

Buffalo Point First Nation
Consolidated Financial Statements
March 31, 2025

Buffalo Point First Nation

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For the year ended March 31, 2025

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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 "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, 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 First Nation as at March 31, 2025, 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 First 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 First 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 First 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 First 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 First 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 First 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Winnipeg, Manitoba

July 24, 2025

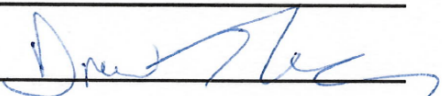
MNP LLP


Chartered Professional Accountants

Buffalo Point First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash	11,853,137	9,667,500
Accounts receivable (Note 4)	726,380	1,089,380
Inventory (Note 5)	173,708	171,618
Restricted cash (Note 6)	817,414	736,068
Investment in GIC (earning interest @ 5%, matures July 2026)	500,000	-
Patronage equity	37,744	36,739
Long-term loan receivable (Note 7)	12,121	57,933
	14,120,504	11,759,238
Liabilities		
Accounts payable and accruals (Note 8)	393,354	390,232
Deferred revenue (Note 9)	13,232,911	12,548,175
Long-term debt (Note 10)	618,265	700,916
Capital lease obligations (Note 11)	-	90,764
Promissory note (Note 12)	198,623	198,623
	14,443,153	13,928,710
Net debt	(322,649)	(2,169,472)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	12,661,953	12,033,560
Prepaid expenses	26,057	7,605
	12,688,010	12,041,165
Accumulated surplus (Note 14)	12,365,361	9,871,693

Approved on behalf of the Chief and Council


Chief
Councillor


Councillor

Buffalo Point First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2025

	Schedules	2025 Budget	2025	2024
Revenue				
Indigenous Services Canada (ISC) (Note 15)		2,942,377	3,623,011	3,347,601
Indigenous Services Canada (ISC) - Health (Note 15)		2,572,175	2,676,352	2,163,254
Canada Mortgage and Housing Corporation (CMHC)		108,255	108,255	108,255
First Peoples Development Inc.		24,049	24,049	24,049
Marina revenue		1,356,500	1,370,347	1,277,683
Green fees and cart rentals		652,000	740,108	630,343
Accommodations		640,000	733,715	628,730
Contract revenue		170,000	194,976	548,036
Property tax		474,322	629,351	596,208
Restaurant sales		725,000	519,327	407,786
GST revenue sharing agreement		487,721	481,580	395,571
Other revenue		290,262	668,885	506,818
Buffalo Point First Nation sales tax		220,000	256,190	223,513
Rental income		232,500	156,668	153,435
Lease income		200,000	103,619	148,894
Southeast Child and Family Services		-	178,112	-
Video lottery terminal (VLT)		68,000	76,720	52,324
Treaty Land Entitlement Committee		-	-	22,616
Buffalo Point First Nation income tax		18,000	23,013	17,932
Finance lease interest revenue		2,500	2,396	2,805
Prior year revenue recovered by funding agencies		-	(68,095)	(68,095)
Deferred revenue - prior year (Note 9)		2,387,543	12,548,175	13,524,979
Deferred revenue - current year (Note 9)		(467,754)	(13,232,911)	(12,548,175)
		13,103,450	11,813,843	12,164,562
Segment expenses				
Administration	4	2,240,761	1,288,442	1,156,454
Social Assistance	5	55,020	56,650	44,657
Operations and Maintenance	6	1,010,229	494,024	375,951
Education	7	353,299	412,167	272,484
Capital	8	200,000	1,099,572	828,414
Family Violence	9	210,874	112,081	153,619
Targeted Programs	10	159,100	179,865	152,180
Wellness	11	3,060,157	1,873,747	1,766,763
Treaty Land Entitlement	12	-	-	20,281
Canada Mortgage and Housing Corporation (CMHC)	13	188,325	250,416	281,632
Development Corporation	14	3,480,835	3,721,224	3,778,799
		10,958,600	9,488,188	8,831,234
Operating surplus before other income (expense)		2,144,850	2,325,655	3,333,328
Other income (expense)				
Gain on disposal of tangible capital assets		-	168,013	-
Write down of tangible capital assets		-	-	(77,228)
		-	168,013	(77,228)
Operating surplus		2,144,850	2,493,668	3,256,100
Accumulated operating surplus, beginning of year		9,871,693	9,871,693	6,615,593
Accumulated operating surplus, end of year		12,016,543	12,365,361	9,871,693

