719</b>	23,054
Repairs and maintenance	-	-	256
Salaries and benefits	<b>57,400</b>	<b>57,121</b>	86,497
Utilities	<b>5,050</b>	<b>3,859</b>	7,485
	<b>98,774</b>	<b>100,595</b>	126,823
<b>Annual surplus</b>	-	<b>22,009</b>	25,781

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

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	329,264	456,982	335,849
Deferred revenue - prior year	-	-	183,469
Prior year revenue recovered by funding agencies	-	-	(94,139)
	<b>329,264</b>	<b>456,982</b>	425,179
<b>Expenses</b>			
Programming and activities	150,000	37,015	2,800
Salaries and benefits	31,245	31,245	39,742
Supplies and other	5,000	5,680	4,127
Travel	30,000	27,397	27,052
Tuition	71,130	122,051	156,290
	<b>287,375</b>	<b>223,388</b>	230,011
<b>Annual surplus</b>	<b>41,889</b>	<b>233,594</b>	195,168

**Buffalo Point First Nation**  
**Capital**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	200,000	200,000	200,000
<b>Expenses</b>			
Amortization	-	354,228	367,425
Emergency services	-	-	6,260
Repairs and maintenance	-	117,723	75,092
Supplies and other	200,000	-	-
	200,000	471,951	448,777
<b>Annual deficit</b>	-	(271,951)	(248,777)

**Buffalo Point First Nation**  
**Targeted Programs**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
First Peoples Development Inc.	117,510	117,510	25,829
Other revenue	37,716	37,716	-
Deferred revenue - current year	-	(25,086)	-
	<b>155,226</b>	<b>130,140</b>	<b>25,829</b>
<b>Expenses</b>			
Professional fees	5,000	3,000	-
Rent	12,000	-	-
Repairs and maintenance	49,533	13,549	-
Salaries and benefits	53,477	31,746	2,920
Supplies and other	22,045	27,811	642
Training	5,000	27,199	21,693
Travel	400	9,802	-
Utilities	4,000	3,736	-
	<b>151,455</b>	<b>116,843</b>	<b>25,255</b>
<b>Annual surplus before transfers</b>	<b>3,771</b>	<b>13,297</b>	<b>574</b>
<b>Transfers between programs</b>	<b>(3,771)</b>	<b>(3,771)</b>	<b>(1,216)</b>
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>9,526</b>	<b>(642)</b>



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

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
First Nations and Inuit Health (FNIH)	1,110,741	1,479,975	790,082
Other revenue	-	7,202	6,770
Deferred revenue - current year	-	(438,468)	-
	<b>1,110,741</b>	<b>1,048,709</b>	<b>796,852</b>
<b>Expenses</b>			
Community events	43,794	19,357	28,849
Contracted services	39,761	9,850	-
Fuel	2,000	1,241	465
Insurance	4,000	4,901	-
Programming and activities	260,000	15,524	11,620
Rent	48,000	17,255	-
Repairs and maintenance	500	5,470	177
Salaries and benefits	411,912	379,479	231,506
Supplies and other	173,145	45,499	59,998
Training	10,851	513	2,959
Travel	19,440	6,574	5,063
Utilities	-	16,460	-
	<b>1,013,403</b>	<b>522,123</b>	<b>340,637</b>
<b>Annual surplus before transfers</b>	<b>97,338</b>	<b>526,586</b>	<b>456,215</b>
<b>Transfers between programs</b>	<b>(97,338)</b>	<b>13,286</b>	<b>(73,609)</b>
<b>Annual surplus</b>	<b>-</b>	<b>539,872</b>	<b>382,606</b>

**Buffalo Point First Nation**  
**Treaty Land Entitlement**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Treaty Land Entitlement Committee (TLEC)	<b>37,400</b>	<b>33,972</b>	28,393
<b>Expenses</b>			
Salaries and benefits	<b>30,000</b>	<b>30,000</b>	25,000
Travel	<b>4,000</b>	<b>572</b>	543
	<b>34,000</b>	<b>30,572</b>	25,543
<b>Annual surplus before transfers</b>	<b>3,400</b>	<b>3,400</b>	2,850
<b>Transfers between programs</b>	<b>(3,400)</b>	<b>(3,400)</b>	(3,135)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>-</b>	(285)

