

**Peigan Board of Education**  
**Financial Statements**  
*For the year ended March 31, 2016*

**Peigan Board of Education**  
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*For the year ended March 31, 2016*

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## Management's Responsibility

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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 Professional 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 15, 2016



Director of  
Education

## 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, 2016, 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, 2016 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 15, 2016

*MNP LLP*

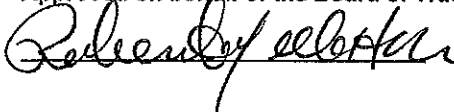
Chartered Professional Accountants

**Peigan Board of Education**  
**Statement of Financial Position**

*As at March 31, 2016*

|  | 2016      | 2015      |
|--|-----------|-----------|
| <b>Financial assets</b>                    |           |           |
| <b>Current</b>                             |           |           |
| Accounts receivable                        | 34,452    | 121,441   |
| Goods and Services Tax receivable          | 17,041    | 10,431    |
|  | 51,493    | 131,872   |
| <b>Patronage equity</b>                    | 20,398    | 20,398    |
| <b>Total financial assets</b>              | 71,891    | 152,270   |
| <b>Liabilities</b>                         |           |           |
| <b>Current</b>                             |           |           |
| Bank indebtedness (Note 3)                 | 381,478   | 269,948   |
| Accounts payable and accruals              | 200,222   | 359,050   |
| Deferred revenue (Note 4)                  | 40,075    | 69,658    |
| Current portion of long-term debt (Note 5) | 17,872    | 33,949    |
| <b>Subtotal of current liabilities</b>     | 639,647   | 732,605   |
| <b>Long-term debt (Note 5)</b>             | 62,628    | 47,145    |
| <b>Total financial liabilities</b>         | 702,275   | 779,750   |
| <b>Net debt</b>                            | (630,384) | (627,480) |
| <b>Commitments (Note 6)</b>                |           |           |
| <b>Non-financial assets</b>                |           |           |
| Tangible capital assets (Schedule 1)       | 2,101,492 | 2,526,139 |
| Prepaid expenses                           | 2,151     | -         |
| <b>Total non-financial assets</b>          | 2,103,643 | 2,526,139 |
| <b>Accumulated surplus (Note 7)</b>        | 1,473,259 | 1,898,659 |

Approved on behalf of the Board of Trustees

 Trustee

 Trustee

**Peigan Board of Education**  
**Statement of Operations**  
*For the year ended March 31, 2016*

| <i>Schedules</i>  | <i>2016<br/>Budget</i> | <i>2016</i>      | <i>2015</i>      |
|---|------------------------|------------------|------------------|
| <b>Indigenous and Northern Affairs Canada</b>                           |                        |                  |                  |
| INAC fixed contribution - pension plan admin & non-status               | 35,748                 | 35,748           | 35,748           |
| INAC fixed contribution - instruction service formula                   | 1,260,134              | 1,199,422        | 1,260,134        |
| INAC fixed contribution - low cost special education                    | 35,910                 | 32,382           | 35,910           |
| INAC fixed contribution - student transportation services               | 1,053,783              | 1,053,783        | 1,063,783        |
| INAC fixed contribution - guidance and counselling                      | 22,500                 | 45,000           | 22,500           |
| INAC fixed contribution - post secondary student support program        | 1,161,137              | 1,161,137        | 1,161,137        |
| INAC fixed contribution - fit up of education facilities                | 15,960                 | 15,960           | 15,080           |
| INAC fixed contribution - schools - O&M                                 | 464,577                | 431,986          | 453,595          |
| INAC fixed contribution - community buildings                           | -                      | 12,391           | 13,056           |
| INAC fixed contribution - maintenance management                        | -                      | 20,200           | 20,200           |
| INAC set contribution - CPP & pension other employees                   | 114,206                | 114,206          | 114,206          |
| INAC set contribution - enhanced teachers salaries                      | -                      | -                | 64,866           |
| INAC set contribution - band operated school evaluation                 | -                      | -                | 9,600            |
| INAC set contribution - FN education management and government capacity | -                      | -                | 29,974           |
| INAC set contribution - school effectiveness                            | 199,434                | 155,389          | 157,734          |
| INAC set contribution - parental & community engagement                 | 20,433                 | 16,000           | 16,000           |
| INAC set contribution - teacher recruitment & retention                 | -                      | 16,000           | 16,000           |
| INAC set contribution - FN and Inuit skill link program                 | 19,108                 | 39,951           | 34,215           |
| INAC set contribution - band operations school direct services          | 389,413                | 354,133          | 389,413          |
| INAC set contribution - structural readiness                            | 100,322                | 127,325          | -                |
| <b>Total INAC contributions</b>   | <b>4,892,665</b>       | <b>4,831,013</b> | <b>4,913,151</b> |
| Piikani Nation contribution - INAC                                      | -                      | 58,277           | -                |
| Treaty 7 Management Corporation   | 257,258                | 270,975          | 316,250          |
| Own source revenue  | 395,342                | 490,756          | 576,743          |
| Rental income   | 16,430                 | 14,175           | 16,630           |
| Tribal council  | 14,544                 | 22,124           | 5,400            |
| Deferred revenue - prior year   | -                      | 69,658           | 45,278           |
| Deferred revenue - current year   | -                      | (40,075)         | (69,658)         |
|   | <b>5,576,239</b>       | <b>5,716,903</b> | <b>5,803,794</b> |