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, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Annual surplus	2,144,850	2,493,668	3,256,100
Purchases of tangible capital assets	-	(2,241,746)	(3,040,399)
Amortization of tangible capital assets	-	1,603,352	1,232,090
Gain on sale of tangible capital assets	-	(168,013)	-
Proceeds on disposal of tangible capital assets	-	178,014	-
Loss on write-down of tangible capital assets	-	-	77,228
Use (payments) of prepaid expenses	-	(18,452)	55,704
Decrease in net debt	2,144,850	1,846,823	1,580,723
Net debt, beginning of year	(2,169,472)	(2,169,472)	(3,750,195)
Net debt, end of year	(24,622)	(322,649)	(2,169,472)

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, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	12,861,579	11,632,860
Cash paid to suppliers	(4,146,763)	(4,053,622)
Cash paid to employees	(3,729,663)	(3,341,438)
Interest on long-term debt	(25,830)	(32,698)
	4,959,323	4,205,102
Financing activities		
Repayment of long-term debt	(82,651)	(79,980)
Repayment of capital lease obligations	(90,764)	(43,814)
	(173,415)	(123,794)
Capital activities		
Purchases of tangible capital assets	(2,241,746)	(3,040,399)
Proceeds on disposal of tangible capital assets	178,014	-
	(2,063,732)	(3,040,399)
Investing activities		
Increase in patronage equity	(501,005)	(2,442)
Increase in restricted cash	(81,346)	(7,769)
Repayment of long-term loans receivable	45,812	5,404
	(536,539)	(4,807)
Increase (decrease) in cash resources	2,185,637	1,036,102
Cash resources, beginning of year	9,667,500	8,631,398
Cash resources, end of year	11,853,137	9,667,500

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, 2025

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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 improvements	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 First 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 First 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 11 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
Family Violence - reports on the operations of family violence programs
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
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 First 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 First 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 First 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, 2025.

At each financial reporting date, the First 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 First 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 loan 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 First 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, 2025. 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, 2025

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

Asset retirement obligation *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First 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 First 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 7.95% (2024 - 8%) and has an authorized limit of \$50,000 (2024 - \$50,000), secured by a general security agreement. As at March 31, 2025 the operating loan was not drawn upon (2024 - \$nil).

4. Accounts receivable

	2025	2024
Indigenous Services Canada (ISC)	212,978	483,858
Property taxes receivable	199,766	182,159
Accounts receivable	316,806	426,533
	729,550	1,092,550
Less: Allowance for doubtful accounts	3,170	3,170
	726,380	1,089,380

5. Inventory

The cost of inventories recognized as an expense and included in cost of sales amounted to \$941,855 (2024 - \$876,175). 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, 2025

6. Restricted cash

	2025	2024
CMHC replacement reserve	811,356	734,384
Ottawa Trust Fund	323	272
Local revenue account	5,735	1,412
	817,414	736,068

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, 2025, \$811,356 (2024 - \$734,384) had been deposited into separate accounts leaving an overfunded balance of \$228,039 (2024 - \$43,014 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 (2024 - \$nil).

