

Buffalo Point First Nation
Consolidated Financial Statements
March 31, 2021

Buffalo Point First Nation

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For the year ended March 31, 2021

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Management's Responsibility

To the Members of Buffalo Point First Nation:

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

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

MNP LLP is appointed by the Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.



Councillor

Independent Auditors' Report

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, 2021, 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, 2021, 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 27, 2021


MNP LLP


Chartered Professional Accountants

Buffalo Point First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	4,314,046	2,241,629
Accounts receivable (Note 3)	464,960	470,414
Inventory (Note 4)	132,120	131,406
Restricted cash (Note 5)	372,399	133,276
Patronage equity	29,043	27,983
Long-term loans receivable (Note 6)	91,709	104,093
	5,404,277	3,108,801
Liabilities		
Accounts payable and accruals (Note 8)	335,336	260,086
Deferred revenue (Note 9)	9,776,604	8,528,697
Long-term debt (Note 10)	1,337,869	1,425,815
Capital lease obligations (Note 11)	213,493	274,604
Promissory note (Note 12)	198,623	198,623
	11,861,925	10,687,825
Net debt	(6,457,648)	(7,579,024)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,834,102	9,702,336
Prepaid expenses	36,494	144,239
	9,870,596	9,846,575
Accumulated surplus (Note 14)	3,412,948	2,267,551

Approved on behalf of the Council





Chief

Councillor



Councillor

Buffalo Point First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Schedules	2021 Budget	2021	2020
Revenue				
Indigenous Services Canada (ISC) - Health (Note 15)		1,905,688	1,905,064	1,488,892
Indigenous Services Canada (ISC) (Note 15)		1,409,011	1,762,890	1,385,374
First Peoples Development Inc.		23,666	23,666	117,510
Canada Mortgage and Housing Corporation (CMHC)		101,000	100,835	100,835
Treaty Land Entitlement Committee (TLEC)		71,200	44,499	33,972
Marina revenue		871,000	1,296,160	1,148,485
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement		579,715	441,077	579,715
Restaurant sales		769,500	413,198	568,964
Property tax		967,252	499,960	480,600
Green fees and cart rentals		434,300	512,867	430,326
Accommodations		383,000	392,893	354,660
Other revenue		436,695	387,671	281,422
Land lease revenue		175,000	632,137	170,534
Rental income		146,104	92,304	113,721
Video lottery terminal (VLT)		108,000	62,238	104,164
Contract revenue		95,000	466,649	94,364
Buffalo Point First Nation (BPFN) income tax		15,671	16,001	15,671
Finance lease interest revenue		5,000	4,468	5,590
Deferred revenue - prior year (Note 9)		115,148	8,528,697	8,050,856
Deferred revenue - current year (Note 9)		432,918	(9,776,604)	(8,528,697)
Prior year revenue recovered from funding agencies		-	(58,639)	(2,744)
		9,044,868	7,748,031	6,994,214
Segment expenses				
Administration	4	1,474,098	576,363	753,974
Social Assistance	5	81,004	89,478	73,985
Operations and Maintenance	6	94,334	110,292	100,595
Education	7	223,388	210,930	223,388
Capital	8	200,000	497,156	471,951
Targeted Programs	9	136,749	63,145	116,843
Wellness	10	2,297,753	901,395	522,123
Treaty Land Entitlement	11	42,000	40,405	30,572
Canada Mortgage and Housing Corporation (CMHC)	12	126,025	244,771	268,380
Family Violence	13	207,923	64,652	94,918
COVID-19 Funding	14	-	139,356	-
Development Corporation	15	3,537,385	3,664,691	3,728,874
Total segment expenses		8,420,659	6,602,634	6,385,603
Annual surplus before other income and transfers		624,209	1,145,397	608,611
Other income				
Insurance proceeds		-	-	268,076
Annual surplus (deficit) before transfers		624,209	1,145,397	876,687
Transfers between programs		(5,873)	-	-
Annual surplus (deficit)		618,336	1,145,397	876,687
Accumulated surplus, beginning of year		2,267,551	2,267,551	1,390,864
Accumulated surplus, end of year		2,885,887	3,412,948	2,267,551

The accompanying notes are an integral part of these consolidated financial statements