*Continued on next page*

**Peigan Board of Education**  
**Statement of Operations**  
*For the year ended March 31, 2016*

|   |    | 2016<br>Budget   | 2016             | 2015             |
|---|----|------------------|------------------|------------------|
| <i>(Continued from previous page)</i>               |    | 5,576,239        | 5,716,903        | 5,803,794        |
| <b>Program expenses</b>                             |    |                  |                  |                  |
| Administration                                      | 2  | 552,055          | 1,132,460        | 1,226,388        |
| INAC - Band Employees                               | 3  | 150,000          | 154,922          | 152,063          |
| Post Secondary                                      | 4  | 1,065,023        | 1,012,823        | 1,093,835        |
| High School   | 5  | 709,390          | 636,878          | 714,595          |
| Elementary  | 6  | 827,404          | 895,252          | 810,146          |
| Transportation                                      | 7  | 1,014,215        | 1,051,767        | 975,477          |
| Operations and Maintenance                          | 8  | 443,103          | 453,887          | 455,931          |
| School Lunch  | 9  | 105,000          | 134,150          | 132,409          |
| Special Education                                   | 10 | 382,791          | 363,760          | 395,902          |
| First Nation Student Success Initiative             | 11 | 257,258          | 275,824          | 319,645          |
| Board   | 12 | 70,000           | 71,483           | 69,999           |
| Own Source Revenue                                  | 13 | -                | -                | 159,512          |
| <b>Total expenses</b>                               |    | <b>5,576,239</b> | <b>6,183,206</b> | <b>6,505,902</b> |
| <b>Annual deficit before other income (expense)</b> |    | <b>-</b>         | <b>(466,303)</b> | <b>(702,108)</b> |
| <b>Other income (expense)</b>                       |    |                  |                  |                  |
| Gain on disposal of tangible capital assets         |    | -                | 49,799           | -                |
| Recovery of INAC funding                            |    | -                | (8,896)          | (38,070)         |
|   |    | -                | 40,903           | (38,070)         |
| <b>Annual surplus (deficit)</b>                     |    | <b>-</b>         | <b>(425,400)</b> | <b>(740,178)</b> |
| <b>Accumulated surplus, beginning of year</b>       |    | <b>1,898,659</b> | <b>1,898,659</b> | <b>2,638,837</b> |
| <b>Accumulated surplus, end of year</b>             |    | <b>1,898,659</b> | <b>1,473,259</b> | <b>1,898,659</b> |

*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, 2016*

|   | 2016<br><i>Budget</i> | 2016               | 2015         |
|---|-----------------------|--------------------|--------------|
| <b>Annual deficit</b>                           | -                     | (425,400)          | (740,178)    |
| Amortization of tangible capital assets         | -                     | 516,740            | 560,200      |
| Gain on disposal of tangible capital assets     | -                     | (49,799)           | -            |
| Purchases of tangible capital assets            | -                     | (108,295)          | (9,357)      |
| Proceeds on disposal of tangible capital assets | -                     | 66,000             | -            |
| Acquisition of prepaid expenses                 | -                     | 424,646<br>(2,150) | 550,843<br>- |
| <b>Change in net debt</b>                       | -                     | (2,904)            | (189,335)    |
| <b>Net debt, beginning of year</b>              | (627,480)             | (627,480)          | (438,145)    |
| <b>Net debt, end of year</b>                    | (627,480)             | (630,384)          | (627,480)    |

