

**Buffalo Point First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Buffalo Point First Nation

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## Management's Responsibility

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To the Members of Buffalo Point First Nation:

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

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

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

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

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

July 25, 2022

  
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Councillor

## Independent Auditors' 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, 2022, 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, 2022, and the results of its consolidated operations, its 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.

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- 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 25, 2022


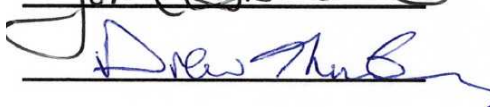
*MNP* LLP

Chartered Professional Accountants

**Buffalo Point First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*


	2022	2021
<b>Financial assets</b>		
Cash	5,763,634	4,314,046
Accounts receivable (Note 3)	967,633	464,960
Inventory (Note 4)	149,336	132,120
Restricted cash (Note 5)	337,940	372,399
Patronage equity	30,828	29,043
Long-term loans receivable (Note 6)	76,019	91,709
	<b>7,325,390</b>	<b>5,404,277</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	335,560	335,336
Deferred revenue (Note 9)	11,136,103	9,776,604
Long-term debt (Note 10)	965,331	1,337,869
Capital lease obligations (Note 11)	175,420	213,493
Promissory note (Note 12)	198,623	198,623
	<b>12,811,037</b>	<b>11,861,925</b>
<b>Net debt</b>	<b>(5,485,647)</b>	<b>(6,457,648)</b>
<b>Contingent liabilities</b> (Note 13)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	9,864,482	9,834,102
Prepaid expenses	633,380	36,494
	<b>10,497,862</b>	<b>9,870,596</b>
<b>Accumulated surplus</b> (Note 14)	<b>5,012,215</b>	<b>3,412,948</b>

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, 2022

	Schedules	2022 Budget	2022	2021
<b>Revenue</b>				
Indigenous Services Canada (ISC) (Note 15)		1,832,458	2,076,923	1,762,890
Indigenous Services Canada (ISC) - Health (Note 15)		1,507,515	1,951,382	1,905,064
Canada Mortgage and Housing Corporation (CMHC)		100,835	100,882	100,835
First Peoples Development Inc.		23,855	23,855	23,666
Treaty Land Entitlement Committee (TLEC)		23,100	22,362	44,499
Land lease revenue		1,000,000	2,008,382	632,137
Marina revenue		822,100	1,359,901	1,296,160
Other revenue		163,704	607,664	387,671
Green fees and cart rentals		443,000	548,541	512,867
Property tax		998,880	503,019	499,960
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement		442,104	491,347	441,077
Accommodations		375,000	470,005	392,893
Restaurant sales		799,500	455,519	413,198
Contract revenue		95,000	287,254	466,649
Rental income		193,300	126,172	92,304
Video lottery terminal (VLT)		108,000	85,574	62,238
Buffalo Point First Nation (BPFN) income tax		17,000	20,578	16,001
Finance lease interest revenue		4,000	4,045	4,468
Deferred revenue - prior year (Note 9)		1,374,080	9,776,604	8,528,697
Deferred revenue - current year (Note 9)		235,676	(11,136,103)	(9,776,604)
Prior year revenue recovered by funding agencies		-	(86,099)	(58,639)
		10,559,107	9,697,807	7,748,031
<b>Segment expenses</b>				
Administration	4	1,241,646	1,021,588	576,363
Social Assistance	5	64,000	42,417	89,478
Operations and Maintenance	6	259,446	137,055	110,292
Education	7	236,762	234,786	210,930
Capital	8	200,000	579,105	497,156
Targeted Programs	9	99,838	56,237	63,145
Wellness	10	2,763,149	1,323,927	901,395
Treaty Land Entitlement	11	21,000	20,262	40,405
Canada Mortgage and Housing Corporation (CMHC)	12	128,525	276,773	244,771
Family Violence	13	192,336	52,385	64,652
COVID-19 Funding	14	170,000	107,178	139,356
Development Corporation	15	3,715,235	4,249,827	3,664,691
<b>Total segment expenses</b>		9,091,937	8,101,540	6,602,634
<b>Annual surplus before other income</b>		1,467,170	1,596,267	1,145,397
<b>Other income</b>				
Gain on disposal of tangible capital assets		-	3,000	-
<b>Annual surplus</b>		1,467,170	1,599,267	1,145,397
<b>Accumulated surplus, beginning of year</b>		3,412,948	3,412,948	2,267,551
<b>Accumulated surplus, end of year</b>		4,880,118	5,012,215	3,412,948

