

Peigan Board of Education
Financial Statements
For the year ended March 31, 2015

Peigan Board of Education
Contents

For the year ended March 31, 2015

	Page
Management's Responsibility	
Independent Auditors' Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Debt.....	4
Statement of Cash Flows.....	5
Notes to the Financial Statements	6
Schedules	
Schedule #1 - Schedule of Revenue and Expenses - Administration.....	14
Schedule #2 - Schedule of Revenue and Expenses - AANDC Band Employees.....	15
Schedule #3 - Schedule of Revenue and Expenses - Post Secondary.....	16
Schedule #4 - Schedule of Revenue and Expenses - High School.....	17
Schedule #5 - Schedule of Revenue and Expenses - Elementary.....	18
Schedule #6 - Schedule of Revenue and Expenses - Transportation.....	19
Schedule #7 - Schedule of Revenue and Expenses - Operations and Maintenance.....	20
Schedule #8 - Schedule of Revenue and Expenses - School Lunch.....	21
Schedule #9 - Schedule of Revenue and Expenses - Special Education.....	22
Schedule #10 - Schedule of Revenue and Expenses - First Nation Student Success Initiative.....	23
Schedule #11 - Schedule of Expenses - Board.....	24
Schedule #12 - Schedule of Revenue and Expenses - Own Source Revenue.....	25
Schedule #13 - Schedule of Remuneration and Expenses Paid to Elected or Appointed Officials.....	26
Schedule #14 - Schedule of Remuneration and Expenses Paid to Unelected Senior Officials.....	27

Management's Responsibility

To the Board of Trustees of Peigan Board of Education and members of the Piikani Nation:

The accompanying financial statements of Peigan Board of Education are the responsibility of management and have been approved by the Board of Trustees.

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

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

The Peigan Board of Education Board of Trustees are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Trustees fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Trustees are also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Board of Trustees to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board of Trustees and management to discuss their audit findings.

June 10, 2015



Director



Independent Auditors' Report

To the Board of Trustees of Peigan Board of Education and members of the Piikani Nation:

We have audited the accompanying financial statements of Peigan Board of Education, which comprise the statement of financial position as at March 31, 2015, and the statements of operations, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Peigan Board of Education as at March 31, 2015 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Lethbridge, Alberta

June 10, 2015

MNP LLP
Chartered Accountants



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Peigan Board of Education
Statement of Financial Position

As at March 31, 2015

	2015	2014
Financial assets		
Current		
Accounts receivable	121,441	153,151
Goods and Services Tax receivable	10,431	23,626
	131,872	176,777
Patronage equity	20,398	20,398
Total financial assets	152,270	197,175
Liabilities		
Current		
Bank indebtedness (Note 3)	269,948	223,469
Accounts payable and accruals	359,050	253,604
Deferred revenue (Note 4)	69,658	45,278
Current portion of long-term debt (Note 5)	33,949	31,875
Subtotal of current liabilities	732,605	554,226
Long-term debt (Note 5)	47,145	81,094
Total financial liabilities	779,750	635,320
Net debt	(627,480)	(438,145)
Commitments (Note 6)		
Non-financial assets		
Tangible capital assets (Note 7)	2,526,139	3,076,982
Accumulated surplus (Note 8)	1,898,659	2,638,837

