

Buffalo Point First Nation
Consolidated Financial Statements
March 31, 2024

Buffalo Point First Nation

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For the year ended March 31, 2024

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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, 2024, and the consolidated statements of operations and accumulated operating surplus, change 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, 2024, and the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Winnipeg, Manitoba

August 15, 2024

MNP LLP

Chartered Professional Accountants

Buffalo Point First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash (Note 3)	9,667,500	8,631,398
Accounts receivable (Note 4)	1,089,380	1,547,283
Inventory (Note 5)	171,618	145,215
Restricted cash (Note 6)	736,068	728,299
Patronage equity	36,739	34,297
Long-term receivable (Note 7)	57,933	63,337
	11,759,238	11,149,829
Liabilities		
Accounts payable and accruals (Note 8)	390,233	260,948
Deferred revenue (Note 9)	12,548,175	13,524,979
Long-term debt (Note 10)	700,916	780,896
Capital lease obligations (Note 11)	90,764	134,578
Promissory note (Note 12)	198,623	198,623
	13,928,711	14,900,024
Net debt	(2,169,473)	(3,750,195)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	12,033,560	10,302,479
Prepaid expenses	7,605	63,310
	12,041,165	10,365,789
Accumulated surplus (Note 14)	9,871,692	6,615,594

Approved on behalf of the Chief and Council

	<p>Chief</p> <p>Councillor</p>		<p>Councillor</p>
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Buffalo Point First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2024

	Schedules	2024 Budget	2024	2023
Revenue				
Indigenous Services Canada (ISC) (Note 15)		2,263,927	3,347,601	4,737,233
Indigenous Services Canada (ISC) - Health (Note 15)		2,134,497	2,163,254	1,766,288
Canada Mortgage and Housing Corporation (CMHC)		110,000	108,255	101,587
First Peoples Development Inc.		24,049	24,049	24,049
Marina revenue		999,000	1,277,683	1,173,561
Green fees and cart rentals		635,000	630,343	549,643
Accommodations		600,000	628,730	374,165
Contract revenue		210,000	548,036	298,213
Property tax		277,585	596,208	560,347
Restaurant sales		765,000	407,786	260,178
GST revenue sharing agreement		285,646	395,571	285,646
Other revenue		337,067	506,818	390,474
Buffalo Point First Nation sales tax		200,000	223,513	181,194
Rental income		204,500	153,435	100,541
Lease income		200,000	148,894	184,300
Video lottery terminal (VLT)		68,000	52,324	59,781
Treaty Land Entitlement Committee		25,681	22,616	1,023,453
Buffalo Point First Nation income tax		20,000	17,932	19,893
Finance lease interest revenue		4,000	2,805	3,209
Prior year revenue recovered by funding agencies		-	(68,095)	-
Deferred revenue - prior year (Note 9)		805,509	13,524,979	11,136,103
Deferred revenue - current year (Note 9)		1,127,654	(12,548,175)	(13,524,979)
		11,297,115	12,164,562	9,704,879
Segment expenses				
Administration	4	2,094,757	1,156,454	1,609,222
Social Assistance	5	48,000	44,657	44,273
Operations and Maintenance	6	1,178,400	375,951	344,129
Education	7	401,153	272,484	290,758
Capital	8	-	828,414	555,799
Targeted Programs	9	83,038	152,180	79,744
Wellness	10	3,280,560	1,766,764	1,004,275
Treaty Land Entitlement	11	23,346	20,281	21,252
Canada Mortgage and Housing Corporation (CMHC)	12	160,725	281,632	288,037
Family Violence	13	69,806	153,619	71,283
Covid 19 Funding	14	-	-	6,348
Development Corporation	15	3,531,275	3,778,799	3,786,380
		10,871,060	8,831,235	8,101,500
Operating surplus before other items		426,055	3,333,327	1,603,379
Other expense				
Write down of tangible capital assets		-	(77,228)	-
Operating surplus		426,055	3,256,099	1,603,379
Accumulated operating surplus, beginning of year		6,615,593	6,615,593	5,012,214
Accumulated operating surplus, end of year		7,041,648	9,871,692	6,615,593