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, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Annual surplus</b>	<b>1,467,170</b>	<b>1,599,267</b>	1,145,397
Purchases of tangible capital assets	-	<b>(1,086,068)</b>	(1,024,023)
Amortization of tangible capital assets	-	<b>1,055,688</b>	892,257
Gain on sale of tangible capital assets	-	<b>(3,000)</b>	-
Proceeds on disposal of tangible capital assets	-	<b>3,000</b>	-
Use of prepaid expenses	-	-	107,745
Increase in prepaid expenses	-	<b>(596,886)</b>	-
<b>Decrease in net debt</b>	<b>1,467,170</b>	<b>972,001</b>	1,121,376
<b>Net debt, beginning of year</b>	<b>(6,457,648)</b>	<b>(6,457,648)</b>	(7,579,024)
<b>Net debt, end of year</b>	<b>(4,990,478)</b>	<b>(5,485,647)</b>	(6,457,648)

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



**Buffalo Point First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	10,554,633	9,001,393
Cash paid to suppliers	(4,730,054)	(2,967,952)
Cash paid to employees	(2,893,609)	(2,512,827)
Interest on long-term debt	(36,067)	(47,318)
	<b>2,894,903</b>	<b>3,473,296</b>
<b>Financing activities</b>		
Advances of long-term debt	-	150,000
Repayment of long-term debt	(372,538)	(237,946)
Repayment of capital lease obligations	(38,073)	(61,111)
	<b>(410,611)</b>	<b>(149,057)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,086,068)	(1,024,023)
Proceeds on disposal of tangible capital assets	3,000	-
	<b>(1,083,068)</b>	<b>(1,024,023)</b>
<b>Investing activities</b>		
Increase in patronage equity	(1,785)	(1,060)
Decrease (increase) in restricted cash	34,459	(239,123)
Repayment of long-term loans receivable	15,690	12,384
	<b>48,364</b>	<b>(227,799)</b>
<b>Increase in cash resources</b>	<b>1,449,588</b>	<b>2,072,417</b>
<b>Cash resources, beginning of year</b>	<b>4,314,046</b>	<b>2,241,629</b>
<b>Cash resources, end of year</b>	<b>5,763,634</b>	<b>4,314,046</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
- 5426831 Manitoba Ltd.

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:

	<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***

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, 2022*

**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, 2022.

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, capital lease obligations 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, capital lease obligations 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**

	<b>2022</b>	2021
Indigenous Services Canada (ISC)	<b>137,074</b>	105,612
Property taxes receivable	<b>166,105</b>	158,121
Accounts receivable	<b>668,223</b>	204,996
	<b>971,402</b>	468,729
Less allowance for doubtful accounts	<b>3,769</b>	3,769
	<b>967,633</b>	464,960

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**4. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$947,398 (2021 - \$897,669). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

**5. Restricted cash**

	<b>2022</b>	<b>2021</b>
CMHC replacement reserve - separate bank accounts and term deposits	<b>330,209</b>	173,540
Ottawa Trust Fund	<b>264</b>	259
Local revenue account	<b>7,467</b>	545
Funds held in trust	<b>-</b>	198,055
	<b>337,940</b>	<b>372,399</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, 2022, \$330,209 (2021 - \$173,540) had been deposited into separate accounts leaving an unfunded balance of \$517 (2021 - \$135,095).

***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, 2022*

**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>	<b>2022</b>	<b>2021</b>
Loan receivable bearing interest at 5% (2021 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	<b>112,500</b>	-	<b>68,496</b>	73,424
Loan receivable bearing interest at 5.85% (2021 - 5.85%) payable in monthly installments of \$960, secured by related land, due July 2022.	<b>66,400</b>	-	<b>7,523</b>	18,285
			<b>76,019</b>	91,709

**7. Bank indebtedness**

The operating line of credit bears interest at prime plus 3%, currently 5.70% (2021 - 5.45%) and has an authorized limit of \$50,000 (2021 - \$50,000), secured by a general security agreement. As at March 31, 2022 the operating loan was not drawn upon (2021 - \$nil).