Approved on behalf of the Board

Beatrice Mustache

Trustee

Robert J. Kelly

Trustee

The accompanying notes are an integral part of these financial statements

Peigan Board of Education
Statement of Operations

For the year ended March 31, 2015

<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - pension plan admin & non-status	35,748	35,748	36,231
AANDC fixed contribution - instruction service formula	1,260,134	1,260,134	1,266,589
AANDC fixed contribution - low cost special education	35,910	35,910	34,380
AANDC fixed contribution - student transportation services	1,053,783	1,063,783	1,053,783
AANDC fixed contribution - guidance and counselling	22,500	22,500	22,500
AANDC fixed contribution - post secondary student support program	1,161,137	1,161,137	1,161,137
AANDC fixed contribution - fit up of education facilities	15,080	15,080	75,760
AANDC fixed contribution - schools - O&M	464,577	453,595	-
AANDC fixed contribution - community buildings	-	13,056	444,377
AANDC fixed contribution - maintenance management	-	20,200	20,200
AANDC set contribution - cpp & pension other employees	114,206	114,206	115,259
AANDC set contribution - enhanced teacher salary	85,651	64,866	71,146
AANDC set contribution - band operated school evaluation	-	9,600	20,000
AANDC set contribution - FN education management and government capacity	-	29,974	16,434
AANDC set contribution - school effectiveness	199,434	157,734	144,434
AANDC set contribution - parental & community engagement	20,433	16,000	20,433
AANDC set contribution - teacher recruitment & retention	-	16,000	20,433
AANDC set contribution - FN and Inuit skill link program	32,500	34,215	33,519
AANDC set contribution - band operations school direct services	385,511	389,413	374,237
Total AANDC contributions	4,886,604	4,913,151	4,930,852
Treaty 7 Management Corporation	300,000	316,250	316,250
Own Source Revenue	409,886	576,743	466,072
Rental income	11,420	16,630	32,675
Tribal council	-	5,400	-
Deferred revenue - prior year	-	45,278	74,302
Deferred revenue - current year	-	(69,658)	(45,278)
	5,607,910	5,803,794	5,774,873

Continued on next page

The accompanying notes are an integral part of these financial statements

Peigan Board of Education
Statement of Operations

For the year ended March 31, 2015

		2015 <i>Budget</i>	2015	2014
<i>(Continued from previous page)</i>		5,607,910	5,803,794	5,774,873
Program expenses				
Administration	1	630,321	1,226,388	1,292,848
AANDC - Band Employees	2	136,570	152,063	136,570
Post Secondary	3	1,116,023	1,093,835	1,164,771
High School	4	706,212	714,595	728,683
Elementary	5	774,762	810,146	744,441
Transportation	6	949,279	975,477	947,165
Operations and Maintenance	7	439,534	455,931	504,968
School Lunch	8	105,000	132,409	124,472
Special Education	9	380,209	395,902	365,341
First Nation Student Success Initiative	10	300,000	319,645	317,773
Board	11	70,000	69,999	75,047
Own Source Revenue	12	-	159,512	-
Total expenses		5,607,910	6,505,902	6,402,079
Annual deficit before other income (expense)		-	(702,108)	(627,206)
Other income (expense)				
Gain on disposal of tangible capital assets		-	-	18,799
Recovery of AANDC funding		-	(38,070)	-
		-	(38,070)	18,799
Annual deficit		-	(740,178)	(608,407)
Accumulated surplus, beginning of year		2,638,837	2,638,837	3,247,244
Accumulated surplus, end of year		2,638,837	1,898,659	2,638,837

The accompanying notes are an integral part of these financial statements

Peigan Board of Education
Statement of Changes in Net Debt
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Annual deficit	-	(740,178)	(608,407)
Amortization of tangible capital assets	-	560,200	597,493
Gain on disposal of tangible capital assets	-	-	(18,799)
Purchases of tangible capital assets	-	(9,357)	(204,576)
Proceeds on disposal of tangible capital assets	-	-	37,598
	-	550,843	411,716
Change in net debt	-	(189,335)	(196,691)
Net debt, beginning of year	(438,145)	(438,145)	(241,454)
Net debt, end of year	(438,145)	(627,480)	(438,145)