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

Buffalo Point First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Annual surplus	426,055	3,256,099	1,603,379
Purchases of tangible capital assets	-	(3,040,399)	(1,456,010)
Amortization of tangible capital assets	-	1,232,090	1,018,013
Loss on write-down of tangible capital assets	-	77,228	-
Use of prepaid expenses	-	55,704	570,070
Decrease in net debt	426,055	1,580,722	1,735,452
Net debt, beginning of year	(3,750,195)	(3,750,195)	(5,485,647)
Net debt, end of year	(3,324,140)	(2,169,473)	(3,750,195)

Buffalo Point First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	11,632,860	11,502,219
Cash paid to suppliers	(4,053,622)	(3,682,912)
Cash paid to employees	(3,341,438)	(2,855,233)
Interest on long-term debt	(32,698)	(33,877)
	4,205,102	4,930,197
Financing activities		
Repayment of long-term debt	(79,980)	(184,435)
Repayment of capital lease obligations	(43,814)	(40,842)
	(123,794)	(225,277)
Capital activities		
Purchases of tangible capital assets	(3,040,399)	(1,456,010)
Investing activities		
Increase in patronage equity	(2,442)	(3,469)
Increase in restricted cash	(7,769)	(390,359)
Repayment of long-term loans receivable	5,404	12,682
	(4,807)	(381,146)
Increase in cash resources	1,036,102	2,867,764
Cash resources, beginning of year	8,631,398	5,763,634
Cash resources, end of year	9,667,500	8,631,398

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, 2024

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 consolidated 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.

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 the straight-line basis over the lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

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

Tangible capital assets *(Continued from previous page)*

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 financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated operating 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
Canada Mortgage and Housing Corporation (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 consolidated statement of financial position with an offsetting amount in accumulated operating surplus. Trust moneys consist of:

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

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, 2024.

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.

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

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. 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 rate method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

Accounts payable and accruals, promissory note, capital lease obligations and long-term debt are also subsequently measured at their amortized cost using the effective interest rate method. Under this method, estimated future cash payments are 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 rate method of any difference between that initial amount and the maturity amount.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

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, 2024. 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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Asset retirement obligation *(Continued from previous page)*

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.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations. There are no transactions to report in the consolidated statement of remeasurement gains and losses, therefore no statement has been presented in these consolidated financial statements.

3. Bank indebtedness

The operating line of credit bears interest at prime plus 3%, currently 8% (2023 - 9.95%) and has an authorized limit of \$50,000 (2023 - \$50,000), secured by a general security agreement. As at March 31, 2024 the operating loan was not drawn upon (2023 - \$nil).

4. Accounts receivable

	2024	2023
Indigenous Services Canada (ISC)	483,858	69,873
Property taxes receivable	182,159	175,426
Accounts receivable	426,533	305,154
Treaty Land Entitlement reconciliation receivable	-	1,000,000
	1,092,550	1,550,453
Less: Allowance for doubtful accounts	3,170	3,170
	1,089,380	1,547,283

5. Inventory

The cost of inventories recognized as an expense and included in cost of sales amounted to \$876,175 (2023 - \$733,515). 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, 2024

6. Restricted cash

	2024	2023
CMHC replacement reserve	734,384	716,722
Ottawa Trust Fund	272	272
Local revenue account	1,412	11,305
	736,068	728,299

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, 2024, \$734,384 (2023 - \$716,722) had been deposited into separate accounts leaving an underfunded balance of \$43,014 (2023 - \$21,423 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 (2023 - \$nil).

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Long-term loans receivable

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

			2024	2023
	<i>Original Principal</i>	<i>Allowance</i>		
Loan receivable bearing interest at 5% (2023 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	112,500	-	57,933	63,337

8. Accounts payable and accruals

	2024	2023
Trade accounts payable	169,530	69,251
Payroll liabilities	190,222	159,100
Government remittances payable	28,449	30,345
Accrued interest payable	2,032	2,252
	390,233	260,948

9. Deferred revenue

	2024	2023
Deferred marina revenue	527,203	312,897
Unearned income from lot leases and extensions	9,749,102	9,922,892
Deferred golf course revenue	105,810	109,888
Indigenous Services Canada	2,166,060	3,151,652
Deferred SERDC funding	-	27,650
	12,548,175	13,524,979

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, 2024

10. Long-term debt

	2024	2023
CMHC loan with payments of \$6,916 (2023 - \$6,619) per month including interest at 3.81% (2023 - 3.81%), 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.	592,491	651,800
CMHC loan with payments of \$991 (2023 - \$991) per month including interest at 1.57% (2023 - 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.	85,902	96,363
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.	22,523	32,733
	700,916	780,896

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:

2025	82,600
2026	85,200
2027	79,200
2028	80,100
2029	82,900

The Nation is not subject to debt covenants.