**8. Accounts payable and accruals**

	<b>2022</b>	<b>2021</b>
Trade accounts payable	<b>157,526</b>	105,462
Payroll liabilities	<b>154,246</b>	209,083
Government remittances payable	<b>22,122</b>	18,536
Accrued interest payable	<b>1,667</b>	2,255
	<b>335,560</b>	335,336

**9. Deferred revenue**

	<b>2022</b>	<b>2021</b>
Deferred marina revenue	<b>299,376</b>	267,167
Unearned income from lot leases and extensions	<b>9,945,883</b>	8,171,749
Deferred golf course revenue	<b>96,865</b>	87,714
Indigenous Services Canada	<b>790,679</b>	919,974
Deferred rent revenue	<b>3,300</b>	-
Deferred grant revenue	-	330,000
	<b>11,136,103</b>	9,776,604

Income from the marina, lot leases and extensions are recognized over the term of the lease agreements which range from 1 - 69 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, 2022*

**10. Long-term debt**

	<b>2022</b>	<b>2021</b>
Loan repaid during the year.	-	150,000
Loan repaid during the year.	-	4,086
CMHC loan with payments of \$6,309 (2021 - \$6,309) per month including interest at 1.84% (2021 - 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>712,172</b>	774,208
CMHC loan with payments of \$991 (2021 - \$979) per month including interest at 1.57% (2021 - 1.31%), maturing November 2031 with the next scheduled renewal in December 2026, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	<b>106,664</b>	116,915
Loan payable in monthly installments of \$11,828 (2021 - \$11,828) with a fixed interest rate of 4.30% (2021 - 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.	<b>103,664</b>	239,848
CMHC loan with payments of \$877 (2021 - \$878) per month including interest at 1.13% (2021 - 1.13%), maturing May 2026, secured by a Ministerial guarantee and assignment of fire insurance for a three-unit rental housing project.	<b>42,830</b>	52,813
	<b>965,331</b>	1,337,869

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:

2023	187,300
2024	85,100
2025	86,500
2026	88,000
2027	80,700

The terms of the \$103,664 loan are subject to certain financial covenants with respect to debt service. As at March 31, 2022, 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, 2022*

**11. Capital lease obligations**

	2022	2021
Equipment lease payable in six installments of \$8,550 (2021 - \$8,550) per year, including interest at 7.04% (2021 - 7.04%) plus applicable taxes, due November 2024.	<b>175,420</b>	213,493

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

2023	51,300
2024	51,300
2025	94,050
	<hr/>
	196,650
Less: imputed interest	21,230
	<hr/>
	175,420

**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, 2022 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, 2022, 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, 2022 might be recovered by these agencies.

At March 31, 2022, 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.

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	2022	2021
Equity in tangible capital assets	<b>9,297,533</b>	8,282,740
Replacement reserve	<b>330,726</b>	308,635
Ottawa Trust Funds	<b>264</b>	259
Operating deficit	<b>(4,616,308)</b>	(5,178,686)
	<hr/>	
	<b>5,012,215</b>	3,412,948

**Buffalo Point First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**15. ISC revenue reconciliation**

	2022	2021
<b>ISC - Health revenue reconciliation</b>		
ISC - Health revenue per funding agreement	1,951,382	1,905,064
ISC - Health revenue per consolidated financial statement	(1,951,382)	(1,905,064)
	-	-
<b>ISC revenue reconciliation</b>		
ISC revenue per funding agreement	2,076,923	1,762,890
ISC revenue per consolidated financial statement	(2,076,923)	(1,762,890)
	-	-

**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 (2021 - \$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, 2022, the replacement reserve was underfunded by \$517 (2021 - \$135,095). 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 42% of its revenues (2021 - 47%) 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, 2022, the following item is denominated in United States dollars and presented in Canadian dollars:

	<b>2022</b>	<b>2021</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Cash	<b>9,228</b>	3,303