Buffalo Point First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Annual surplus	618,336	1,145,397	876,687
Purchases of tangible capital assets	-	(1,024,023)	(761,932)
Acquisition of tangible capital assets under capital lease obligation	-	-	(285,094)
Amortization of tangible capital assets	-	892,257	957,303
Use of prepaid expenses	-	107,745	230,759
Decrease in net debt	618,336	1,121,376	1,017,723
Net debt, beginning of year	(7,579,024)	(7,579,024)	(8,596,747)
Net debt, end of year	(6,960,688)	(6,457,648)	(7,579,024)

Buffalo Point First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	9,001,393	7,437,057
Cash paid to suppliers	(2,967,952)	(2,707,788)
Cash paid to employees	(2,512,827)	(2,498,455)
Interest on long-term debt	(47,318)	(62,094)
Insurance proceeds	-	268,076
	3,473,296	2,436,796
Financing activities		
Advances of long-term debt	150,000	-
Repayment of long-term debt	(237,946)	(219,219)
Repayment of capital lease obligations	(61,111)	(63,575)
	(149,057)	(282,794)
Capital activities		
Purchases of tangible capital assets	(1,024,023)	(761,932)
Investing activities		
Increase in patronage equity	(1,060)	(1,244)
Increase in restricted cash	(239,123)	(58,599)
Repayment of long-term loans receivable	12,384	14,144
	(227,799)	(45,699)
Increase in cash resources	2,072,417	1,346,371
Cash resources, beginning of year	2,241,629	895,258
Cash resources, end of year	4,314,046	2,241,629

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 for resale 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, golf memberships 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.

A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability.

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:

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

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 year 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 deferred revenue and taken into income annually over the term of the individual leases.

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

Segments

The Nation has 12 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Administration - reports on administration and governance activities
Social Assistance - reports on social assistance programs
Operations and Maintenance - reports on general operations and maintenance programs in the Nation
Education - reports on the operations of education programs
Capital - reports on capital projects
Targeted Programs - reports on proposal-driven projects
Wellness - reports on health and wellness programs funded by ISC
Treaty Land Entitlement - reports on expenses incurred related to Treaty Land Entitlement
CMHC - reports on housing projects funded by CMHC
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, 2021

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, 2021.

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 rate 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, 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, promissory note and long-term debt are subsequently measured at amortized cost using the effective interest rate 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

	2021	2020
Indigenous Services Canada (ISC)	105,612	110,115
Property taxes receivable	158,121	143,815
Accounts receivable	204,996	220,253
	468,729	474,183
Allowance for doubtful accounts	3,769	3,769
	464,960	470,414

Buffalo Point First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

4. Inventory

The cost of inventories recognized as an expense and included in cost of sales amounted to \$897,669 (2020 - \$888,602). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

5. Restricted cash

	2021	2020
CMHC replacement reserve - separate bank accounts and term deposits	173,540	123,015
Ottawa Trust Fund	259	256
Local revenue account	545	5
Funds held in trust	198,055	10,000
	372,399	133,276

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, 2021, \$173,540 (2020 - \$123,015) had been deposited into separate accounts leaving an unfunded balance of \$135,095 (2020 - \$163,671).

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, 2021

6. Long-term loans receivable

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

	<i>Original Principal</i>	<i>Allowance</i>	2021	2020
Loan receivable bearing interest at 5% (2020 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	112,500	-	73,424	78,129
Loan receivable bearing interest at 5.85% (2020 - 5.85%) payable in monthly installments of \$960, secured by related land, due July 2022.	66,400	-	18,285	25,964
			91,709	104,093

7. Bank indebtedness

The operating line of credit bears interest at prime plus 3%, currently 5.45% (2020 - 5.95%) and has an authorized limit of \$50,000 (2020 - \$50,000), secured by a general security agreement. As at March 31, 2021 the operating loan was not drawn upon (2020 - \$nil).

8. Accounts payable and accruals

	2021	2020
Trade accounts payable	105,464	77,311
Payroll liabilities	209,083	168,419
Government remittances payable	18,536	11,968
Accrued interest payable	2,255	2,388
	335,337	260,086

9. Deferred revenue

	2021	2020
First Peoples Development Inc.	-	25,086
Deferred marina revenue	267,167	267,549
Unearned income from lot leases and extensions	8,171,749	7,712,317
Deferred golf course revenue	87,714	57,655
Indigenous Services Canada	919,974	466,090
Deferred grant revenue	330,000	-
	9,776,604	8,528,697

Income from the marina, lot leases and extensions are recognized over the term of the lease agreements which range from 1 - 70 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, 2021