11. Capital lease obligations

	2024	2023
Equipment lease payable in six installments of \$8,550 (2023 - \$8,550) per year, including interest at 7.04% (2023 - 7.04%) plus applicable taxes, due November 2024.	90,764	134,578

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

2025	94,500
Less: imputed interest	3,736
Balance of obligation	90,764

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, 2024 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, 2024, Indigenous Services Canada has indicated that a renewal of the promissory note will need to occur.

Buffalo Point First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024 might be recovered by these agencies.

At March 31, 2024, 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.

First Nations Financial Transparency Act

The Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2024. Since the audit report is dated after this date, the Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in tangible capital assets	11,241,880	9,444,842
Replacement reserve	777,398	738,145
Ottawa Trust Funds	272	272
Operating deficit	(2,147,858)	(3,567,665)
	9,871,692	6,615,594

15. ISC revenue reconciliation

	2024	2023
ISC - Health revenue reconciliation		
ISC - Health revenue per funding agreement	2,163,254	1,766,288
ISC - Health revenue per consolidated financial statement	(2,163,254)	(1,766,288)
	-	-
ISC revenue reconciliation		
ISC revenue per funding agreement	3,367,401	4,737,233
ISC revenue per consolidated financial statement	(3,367,401)	(4,737,233)
	-	-

16. Economic dependence

Buffalo Point First Nation receives 53% of its revenues (2023 - 67%) 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. 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, 2024, the following item is denominated in United States dollars and presented in Canadian dollars:

	2024	2023
	CAD\$	CAD\$
Cash	16,918	26,850

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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. 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.

19. Comparative figures

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

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

For the year ended March 31, 2024

	<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	10,744,882	2,742,193	13,560,638	581,686	2,930,855	1,062,897	31,623,151
Acquisition of tangible capital assets	997,822	-	56,522	57,380	1,225,099	622,350	2,959,173
Balance, end of year	11,742,704	2,742,193	13,617,160	639,066	4,155,954	1,685,247	34,582,324
Accumulated amortization							
Balance, beginning of year	6,093,205	1,837,143	10,575,203	408,432	2,305,654	974,336	22,193,973
Annual amortization	271,781	110,269	191,381	13,354	470,460	124,865	1,182,110
Loss on write-down of tangible capital assets	77,228	-	-	-	-	-	77,228
Balance, end of year	6,442,214	1,947,412	10,766,584	421,786	2,776,114	1,099,201	23,453,311
Net book value of tangible capital assets	5,300,490	794,781	2,850,576	217,280	1,379,840	586,046	11,129,013
2023 Net book value of tangible capital assets	4,651,677	905,050	2,985,435	173,254	625,200	88,561	9,429,177

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

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2024</i>	<i>2023</i>
Cost							
Balance, beginning of year	31,623,151	46,576	780,614	119,749	95,203	32,665,293	31,209,283
Acquisition of tangible capital assets	2,959,173	-	81,226	-	-	3,040,399	1,456,010
Balance, end of year	34,582,324	46,576	861,840	119,749	95,203	35,705,692	32,665,293
Accumulated amortization							
Balance, beginning of year	22,193,973	46,576	69,248	28,337	24,680	22,362,814	21,344,801
Annual amortization	1,182,110	-	34,473	5,987	9,520	1,232,090	1,018,013
Loss on write-down of tangible capital assets	77,228	-	-	-	-	77,228	-
Balance, end of year	23,453,311	46,576	103,721	34,324	34,200	23,672,132	22,362,814
Net book value of tangible capital assets	11,129,013	-	758,119	85,425	61,003	12,033,560	10,302,479
2023 Net book value of tangible capital assets	9,429,177	-	711,367	91,412	70,523	10,302,479	