*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, 2016*

|   | 2016             | 2015             |
|---|------------------|------------------|
| <b>Cash provided by (used for) the following activities</b> |                  |                  |
| <b>Operating activities</b>                                 |                  |                  |
| Annual deficit  | (425,400)        | (740,178)        |
| Amortization  | 516,740          | 560,200          |
| Accounts receivable   | 86,989           | 31,710           |
| Goods and Services Tax receivable                           | (6,610)          | 13,195           |
| Accounts payable and accruals                               | (158,829)        | 105,446          |
| Deferred revenue  | (29,583)         | 24,380           |
| Prepaid expense   | (2,150)          | -                |
| Gain on disposal of capital assets                          | (49,799)         | -                |
|   | (68,642)         | (5,247)          |
| <b>Financing activities</b>                                 |                  |                  |
| Advances of long-term debt                                  | 89,480           | -                |
| Repayment of long-term debt                                 | (90,073)         | (31,875)         |
|   | (593)            | (31,875)         |
| <b>Capital activities</b>                                   |                  |                  |
| Purchases of tangible capital assets                        | (108,295)        | (9,357)          |
| Proceeds on disposal of tangible capital assets             | 66,000           | -                |
|   | (42,295)         | (9,357)          |
| <b>Change in cash deficiency</b>                            | <b>(111,530)</b> | <b>(46,479)</b>  |
| <b>Cash deficiency, beginning of year</b>                   | <b>(269,948)</b> | <b>(223,469)</b> |
| <b>Cash deficiency, end of year</b>                         | <b>(381,478)</b> | <b>(269,948)</b> |

*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, 2016*

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**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 revenue 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**

Indigenous and Northern Affairs Canada ("INAC") revenue is recognized as it becomes receivable under the terms of the applicable fund transfer agreements.

Treaty 7 Management Corporation revenue is recognized as it becomes receivable under the terms of the applicable fund transfer agreements.

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 Board 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 Board 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 earned and collection is reasonably assured.

**Non-financial assets**

The Board'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 Board 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, 2019. 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, 2016*

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

**Net financial assets (net debt)**

The Board's 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 Board 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 surplus (deficit).

**Segments**

The Board conducts its operations through 12 reportable segments: Administration, INAC Band Employees, Post Secondary, High School, Elementary, Transportation, Operations and Maintenance, School Lunch, Special Education, First Nation Student Success Initiative, Board, Own Source Revenue. These operating segments are established by senior management to facilitate the achievement of the Board's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees reported as transfers between programs have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 2 the *Significant accounting policies*.

3. **Bank indebtedness**

At March 31, 2016, the Board had an operating line of credit totaling \$300,000 of which \$200,000 (2015 - \$170,000) 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, 2016 is 2.7% (2015 - 2.85%).

4. **Deferred revenue**

The Board 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, 2016. Therefore, funding will be properly matched to the period in which they were intended for. Deferred revenue from Livingstone Range from 2015 fiscal year payments in the total amount of \$69,658 has been brought into revenue in the current year.

**Peigan Board of Education**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

**5. Long-term debt**

|   | 2016          | 2015          |
|---|---------------|---------------|
| 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 nil, due April 2016.  | 835           | 8,888         |
| Finance contract repaid in the year   | -             | 13,358        |
| Finance contract repaid in the year.  | -             | 58,848        |
| Finance contract payable in 10 monthly instalments per annum of \$2,070, including interest at 6.10% per annum, secured by two 2016 Freightliner buses having a net book value of \$62,636, due September 2020. | 79,665        | -             |
|   | <b>80,500</b> | <b>81,094</b> |
| Less: current portion   | 17,872        | 33,949        |
|   | <b>62,628</b> | <b>47,145</b> |

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

|      | Principal     | Interest     | Total         |
|------|---------------|--------------|---------------|
| 2017 | 17,872        | 3,864        | 21,536        |
| 2018 | 17,923        | 2,777        | 20,700        |
| 2019 | 18,855        | 1,845        | 20,700        |
| 2020 | 19,836        | 865          | 20,701        |
| 2021 | 6,014         | 61           | 6,075         |
|      | <b>80,500</b> | <b>9,212</b> | <b>89,712</b> |

Interest on long-term debt amounted to \$2,605 (2015 - \$6,420).

