

Buffalo Point First Nation
Consolidated Financial Statements
March 31, 2023

Buffalo Point First Nation

Contents

For the year ended March 31, 2023

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
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Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Expenses by Object.....	19
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses.....	20
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Administration.....	21
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Social Assistance	22
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Operations and Maintenance	23
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Education.....	24
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Capital.....	25
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Targeted Programs	26
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Wellness.....	27
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Treaty Land Entitlement	28
Schedule 12 - Consolidated Schedule of Revenue and Expenses - CMHC.....	29
Schedule 13 - Consolidated Schedule of Revenue and Expenses - Family Violence.....	30
Schedule 14 - Consolidated Schedule of Revenue and Expenses - COVID-19 Funding.....	31
Schedule 15 - Consolidated Schedule of Revenue and Expenses - Development Corporation.....	32

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

MNP LLP

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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, 2023, 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, 2023, 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

August 2, 2023

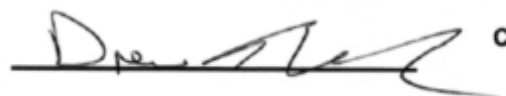
MNP LLP


Chartered Professional Accountants

Buffalo Point First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash (Note 2)	8,631,398	5,763,634
Accounts receivable (Note 3)	1,547,283	967,633
Inventory (Note 4)	145,215	149,336
Restricted cash (Note 5)	728,299	337,940
Patronage equity	34,297	30,828
Long-term loans receivable (Note 6)	63,337	76,019
	11,149,829	7,325,390
Liabilities		
Accounts payable and accruals (Note 8)	260,948	335,560
Deferred revenue (Note 9)	13,524,979	11,136,103
Long-term debt (Note 10)	780,896	965,331
Capital lease obligations (Note 11)	134,578	175,420
Promissory note (Note 12)	198,623	198,623
	14,900,024	12,811,037
Net debt	(3,750,195)	(5,485,647)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	10,302,479	9,864,482
Prepaid expenses	63,310	633,380
	10,365,789	10,497,862
Accumulated surplus (Note 14)	6,615,594	5,012,215

Approved on behalf of the Council

 Councillor

 Councillor

Buffalo Point First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	Schedules	2023 Budget	2023	2022
Revenue				
Indigenous Services Canada (ISC) (Note 15)		2,228,627	4,737,234	2,076,923
Indigenous Services Canada (ISC) - Health (Note 15)		1,990,282	1,766,288	1,951,382
Canada Mortgage and Housing Corporation (CMHC)		92,467	101,587	100,882
First Peoples Development Inc.		24,049	24,049	23,855
Marina revenue		979,000	1,173,561	1,359,901
Treaty Land Entitlement Committee		24,200	1,023,453	22,362
Property tax		713,609	560,347	503,019
Green fees and cart rentals		-	549,643	548,541
Other revenue		(13,658)	390,473	607,664
Accommodations		425,000	374,165	470,005
Contract revenue		210,000	298,213	287,254
Buffalo Point First Nation (BPFN) GST revenue sharing agreement		277,868	285,646	277,868
Restaurant sales		694,000	260,178	455,519
Land lease revenue		1,000,000	184,300	2,008,382
Buffalo Point First Nation (BPFN) sales tax		213,478	181,194	213,478
Rental income		214,400	100,541	126,172
Video lottery terminal (VLT)		-	59,781	85,574
Buffalo Point First Nation (BPFN) income tax		20,578	19,893	20,578
Finance lease interest revenue		4,000	3,209	4,045
Deferred revenue - prior year (Note 9)		1,724,790	11,136,103	9,776,604
Deferred revenue - current year (Note 9)		(790,679)	(13,524,979)	(11,136,103)
Prior year revenue recovered by funding agencies		-	-	(86,099)
		10,032,011	9,704,879	9,697,806
Segment expenses				
Administration	4	1,806,425	1,609,222	1,021,588
Social Assistance	5	45,336	44,273	42,417
Operations and Maintenance	6	418,000	344,129	137,055
Education	7	318,653	290,758	234,786
Capital	8	200,000	555,799	579,105
Targeted Programs	9	57,255	79,744	56,237
Wellness	10	2,481,534	1,004,275	1,323,927
Treaty Land Entitlement	11	22,000	21,252	20,262
Canada Mortgage and Housing Corporation (CMHC)	12	154,025	288,037	276,773
Family Violence	13	55,207	71,283	52,385
COVID-19 Funding	14	146,455	6,348	107,178
Development Corporation	15	3,237,365	3,786,380	4,249,827
		8,942,255	8,101,500	8,101,540
Annual surplus before other income		1,089,756	1,603,379	1,596,266
Other income				
Gain on disposal of tangible capital assets		-	-	3,000
Annual surplus		1,089,756	1,603,379	1,599,266
Accumulated surplus, beginning of year		5,012,215	5,012,215	3,412,949
Accumulated surplus, end of year		6,101,971	6,615,594	5,012,215