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

7. Long-term loan receivable

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

			2025	2024
	<i>Original Principal</i>	<i>Allowance</i>		
Loan receivable bearing interest at 5% (2024 - 5%) payable in bi-weekly installments of \$342, secured by related land, due May 2031.	112,500	-	12,121	57,933

8. Accounts payable and accruals

	2025	2024
Trade accounts payable	134,105	169,530
Payroll liabilities	237,675	190,222
Government remittances payable	19,758	28,449
Accrued interest payable	1,816	2,032
	393,354	390,232

9. Deferred revenue

	2025	2024
Deferred marina revenue	356,562	527,203
Unearned income from lot leases and extensions	9,751,427	9,749,102
Deferred golf course revenue	72,919	105,810
Indigenous Services Canada	3,052,003	2,166,060
	13,232,911	12,548,175

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, 2025

10. Long-term debt

	2025	2024
CMHC loan with payments of \$6,916 (2024 - \$6,619) per month including interest at 3.81% (2024 - 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.	530,799	592,491
CMHC loan with payments of \$991 (2024 - \$991) per month including interest at 1.57% (2024 - 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.	75,270	85,902
CMHC loan with payments of \$877 (2024 - \$877) per month including interest at 1.13% (2024 - 1.13%), maturing May 2026, secured by a Ministerial guarantee and assignment of fire insurance for a three-unit rental housing project.	12,196	22,523
	618,265	700,916

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:

2026	85,100
2027	79,100
2028	80,000
2029	82,900
2030	85,800

11. Capital lease obligations

	2025	2024
Lease repaid during the year.	-	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, 2025 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, 2025, 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, 2025 might be recovered by these agencies.

At March 31, 2025, the Nation has determined that some contaminated sites exist, however, no determination has been made as to the cost of remediating these sites or whether the Nation is responsible for these costs. As a result, no liability has been recorded in these consolidated financial statements. When such a determination is made, an appropriate liability will be recorded in accordance with the accounting policy disclosed in Note 2.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

14. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in tangible capital assets	12,043,688	11,241,880
Replacement reserve	583,317	777,398
Ottawa Trust Funds	323	272
Operating deficit	(261,967)	(2,147,858)
	12,365,361	9,871,692

15. ISC revenue reconciliation

	2025	2024
ISC - Health revenue reconciliation		
ISC - Health revenue per funding agreement	2,676,352	2,163,254
ISC - Health revenue per consolidated financial statement	(2,676,352)	(2,163,254)
	-	-
ISC revenue reconciliation		
ISC revenue per funding agreement	3,623,011	3,367,401
ISC revenue per consolidated financial statement	(3,623,011)	(3,367,401)
	-	-

16. Economic dependence

Buffalo Point First Nation receives 53% of its revenues (2024 - 45%) 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 First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First 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.

Buffalo Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

17. Financial instruments *(Continued from previous page)*

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 First 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, 2025, the following item is denominated in United States dollars and presented in Canadian dollars:

	2025	2024
	CAD\$	CAD\$
Cash	18,348	16,918

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.

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, 2025

	<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	11,742,704	2,742,193	13,617,160	639,066	4,155,954	1,685,247	34,582,324
Acquisition of tangible capital assets	1,065,960	-	-	19,129	663,462	454,650	2,203,201
Disposal of tangible capital assets	-	-	-	-	(739,019)	(77,651)	(816,670)
Balance, end of year	12,808,664	2,742,193	13,617,160	658,195	4,080,397	2,062,246	35,968,855
Accumulated amortization							
Balance, beginning of year	6,442,214	1,947,412	10,766,584	421,786	2,776,114	1,099,201	23,453,311
Annual amortization	409,089	110,269	190,620	19,887	445,689	367,405	1,542,959
Accumulated amortization on disposals	-	-	-	-	(729,018)	(77,651)	(806,669)
Loss on write-down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	6,851,303	2,057,681	10,957,204	441,673	2,492,785	1,388,955	24,189,601
Net book value of tangible capital assets	5,957,361	684,512	2,659,956	216,522	1,587,612	673,291	11,779,254
2024 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