The accompanying notes are an integral part of these financial statements

Peigan Board of Education
Statement of Cash Flows

For the year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(740,178)	(608,407)
Amortization	560,200	597,493
Gain on disposal of tangible capital assets	-	(18,799)
Accounts receivable	31,710	211,205
Goods and Services Tax receivable	13,195	(11,537)
Accounts payable and accruals	105,446	(259,525)
Deferred revenue	24,380	(29,024)
	(5,247)	(118,594)
Financing activities		
Advances of long-term debt	-	85,187
Repayment of long-term debt	(31,875)	(26,964)
	(31,875)	58,223
Capital activities		
Purchases of tangible capital assets	(9,357)	(204,576)
Proceeds on disposal of tangible capital assets	-	37,598
	(9,357)	(166,978)
Change in cash resources (deficiency)	(46,479)	(227,349)
Cash resources (deficiency), beginning of year	(223,469)	3,880
Cash deficiency, end of year	(269,948)	(223,469)

The accompanying notes are an integral part of these financial statements

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

1. **Operations**

The Peigan Board of Education (the "Board") is located in the province of Alberta, and their principal activity is to provide for the educational needs of the families of the Piikani Nation.

The Board is exempt from paying income tax under Section 149(1)(d.5) of the Income Tax Act as all revenues and funding are earned 100% on reserve.

2. **Significant accounting policies**

The financial statements have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

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 resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

Patronage equity

Patronage allocations are recognized in operations when allocated by the cooperative. Any portion of the allocation not paid in cash is added to the carrying amount of the Board's patronage equity investment.

Tangible capital assets

Tangible capital assets are initially recorded at cost.

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:

	Method	Rate
Buildings	straight-line	4 %
Equipment	straight-line	20 %
Automotive	straight-line	30 %

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 Board 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. Any impairment is included in operations for the year.

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

Revenue recognition

Funding

Aboriginal Affairs and Northern Development Canada "AANDC" revenue is recognized as it becomes receivable under the terms of the applicable fund transfer agreements.

First Nations Development Fund funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding is provided by Alberta Gaming and Liquor Commission based on the submission and approval of eligible projects. Funds are advanced and recognized to the extent of the approved project costs. Funding received that relates to specific projects that have not been completed are reflected as deferred revenue until such time as the project expenses have been incurred.

Other government funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenues

All other revenues are recorded in the year in which they are received.

Non-financial assets

The Organization's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Organization unless they are sold.

Measurement uncertainty

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Recent accounting pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The Board has not yet determined the effect of these new standards on its financial statements.

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

3. Bank indebtedness

At March 31, 2015, the Board had an operating line of credit totaling \$300,000 of which \$170,000 (2014 - \$180,000) was drawn. The following has been collateralized in connection with this line of credit:

- a. General security agreement.

The operating line of credit bears interest at prime plus 2.65% and revolves in increments of \$10,000. Interest is payable monthly. Prime rate as at March 31, 2015 is 2.85% (2014 - 3.00%).

4. Deferred revenue

The Organization received funding from Livingstone Range for the entire school year (September to June) which resulted in a deferral of revenue for 3 months after March 31, 2015. Therefore, funding will be properly matched to the period in which they were intended for. Deferred revenue from Livingstone Range from 2014 fiscal year payments in the total amount of \$45,278 has been brought into revenue in the current year.

5. Long-term debt

	2015	2014
Term loan payable in monthly instalments of \$695, including interest at 5.5% per annum, secured by 2012 GMC Sierra 1500 having a net book value of \$3,000, due April 2016.	8,888	16,510
Finance contract payable in monthly instalments of \$999, including interest at 6.45% per annum, secured by 2012 Freightliner bus having a net book value of nil, due July 2016.	13,358	22,172
Finance contract payable in 10 monthly instalments per annum of \$1,996, including interest at 6.65% per annum, secured by two 2012 Chevrolet Corbell buses having a combined net book value of \$48,035, due June 2018.	58,848	74,287
	81,094	112,969
Less: current portion	33,949	31,875
	47,145	81,094

Principal repayments on long-term debt in each of the next four years, assuming long-term debt is subject to contractual terms of repayment, are estimated as follows:

	Principal	Interest	Total
2016	33,949	4,345	38,294
2017	22,422	2,382	24,804
2018	18,837	1,120	19,957
2019	5,886	65	5,951
	81,094	7,912	89,006

Interest on long-term debt amounted to \$6,420 (2014 - \$6,039).