**6. Commitments**

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

|      |          |
|------|----------|
| 2017 | \$27,925 |
| 2018 | \$22,290 |
| 2019 | \$ 6,544 |

**7. Accumulated surplus**

Accumulated surplus consists of the following:

|                                   | 2016             | 2015             |
|-----------------------------------|------------------|------------------|
| Equity in tangible capital assets | 2,020,992        | 2,445,045        |
| Unrestricted accumulated deficit  | (547,733)        | (546,386)        |
|                                   | <b>1,473,259</b> | <b>1,898,659</b> |

**Peigan Board of Education**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

**8. 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.

|   | 2016      | 2015      |
|---|-----------|-----------|
| Annual deficit per statement of operations      | (425,400) | (740,178) |
| Amortization                                    | 516,740   | 560,200   |
| Purchases of tangible capital assets            | (108,295) | (9,357)   |
| Gain on disposal of tangible capital assets     | (49,799)  | -         |
| Proceeds on disposal of tangible capital assets | 66,000    | -         |
| Long-term debt advances                         | 89,480    | -         |
| Long-term debt repayments                       | (90,073)  | (31,875)  |
| Annual surplus (deficit)                        | (1,347)   | (221,210) |

**9. Economic dependence**

The Board receives substantially all of its revenue from Indigenous and Northern Affairs Canada. These treaties are administered by INAC 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.

**10. Pension plan**

The Board has a defined contribution pension plan covering substantially all full-time employees. The pension expense is \$144,880 (2015 - \$135,488) and is included with salaries and benefits. Contributions are based on 7.95% of all employee salaries. There were no changes to the pension plan during the year.

**Peigan Board of Education**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

11. Supplemental information on set funding - part 1

Notes 11 and 12 contain supplemental information regarding set (contribution) funding as provided by Indigenous and Northern Affairs Canada ("INAC"). If surplus amounts exist these amounts are repayable back to INAC as per the set funding agreement. Deficits are not funded by INAC and become the responsibility of the Board. 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 2 through 11.

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

Teacher Recruitment & Retention - Schedule 2

FN and Inuit Skills Link Program - Schedule 2

Structural Readiness - Schedule 2 & 6

CPP and Private Pension Plans - Employer Contributions - Schedule 3

|  | <i>Teacher<br/>recruitment &amp;<br/>retention</i> | <i>FN and Inuit<br/>skills link<br/>program</i> | <i>Structural<br/>readiness</i> | <i>Structural<br/>readiness</i> | <i>CPP and<br/>Private<br/>Pension Plans</i> |
|--|--|---|---------------------------------|---------------------------------|--|
| Revenue                                |  |   |                                 |                                 |  |
| Indigenous and Northern Affairs Canada | 16,000   | 39,951  | 116,660                         | 10,666                          | 114,206                                      |
| Expenses                               |  |   |                                 |                                 |  |
| Salaries                               | (16,000)   | -   | (95,000)                        | -                               | -  |
| Special projects                       | -  | (22,201)  | -                               | -                               | -  |
| Supplies                               | -  | (17,750)  | (15,651)                        | (12,000)                        | -  |
| Canada Pension Plan                    | -  | -   | -                               | -                               | (24,466)                                     |
| Private pension plan                   | -  | -   | -                               | -                               | (130,456)                                    |
| Travel                                 | -  | -   | (8,601)                         | -                               | -  |
| <b>Set funding surplus (deficit)</b>   | -  | -   | (2,592)                         | (1,334)                         | (40,716)                                     |

**Peigan Board of Education**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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