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

For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Computers</i>	<i>Playground structure</i>	<i>Boardwalk</i>	<i>Ice Rink</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	34,582,324	46,576	861,840	119,749	95,203	35,705,692	32,665,293
Acquisition of tangible capital assets	2,203,201	30,245	8,300	-	-	2,241,746	3,040,399
Disposal of tangible capital assets	(816,670)	-	-	-	-	(816,670)	-
Balance, end of year	35,968,855	76,821	870,140	119,749	95,203	37,130,768	35,705,692
Accumulated amortization							
Balance, beginning of year	23,453,311	46,576	103,721	34,324	34,200	23,672,132	22,362,814
Annual amortization	1,542,959	10,080	34,806	5,987	9,520	1,603,352	1,232,090
Accumulated amortization on disposals	(806,669)	-	-	-	-	(806,669)	-
Loss on write-down of tangible capital assets	-	-	-	-	-	-	77,228
Balance, end of year	24,189,601	56,656	138,527	40,311	43,720	24,468,815	23,672,132
Net book value of tangible capital assets	11,779,254	20,165	731,613	79,438	51,483	12,661,953	12,033,560
2024 Net book value of tangible capital assets	11,129,013	-	758,119	85,425	61,003	12,033,560	

Buffalo Point First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Expenses by object			
Advertising and promotion	73,000	77,884	67,888
Amortization	-	1,603,352	1,232,090
Bad debts	-	332	12,776
Bank charges and interest	20,125	19,166	16,920
Community events	350,698	94,188	72,427
Contracted services	186,172	168,163	174,520
Cost of sales <i>(Note 5)</i>	895,500	941,855	876,175
Emergency services	43,857	-	53,134
Fuel	100,971	90,708	89,229
Honouraria	20,000	(100)	18,835
Insurance	302,006	311,929	253,650
Interest on long-term debt	32,000	25,830	32,698
Office and other	190,015	89,661	72,826
Professional fees	620,294	366,062	251,573
Programming and activities	943,218	469,222	597,904
Property assessment	15,000	14,462	10,980
Rent	95,465	6,000	6,000
Repairs and maintenance	2,076,779	351,437	605,524
Salaries and benefits	3,483,462	3,729,663	3,341,438
Social assistance	24,000	34,388	24,553
Supplies and other	818,453	407,307	461,206
Training	59,911	53,106	22,447
Travel	93,678	145,029	66,895
Tuition	148,144	173,401	148,144
Utilities	321,752	289,723	285,559
Vehicle	44,100	25,420	35,843
	10,958,600	9,488,188	8,831,234

Buffalo Point First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2025

	<i>Total Revenues and Other Items</i>	<i>Total Expenses</i>	<i>Transfers between programs</i>	<i>2025 Surplus (Deficit)</i>	<i>2024 Surplus (Deficit)</i>
Administration	3,122,017	1,288,442	278,220	2,111,795	2,202,188
Social Assistance	71,008	56,650	(5,000)	9,358	29,678
Operations and Maintenance	800,677	494,024	(81,827)	224,826	755,217
Education	586,967	412,167	(41,718)	133,082	194,457
Capital	200,000	1,099,572	-	(899,572)	(502,771)
Family Violence	130,888	112,081	(18,807)	-	(98)
Targeted Programs	62,507	179,865	(1,680)	(119,038)	19,502
Wellness	2,296,356	1,873,747	(5,098)	417,511	724,534
Treaty Land Entitlement	-	-	-	-	-
Canada Mortgage and Housing Corporation (CMHC)	238,070	250,416	(11,090)	(23,436)	(41,534)
Development Corporation	4,473,366	3,721,224	(113,000)	639,142	(125,073)
	11,981,856	9,488,188	-	2,493,668	3,256,100

Buffalo Point First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC)	1,338,207	1,652,254
Buffalo Point First Nation (BPFN) property tax	627,615	590,850
GST revenue sharing agreement	481,580	395,571
Buffalo Point First Nation (BPFN) sales tax	256,190	223,513
Other revenue	196,068	140,681
Rental revenue	1,000	5,500
Buffalo Point First Nation (BPFN) income tax	23,013	17,932
Deferred revenue - prior year	860,001	990,091
Deferred revenue - current year	(613,575)	(860,001)
Prior year revenue recovered by funding agencies	(68,095)	(68,095)
	3,102,004	3,088,296
Expenses		
Bad debts	332	12,776
Bank charges and interest	4,193	3,249
Community events	3,150	2,613
Contracted services	38,288	46,221
Emergency services	-	53,134
Fuel	5,708	-
Honouraria	100	18,835
Insurance	24,691	27,053
Professional fees	303,399	188,929
Programming and activities	43,374	41,295
Property assessment	14,462	10,980
Repairs and maintenance	26,536	78,708
Salaries and benefits	699,800	578,786
Supplies	72,588	52,693
Training	12,281	6,360
Travel	19,563	17,667
Utilities	19,977	17,155
	1,288,442	1,156,454
Surplus before other items	1,813,562	1,931,842
Gain on disposal of tangible capital assets	20,013	-
Annual surplus before transfers	1,833,575	1,931,842
Transfers between programs	278,220	270,346
Annual surplus	2,111,795	2,202,188