Buffalo Point First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 Budget	2024	2023
Consolidated expenses by object			
Advertising and promotion	66,000	67,888	61,973
Amortization	-	1,232,090	1,018,013
Bad debts	-	12,776	11,891
Bank charges and interest	17,575	16,920	14,375
Community events	296,345	28,502	63,612
Contracted services	156,663	172,112	198,235
Cost of sales (Note 5)	880,360	876,175	733,515
Emergency services	5,000	53,134	1,299
Fuel	105,112	89,229	81,904
Honouraria	20,000	18,835	-
Income assistance	26,000	24,553	22,800
Insurance	264,897	253,650	215,622
Interest on long-term debt	32,500	32,698	33,877
Office and other	132,305	117,177	113,437
Professional fees	176,500	251,573	620,570
Programming and activities	1,012,003	597,906	148,611
Property assessment	15,000	10,980	24,534
Rent	88,465	6,000	6,575
Repairs and maintenance	2,428,976	607,510	969,650
Salaries and benefits	3,495,081	3,341,438	2,855,238
Supplies and other	964,050	461,206	345,409
Training	72,795	22,447	21,136
Travel	102,615	66,895	43,881
Tuition	170,000	148,144	148,540
Utilities	297,818	285,554	280,931
Vehicle	45,000	35,843	65,872
	10,871,060	8,831,235	8,101,500

Buffalo Point First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	<i>Total Revenues and Other Items</i>	<i>Total Expenses</i>	<i>Transfers between programs</i>	<i>2024 Surplus (Deficit)</i>	<i>2023 Surplus (Deficit)</i>
Administration	3,088,296	1,156,454	270,346	2,202,188	933,999
Social Assistance	81,294	44,657	(6,959)	29,678	109,132
Operations and Maintenance	1,211,479	375,951	(80,311)	755,217	442,917
Education	503,015	272,484	(36,074)	194,457	99,835
Capital	325,643	828,414	-	(502,771)	(481,442)
Targeted Programs	171,682	152,180	-	19,502	(38,827)
Wellness	2,510,474	1,766,764	(19,177)	724,533	393,796
Treaty Land Entitlement	22,616	20,281	(2,335)	-	1,000,001
Canada Mortgage and Housing Corporation (CMHC)	251,188	281,632	(11,090)	(41,534)	(96,681)
Family Violence	154,921	153,619	(1,400)	(98)	(843)
Covid 19 Funding	-	-	-	-	(6,348)
Development Corporation	3,766,726	3,778,799	(113,000)	(125,073)	(752,160)
	12,087,334	8,831,235	-	3,256,099	1,603,379

Buffalo Point First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	795,196	1,652,254	2,191,332
Buffalo Point First Nation (BPFN) property tax	-	590,850	560,347
GST revenue sharing agreement	285,646	395,571	285,646
Buffalo Point First Nation (BPFN) sales tax	200,000	223,513	181,194
Other revenue	73,465	140,681	62,078
Buffalo Point First Nation (BPFN) income tax	20,000	17,932	19,893
Rental revenue	7,500	5,500	4,200
Prior year revenue recovered by funding agencies	-	(68,095)	-
Deferred revenue - prior year	-	990,091	3,301
Deferred revenue - current year	-	(860,001)	(990,091)
	1,381,807	3,088,296	2,317,900
Expenses			
Bad debts	-	12,776	11,891
Bank charges and interest	5,000	3,249	3,240
Community events	5,500	1,000	250
Contracted services	40,300	46,221	104,416
Emergency services	5,000	53,134	305
Fuel	1,612	-	1,489
Honouraria	20,000	18,835	-
Insurance	28,600	27,053	10,987
Miscellaneous	-	1,613	846
Professional fees	135,000	188,929	566,452
Programming and activities	8,000	41,295	20,000
Property assessment	15,000	10,980	24,534
Repairs and maintenance	1,116,982	78,708	310,182
Salaries and benefits	578,819	578,786	428,564
Supplies	69,331	52,693	86,539
Training	28,500	6,360	5,527
Travel	18,913	17,667	15,012
Utilities	18,200	17,155	18,988
	2,094,757	1,156,454	1,609,222
Surplus (deficit) before transfers	(712,950)	1,931,842	708,678
Transfers between programs	270,346	270,346	225,321
Annual surplus (deficit)	(476,171)	2,202,188	933,999