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

Parental and Community Engagement - Schedule 5

School Effectiveness - Schedules 5, 6 & 9

Band Operations School Direct Services - Schedule 10

|  | <i>Parental and<br/>community<br/>engagement</i> | <i>School<br/>effectiveness</i> | <i>School<br/>effectiveness</i> | <i>School<br/>effectiveness</i> | <i>Band operated<br/>school</i> |
|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenue                                |  |                                 |                                 |                                 |                                 |
| Indigenous and Northern Affairs Canada | 16,000   | 47,016                          | 47,016                          | 61,357                          | 354,133                         |
| Salaries                               | -  | (25,000)                        | (25,000)                        | (15,000)                        | (278,385)                       |
| Supplies                               | -  | (26,279)                        | (25,894)                        | (50,922)                        | (10,951)                        |
| Professional development               | (16,000)   | -                               | -                               | -                               | (4,024)                         |
| Professional fees                      | -  | -                               | -                               | -                               | (69,546)                        |
| Travel and other                       | -  | -                               | -                               | -                               | (854)                           |
| <b>Set funding surplus (deficit)</b>   | <b>-</b>   | <b>(4,263)</b>                  | <b>(3,878)</b>                  | <b>(4,565)</b>                  | <b>(9,627)</b>                  |

**13. Government transfers**

During the year, the Board recognized the following government transfers:

|  | 2016             | 2015             |
|--|------------------|------------------|
| Indigenous and Northern Affairs Canada                               | 4,831,013        | 4,913,151        |
| Piikani Nation contribution - Indigenous and Northern Affairs Canada | 58,277           | -                |
| Treaty 7 Management Corporation                                      | 293,098          | 316,250          |
|  | <b>5,182,388</b> | <b>5,229,401</b> |



**Peigan Board of Education**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

**14. Consolidated expenses by object**

|  | <i>2016<br/>Budget</i> | <i>2016</i>      | <i>2015</i>      |
|--|------------------------|------------------|------------------|
| Amortization                           | -                      | 516,740          | 560,200          |
| Automotive                             | 80,000                 | 59,142           | 77,340           |
| Bad debts                              | -                      | -                | 6,825            |
| Bank charges and interest              | 12,000                 | 18,154           | 15,430           |
| Books                                  | 69,107                 | 62,438           | 73,833           |
| Honoraria                              | 44,085                 | 32,025           | 42,498           |
| Insurance                              | 23,119                 | 32,460           | 23,163           |
| Interest on long-term debt             | 6,950                  | 288              | 718              |
| Living allowance                       | 540,532                | 508,338          | 589,141          |
| Miscellaneous                          | 22,460                 | 23,014           | 19,160           |
| Professional development               | 110,827                | 135,249          | 115,669          |
| Treaty 7 education conference expenses | -                      | -                | 159,512          |
| Professional fees                      | 75,269                 | 114,763          | 84,233           |
| Rent                                   | 66,355                 | 42,817           | 36,173           |
| Repairs and maintenance                | 141,341                | 198,074          | 195,984          |
| Salaries and benefits                  | 3,193,015              | 3,244,816        | 3,346,349        |
| CPP and pension plan expense           | 150,000                | 154,922          | 152,063          |
| Special projects                       | 15,356                 | 59,808           | 60,653           |
| Supplies                               | 331,302                | 358,645          | 292,320          |
| Telephone                              | 38,424                 | 45,632           | 36,373           |
| Transportation                         | 4,305                  | 1,974            | 4,452            |
| Travel                                 | 172,882                | 146,903          | 143,169          |
| Tuition                                | 325,521                | 314,536          | 309,031          |
| Utilities                              | 100,000                | 78,817           | 85,202           |
| Advertising                            | -                      | -                | 8,559            |
| Grants                                 | 5,000                  | 3,600            | 3,550            |
| Field trips                            | 48,389                 | 30,051           | 47,952           |
| Workshops                              | -                      | -                | 16,350           |
|  | <b>5,576,239</b>       | <b>6,183,206</b> | <b>6,505,902</b> |

**15. Budget information**

The disclosed budget information has been approved by the Peigan Board of Education's Board of Trustees at a meeting held March 2, 2015.