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

6. Commitments

The Board has entered into various operating lease agreements for the use of equipment with estimated minimum annual payments as follows:

2016	\$30,472
2017	\$23,430
2018	\$17,796
2019	\$ 6,544

7. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2015 Net book value</i>
Buildings	9,448,654	-	-	7,171,432	2,277,222
Equipment	1,917,126	9,357	-	1,771,302	155,181
Automotive	734,654	-	-	640,918	93,736
	<u>12,100,434</u>	<u>9,357</u>	<u>-</u>	<u>9,583,652</u>	<u>2,526,139</u>

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2014 Net book value</i>
Buildings	9,448,654	-	-	6,793,486	2,655,168
Equipment	1,840,186	84,391	-	1,698,385	226,192
Automotive	708,573	120,185	101,554	531,582	195,622
	<u>11,997,413</u>	<u>204,576</u>	<u>101,554</u>	<u>9,023,453</u>	<u>3,076,982</u>

8. Accumulated surplus

Accumulated surplus consists of the following:

	<i>2015</i>	<i>2014</i>
Equity in tangible capital assets	2,445,045	2,964,013
Unrestricted accumulated deficit	(546,386)	(325,176)
	<u>1,898,659</u>	<u>2,638,837</u>

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

9. Annual deficit

This note is to account for the capital expenditures within Peigan Board of Education which are not included in the statement of operations due to Canadian Public Sector Accounting Standards. This note provides details on how the operating and capital funding have been spent in current and prior years assuming that the old public sector accounting standards prior to March 2010 were still in affect.

	2015	2014
Annual deficit per statement of operations	(740,178)	(608,407)
Amortization	560,200	597,493
Purchases of tangible capital assets	(9,357)	(204,576)
Gain on disposal of tangible capital assets	-	(18,799)
Proceeds on disposal of tangible capital assets	-	37,598
Long-term debt advances	-	85,187
Long-term debt repayments	(31,875)	(26,964)
Annual surplus (deficit)	(221,210)	(138,468)

10. Related party transactions

During the year, the First Nation Organization conducted the following transactions with related entities. All transactions were undertaken in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

At year end, accounts payable included the following amount of \$34,215, due to Pliikani Employment Services relating to adult education instructional services.

Expenses paid to Pliikani Employment Services during the fiscal year totaled \$34,215 relating to adult education instructional services.

11. Financial instruments

All significant financial assets, liabilities and equity instruments of the Board are either recognized or disclosed in the financial statements together with information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Fair value disclosure

The carrying amount of cash resources, accounts receivable, bank indebtedness and accounts payable approximates their fair value due to the short term maturities of these items.

Credit concentration

As at March 31, 2015, one organization accounted for 87% (2014 - four organizations for 85%) of accounts receivable. The Board believes that there is no unusual exposure associated with the collection of these receivables. The Board performs regular credit assessments of its funding agencies and provides allowances for potentially uncollectible accounts receivable.

12. Economic dependence

The Board receives substantially all of its revenues from Aboriginal Affairs and Northern Development Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Board to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

13. Pension plan

The Board has a defined contribution pension plan covering substantially all full-time employees. The pension expense is \$135,488 (2014 - \$123,143) and is included with salaries and benefits. Contributions are based on 7.95% of all employee salaries.

14. Supplemental information on set funding - part 1

Notes 14 and 15 contain supplemental information regarding set (contribution) funding as provided by Aboriginal Affairs and Northern Development Canada ("AANDC"). If surplus amounts exist these amounts are repayable back to AANDC as per the set funding agreement. Deficits are not funded by AANDC and become the responsibility of the organization. The supplemental information is taken from the financial statement schedules and is intended to report the set funding revenue and related expenses which are contained within schedules 1 through 11.