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, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus	1,089,756	1,603,379	1,599,266
Purchases of tangible capital assets	-	(1,456,010)	(1,086,068)
Amortization of tangible capital assets	-	1,018,013	1,055,688
Gain on sale of tangible capital assets	-	-	(3,000)
Proceeds on disposal of tangible capital assets	-	-	3,000
Use of prepaid expenses	-	570,070	-
Increase in prepaid expenses	-	-	(596,885)
Decrease in net debt	1,089,756	1,735,452	972,001
Net debt, beginning of year	(5,485,647)	(5,485,647)	(6,457,648)
Net debt, end of year	(4,395,891)	(3,750,195)	(5,485,647)

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	11,502,219	10,554,633
Cash paid to suppliers	(3,682,912)	(4,730,054)
Cash paid to employees	(2,855,233)	(2,893,609)
Interest on long-term debt	(33,877)	(36,067)
	4,930,197	2,894,903
Financing activities		
Repayment of long-term debt	(184,435)	(372,538)
Repayment of capital lease obligations	(40,842)	(38,073)
	(225,277)	(410,611)
Capital activities		
Purchases of tangible capital assets	(1,456,010)	(1,086,068)
Proceeds on disposal of tangible capital assets	-	3,000
	(1,456,010)	(1,083,068)
Investing activities		
Increase in patronage equity	(3,469)	(1,785)
Decrease (increase) in restricted cash	(390,359)	34,459
Repayment of long-term loans receivable	12,682	15,690
	(381,146)	48,364
Increase in cash resources	2,867,764	1,449,588
Cash resources, beginning of year	5,763,634	4,314,046
Cash resources, end of year	8,631,398	5,763,634

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

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

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

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.

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.

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.

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.

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, 2023.

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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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. No asset retirement obligations have been identified or recorded in the consolidated financial statements.

3. Accounts receivable

	2023	2022
Indigenous Services Canada (ISC)	69,873	137,074
Property taxes receivable	175,426	166,105
Accounts receivable	305,154	668,223
Treaty Land Entitlement reconciliation receivable	1,000,000	-
	1,550,453	971,402
Less allowance for doubtful accounts	3,170	3,769
	1,547,283	967,633

4. Inventory

The cost of inventories recognized as an expense and included in cost of sales amounted to \$733,515 (2022 - \$947,398). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Restricted cash

	2023	2022
CMHC replacement reserve	716,722	330,209
Ottawa Trust Fund	272	264
Local revenue account	11,305	7,467
	728,299	337,940

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, 2023, \$716,722 (2022 - \$330,209) had been deposited into separate accounts leaving an overfunded balance of \$353,578 (2022 - \$517 underfunded).

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.

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 (2022 - \$nil).

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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>	2023	2022
Loan receivable bearing interest at 5% (2022 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	112,500	-	63,337	68,496
Loan receivable repaid during the year.	66,400	-	-	7,523
			63,337	76,019

7. Bank indebtedness

The operating line of credit bears interest at prime plus 3%, currently 9.95% (2022 - 5.07%) and has an authorized limit of \$50,000 (2022 - \$50,000), secured by a general security agreement. As at March 31, 2023 the operating loan was not drawn upon (2022 - \$nil).