10. Long-term debt

	2021	2020
CMHC loan with payments of \$6,309 (2020 - \$6,309) per month including interest at 1.84% (2020 - 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.	774,208	835,152
Loan payable in monthly installments of \$11,828 (2020 - \$11,828) with a fixed interest rate of 4.30% (2020 - 4.30%). 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.	239,848	370,360
Loan payable in monthly installments of \$2,500, non-interest bearing, and maturing August 2025. The loans are from the First Nations Bank as a result of the COVID-19 global pandemic, for which \$70,000 is considered forgivable if repaid by August 2025.	150,000	-
CMHC loan with payments of \$979 (2020 - \$979) per month including interest at 1.31% (2020 - 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.	116,915	127,068
CMHC loan with payments of \$878 (2020 - \$878) per month including interest at 1.14% (2020 - 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.	52,811	62,683
Loan payable in monthly installments of \$693 (2020 - \$693) including interest at 5.95% (2020 - 5.95%), due September 2021. The loan is secured by equipment with a net book value of \$96,144.	4,086	30,553
	1,337,869	1,425,815

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:

2022	245,300
2023	227,400
2024	122,100
2025	123,500
2026	101,000

The terms of the \$239,848 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2021, 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, 2021

11. Capital lease obligations

	2021	2020
Equipment lease payable in six installments of \$8,550 (2020 - \$8,550) per year, including interest at 7.04% (2020 - 7.04%) plus applicable taxes, due November 2024.	213,493	248,984
Equipment lease paid in full during the year.	-	25,620
	213,493	274,604

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

2022	51,300
2023	51,300
2024	51,300
2025	94,050
	<u>247,950</u>
Less: imputed interest	34,457
	<u>213,493</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, 2021 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, 2021, 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, 2021 might be recovered by these agencies.

At March 31, 2021, 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, 2021

14. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in tangible capital assets	8,282,740	8,001,917
Replacement reserve	308,635	286,686
Ottawa Trust Funds	259	256
Operating deficit	(5,178,686)	(6,021,308)
	3,412,948	2,267,551

15. ISC revenue reconciliation

	2021	2020
ISC - Health revenue reconciliation		
ISC - Health revenue per funding agreement	1,905,064	1,488,892
ISC - Health revenue per consolidated financial statement	(1,905,064)	(1,488,892)
	-	-
ISC revenue reconciliation		
ISC revenue per funding agreement	1,762,890	1,385,374
ISC revenue per consolidated financial statement	(1,762,890)	(1,385,374)
	-	-

16. 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 (2020 - \$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, 2021, the replacement reserve was underfunded by \$135,095 (2020 - \$163,691). The Nation has agreed to fund the reserve at \$31,400 per year until it is fully funded.

17. Economic dependence

Buffalo Point First Nation receives 47% of its revenues (2020 - 41%) from ISC 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's continued financial commitments as guaranteed by these Treaties.

18. 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.

19. 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.

20. Comparative figures

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

21. 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, 2021, the following item is denominated in United States dollars and presented in Canadian dollars:

	2021	2020
	CAD\$	CAD\$
Cash	3,303	8,989

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.

22. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on the future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The Nation has and will continue to take advantage of the various government assistance and relief programs to reduce the financial impact of the pandemic on its operations to the extent that they are applicable.

Buffalo Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Buildings</i>	<i>Housing</i>	<i>Road & Land improvements</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Automobiles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	9,342,750	2,640,409	13,542,463	581,686	2,036,267	878,688	29,022,263
Acquisition of tangible capital assets	333,797	54,073	18,175	-	186,349	144,932	737,326
Disposal of tangible capital assets	-	-	-	-	(136,963)	-	(136,963)
Balance, end of year	9,676,547	2,694,482	13,560,638	581,686	2,085,653	1,023,620	29,622,626
Accumulated amortization							
Balance, beginning of year	5,037,345	1,508,245	9,980,952	380,118	1,836,737	731,921	19,475,318
Annual amortization	340,460	108,360	211,949	10,448	101,873	85,822	858,912
Accumulated amortization on disposals	-	-	-	-	(136,963)	-	(136,963)
Balance, end of year	5,377,805	1,616,605	10,192,901	390,566	1,801,647	817,743	20,197,267
Net book value of tangible capital assets	4,298,742	1,077,877	3,367,737	191,120	284,006	205,877	9,425,359
2020 Net book value of tangible capital assets	4,305,405	1,132,164	3,561,511	201,568	199,530	146,767	9,546,945