***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**

In March 2020, 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, 2022*

	<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	9,676,547	2,694,482	13,560,638	581,686	2,085,653	1,023,620	29,622,626
Acquisition of tangible capital assets	144,846	47,711	-	-	716,838	39,277	948,672
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	9,821,393	2,742,193	13,560,638	581,686	2,802,491	1,062,897	30,571,298
<b>Accumulated amortization</b>							
Balance, beginning of year	5,377,805	1,616,605	10,192,901	390,566	1,801,647	817,743	20,197,267
Annual amortization	358,532	110,269	191,552	9,403	231,062	124,607	1,025,425
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	5,736,337	1,726,874	10,384,453	399,969	2,032,709	942,350	21,222,692
<b>Net book value of tangible capital assets</b>	<b>4,085,056</b>	<b>1,015,319</b>	<b>3,176,185</b>	<b>181,717</b>	<b>769,782</b>	<b>120,547</b>	<b>9,348,606</b>
2021 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

**Buffalo Point First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2022</i>	<i>2021</i>
<b>Cost</b>							
Balance, beginning of year	29,622,626	46,576	345,817	89,394	18,802	30,123,215	29,236,155
Acquisition of tangible capital assets	948,672	-	60,995	-	76,401	1,086,068	1,024,023
Disposal of tangible capital assets	-	-	-	-	-	-	(136,963)
Balance, end of year	30,571,298	46,576	406,812	89,394	95,203	31,209,283	30,123,215
<b>Accumulated amortization</b>							
Balance, beginning of year	20,197,267	46,576	21,751	17,880	5,639	20,289,113	19,533,819
Annual amortization	1,025,425	-	16,272	4,470	9,521	1,055,688	892,257
Accumulated amortization on disposals	-	-	-	-	-	-	(136,963)
Balance, end of year	21,222,692	46,576	38,023	22,350	15,160	21,344,801	20,289,113
<b>Net book value of tangible capital assets</b>	<b>9,348,606</b>	<b>-</b>	<b>368,789</b>	<b>67,044</b>	<b>80,043</b>	<b>9,864,482</b>	<b>9,834,102</b>
2021 Net book value of tangible capital assets	9,425,359	-	324,066	71,514	13,163	9,834,102	

**Buffalo Point First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Expenses by object</b>			
Advertising and promotion	47,000	62,122	21,475
Amortization	-	1,055,688	892,257
Bank charges and interest	14,125	9,421	6,505
Community events	150,500	87,603	29,365
Contracted services	113,961	121,185	153,922
Cost of sales <i>(Note 4)</i>	851,750	947,398	897,669
Emergency services	132,739	140,552	99,816
Fuel	14,590	30,289	19,258
Honouraria	-	-	200
Income assistance	41,000	21,382	35,058
Insurance	198,843	192,417	154,453
Interest on long-term debt	45,500	36,067	47,318
Meetings	5,000	4,705	-
Miscellaneous	11,100	19,499	63,542
Office	197,150	118,199	101,831
Professional fees	100,000	289,500	157,580
Programming and activities	1,250,297	162,476	158,867
Property assessment	10,000	13,993	3,500
Rent	85,965	6,500	6,500
Repairs and maintenance	1,426,022	522,101	473,521
Salaries and benefits	3,269,435	2,893,609	2,512,827
Supplies and other	521,355	846,213	293,855
Training	58,377	8,461	8,227
Travel	80,800	31,898	30,919
Tuition	137,313	144,057	137,313
Utilities	244,215	260,222	240,039
VLT lease	2,800	-	4,444
Vehicle	82,100	75,983	52,373
	<b>9,091,937</b>	<b>8,101,540</b>	<b>6,602,634</b>



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

*For the year ended March 31, 2022*

	<i><b>Total Revenue including other income (expense)</b></i>	<i><b>Total Expenses</b></i>	<i><b>Transfers From (To)</b></i>	<i><b>Current Surplus (Deficit)</b></i>	<i><b>Prior Year Surplus (Deficit)</b></i>
				<b>2022</b>	<b>2021</b>
Administration	1,629,656	1,021,588	169,384	777,452	1,129,721
Social Assistance	117,457	42,417	-	75,040	23,949
Operations and Maintenance	602,007	137,055	(40,896)	424,056	40,212
Education	420,099	234,786	(950)	184,363	181,639
Capital	199,485	579,105	-	(379,620)	(297,156)
Targeted Programs	80,692	56,237	-	24,455	99,010
Wellness	2,046,797	1,323,927	(1,348)	721,522	603,525
Treaty Land Entitlement	22,362	20,262	(2,100)	-	(106)
Canada Mortgage and Housing Corporation (CMHC)	628,699	276,773	(11,090)	340,836	(65,577)
Family Violence	31,608	52,385	-	(20,777)	(7,382)
COVID-19 Funding	101,946	107,178	-	(5,232)	81,269
Development Corporation	3,820,000	4,249,827	(113,000)	(542,827)	(643,706)
	<b>9,700,807</b>	<b>8,101,540</b>	<b>-</b>	<b>1,599,267</b>	<b>1,145,397</b>