Buffalo Point First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC)	63,988	88,314
Deferred revenue - prior year	7,020	-
Deferred revenue - current year	-	(7,020)
	71,008	81,294
Expenses		
Salaries and benefits	21,385	18,579
Social assistance	34,388	24,553
Supplies	767	-
Utilities	110	1,525
	56,650	44,657
Annual surplus before transfers	14,358	36,637
Transfers between programs	(5,000)	(6,959)
Annual surplus	9,358	29,678

Buffalo Point First Nation
Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC)	1,243,284	739,330
Other revenue	-	18,300
Deferred revenue - prior year	331,645	785,494
Deferred revenue - current year	(774,252)	(331,645)
	800,677	1,211,479
Expenses		
Community events	707	-
Contracted services	11,510	33,124
Fuel	65,493	88,179
Insurance	84,526	72,474
Professional fees	17,953	-
Programming and activities	69,275	2,184
Repairs and maintenance	37,081	16,960
Salaries and benefits	163,200	120,660
Supplies	19,105	18,837
Training	387	-
Travel	235	-
Utilities	24,552	23,533
	494,024	375,951
Annual surplus before transfers	306,653	835,528
Transfers between programs	(81,827)	(80,311)
Annual surplus	224,826	755,217

Buffalo Point First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC)	583,467	506,515
Deferred revenue - prior year	3,500	-
Deferred revenue - current year	-	(3,500)
	586,967	503,015
Expenses		
Community events	200	-
Contracted services	1,312	423
Fuel	15,012	-
Insurance	4,561	4,806
Repairs and maintenance	4,539	-
Salaries and benefits	103,807	98,772
Supplies	14,566	11,522
Travel	94,049	8,817
Tuition	173,401	148,144
Utilities	720	-
	412,167	272,484
Annual surplus before transfers	174,800	230,531
Transfers between programs	(41,718)	(36,074)
Annual surplus	133,082	194,457

Buffalo Point First Nation
Capital

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC)	200,000	200,000
Deferred revenue - prior year	-	125,643
	200,000	325,643
Expenses		
Amortization	1,073,625	774,475
Repairs and maintenance	25,947	53,939
	1,099,572	828,414
Annual deficit	(899,572)	(502,771)

Buffalo Point First Nation
Family Violence
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC)	194,065	161,188
Southeast child and family services	178,112	-
Deferred revenue - prior year	85,525	79,258
Deferred revenue - current year	(326,814)	(85,525)
	130,888	154,921
Expenses		
Community events	34,183	10,008
Programming and activities	12,406	90,996
Salaries and benefits	50,081	38,128
Supplies	12,167	10,994
Training	997	163
Travel	2,247	3,330
	112,081	153,619
Annual surplus before transfers	18,807	1,302
Transfers between programs	(18,807)	(1,400)
Annual surplus (deficit)	-	(98)

Buffalo Point First Nation
Targeted Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
First Peoples Development Inc.	24,049	24,049
Other revenue	38,458	146,548
Deferred revenue - prior year	-	1,085
	62,507	171,682
Expenses		
Contracted services	9,893	8,102
Insurance	5,221	2,747
Professional fees	2,500	2,500
Programming and activities	20,360	34,528
Rent	5,000	5,000
Repairs and maintenance	1,583	1,899
Salaries and benefits	125,579	86,684
Supplies	4,158	5,206
Training	228	997
Utilities	5,343	4,517
	179,865	152,180
Annual surplus (deficit) before transfers	(117,358)	19,502
Transfers between programs	(1,680)	-
Annual surplus (deficit)	(119,038)	19,502