**16. Comparative figures**

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

**Peigan Board of Education**  
**Schedule 1 - Schedule of Tangible Capital Assets**

For the year ended March 31, 2016

|  | Buildings        | Equipment     | Automotive     | 2016             | 2015             |
|--|------------------|---------------|----------------|------------------|------------------|
| <b>Cost</b>                                      |                  |               |                |                  |                  |
| Balance, beginning of year                       | 9,448,654        | 1,926,483     | 734,654        | 12,109,791       | 12,100,434       |
| Acquisition of tangible capital assets           |                  |               | 108,295        | 108,295          | 9,357            |
| Disposal of tangible capital assets              |                  |               | -162,011       | -162,011         |                  |
| Balance, end of year                             | 9,448,654        | 1,926,483     | 680,938        | 12,056,075       | 12,109,791       |
| <b>Accumulated amortization</b>                  |                  |               |                |                  |                  |
| Balance, beginning of year                       | 7,171,432        | 1,771,302     | 640,918        | 9,583,652        | 9,023,452        |
| Annual amortization                              | 377,946          | 67,280        | 71,514         | 516,740          | 560,200          |
| Accumulated amortization on disposals            |                  |               | -145,809       | -145,809         |                  |
| Balance, end of year                             | 7,549,378        | 1,838,582     | 566,623        | 9,954,583        | 9,583,652        |
| <b>Net book value of tangible capital assets</b> | <b>1,899,276</b> | <b>87,901</b> | <b>114,315</b> | <b>2,101,492</b> | <b>2,526,139</b> |
| 2015 Net book value of tangible capital assets   | 2,277,222        | 155,181       | 93,736         | 2,526,139        |                  |

**Peigan Board of Education  
Administration**  
**Schedule 2 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|   | <i>2016<br/>Budget</i> | <i>2016</i>      | <i>2015</i>        |
|---|------------------------|------------------|--------------------|
| <b>Revenue</b>  |                        |                  |                    |
| Indigenous and Northern Affairs Canada                                  |                        |                  |                    |
| INAC set contribution - enhanced teacher salary                         | -                      | -                | 64,866             |
| INAC set contribution - band operated school evaluation                 | -                      | -                | 9,600              |
| INAC set contribution - FN education management and government capacity | -                      | -                | 21,974             |
| INAC set contribution - teacher recruitment & retention                 | -                      | 16,000           | 16,000             |
| INAC set contribution - FN and Inuit skills link program                | 19,108                 | 39,951           | 34,215             |
| INAC set contribution - structural readiness                            | 100,322                | 116,660          | -                  |
|   | <b>119,430</b>         | <b>172,611</b>   | <b>146,655</b>     |
| <b>Expenses</b>   |                        |                  |                    |
| Amortization  | -                      | 516,740          | 560,200            |
| Bad debts   | -                      | -                | 6,825              |
| Bank charges and interest   | 12,000                 | 18,154           | 15,430             |
| Honoraria   | 1,000                  | 685              | 1,025              |
| Insurance   | 12,297                 | 14,825           | 12,341             |
| Professional development  | 5,378                  | 7,935            | 2,506              |
| Professional fees   | 37,506                 | 45,217           | 46,401             |
| Rent  | 23,143                 | 17,757           | 17,796             |
| Salaries and benefits   | 331,101                | 394,184          | 419,200            |
| Special projects  | -                      | 22,201           | 43,414             |
| Supplies  | 62,130                 | 39,805           | 40,702             |
| Telephone   | 17,500                 | 21,293           | 15,534             |
| Travel  | 50,000                 | 35,029           | 38,787             |
| Advertising   | -                      | (1,365)          | 6,227              |
|   | <b>552,055</b>         | <b>1,132,460</b> | <b>1,226,388</b>   |
| <b>Annual deficit before transfers</b>                                  | <b>(432,625)</b>       | <b>(959,849)</b> | <b>(1,079,733)</b> |
| <b>Transfers between programs</b>                                       |                        |                  |                    |
| Transfers from other Departments  | 384,785                | 384,784          | 459,757            |
| <b>Annual deficit</b>   | <b>(47,840)</b>        | <b>(575,065)</b> | <b>(619,976)</b>   |

**Peigan Board of Education**  
**INAC - Band Employees**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|   | <i>2016<br/>Budget</i> | <i>2016</i>    | <i>2015</i>    |
|---|------------------------|----------------|----------------|
| <b>Revenue</b>  |                        |                |                |
| Indigenous and Northern Affairs Canada                    |                        |                |                |
| INAC fixed contribution - pension plan admin & non-status | 35,748                 | 35,748         | 35,748         |
| INAC set contribution - CPP & pension other employees     | 114,206                | 114,206        | 114,206        |
|   | <b>149,954</b>         | <b>149,954</b> | <b>149,954</b> |
| <b>Expenses</b>   |                        |                |                |
| CPP and pension plan expense                              | 150,000                | 154,922        | 152,063        |
| <b>Annual deficit</b>                                     | <b>(46)</b>            | <b>(4,968)</b> | <b>(2,109)</b> |