**Buffalo Point First Nation**  
**Administration**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	663,665	583,557	669,362
Buffalo Point First Nation (BPFN) property tax	670,218	503,019	499,960
Buffalo Point First Nation (BPFN) sales tax and GST revenue sharing agreement	442,104	491,347	441,077
Other revenue	77,569	23,759	87,990
Buffalo Point First Nation (BPFN) income tax	17,000	20,578	16,001
Rental revenue	3,300	10,701	3,954
Deferred revenue - prior year	112,976	83,095	-
Deferred revenue - current year	(62,750)	(3,301)	(83,095)
Prior year revenue recovered by funding agencies	-	(86,099)	(58,639)
	<b>1,924,082</b>	<b>1,626,656</b>	1,576,610
<b>Expenses</b>			
Bank charges and interest (recovery of)	4,000	(141)	821
Community events	8,000	8,248	9,853
Contracted services	15,500	17,564	29,352
Emergency services	132,739	140,552	32,007
Fuel	500	228	349
Honouraria	-	-	200
Insurance	7,500	8,463	5,979
Interest on long-term debt	-	71	1,154
Professional fees	59,000	247,390	107,658
Programming and activities	2,500	683	8,503
Property assessment	10,000	13,993	3,500
Repairs and maintenance	569,821	120,984	68,639
Salaries and benefits	360,973	388,862	264,368
Supplies and other	41,613	42,248	16,668
Travel	10,500	10,303	8,508
Tuition	-	5,000	-
Utilities	19,000	17,140	18,804
	<b>1,241,646</b>	<b>1,021,588</b>	576,363
<b>Annual surplus before other income and transfers</b>	<b>682,436</b>	<b>605,068</b>	1,000,247
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	3,000	-
<b>Surplus before transfers</b>	<b>682,436</b>	<b>608,068</b>	1,000,247
<b>Transfers between programs</b>	<b>171,321</b>	<b>169,384</b>	129,474
<b>Annual surplus</b>	<b>853,757</b>	<b>777,452</b>	1,129,721

**Buffalo Point First Nation**  
**Social Assistance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	114,289	117,457	113,427
<b>Expenses</b>			
Income assistance	41,000	20,790	35,058
Repairs and maintenance	-	-	325
Salaries and benefits	20,000	18,492	46,229
Supplies and other	2,500	2,799	650
Travel	-	-	457
Utilities	500	336	6,759
	64,000	42,417	89,478
<b>Annual surplus</b>	50,289	75,040	23,949

**Buffalo Point First Nation**  
**Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	311,320	602,007	150,504
<b>Expenses</b>			
Fuel	11,000	28,387	17,725
Insurance	29,246	29,387	21,669
Repairs and maintenance	165,700	17,861	10,000
Salaries and benefits	50,000	50,000	57,000
Supplies	-	6,712	-
Utilities	3,500	4,708	3,898
	259,446	137,055	110,292
<b>Surplus before transfers</b>	51,874	464,952	40,212
<b>Transfers between programs</b>	(10,287)	(40,896)	-
<b>Annual surplus</b>	41,587	424,056	40,212

**Buffalo Point First Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	392,569	420,099	392,569
<b>Expenses</b>			
Insurance	2,500	2,043	-
Repairs and maintenance	2,000	1,593	-
Salaries and benefits	63,724	74,207	55,988
Supplies and other	6,225	5,306	5,978
Travel	25,000	14,793	11,651
Tuition	137,313	136,421	137,313
Utilities	-	423	-
	236,762	234,786	210,930
<b>Surplus before transfers</b>	155,807	185,313	181,639
<b>Transfers between programs</b>	-	(950)	-
<b>Annual surplus</b>	155,807	184,363	181,639