Buffalo Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2021</i>	<i>2020</i>
Cost							
Balance, beginning of year	29,022,263	46,576	59,120	89,394	18,802	29,236,155	28,189,129
Acquisition of tangible capital assets	737,326	-	286,697	-	-	1,024,023	1,047,026
Disposal of tangible capital assets	(136,963)	-	-	-	-	(136,963)	-
Balance, end of year	29,622,626	46,576	345,817	89,394	18,802	30,123,215	29,236,155
Accumulated amortization							
Balance, beginning of year	19,475,318	33,413	7,918	13,410	3,760	19,533,819	18,576,516
Annual amortization	858,912	13,163	13,833	4,470	1,879	892,257	957,303
Accumulated amortization on disposals	(136,963)	-	-	-	-	(136,963)	-
Balance, end of year	20,197,267	46,576	21,751	17,880	5,639	20,289,113	19,533,819
Net book value of tangible capital assets	9,425,359	-	324,066	71,514	13,163	9,834,102	9,702,336
2020 Net book value of tangible capital assets	9,546,945	13,163	51,202	75,984	15,042	9,702,336	

Buffalo Point First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Expenses by object			
Advertising and promotion	28,000	21,475	16,480
Amortization	-	892,257	957,303
Bank charges and interest	18,290	6,505	26,775
Community events	169,151	29,365	42,245
Contracted services	117,319	153,922	28,709
Cost of sales <i>(Note 4)</i>	899,600	897,669	888,602
Emergency services	16,264	99,816	16,264
Fuel	15,306	19,258	17,343
Honouraria	53	200	53
Income assistance	32,000	35,058	30,496
Insurance	172,174	154,453	139,715
Interest on long-term debt	43,179	47,318	62,094
Miscellaneous	12,750	63,542	15,970
Office	127,000	101,831	103,844
Professional fees	112,870	157,580	111,849
Programming and activities	602,559	158,867	149,516
Property assessment	30,630	3,500	30,630
Rent	75,965	6,500	17,255
Repairs and maintenance	1,464,464	473,521	527,702
Salaries and benefits	3,211,090	2,512,827	2,498,455
Supplies and other	625,425	293,855	166,088
Training	25,174	8,227	29,463
Travel	104,420	30,919	66,547
Tuition	158,566	137,313	122,051
Utilities	247,060	240,039	212,413
VLT lease	28,000	4,444	27,445
Vehicle	83,350	52,373	80,296
	8,420,659	6,602,634	6,385,603

Buffalo Point First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2021

	<i>Total Revenue including other income (expense)</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i> 2021	<i>Prior Year Surplus (Deficit)</i> 2020
Administration	1,576,610	576,363	129,474	1,129,721	1,013,431
Social Assistance	113,427	89,478	-	23,949	31,370
Operations and Maintenance	150,504	110,292	-	40,212	22,009
Education	392,569	210,930	-	181,639	233,594
Capital	200,000	497,156	-	(297,156)	(271,951)
Targeted Programs	165,926	63,145	(3,771)	99,010	9,526
Wellness	1,502,333	901,395	2,587	603,525	539,872
Treaty Land Entitlement	44,499	40,405	(4,200)	(106)	-
Canada Mortgage and Housing Corporation (CMHC)	190,284	244,771	(11,090)	(65,577)	(72,949)
Family Violence	57,270	64,652	-	(7,382)	(58,401)
COVID-19 Funding	220,625	139,356	-	81,269	-
Development Corporation	3,133,985	3,664,691	(113,000)	(643,706)	(569,815)
	7,748,031	6,602,634	-	1,145,397	876,687

Buffalo Point First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada (ISC)	479,454	669,362	433,811
Buffalo Point First Nation (BPFN) property tax	637,086	499,960	480,600
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement	579,715	441,077	579,715
Other revenue	292,454	87,990	66,614
Buffalo Point First Nation (BPFN) income tax	15,671	16,001	15,671
Rental revenue	18,600	3,954	18,600
Deferred revenue - prior year	-	-	45,763
Deferred revenue - current year	-	(83,095)	-
Prior year revenue recovered from funding agencies	-	(58,639)	(2,744)
	2,022,980	1,576,610	1,638,030
Expenses			
Bank charges and interest	9,725	821	9,725
Community events	7,215	9,853	7,215
Contracted services	3,511	29,352	3,512
Emergency services	16,264	32,007	16,264
Fuel	1,206	349	1,206
Honouraria	53	200	53
Insurance	5,144	5,979	5,144
Interest on long-term debt	2,679	1,154	2,679
Professional fees	68,870	107,658	68,870
Programming and activities	-	8,503	-
Property assessment	30,630	3,500	30,630
Repairs and maintenance	850,065	68,639	130,575
Salaries and benefits	388,548	264,368	392,913
Supplies and other	58,901	16,668	52,901
Training	985	-	985
Travel	17,046	8,508	17,046
Utilities	13,256	18,804	14,256
	1,474,098	576,363	753,974
Surplus before transfers	548,882	1,000,247	884,056
Transfers between programs	119,026	129,474	129,375
Annual surplus	667,908	1,129,721	1,013,431