Revenue and expenses for the set funding amounts are included in the following schedules:

Enhanced Teachers Salaries - Schedule 1

Band Operated School Evaluation - Schedule 1

FN Education Management and Government Capacity - Schedules 1, 5, 6, 11

Teacher Recruitment & Retention - Schedule 1

FN and Inuit Skills Link Program - Schedule 1

	<i>Enhanced teacher salaries</i>	<i>Band operated school evaluation</i>	<i>FN education management and government capacity</i>	<i>Teacher recruitment & retention</i>	<i>FN and Inuit skills link program</i>
Revenue					
Aboriginal Affairs and Northern Development Canada	64,866	9,600	29,974	16,000	34,215
Expenses					
Salaries	(64,866)	-	-	(16,000)	-
Professional fees	-	(9,600)	-	-	-
Professional development - transportation	-	-	(16,447)	-	-
Professional development - board	-	-	(11,145)	-	-
Special projects	-	-	-	-	(34,215)
Professional development - elementary	-	-	(8,000)	-	-
Set funding surplus (deficit)	-	-	(5,618)	-	-

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

15. **Supplemental information on set funding - part 2**

Revenue and expenses for the set funding amounts are included in the following schedules:

CPP and Private Pension Plans - Employer Contributions - Schedule 2

School Effectiveness - Schedules 4, 5 & 8

Parental and Community Engagement - Schedule 4

Band Operations School Direct Services - Schedule 9

	<i>CPP and Private Pension Plans</i>	<i>School effectiveness</i>	<i>Parental and community engagement</i>	<i>Band operated school</i>
Revenue				
Aboriginal Affairs and Northern Development Canada	114,206	157,734	16,000	389,413
Expenses				
Canada pension plan	(29,380)	-	-	-
Private pension plan	(122,683)	-	-	-
Salaries	-	(11,553)	-	(356,831)
Supplies	-	(173,513)	-	(604)
Professional development - high school	-	-	(16,000)	-
Professional fees	-	-	-	(37,763)
Travel and other	-	-	-	(704)
Set funding surplus (deficit)	(37,857)	(27,332)	-	(6,489)

16. **Government transfers**

During the year, the First Nation recognized the following government transfers:

	2015	2014
Aboriginal Affairs and Northern Development Canada	4,913,151	4,930,852
Treaty 7 Management Corporation	316,250	316,250
	5,229,401	5,247,102

Peigan Board of Education
Notes to the Financial Statements
For the year ended March 31, 2015

17. Consolidated expenses by object

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Amortization	-	560,200	597,493
Automotive	80,000	77,340	73,177
Bad debts	-	6,825	-
Bank charges and interest	15,058	15,430	17,079
Books	66,512	73,833	67,643
Community events	-	-	20,000
Honoraria	37,911	42,498	47,038
Insurance	26,012	23,163	22,729
Interest on long-term debt	8,340	718	1,236
Living allowance	552,335	589,141	592,559
Miscellaneous	21,385	19,160	15,271
Professional development	125,583	115,669	126,189
Treaty 7 education conference expenses	-	159,512	-
Professional fees	74,603	84,233	98,627
Rent	67,520	36,173	45,414
Repairs and maintenance	129,694	195,984	176,193
Salaries and benefits	3,175,672	3,346,349	3,201,680
CPP and pension plan expense	136,570	152,063	136,570
Special projects	37,542	60,653	73,242
Supplies	296,597	292,320	270,912
Telephone	40,786	36,373	49,698
Transportation	2,051	4,452	2,051
Travel	205,022	143,169	197,929
Tuition	360,906	309,031	384,993
Utilities	100,000	85,202	105,392
Advertising	-	8,559	-
Grants	5,000	3,550	7,500
Clawback	-	-	8,256
Field trips	42,811	47,952	63,208
Workshops	-	16,350	-
	5,607,910	6,505,902	6,402,079

18. Budget information

The disclosed budget information has been approved by the Peigan Board of Education's Board of Trustees at a meeting held April 7, 2014.