8. Accounts payable and accruals

	2023	2022
Trade accounts payable	69,267	157,526
Payroll liabilities	159,100	154,245
Government remittances payable	30,330	22,122
Accrued interest payable	2,252	1,667
	260,948	335,560

9. Deferred revenue

	2023	2022
Deferred marina revenue	312,897	299,376
Unearned income from lot leases and extensions	9,922,892	9,945,883
Deferred golf course revenue	109,888	96,865
Indigenous Services Canada	3,151,652	790,679
Deferred SERDC funding	27,650	3,300
	13,524,979	11,136,103

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, 2023

10. Long-term debt

	2023	2022
CMHC loan with payments of \$6,916 (2022 - \$6,309) per month including interest at 3.81% (2022 - 1.84%), maturing July 2032 with the next scheduled renewal in March 2028, secured by a Ministerial guarantee and assignment of fire insurance for a twenty-unit rental housing project.	651,800	712,172
CMHC loan with payments of \$991 (2022 - \$991) per month including interest at 1.57% (2022 - 1.57%), 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.	96,363	106,664
Loan payable in monthly installments of \$11,828 (2022 - \$11,828) with a fixed interest rate of 4.30% (2023 - 4.30%). The loan was repaid during the year.	-	103,664
CMHC loan with payments of \$877 (2022 - \$877) per month including interest at 1.13% (2022 - 1.13%), maturing May 2026, secured by a Ministerial guarantee and assignment of fire insurance for a three-unit rental housing project.	32,732	42,831
	780,896	965,331

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:

2024	82,000
2025	82,600
2026	85,200
2027	79,200
2028	80,100

All covenant bearing debt was repaid in fiscal year 2023 and the Nation is no longer subject to debt covenants.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Capital lease obligations

	2023	2022
Equipment lease payable in six installments of \$8,550 (2022 - \$8,550) per year, including interest at 7.04% (2022 - 7.04%) plus applicable taxes, due November 2024.	134,578	175,420

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

2024	51,300
2025	94,500
	145,800
Less: imputed interest	11,222
	134,578

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, 2023 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, 2023, 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, 2023 might be recovered by these agencies.

At March 31, 2023, 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:

	2023	2022
Equity in tangible capital assets	9,444,843	9,297,533
Replacement reserve	363,144	330,726
Ottawa Trust Funds	272	264
Operating deficit	(3,192,665)	(4,616,308)
	6,615,594	5,012,215

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. ISC revenue reconciliation

	2023	2022
ISC - Health revenue reconciliation		
ISC - Health revenue per funding agreement	1,766,288	1,951,382
ISC - Health revenue per consolidated financial statement	(1,766,288)	(1,951,382)
	-	-
ISC revenue reconciliation		
ISC revenue per funding agreement	4,737,234	2,076,923
ISC revenue per consolidated financial statement	(4,737,234)	(2,076,923)
	-	-

16. Economic dependence

Buffalo Point First Nation receives 56% of its revenues (2022 - 42%) 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.

17. 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.

18. 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, 2023, the following item is denominated in United States dollars and presented in Canadian dollars:

	2023 CAD\$	2022 CAD\$
Cash	26,850	9,228

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.

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.

Buffalo Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<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	9,821,393	2,742,193	13,560,638	581,686	2,802,491	1,062,897	30,571,298
Acquisition of tangible capital assets	923,489	-	-	-	128,364	-	1,051,853
Balance, end of year	10,744,882	2,742,193	13,560,638	581,686	2,930,855	1,062,897	31,623,151
Accumulated amortization							
Balance, beginning of year	5,736,337	1,726,874	10,384,453	399,969	2,032,709	942,350	21,222,692
Annual amortization	356,868	110,269	190,750	8,463	272,946	31,986	971,282
Balance, end of year	6,093,205	1,837,143	10,575,203	408,432	2,305,655	974,336	22,193,974
Net book value of tangible capital assets	4,651,677	905,050	2,985,435	173,254	625,200	88,561	9,429,177
2022 Net book value of tangible capital assets	4,085,056	1,015,319	3,176,185	181,717	769,782	120,547	9,348,606

Buffalo Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2023</i>	<i>2022</i>
Cost							
Balance, beginning of year	30,571,298	46,576	406,812	89,394	95,203	31,209,283	30,123,215
Acquisition of tangible capital assets	1,051,853	-	373,802	30,355	-	1,456,010	1,086,068
Balance, end of year	31,623,151	46,576	780,614	119,749	95,203	32,665,293	31,209,283
Accumulated amortization							
Balance, beginning of year	21,222,692	46,576	38,023	22,350	15,160	21,344,801	20,289,113
Annual amortization	971,282	-	31,224	5,987	9,520	1,018,013	1,055,688
Balance, end of year	22,193,974	46,576	69,247	28,337	24,680	22,362,814	21,344,801
Net book value of tangible capital assets	9,429,177	-	711,367	91,412	70,523	10,302,479	9,864,482
2022 Net book value of tangible capital assets	9,348,606	-	368,789	67,044	80,043	9,864,482	