Buffalo Point First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada (ISC)	105,355	113,427	105,355
Expenses			
Income assistance	32,000	35,058	30,496
Repairs and maintenance	-	325	-
Salaries and benefits	44,004	46,229	44,004
Supplies and other (recovery of)	-	650	(515)
Travel	-	457	-
Utilities	5,000	6,759	-
	81,004	89,478	73,985
Annual surplus	24,351	23,949	31,370

Buffalo Point First Nation
Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada (ISC)	122,604	150,504	122,604
Expenses			
Fuel	11,000	17,725	14,896
Insurance	30,000	21,669	24,719
Repairs and maintenance	-	10,000	-
Salaries and benefits	50,000	57,000	57,121
Utilities	3,334	3,898	3,859
	94,334	110,292	100,595
Annual surplus	28,270	40,212	22,009

Buffalo Point First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada (ISC)	456,982	392,569	456,982
Expenses			
Programming and activities	500	-	37,015
Salaries and benefits	31,245	55,988	31,245
Supplies and other	5,680	5,978	5,680
Travel	27,397	11,651	27,397
Tuition	158,566	137,313	122,051
	223,388	210,930	223,388
Annual surplus	233,594	181,639	233,594

Buffalo Point First Nation
Capital

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada (ISC)	200,000	200,000	200,000
Expenses			
Amortization	-	352,614	354,228
Emergency services	-	67,809	-
Repairs and maintenance	200,000	76,733	117,723
	200,000	497,156	471,951
Annual surplus (deficit)	-	(297,156)	(271,951)

Buffalo Point First Nation
Targeted Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
First Peoples Development Inc.	23,666	23,666	117,510
Other revenue	116,854	117,174	37,716
Deferred revenue - prior year	-	25,086	-
Deferred revenue - current year	-	-	(25,086)
	140,520	165,926	130,140
Expenses			
Insurance	1,200	1,159	-
Professional fees	-	-	3,000
Programming and activities	88,199	21,558	20,529
Rent	-	5,000	-
Repairs and maintenance	-	-	13,555
Salaries and benefits	35,850	23,012	31,746
Supplies and other	3,500	5,312	7,276
Training	8,000	7,104	27,199
Travel	-	-	9,802
Utilities	-	-	3,736
	136,749	63,145	116,843
Surplus before transfers	3,771	102,781	13,297
Transfers between programs	(3,771)	(3,771)	(3,771)
Annual surplus (deficit)	-	99,010	9,526

Buffalo Point First Nation
Wellness

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada (ISC) - Health	1,900,688	1,900,064	1,479,975
Other revenue	3,580	680	7,202
Deferred revenue - prior year	115,148	438,468	-
Deferred revenue - current year	282,265	(836,879)	(438,468)
	2,301,681	1,502,333	1,048,709
Expenses			
Bank charges and interest	200	10	213
Community events	146,936	19,385	19,356
Contracted services	87,308	52,990	15,497
Fuel	3,100	1,053	1,241
Insurance	14,000	8,207	4,901
Programming and activities	361,437	93,720	15,667
Rent	72,500	1,500	17,255
Repairs and maintenance	37,500	21,484	9,868
Salaries and benefits	997,743	591,608	378,713
Supplies and other	490,844	86,100	35,098
Training	16,190	1,123	1,280
Travel	48,976	5,700	6,574
Utilities	21,019	18,515	16,460
	2,297,753	901,395	522,123
Surplus before transfers	3,928	600,938	526,586
Transfers between programs	(3,928)	2,587	13,286
Annual surplus (deficit)	-	603,525	539,872

Buffalo Point First Nation
Treaty Land Entitlement
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Treaty Land Entitlement Committee (TLEC)	71,200	44,499	33,972
Expenses			
Salaries and benefits	40,000	40,000	30,000
Supplies and other	-	106	-
Travel	2,000	299	572
	42,000	40,405	30,572
Annual surplus before transfers	29,200	4,094	3,400
Transfers between programs	(4,200)	(4,200)	(3,400)
Annual surplus (deficit)	25,000	(106)	-