19. Comparative figures

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

**Peigan Board of Education
Administration**
Schedule 1 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC set contribution - enhanced teacher salary	85,651	64,866	71,146
AANDC set contribution - band operated school evaluation	-	9,600	20,000
AANDC set contribution - FN education management and government capacity	-	21,974	14,434
AANDC set contribution - teacher recruitment & retention	-	16,000	20,433
AANDC set contribution - FN and Inuit skill link program	32,500	34,215	32,500
AANDC fixed contribution - fit up of education facilities	-	-	60,000
	118,151	146,655	218,513
Expenses			
Bad debts	-	6,825	-
Advertising	-	6,227	-
Amortization	-	560,200	597,493
Bank charges and interest	15,058	15,430	17,079
Honoraria	500	1,025	300
Insurance	12,297	12,341	12,297
Professional development	5,378	2,506	20,378
Professional fees	37,508	46,401	61,110
Rent	23,143	17,796	27,936
Salaries and benefits	375,587	419,200	378,894
Special projects	-	43,414	40,608
Supplies	72,322	40,702	39,093
Telephone	20,476	15,534	24,497
Travel	68,054	38,787	53,054
Evaluation	-	-	20,000
Books	-	-	109
	630,321	1,226,388	1,292,848
Annual deficit before other items	(512,170)	(1,079,733)	(1,074,335)
Other Income			
Gain on disposal of capital assets	-	-	18,799
Annual deficit before transfers	(512,170)	(1,079,733)	(1,055,536)
Transfers			
Transfers from other Departments	466,599	459,757	470,295
Annual deficit	(45,571)	(619,976)	(585,241)

Peigan Board of Education
AANDC - Band Employees
Schedule 2 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - pension plan admin & non-status	35,748	35,748	36,231
AANDC set contribution - cpp & pension other employees	114,206	114,206	115,259
	149,954	149,954	151,490
Expenses			
CPP and pension plan expense	136,570	152,063	136,570
Annual surplus (deficit)	13,384	(2,109)	14,920

Peigan Board of Education
Post Secondary
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - post secondary student support program	1,161,137	1,161,137	1,161,137
Expenses			
Books	55,527	56,970	56,550
Living allowance	552,335	589,141	592,559
Professional development	7,500	135	8,300
Salaries and benefits	91,645	102,084	61,765
Special projects	2,500	5,950	4,564
Grants	5,000	3,550	7,500
Supplies	10,432	8,055	11,032
Telephone	4,148	4,604	4,612
Travel	26,030	14,240	30,970
Tuition costs	360,906	309,031	384,993
Honoraria	-	75	1,926
	1,116,023	1,093,835	1,164,771
Annual surplus (deficit) before transfers	45,114	67,302	(3,634)
Transfers			
Transfer to Board	(14,000)	(13,992)	(14,000)
Transfer to Administration	(116,114)	(116,144)	(116,114)
Annual deficit	(85,000)	(62,834)	(133,748)

Peigan Board of Education
High School
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - instruction service formula	567,060	611,165	658,450
AANDC fixed contribution - guidance and counselling	22,500	22,500	22,500
AANDC set contribution - school effectiveness	72,217	44,204	40,217
AANDC set contribution - parental & community engagement	20,433	16,000	20,433
AANDC set contribution - FN and Inuit skill link program	-	-	1,019
	682,210	693,869	742,619
Expenses			
Books	3,088	10,737	3,088
Field Trips	20,000	19,230	33,894
Honoraria	2,725	7,580	2,725
Professional development	22,701	27,227	32,701
Rent	4,929	5,635	5,635
Salaries and benefits	558,168	578,875	568,771
Special projects	19,653	3,856	19,653
Supplies	44,665	40,696	40,156
Telephone	5,423	5,279	6,900
Travel	24,860	14,746	14,860
Repairs and maintenance	-	734	300
	706,212	714,595	728,683
Annual surplus (deficit) before transfers	(24,002)	(20,726)	13,936
Transfers			
Transfer to Board	(14,000)	(13,992)	(14,000)
Transfer to Administration	(66,178)	(66,178)	(72,297)
Annual deficit	(104,180)	(100,896)	(72,361)