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

**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	200,000	199,485	200,000
<b>Expenses</b>			
Amortization	-	543,555	352,614
Emergency services	-	-	67,809
Repairs and maintenance	200,000	35,550	76,733
	200,000	579,105	497,156
<b>Annual surplus (deficit)</b>	-	(379,620)	(297,156)

**Buffalo Point First Nation**  
**Targeted Programs**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
First Peoples Development Inc.	23,855	23,855	23,666
Other revenue	33,580	56,837	117,174
Deferred revenue - prior year	42,403	-	25,086
	<b>99,838</b>	<b>80,692</b>	165,926
<b>Expenses</b>			
Contracted services	-	150	-
Insurance	2,115	2,115	1,159
Professional fees	2,000	2,000	-
Programming and activities	19,168	5,277	21,558
Rent	5,000	5,000	5,000
Repairs and maintenance	-	192	-
Salaries and benefits	34,888	34,916	23,012
Supplies and other	900	2,910	5,312
Training	34,767	2,576	7,104
Utilities	1,000	1,101	-
	<b>99,838</b>	<b>56,237</b>	63,145
<b>Surplus before transfers</b>	-	<b>24,455</b>	102,781
<b>Transfers between programs</b>	-	-	(3,771)
<b>Annual surplus</b>	-	<b>24,455</b>	99,010

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

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC) - Health	1,507,515	1,951,382	1,900,064
Other revenue	-	28,450	680
Deferred revenue - prior year	1,277,660	836,879	438,468
Deferred revenue - current year	-	(769,914)	(836,879)
	<b>2,785,175</b>	<b>2,046,797</b>	1,502,333
<b>Expenses</b>			
Bank charges and interest	10	156	10
Community events	142,500	68,770	19,385
Contracted services	36,461	63,580	52,990
Fuel	3,090	1,675	1,053
Income support	-	592	-
Insurance	13,352	13,047	8,207
Programming and activities	1,075,093	145,010	93,720
Rent	77,500	1,500	1,500
Repairs and maintenance	25,100	19,179	21,484
Salaries and benefits	975,100	646,966	591,608
Supplies and other	336,118	334,181	86,100
Training	23,310	5,821	1,123
Travel	37,000	3,378	5,700
Utilities	18,515	20,072	18,515
	<b>2,763,149</b>	<b>1,323,927</b>	901,395
<b>Surplus before transfers</b>	<b>22,026</b>	<b>722,870</b>	600,938
<b>Transfers between programs</b>	<b>(34,844)</b>	<b>(1,348)</b>	2,587
<b>Annual surplus (deficit)</b>	<b>(12,818)</b>	<b>721,522</b>	603,525



**Buffalo Point First Nation**  
**Treaty Land Entitlement**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Treaty Land Entitlement Committee (TLEC)	<b>23,100</b>	<b>22,362</b>	44,499
<b>Expenses</b>			
Salaries and benefits	<b>20,000</b>	<b>20,000</b>	40,000
Supplies and other	-	-	106
Travel	<b>1,000</b>	<b>262</b>	299
	<b>21,000</b>	<b>20,262</b>	40,405
<b>Annual surplus before transfers</b>	<b>2,100</b>	<b>2,100</b>	4,094
<b>Transfers between programs</b>	<b>(2,100)</b>	<b>(2,100)</b>	(4,200)
<b>Annual surplus (deficit)</b>	-	-	(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, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	100,835	100,882	100,835
Other revenue	2,100	429,956	2,161
Rental income	85,000	97,861	87,288
	<b>187,935</b>	<b>628,699</b>	190,284
<b>Expenses</b>			
Amortization	-	110,269	108,360
Bank charges and interest	25	25	23
Fuel	-	-	131
Insurance	28,000	27,674	23,278
Interest on long-term debt	15,000	15,662	16,912
Professional fees	9,000	8,873	8,610
Repairs and maintenance	15,000	48,045	28,089
Salaries and benefits	32,700	34,542	30,483
Supplies and other	1,000	1,756	1,746
Travel	-	-	212
Utilities	27,800	29,927	26,927
	<b>128,525</b>	<b>276,773</b>	244,771
<b>Annual surplus (deficit) before transfers</b>	<b>59,410</b>	<b>351,926</b>	(54,487)
<b>Transfers between programs</b>	<b>(11,090)</b>	<b>(11,090)</b>	(11,090)
<b>Annual surplus (deficit)</b>	<b>48,320</b>	<b>340,836</b>	(65,577)