**Peigan Board of Education**  
**Post Secondary**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|  | <i>2016<br/>Budget</i> | <i>2016</i> | <i>2015</i> |
|--|------------------------|-------------|-------------|
| <b>Revenue</b>   |                        |             |             |
| Indigenous and Northern Affairs Canada                           |                        |             |             |
| INAC fixed contribution - post secondary student support program | 1,161,137              | 1,161,137   | 1,161,137   |
| <b>Expenses</b>  |                        |             |             |
| Books  | 53,370                 | 55,633      | 56,970      |
| Grants   | 5,000                  | 3,600       | 3,550       |
| Honoraria  | -                      | -           | 75          |
| Living allowance   | 540,532                | 508,338     | 589,141     |
| Professional development   | 7,500                  | 2,028       | 135         |
| Salaries and benefits  | 97,730                 | 94,046      | 102,084     |
| Special projects   | 2,500                  | 12,955      | 5,950       |
| Supplies   | 10,870                 | 2,273       | 8,055       |
| Telephone  | 5,000                  | 4,569       | 4,604       |
| Travel   | 17,000                 | 14,845      | 14,240      |
| Tuition costs  | 325,521                | 314,536     | 309,031     |
|  | 1,065,023              | 1,012,823   | 1,093,835   |
| <b>Surplus before other items</b>                                | 96,114                 | 148,314     | 67,302      |
| <b>Other income (expense)</b>                                    |                        |             |             |
| Recovery of INAC funding   | -                      | (1,588)     | -           |
| <b>Annual surplus before transfers</b>                           | 96,114                 | 146,726     | 67,302      |
| <b>Transfers between programs</b>                                |                        |             |             |
| Transfer to Board  | (14,000)               | (13,992)    | (13,992)    |
| Transfer to Administration                                       | (102,114)              | (102,114)   | (116,144)   |
|  | (116,114)              | (116,106)   | (130,136)   |
| <b>Annual surplus (deficit)</b>                                  | (20,000)               | 30,620      | (62,834)    |

**Peigan Board of Education**  
**High School**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|   | 2016<br><i>Budget</i> | 2016            | 2015             |
|---|-----------------------|-----------------|------------------|
| <b>Revenue</b>  |                       |                 |                  |
| Indigenous and Northern Affairs Canada                  |                       |                 |                  |
| INAC fixed contribution - instruction service formula   | 567,060               | 586,168         | 611,165          |
| INAC fixed contribution - guidance and counselling      | 22,500                | 45,000          | 22,500           |
| INAC set contribution - school effectiveness            | 72,217                | 47,016          | 44,204           |
| INAC set contribution - parental & community engagement | 20,433                | 16,000          | 16,000           |
|   | <b>682,210</b>        | <b>694,184</b>  | <b>693,869</b>   |
| <b>Expenses</b>   |                       |                 |                  |
| Books   | 10,737                | 4,234           | 10,737           |
| Field trip  | 20,000                | 17,699          | 19,230           |
| Honoraria   | 7,580                 | 5,920           | 7,580            |
| Professional development                                | 34,058                | 38,370          | 27,227           |
| Rent  | 6,751                 | 5,635           | 5,635            |
| Repairs and maintenance                                 | -                     | -               | 734              |
| Salaries and benefits                                   | 555,086               | 478,148         | 578,875          |
| Special projects  | 1,656                 | 13,682          | 3,856            |
| Supplies  | 48,243                | 46,279          | 40,696           |
| Telephone   | 5,279                 | 6,912           | 5,279            |
| Travel  | 20,000                | 19,999          | 14,746           |
|   | <b>709,390</b>        | <b>636,878</b>  | <b>714,595</b>   |
| <b>Surplus (deficit) before other items</b>             | <b>(27,180)</b>       | <b>57,306</b>   | <b>(20,726)</b>  |
| <b>Other income (expense)</b>                           |                       |                 |                  |
| Recovery of INAC funding                                | -                     | (5,625)         | (38,070)         |
| <b>Annual surplus (deficit) before transfers</b>        | <b>(27,180)</b>       | <b>51,681</b>   | <b>(58,796)</b>  |
| <b>Transfers between programs</b>                       |                       |                 |                  |
| Transfer to Board                                       | (14,000)              | (13,992)        | (13,992)         |
| Transfer to Administration                              | (52,178)              | (52,178)        | (66,178)         |
|   | <b>(66,178)</b>       | <b>(66,170)</b> | <b>(80,170)</b>  |
| <b>Annual deficit</b>                                   | <b>(93,358)</b>       | <b>(14,489)</b> | <b>(138,966)</b> |