**Buffalo Point First Nation**  
**Canada Mortgage and Housing Corporation (CMHC)**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	101,000	100,835	100,835
Rental income	100,000	72,166	99,976
Other revenue	31,300	33,520	28,688
	<b>232,300</b>	<b>206,521</b>	<b>229,499</b>
<b>Expenses</b>			
Amortization	-	106,197	106,197
Bank charges and interest	50	24	25
Community events	-	3,500	-
Fuel	-	-	137
Housing internship initiative	28,000	33,363	27,916
Insurance	20,000	17,687	18,202
Interest on long-term debt	20,000	18,335	21,353
Professional fees	9,000	8,558	8,400
Repairs and maintenance	15,250	54,762	5,677
Supplies and other	1,500	1,100	440
Travel	-	140	-
Utilities	27,320	24,705	27,074
Office	-	9	-
	<b>121,120</b>	<b>268,380</b>	<b>215,421</b>
<b>Annual surplus (deficit) before transfers</b>	<b>111,180</b>	<b>(61,859)</b>	<b>14,078</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(11,090)</b>	<b>(11,090)</b>
<b>Annual surplus (deficit)</b>	<b>111,180</b>	<b>(72,949)</b>	<b>2,988</b>

**Buffalo Point First Nation**  
**Natural Resources**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Other revenue	50,000	-	50,000
<b>Expenses</b>			
Salaries and benefits	50,000	-	-
<b>Annual surplus</b>	-	-	50,000

**Buffalo Point First Nation**  
**Family Violence**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>39,000</b>	<b>39,000</b>	14,000
First Nations and Inuit Health (FNIH)	<b>353,927</b>	<b>8,917</b>	-
	<b>392,927</b>	<b>47,917</b>	14,000
<b>Expenses</b>			
Community events	<b>11,600</b>	<b>12,174</b>	12,385
Contracted services	<b>12,000</b>	<b>700</b>	-
Salaries and benefits	<b>11,768</b>	<b>4,415</b>	-
Supplies and other	<b>341,009</b>	<b>76,305</b>	-
Travel	<b>5,150</b>	<b>1,324</b>	216
	<b>381,527</b>	<b>94,918</b>	12,601
<b>Annual surplus (deficit) before transfers</b>	<b>11,400</b>	<b>(47,001)</b>	1,399
<b>Transfers between programs</b>	<b>(11,400)</b>	<b>(11,400)</b>	(1,400)
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(58,401)</b>	(1)

**Buffalo Point First Nation**  
**COVID-19 Funding**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	<b>27,622</b>	-
Deferred revenue - current year	-	<b>(27,622)</b>	-
	-	-	-
<b>Annual surplus (deficit)</b>	-	-	-

**Buffalo Point First Nation**  
**Development Corporation**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	2020 <i>Budget</i>	2020	2019
<b>Revenue</b>			
Marina revenue	823,500	1,148,485	1,111,565
Restaurant sales	765,000	568,964	565,815
Green fees and cart rentals	470,000	430,326	450,625
Accommodations	383,000	354,660	407,003
Land lease revenue	150,000	170,534	97,305
Other revenue	97,810	136,369	138,814
Video lottery terminal (VLT)	108,000	104,164	108,574
Contract revenue	90,000	94,364	94,180
Rental income	100,000	22,955	28,598
Finance lease interest revenue	6,000	5,590	6,239
Property tax	324,188	-	2,968
Deferred revenue - prior year	-	8,005,093	7,965,029
Deferred revenue - current year	-	(8,037,521)	(8,005,093)
	<b>3,317,498</b>	<b>3,003,983</b>	<b>2,971,622</b>
<b>Expenses</b>			
Advertising and promotion	12,000	16,480	25,524
Amortization	-	496,878	474,051
Bad debts (recovery)	-	-	(1,417)
Bank charges and interest	7,390	16,813	15,105
Contract work	12,500	9,000	7,020
Cost of sales	878,150	888,602	861,608
Insurance	95,900	87,264	78,808
Interest on long-term debt	31,000	41,079	65,706
Miscellaneous	16,300	15,970	25,022
Office	116,825	103,835	98,248
Professional fees	42,000	31,421	45,938
Rent	3,465	-	-
Repairs and maintenance	330,600	201,218	234,357
Salaries and benefits	1,484,731	1,494,935	1,270,715
Supplies and other	45,500	64,548	72,362
Travel	4,800	3,692	3,015
Utilities	163,210	149,398	180,915
VLT lease	28,000	27,445	28,424
Vehicle	78,400	80,296	69,343
	<b>3,350,771</b>	<b>3,728,874</b>	<b>3,554,744</b>
<b>Annual deficit before other items and transfers</b>	<b>(33,273)</b>	<b>(724,891)</b>	<b>(583,122)</b>
<b>Other income (expense)</b>			
Loss on disposal of tangible capital assets	-	-	(227,636)
Insurance proceeds	-	268,076	-
	-	268,076	(227,636)
<b>Annual deficit before transfers</b>	<b>(33,273)</b>	<b>(456,815)</b>	<b>(810,758)</b>
<b>Transfers between programs</b>	<b>(113,000)</b>	<b>(113,000)</b>	<b>(113,000)</b>
<b>Annual deficit</b>	<b>(146,273)</b>	<b>(569,815)</b>	<b>(923,758)</b>