Buffalo Point First Nation
Wellness

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada (ISC) - Health	2,676,352	2,163,254
Other revenue	2,000	27,858
Deferred revenue - prior year	878,369	1,197,731
Deferred revenue - current year	(1,260,365)	(878,369)
	2,296,356	2,510,474
Expenses		
Bank charges and interest	10	10
Community events	52,247	59,806
Contracted services	45,399	61,455
Fuel	4,496	970
Honouraria	(200)	-
Insurance	49,604	16,705
Programming and activities	323,808	428,901
Rent	1,000	1,000
Repairs and maintenance	27,506	29,649
Salaries and benefits	1,166,603	908,056
Supplies	115,873	188,075
Training	38,804	13,950
Travel	24,468	36,199
Utilities	24,129	21,987
	1,873,747	1,766,763
Annual surplus before transfers	422,609	743,711
Transfers between programs	(5,098)	(19,177)
Annual surplus	417,511	724,534

Buffalo Point First Nation
Treaty Land Entitlement
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Treaty Land Entitlement Committee	-	22,616
Expenses		
Salaries and benefits	-	20,000
Travel	-	281
	-	20,281
Annual surplus before transfers	-	2,335
Transfers between programs	-	(2,335)
Annual surplus (deficit)	-	-

Buffalo Point First Nation
Canada Mortgage and Housing Corporation (CMHC)
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Canada Mortgage and Housing Corporation	108,255	108,255
Rental income	117,258	125,079
Other revenue	12,557	17,854
	238,070	251,188
Expenses		
Amortization	110,269	110,269
Bank charges and interest	32	25
Community events	3,700	-
Contracted services	11,927	395
Fuel	-	79
Insurance	35,326	29,927
Interest on long-term debt	22,544	25,212
Professional fees	8,610	13,020
Repairs and maintenance	15,414	33,288
Salaries and benefits	5,629	30,741
Supplies	2,199	2,119
Utilities	34,766	36,557
	250,416	281,632
Annual surplus (deficit) before transfers	(12,346)	(30,444)
Transfers between programs	(11,090)	(11,090)
Annual surplus (deficit)	(23,436)	(41,534)

Buffalo Point First Nation
Development Corporation
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Marina revenue	1,370,347	1,277,683
Green fees and cart rentals	740,108	630,343
Accommodations	733,715	628,730
Restaurant sales	519,327	407,786
Other revenue	342,805	155,577
Contract revenue	194,976	548,036
Lease income	103,619	148,894
Video lottery terminal (VLT)	76,720	52,324
Rental income	38,410	22,856
Finance lease interest revenue	2,396	2,805
Property tax	1,736	5,358
Deferred revenue - prior year	10,382,115	10,345,677
Deferred revenue - current year	(10,180,908)	(10,382,115)
	4,325,366	3,843,954
Expenses		
Advertising and promotion	77,884	67,888
Amortization	419,459	347,346
Bank charges and interest	14,930	13,636
Contracted services	49,834	24,802
Cost of sales	941,855	876,175
Insurance	108,000	99,938
Interest on long-term debt	3,286	7,486
Office	89,661	72,826
Professional fees	33,600	47,125
Repairs and maintenance	212,831	391,081
Salaries and benefits	1,393,579	1,441,031
Supplies	165,884	171,761
Training	409	977
Travel	4,466	603
Utilities	180,126	180,281
Vehicle	25,420	35,843
	3,721,224	3,778,799
Annual surplus before other items	604,142	65,155
Other income (expense)		
Gain on disposal of tangible capital assets	148,000	-
Loss on write-down of tangible capital assets	-	(77,228)
	148,000	(77,228)
Annual surplus (deficit) before transfers	752,142	(12,073)
Transfers between programs	(113,000)	(113,000)
Annual surplus (deficit)	639,142	(125,073)