**Buffalo Point First Nation**  
**Family Violence**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	50,615	52,373	44,615
Indigenous Services Canada (ISC) - Health	-	-	5,000
Other revenue	7,655	-	7,655
Deferred revenue - prior year	11,366	-	-
Deferred revenue - current year	122,700	(20,765)	-
	<b>192,336</b>	<b>31,608</b>	57,270
<b>Expenses</b>			
Community events	-	9,386	127
Programming and activities	153,536	11,506	30,486
Salaries and benefits	37,000	28,486	31,998
Supplies and other	-	1,758	81
Training	300	65	-
Travel	1,500	1,184	1,960
	<b>192,336</b>	<b>52,385</b>	64,652
<b>Annual surplus (deficit)</b>	-	<b>(20,777)</b>	(7,382)

**Buffalo Point First Nation**  
**COVID-19 Funding**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	100,000	101,946	192,413
Other revenue	-	-	590
Deferred revenue - prior year	105,401	-	27,622
	<b>205,401</b>	<b>101,946</b>	<b>220,625</b>
<b>Expenses</b>			
Community events	-	1,198	-
Contracted services	40,000	28,046	25,515
Meetings	5,000	4,705	-
Programming and activities	-	-	4,600
Repairs and maintenance	50,000	1,148	270
Salaries and benefits	-	-	12,066
Supplies and other	75,000	68,107	95,594
Travel	-	-	1,311
Tuition	-	2,636	-
Utilities	-	1,338	-
	<b>170,000</b>	<b>107,178</b>	<b>139,356</b>
<b>Annual surplus (deficit)</b>	<b>35,401</b>	<b>(5,232)</b>	<b>81,269</b>

**Buffalo Point First Nation**  
**Development Corporation**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Land lease revenue	1,000,000	2,008,382	632,137
Marina revenue	822,100	1,359,901	1,296,160
Green fees and cart rentals	443,000	548,541	512,867
Accommodations	375,000	470,005	392,893
Restaurant sales	799,500	455,519	413,198
Contract revenue	95,000	287,254	466,649
Video lottery terminal (VLT)	108,000	85,574	62,238
Other revenue	42,800	68,662	171,422
Rental income	105,000	17,610	1,062
Finance lease interest revenue	4,000	4,045	4,468
Property tax	328,662	-	-
Deferred revenue - prior year	-	8,856,630	8,037,521
Deferred revenue - current year	-	(10,342,123)	(8,856,630)
	<b>4,123,062</b>	<b>3,820,000</b>	<b>3,133,985</b>
<b>Expenses</b>			
Advertising and promotion	47,000	62,122	21,475
Amortization	-	401,864	431,282
Bank charges and interest	10,090	9,380	5,650
Contracted services	22,000	11,846	46,065
Cost of sales	851,750	947,398	897,669
Insurance	116,130	109,687	94,161
Interest on long-term debt	30,500	20,334	29,251
Miscellaneous	11,100	19,499	63,542
Office	197,150	118,199	101,831
Professional fees	30,000	31,238	41,312
Rent	3,465	-	-
Repairs and maintenance	398,400	277,548	267,983
Salaries and benefits	1,675,050	1,597,139	1,360,076
Supplies and other	58,000	380,436	81,621
Travel	5,800	1,977	821
Utilities	173,900	185,177	165,135
VLT lease	2,800	-	4,444
Vehicle	82,100	75,983	52,373
	<b>3,715,235</b>	<b>4,249,827</b>	<b>3,664,691</b>
<b>Annual surplus (deficit) before transfers</b>	<b>407,827</b>	<b>(429,827)</b>	<b>(530,706)</b>
<b>Transfers between programs</b>	<b>(113,000)</b>	<b>(113,000)</b>	<b>(113,000)</b>
<b>Annual surplus (deficit)</b>	<b>294,827</b>	<b>(542,827)</b>	<b>(643,706)</b>