Buffalo Point First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Expenses by object			
Advertising and promotion	32,000	61,973	62,122
Amortization	-	1,018,013	1,055,688
Bad debts	-	11,891	-
Bank charges and interest	12,881	14,375	9,421
Community events	87,603	63,612	87,603
Contracted services	124,289	198,235	123,592
Cost of sales <i>(Note 4)</i>	838,910	733,515	947,398
Emergency services	140,552	1,299	140,552
Fuel	83,403	81,904	30,289
Honouraria	8,000	-	-
Income assistance	23,592	22,800	21,382
Insurance	213,976	215,622	192,417
Interest on long-term debt	15,071	33,877	36,067
Office and other	133,655	113,437	142,403
Professional fees	355,269	620,570	289,500
Programming and activities	1,029,397	148,611	162,476
Property assessment	13,993	24,534	13,993
Rent	87,465	6,575	6,500
Repairs and maintenance	1,552,860	969,650	522,101
Salaries and benefits	2,763,827	2,855,238	2,893,609
Supplies and other	824,032	345,409	846,212
Training	37,935	21,136	8,461
Travel	28,922	43,881	31,898
Tuition	202,636	148,540	144,057
Utilities	266,287	280,931	257,816
Vehicle	65,700	65,872	75,983
	8,942,255	8,101,500	8,101,540

Buffalo Point First Nation

Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses

For the year ended March 31, 2023

	<i>Total Revenue including other income (expense)</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
				2023	2022
Administration	2,317,900	1,609,222	225,321	933,999	777,451
Social Assistance	153,405	44,273	-	109,132	75,040
Operations and Maintenance	854,307	344,129	(67,261)	442,917	424,056
Education	422,363	290,758	(31,770)	99,835	184,363
Capital	74,357	555,799	-	(481,442)	(379,620)
Targeted Programs	40,916	79,744	-	(38,828)	24,455
Wellness	1,396,671	1,004,275	1,400	393,796	721,522
Treaty Land Entitlement	1,023,453	21,252	(2,200)	1,000,001	-
Canada Mortgage and Housing Corporation (CMHC)	202,446	288,037	(11,090)	(96,681)	340,836
Family Violence	71,840	71,283	(1,400)	(843)	(20,777)
COVID-19 Funding	-	6,348	-	(6,348)	(5,232)
Development Corporation	3,147,220	3,786,380	(113,000)	(752,160)	(542,828)
	9,704,879	8,101,500	-	1,603,379	1,599,266

Buffalo Point First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue			
Indigenous Services Canada (ISC)	614,115	2,191,332	583,557
Buffalo Point First Nation (BPFN) property tax	713,609	560,347	503,019
GST revenue sharing agreement	277,868	285,646	277,868
Buffalo Point First Nation (BPFN) sales tax	213,478	181,194	213,478
Other revenue	15,892	62,078	23,759
Buffalo Point First Nation (BPFN) income tax	20,578	19,893	20,578
Rental revenue	7,400	4,200	10,701
Deferred revenue - prior year	275,726	3,301	83,095
Deferred revenue - current year	-	(990,091)	(3,301)
Prior year revenue recovered by funding agencies	-	-	(86,099)
	2,138,666	2,317,900	1,626,655
Expenses			
Bad debts	-	11,891	-
Bank charges and interest (recovery of)	(140)	3,240	(141)
Community events	8,248	250	8,248
Contracted services	17,564	104,416	17,564
Emergency services	140,552	305	140,552
Fuel	1,728	1,489	228
Honouraria	8,000	-	-
Insurance	12,063	10,987	8,463
Interest on long-term debt	71	-	71
Meetings	1,000	56	-
Miscellaneous	-	846	-
Professional fees	311,769	566,452	247,390
Programming and activities	20,000	20,000	683
Property assessment	13,993	24,534	13,993
Repairs and maintenance	812,465	310,182	120,984
Salaries and benefits	355,362	428,564	388,862
Supplies and other	41,850	86,539	42,248
Training	21,000	5,471	-
Travel	11,060	15,012	10,303
Tuition	5,000	-	5,000
Utilities	24,840	18,988	17,140
	1,806,425	1,609,222	1,021,588
Annual surplus before other income and transfers	332,241	708,678	605,067
Other income			
Gain on disposal of tangible capital assets	-	-	3,000
Surplus before transfers	332,241	708,678	608,067
Transfers between programs	165,062	225,321	169,384
Annual surplus	497,303	933,999	777,451