Buffalo Point First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	88,314	88,314	153,405
Deferred revenue - current year	-	(7,020)	-
	88,314	81,294	153,405
Expenses			
Income support	26,000	24,553	22,800
Salaries and benefits	20,000	18,579	19,649
Supplies	-	-	890
Utilities	2,000	1,525	934
	48,000	44,657	44,273
Surplus before transfers	40,314	36,637	109,132
Transfers between programs	(6,959)	(6,959)	-
Annual surplus	33,355	29,678	109,132

Buffalo Point First Nation
Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	739,330	739,330	1,639,801
Other revenue	-	18,300	-
Deferred revenue - prior year	785,494	785,494	-
Deferred revenue - current year	-	(331,645)	(785,494)
	1,574,824	1,211,479	854,307
Expenses			
Contracted services	15,000	33,124	1,560
Emergency services	-	-	994
Fuel	101,000	88,179	78,710
Insurance	77,000	72,474	47,533
Programming and activities	1,500	2,184	924
Repairs and maintenance	800,000	16,960	34,521
Salaries and benefits	120,000	120,660	131,095
Supplies	38,000	18,837	28,965
Utilities	25,900	23,533	19,827
	1,178,400	375,951	344,129
Surplus before transfers	396,424	835,528	510,178
Transfers between programs	(80,311)	(80,311)	(67,261)
Annual surplus	316,113	755,217	442,917

Buffalo Point First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	510,754	506,515	422,363
Deferred revenue - current year	-	(3,500)	-
	510,754	503,015	422,363
Expenses			
Administration	-	423	-
Insurance	5,000	4,806	3,898
Repairs and maintenance	80,000	-	4,527
Salaries and benefits	103,653	98,772	94,257
Supplies	15,500	11,522	16,278
Travel	27,000	8,817	23,258
Tuition	170,000	148,144	148,540
	401,153	272,484	290,758
Surplus before transfers	109,601	230,531	131,605
Transfers between programs	(36,074)	(36,074)	(31,770)
Annual surplus	73,527	194,457	99,835

Buffalo Point First Nation
Capital

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada (ISC)	-	200,000	200,000
Deferred revenue - prior year	-	125,643	-
Deferred revenue - current year	-	-	(125,643)
	-	325,643	74,357
Expenses			
Amortization	-	774,475	515,374
Repairs and maintenance	-	53,939	40,425
	-	828,414	555,799
Annual deficit	-	(502,771)	(481,442)

Buffalo Point First Nation
Targeted Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
First Peoples Development Inc.	24,049	24,049	24,049
Other revenue	17,952	146,548	17,953
Deferred revenue - prior year	26,589	1,085	-
Deferred revenue - current year	14,448	-	(1,085)
	83,038	171,682	40,917
Expenses			
Contracted services	402	8,102	402
Insurance	2,235	2,747	2,235
Professional fees	-	2,500	2,500
Programming and activities	6,805	34,528	6,805
Rent	5,000	5,000	5,000
Repairs and maintenance	1,543	1,899	43
Salaries and benefits	55,162	86,684	54,246
Supplies	852	5,206	3,724
Training	7,789	997	4,789
Utilities	3,250	4,517	-
	83,038	152,180	79,744
Annual surplus (deficit)	-	19,502	(38,827)

Buffalo Point First Nation
Wellness

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC) - Health	2,134,497	2,163,254	1,766,288
Other revenue	29,650	27,858	58,200
Deferred revenue - prior year	(26,705)	1,197,731	769,914
Deferred revenue - current year	1,192,464	(878,369)	(1,197,731)
	3,329,906	2,510,474	1,396,671
Expenses			
Bank charges and interest	-	10	-
Community events	280,220	20,476	51,056
Contracted services	90,961	61,455	68,419
Fuel	7,805	970	1,686
Insurance	17,562	16,705	13,692
Miscellaneous	45,300	39,329	-
Programming and activities	976,960	428,903	102,796
Rent	80,000	1,000	1,575
Repairs and maintenance	48,202	29,649	10,493
Salaries and benefits	996,950	908,056	630,017
Supplies	631,171	188,075	93,654
Training	33,586	13,950	10,876
Travel	50,275	36,199	3,296
Utilities	21,568	21,987	16,715
	3,280,560	1,766,764	1,004,275
Surplus before transfers	49,346	743,710	392,396
Transfers between programs	(19,177)	(19,177)	1,400
Annual surplus	54,651	724,533	393,796

