

**Buffalo Point Development Corp. Ltd.**  
**Consolidated Financial Statements**  
*March 31, 2011*

**Buffalo Point Development Corp.  
Ltd.**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2011*

**11. Related party transactions**

Buffalo Point Development Corporation is controlled by the Buffalo Point First Nation.

During the 2011 fiscal period, Buffalo Point Development Corporation received from the First Nation \$144,975 in administration services (\$144,975 in 2010). This revenue is presented in contract revenue.

During the 2011 fiscal period, Buffalo Point Development Corporation received from the First Nation \$5,502 in rental revenue (\$5,502 in 2010).

During the 2011 fiscal period, Buffalo Point Development Corporation received from the First Nation \$45,557 in contract revenue (\$45,557 in 2010).

During the 2011 fiscal period, Buffalo Point Development Corporation paid the First Nation \$3,465 in land lease payments (\$3,465 in 2010).

During the 2008 fiscal period, Buffalo Point Development Corporation entered into a lease agreement for cottages with a director of the Company and his spouse. The monthly lease payments were \$7,000. In May 2010 Buffalo Point Development Corporation purchased the cabins at a cost of \$900,000, financed by way of a long-term advance from related party.

**12. Share capital**

**2011                      2010**

Authorized

Common shares  
20,000 common voting shares (2010 - 20,000)

Issued

Common shares	3	3
3 Common voting shares (2010 - 3)	3	3

**13. Land lease**

The Company has entered into a long-term lease with her Majesty the Queen in right of Canada to lease the 120 hectares of Buffalo Point Indian Reserve for the period January 23, 1974 to May 23, 2089 at an annual rent to be fixed by the Minister of Indian Affairs. In accordance with the terms of the agreement the Company paid to the First Nation an annual lease of \$3,465 (2010 - \$3,465).