Buffalo Point First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue			
Indigenous Services Canada (ISC)	117,457	153,405	117,457
Expenses			
Income assistance	23,000	22,800	20,790
Salaries and benefits	20,000	19,649	18,492
Supplies and other	1,000	890	2,799
Utilities	1,336	934	336
	45,336	44,273	42,417
Annual surplus	72,121	109,132	75,040

Buffalo Point First Nation
Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	665,888	1,639,801	602,007
Deferred revenue - current year	-	(785,494)	-
	665,888	854,307	602,007
Expenses			
Contracted services	-	1,560	-
Emergency services	-	994	-
Fuel	80,000	78,710	28,387
Insurance	41,500	47,533	29,387
Programming and activities	1,000	924	-
Repairs and maintenance	187,000	34,521	17,861
Salaries and benefits	70,000	131,095	50,000
Supplies	32,000	28,965	6,712
Utilities	6,500	19,827	4,708
	418,000	344,129	137,055
Surplus before transfers	247,888	510,178	464,952
Transfers between programs	(64,761)	(67,261)	(40,896)
Annual surplus	183,127	442,917	424,056

Buffalo Point First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	494,282	422,363	420,099
Expenses			
Insurance	4,000	3,898	2,043
Repairs and maintenance	-	4,527	1,593
Salaries and benefits	94,653	94,257	74,207
Supplies and other	15,000	16,278	5,306
Travel	10,000	23,258	14,793
Tuition	195,000	148,540	136,421
Utilities	-	-	423
	318,653	290,758	234,786
Surplus before transfers	175,629	131,605	185,313
Transfers between programs	(31,770)	(31,770)	(950)
Annual surplus	143,859	99,835	184,363

Buffalo Point First Nation
Capital

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	200,000	200,000	199,485
Deferred revenue - current year	-	(125,643)	-
	200,000	74,357	199,485
Expenses			
Amortization	-	515,374	543,555
Repairs and maintenance	200,000	40,425	35,550
	200,000	555,799	579,105
Annual surplus (deficit)	-	(481,442)	(379,620)

Buffalo Point First Nation
Targeted Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
First Peoples Development Inc.	24,049	24,049	23,855
Other revenue	15,000	17,952	56,837
Deferred revenue - prior year	42,403	-	-
Deferred revenue - current year	-	(1,085)	-
	81,452	40,916	80,692
Expenses			
Contracted services	150	402	150
Insurance	2,115	2,235	2,115
Professional fees	2,500	2,500	2,000
Programming and activities	5,277	6,805	5,277
Rent	5,000	5,000	5,000
Repairs and maintenance	1,692	43	192
Salaries and benefits	28,061	54,246	34,916
Supplies and other	3,310	3,724	2,910
Training	9,049	4,789	2,576
Utilities	101	-	1,101
	57,255	79,744	56,237
Annual surplus (deficit)	24,197	(38,828)	24,455

Buffalo Point First Nation
Wellness

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC) - Health	1,990,282	1,766,288	1,951,382
Other revenue	1,050	58,200	28,450
Deferred revenue - prior year	1,277,660	769,914	836,879
Deferred revenue - current year	(769,914)	(1,197,731)	(769,914)
	2,499,078	1,396,671	2,046,797
Expenses			
Bank charges and interest	156	-	156
Community events	68,770	51,056	68,770
Contracted services	63,580	68,419	63,580
Fuel	1,675	1,686	1,675
Income support	592	-	592
Insurance	13,047	13,692	13,047
Programming and activities	988,792	102,796	145,010
Renovation materials	-	209	-
Rent	79,000	1,575	1,500
Repairs and maintenance	19,179	10,284	19,179
Salaries and benefits	646,966	630,017	646,966
Supplies and other	570,506	93,654	334,181
Training	5,821	10,876	5,821
Travel	3,378	3,296	3,378
Utilities	20,072	16,715	20,072
	2,481,534	1,004,275	1,323,927
Surplus before transfers	17,544	392,396	722,870
Transfers between programs	57,759	1,400	(1,348)
Annual surplus	75,303	393,796	721,522

Buffalo Point First Nation
Treaty Land Entitlement
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Treaty Land Entitlement Committee	24,200	1,023,453	22,362
Expenses			
Salaries and benefits	20,000	20,000	20,000
Supplies and other	1,000	495	-
Travel	1,000	757	262
	22,000	21,252	20,262
Annual surplus before transfers	2,200	1,002,201	2,100
Transfers between programs	(2,200)	(2,200)	(2,100)
Annual surplus (deficit)	-	1,000,001	-