Buffalo Point First Nation
Canada Mortgage and Housing Corporation (CMHC)
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	101,000	100,835	100,835
Rental income	75,000	87,288	72,166
Other revenue	2,853	2,161	33,520
	178,853	190,284	206,521
Expenses			
Amortization	-	108,360	106,197
Bank charges and interest	25	23	24
Community events	-	-	3,500
Fuel	-	131	-
Honouraria	-	-	9
Insurance	22,000	23,278	17,687
Interest on long-term debt	20,000	16,912	18,335
Professional fees	9,000	8,610	8,558
Repairs and maintenance	15,000	28,089	54,762
Salaries and benefits	30,500	30,483	33,363
Supplies and other	1,000	1,746	1,100
Travel	500	212	140
Utilities	28,000	26,927	24,705
	126,025	244,771	268,380
Annual surplus (deficit) before transfers	52,828	(54,487)	(61,859)
Transfers between programs	-	(11,090)	(11,090)
Annual surplus (deficit)	52,828	(65,577)	(72,949)

Buffalo Point First Nation
Family Violence
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada (ISC)	44,615	44,615	39,000
Indigenous Services Canada (ISC) - Health	5,000	5,000	8,917
Other revenue	7,655	7,655	-
Deferred revenue - current year	150,653	-	-
	207,923	57,270	47,917
Expenses			
Community events	15,000	127	12,174
Contracted services	500	-	700
Programming and activities	152,423	30,486	76,305
Salaries and benefits	37,000	31,998	4,415
Supplies and other	-	81	-
Travel	3,000	1,960	1,324
	207,923	64,652	94,918
Deficit before transfers	-	(7,382)	(47,001)
Transfers between programs	-	-	(11,400)
Annual surplus (deficit)	-	(7,382)	(58,401)

Buffalo Point First Nation
COVID-19 Funding
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada (ISC)	-	192,413	27,622
Other revenue	-	590	-
Deferred revenue - prior year	-	27,622	-
Deferred revenue - current year	-	-	(27,622)
	-	220,625	-
Expenses			
Contracted services	-	25,515	-
Programming and activities	-	4,600	-
Repairs and maintenance	-	270	-
Salaries and benefits	-	12,066	-
Supplies and other	-	95,594	-
Travel	-	1,311	-
	-	139,356	-
Annual surplus (deficit)	-	81,269	-

Buffalo Point First Nation
Development Corporation
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Marina revenue	871,000	1,296,160	1,148,485
Land lease revenue	175,000	632,137	170,534
Green fees and cart rentals	434,300	512,867	430,326
Contract revenue	95,000	466,649	94,364
Restaurant sales	769,500	413,198	568,964
Accommodations	383,000	392,893	354,660
Other revenue	13,300	171,422	136,369
Video lottery terminal (VLT)	108,000	62,238	104,164
Finance lease interest revenue	5,000	4,468	5,590
Rental income	52,504	1,062	22,955
Property tax	330,166	-	-
Deferred revenue - prior year	-	8,037,521	8,005,093
Deferred revenue - current year	-	(8,856,630)	(8,037,521)
	3,236,770	3,133,985	3,003,983
Expenses			
Advertising and promotion	28,000	21,475	16,480
Amortization	-	431,282	496,878
Bank charges and interest	8,340	5,650	16,813
Contracted services	26,000	46,065	9,000
Cost of sales	899,600	897,669	888,602
Insurance	99,830	94,161	87,264
Interest on long-term debt	20,500	29,251	41,079
Miscellaneous	12,750	63,542	15,970
Office	127,000	101,831	103,835
Professional fees	35,000	41,312	31,421
Rent	3,465	-	-
Repairs and maintenance	361,900	267,983	201,218
Salaries and benefits	1,556,200	1,360,076	1,494,935
Supplies and other	65,500	81,621	64,548
Travel	5,500	821	3,692
Utilities	176,450	165,135	149,398
VLT lease	28,000	4,444	27,445
Vehicle	83,350	52,373	80,296
	3,537,385	3,664,691	3,728,874
Annual deficit before other income and transfers	(300,615)	(530,706)	(724,891)
Other income			
Insurance proceeds	-	-	268,076
Annual deficit before transfers	(300,615)	(530,706)	(456,815)
Transfers between programs	(113,000)	(113,000)	(113,000)
Annual deficit	(413,615)	(643,706)	(569,815)