Peigan Board of Education
Elementary
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - instruction service formula	693,074	648,970	608,139
AANDC set contribution - FN education management and government capacity	-	8,000	2,000
AANDC set contribution - school effectiveness	72,217	44,204	40,217
	765,291	701,174	650,356
Expenses			
Advertising	-	2,332	-
Books	1,286	2,011	1,286
Field Trips	12,000	24,244	18,503
Honoraria	450	3,955	450
Professional development	13,360	26,967	23,860
Rent	9,448	7,041	7,041
Salaries and benefits	681,204	685,520	649,958
Special projects	4,189	1,250	4,189
Supplies	34,869	48,687	29,064
Telephone	2,239	1,340	2,873
Travel	15,717	6,799	7,217
	774,762	810,146	744,441
Annual deficit before transfers	(9,471)	(108,972)	(94,085)
Transfers			
Transfer to Board	(14,000)	(13,992)	(14,000)
Transfer to Administration	(76,529)	(76,529)	(73,732)
Annual deficit	(100,000)	(199,493)	(181,817)

Peigan Board of Education
Transportation
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - student transportation services	1,053,783	1,063,783	1,053,783
Expenses			
Field Trips	6,952	4,145	6,952
Fuel	75,000	71,418	67,513
Insurance	10,432	9,199	10,432
Professional development	-	16,447	3,973
Repairs and maintenance	96,769	126,623	98,296
Salaries and benefits	701,412	710,298	716,468
Special projects	-	550	-
Supplies	250	530	241
Telephone	3,500	3,581	4,023
Transportation	2,051	4,452	2,051
Travel	22,913	22,532	32,413
Rent	30,000	5,702	4,803
	949,279	975,477	947,165
Annual surplus before transfers	104,504	88,306	106,618
Transfers			
Transfer to Board	(14,000)	(13,992)	(14,000)
Transfer to Administration	(131,723)	(131,723)	(131,723)
Annual deficit	(41,219)	(57,409)	(39,105)

Peigan Board of Education
Operations and Maintenance
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - fit up of education facilities	15,080	15,080	15,760
AANDC fixed contribution - schools - O&M	464,577	453,595	-
AANDC fixed contribution - community buildings	-	13,056	444,377
AANDC fixed contribution - maintenance management	-	20,200	20,200
	479,657	501,931	480,337
Expenses			
Automotive	5,000	5,922	5,663
Honoraria	-	75	-
Insurance	3,283	1,623	-
Interest on long-term debt	8,340	718	1,236
Miscellaneous	21,385	19,160	15,271
Professional development	3,000	1,349	10,938
Repairs and maintenance	32,925	68,628	77,597
Salaries and benefits	237,601	243,724	249,760
Supplies	15,000	13,072	17,197
Telephone	5,000	6,035	6,794
Travel	8,000	10,423	15,120
Utilities	100,000	85,202	105,392
	439,534	455,931	504,968
Annual surplus (deficit) before transfers	40,123	46,000	(24,631)
Transfers			
Transfer to Board	(14,000)	(13,992)	(14,000)
Transfer to Administration	(34,843)	(34,843)	(35,043)
Annual deficit	(8,720)	(2,835)	(73,674)

Peigan Board of Education
School Lunch
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC set contribution - school effectiveness	55,000	69,325	64,000
Expenses			
Salaries and benefits	40,455	45,924	42,068
Supplies	64,545	86,054	82,176
Travel	-	101	-
Field Trips	-	330	-
Special projects	-	-	228
	105,000	132,409	124,472
Annual deficit	(50,000)	(63,084)	(60,472)