Buffalo Point First Nation
Canada Mortgage and Housing Corporation (CMHC)
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Canada Mortgage and Housing Corporation	92,467	101,587	100,882
Rental income	110,000	89,841	97,861
Other revenue	8,000	11,018	429,956
	210,467	202,446	628,699
Expenses			
Amortization	-	110,269	110,269
Bank charges and interest	25	24	25
Fuel	-	19	-
Insurance	30,000	25,620	27,674
Interest on long-term debt	15,000	21,953	15,662
Professional fees	9,000	9,345	8,873
Renovation materials	-	395	-
Repairs and maintenance	26,000	54,428	48,757
Salaries and benefits	38,000	30,388	33,829
Supplies	2,500	2,128	1,757
Utilities	33,500	33,468	29,927
	154,025	288,037	276,773
Surplus (deficit) before transfers	56,442	(85,591)	351,926
Transfers between programs	(11,090)	(11,090)	(11,090)
Annual surplus (deficit)	45,352	(96,681)	340,836

Buffalo Point First Nation
Family Violence
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	52,373	130,333	52,373
Deferred revenue - prior year	23,600	20,765	-
Deferred revenue - current year	(20,765)	(79,258)	(20,765)
	55,208	71,840	31,608
Expenses			
Community events	9,386	12,306	9,386
Programming and activities	14,328	18,086	11,506
Salaries and benefits	28,486	39,616	28,486
Supplies and other	1,758	194	1,758
Training	65	-	65
Travel	1,184	1,081	1,184
	55,207	71,283	52,385
Surplus (deficit) before transfers	1	557	(20,777)
Transfers between programs	-	(1,400)	-
Annual surplus (deficit)	1	(843)	(20,777)

Buffalo Point First Nation
COVID-19 Funding
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (ISC)	84,512	-	101,946
Deferred revenue - prior year	105,401	-	-
	189,913	-	101,946
Expenses			
Community events	1,198	-	1,198
Contracted services	28,046	770	28,046
Meetings	4,705	-	4,705
Repairs and maintenance	40,425	-	1,148
Supplies and other	68,107	4,220	68,107
Tuition	2,636	-	2,636
Utilities	1,338	1,358	1,338
	146,455	6,348	107,178
Annual surplus (deficit)	43,458	(6,348)	(5,232)

Buffalo Point First Nation
Development Corporation
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Marina revenue	979,000	1,173,561	1,359,901
Green fees and cart rentals	-	549,643	548,541
Accommodations	425,000	374,165	470,005
Contract revenue	210,000	298,213	287,254
Restaurant sales	694,000	260,178	455,519
Other revenue	(53,600)	241,224	68,662
Land lease revenue	1,000,000	184,300	2,008,382
Video lottery terminal (VLT)	-	59,781	85,574
Rental income	97,000	6,500	17,610
Finance lease interest revenue	4,000	3,209	4,045
Deferred revenue - prior year	-	10,342,123	8,856,630
Deferred revenue - current year	-	(10,345,677)	(10,342,123)
	3,355,400	3,147,220	3,820,000
Expenses			
Advertising and promotion	32,000	61,973	62,122
Amortization	-	392,370	401,864
Bank charges and interest	12,840	11,110	9,380
Contracted services	12,500	20,941	11,846
Cost of sales	838,910	733,515	947,398
Insurance	111,250	111,657	109,687
Interest on long-term debt	-	11,923	20,334
Miscellaneous	6,400	21,757	19,499
Office	121,550	42,098	63,699
Professional fees	32,000	42,273	31,238
Renovation materials	2,450	1,122	2,407
Rent	3,465	-	-
Repairs and maintenance	266,100	515,243	277,548
Salaries and benefits	1,462,300	1,407,406	1,597,139
Supplies and other	87,000	156,752	434,936
Training	2,000	248	-
Travel	2,300	478	1,977
Utilities	181,050	189,642	182,771
Vehicle	65,700	65,872	75,983
	3,239,815	3,786,380	4,249,828
Annual surplus (deficit) before transfers	115,585	(639,160)	(429,828)
Transfers between programs	(113,000)	(113,000)	(113,000)
Annual surplus (deficit)	2,585	(752,160)	(542,828)