Buffalo Point First Nation
Treaty Land Entitlement
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Treaty Land Entitlement Committee	25,681	22,616	1,023,453
Expenses			
Salaries and benefits	20,000	20,000	20,000
Supplies	-	-	495
Travel	3,346	281	757
	23,346	20,281	21,252
Surplus before transfers	2,335	2,335	1,002,201
Transfers between programs	(2,335)	(2,335)	(2,200)
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, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Canada Mortgage and Housing Corporation	110,000	108,255	101,587
Rental income	100,000	125,079	89,841
Other revenue	16,000	17,854	11,018
	226,000	251,188	202,446
Expenses			
Amortization	-	110,269	110,269
Bank charges and interest	25	25	24
Fuel	-	79	19
Insurance	30,000	29,927	25,620
Interest on long-term debt	25,000	25,212	21,953
Professional fees	9,500	13,020	9,345
Repairs and maintenance	26,000	33,683	54,823
Salaries and benefits	37,000	30,741	30,388
Supplies	2,500	2,119	2,128
Utilities	30,700	36,557	33,468
	160,725	281,632	288,037
Annual surplus (deficit) before transfers	65,275	(30,444)	(85,591)
Transfers between programs	(11,090)	(11,090)	(11,090)
Annual surplus (deficit)	54,185	(41,534)	(96,681)

Buffalo Point First Nation
Family Violence
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada (ISC)	130,333	161,188	130,333
Deferred revenue - prior year	20,131	79,258	20,765
Deferred revenue - current year	(79,258)	(85,525)	(79,258)
	71,206	154,921	71,840
Expenses			
Community events	10,625	7,025	12,306
Miscellaneous	-	2,983	-
Programming and activities	18,737	90,996	18,086
Salaries and benefits	38,248	38,128	39,616
Supplies	194	10,994	194
Training	920	163	-
Travel	1,082	3,330	1,081
	69,806	153,619	71,283
Surplus before transfers	1,400	1,302	557
Transfers between programs	(1,400)	(1,400)	(1,400)
Annual deficit	-	(98)	(843)

Buffalo Point First Nation
Covid 19 Funding
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Expenses			
Contracted services	-	-	770
Supplies	-	-	4,220
Utilities	-	-	1,358
	-	-	6,348
Annual deficit	-	-	(6,348)

Buffalo Point First Nation
Development Corporation
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Marina revenue	999,000	1,277,683	1,173,561
Green fees and cart rentals	635,000	630,343	549,643
Accommodations	600,000	628,730	374,165
Contract revenue	210,000	548,036	298,213
Restaurant sales	765,000	407,786	260,178
Other revenue	150,000	155,577	241,224
Lease income	200,000	148,894	184,300
Video lottery terminal (VLT)	68,000	52,324	59,781
Rental income	97,000	22,856	6,500
Property tax	277,585	5,358	-
Finance lease interest revenue	4,000	2,805	3,209
Deferred revenue - prior year	-	10,345,677	10,342,123
Deferred revenue - current year	-	(10,382,115)	(10,345,677)
	4,005,585	3,843,954	3,147,220
Expenses			
Advertising and promotion	66,000	67,888	61,973
Amortization	-	347,346	392,370
Bank charges and interest	12,550	13,636	11,110
Contracted services	10,000	23,211	20,941
Cost of sales	880,360	876,175	733,515
Insurance	104,500	99,938	111,657
Interest on long-term debt	7,500	7,486	11,923
Miscellaneous	9,900	7,091	21,757
Office	71,800	65,735	42,098
Professional fees	32,000	47,125	42,273
Renovation materials	2,750	1,591	1,122
Rent	3,465	-	-
Repairs and maintenance	353,500	391,081	515,243
Salaries and benefits	1,525,250	1,441,031	1,407,406
Supplies	206,500	171,761	156,752
Training	2,000	977	248
Travel	2,000	603	478
Utilities	196,200	180,281	189,642
Vehicle	45,000	35,843	65,872
	3,531,275	3,778,799	3,786,380
Surplus (deficit) before other items	474,310	65,155	(639,160)
Other expense			
Loss on write-down of tangible capital assets	-	(77,228)	-
Surplus (deficit) before transfers	474,310	(12,073)	(639,160)
Transfers between programs	(113,000)	(113,000)	(113,000)
Annual surplus (deficit)	361,310	(125,073)	(752,160)