Peigan Board of Education
Special Education
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada			
AANDC fixed contribution - low cost special education	35,910	35,910	34,380
AANDC set contribution - band operations school direct services	385,511	389,413	374,237
	421,421	425,323	408,617
Expenses			
Professional fees	37,097	37,763	37,097
Salaries and benefits	337,736	356,831	325,430
Supplies	3,000	604	438
Travel	2,376	629	2,376
Honoraria	-	75	-
	380,209	395,902	365,341
Annual surplus before transfers	41,212	29,421	43,276
Transfers			
Transfer to Administration	(41,212)	(34,340)	(41,386)
Annual surplus (deficit)	-	(4,919)	1,890

Peigan Board of Education
First Nation Student Success Initiative
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Treaty 7 Management Corporation	300,000	316,250	316,250
Expenses			
Books	6,611	4,114	6,611
Honoraria	6,686	4,163	6,686
Professional development	72,394	29,893	20,790
Salaries and benefits	151,864	203,894	203,565
Supplies	51,514	53,651	51,514
Travel	7,072	7,580	16,072
Workshops	-	16,350	-
Treaty 7 Management Corporation Clawback	-	-	8,256
Field Trips	3,859	-	3,859
Professional fees	-	-	420
	300,000	319,645	317,773
Annual deficit	-	(3,395)	(1,523)

Peigan Board of Education
Board
Schedule 11 - Schedule of Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Expenses			
Honoraria	27,550	25,550	34,950
Professional development	1,250	11,145	5,250
Professional fees	-	70	-
Special projects	11,200	5,632	4,000
Supplies	-	270	-
Travel	30,000	27,332	25,847
Salaries and benefits	-	-	5,000
Annual deficit before transfers	(70,000)	(69,999)	(75,047)
Transfers			
Transfers from other Departments	70,000	69,960	70,000
Annual deficit	-	(39)	(5,047)

Peigan Board of Education
Own Source Revenue
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Other revenue	409,886	576,743	466,072
Tribal council	-	5,400	-
Rental income	11,420	16,630	32,675
Deferred revenue - prior year	-	45,278	74,302
Deferred revenue - current year	-	(69,658)	(45,278)
	421,306	574,393	527,771
Expenses			
Treaty 7 education conference expenses	-	159,512	-
Annual surplus	421,306	414,881	527,771

Peigan Board of Education
Schedule 13 - Schedule of Remuneration and Expenses Paid to Elected or Appointed Officials

For the year ended March 31, 2015

	<i>Position</i>	<i>Number of Months (1)</i>	<i>Salary</i>	<i>Honoraria</i>	<i>Other remuneration</i>	<i>Subtotal</i>	<i>Travel expenses</i>
Beatrice Little	Trustee	12	-	5,200	-	5,200	4,733
Mustache						600	-
Stanley Grier	Trustee	1	-	600	-	4,550	7,374
Roberta Yellow Horn	Trustee	12	-	4,550	-	4,550	4,952
Franklin Wolf Tall	Trustee	11	-	4,550	-	4,900	5,334
Margaret Potts	Trustee	12	-	4,900	-	5,250	3,452
Jacqueline Big Bull	Trustee	12	-	5,250	-	350	1,713
Wesley Provost	Council Rep	8	-	350	-		
			-	25,400	-	25,400	27,558

(1) The number of months during the fiscal year the individual was an elected or appointed official or was on staff.

Peigan Board of Education
Schedule 14 - Schedule of Remuneration and Expenses Paid to Senior Officials
For the year ended March 31, 2015

<i>Position</i>	<i>Number of months (1)</i>	<i>Salary</i>	<i>Other remuneration</i>	<i>Subtotal</i>	<i>Travel expenses</i>	<i>Total</i>
Director	3	48,872	-	48,872	7,304	56,176
Director	8	55,384	-	55,384	9,335	64,719
		104,256	-	104,256	16,639	120,895

(1) The number of months during the fiscal year the individual was a senior official or was on staff.