**Peigan Board of Education**  
**Elementary**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|   | 2016<br><i>Budget</i> | 2016             | 2015             |
|---|-----------------------|------------------|------------------|
| <b>Revenue</b>  |                       |                  |                  |
| Indigenous and Northern Affairs Canada                                  |                       |                  |                  |
| INAC fixed contribution - instruction service formula                   | 693,074               | 613,254          | 648,970          |
| INAC set contribution - FN education management and government capacity | -                     | -                | 8,000            |
| INAC set contribution - school effectiveness                            | 72,217                | 47,016           | 44,204           |
| INAC set contribution - structural readiness                            | -                     | 10,666           | -                |
|   | <b>765,291</b>        | <b>670,936</b>   | <b>701,174</b>   |
| <b>Expenses</b>   |                       |                  |                  |
| Advertising   | -                     | -                | 2,332            |
| Books   | 5,000                 | 2,170            | 2,011            |
| Field trip  | 24,244                | 9,183            | 24,244           |
| Honoraria   | 3,955                 | 1,840            | 3,955            |
| Professional development  | 33,886                | 39,799           | 26,967           |
| Rent  | 9,502                 | 7,041            | 7,041            |
| Salaries and benefits   | 673,676               | 784,167          | 685,520          |
| Special projects  | -                     | 1,966            | 1,250            |
| Supplies  | 59,641                | 37,894           | 48,687           |
| Telephone   | 2,500                 | 2,739            | 1,340            |
| Travel  | 15,000                | 8,453            | 6,799            |
|   | <b>827,404</b>        | <b>895,252</b>   | <b>810,146</b>   |
| <b>Annual deficit before transfers</b>                                  | <b>(62,113)</b>       | <b>(224,316)</b> | <b>(108,972)</b> |
| <b>Transfers between programs</b>                                       |                       |                  |                  |
| Transfer to Board   | (14,000)              | (13,992)         | (13,992)         |
| Transfer to Administration  | (62,529)              | (62,529)         | (76,529)         |
|   | <b>(76,529)</b>       | <b>(76,521)</b>  | <b>(90,521)</b>  |
| <b>Annual deficit</b>   | <b>(138,642)</b>      | <b>(300,837)</b> | <b>(199,493)</b> |

**Peigan Board of Education**  
**Transportation**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|   | <i>2016<br/>Budget</i> | <i>2016</i>      | <i>2015</i>     |
|---|------------------------|------------------|-----------------|
| <b>Revenue</b>  |                        |                  |                 |
| Indigenous and Northern Affairs Canada                    |                        |                  |                 |
| INAC fixed contribution - student transportation services | 1,053,783              | 1,053,783        | 1,063,783       |
| <b>Expenses</b>   |                        |                  |                 |
| Books   | -                      | 400              | -               |
| Field trip  | 4,145                  | 2,430            | 4,145           |
| Fuel  | 75,000                 | 56,231           | 71,418          |
| Insurance   | 9,199                  | 15,962           | 9,199           |
| Professional development                                  | -                      | 3,210            | 16,447          |
| Rent  | 26,959                 | 12,384           | 5,702           |
| Repairs and maintenance                                   | 97,566                 | 140,277          | 126,623         |
| Salaries and benefits                                     | 771,334                | 790,864          | 710,298         |
| Special projects  | -                      | 2,032            | 550             |
| Supplies  | 530                    | 2,080            | 530             |
| Telephone   | 2,645                  | 4,071            | 3,581           |
| Transportation  | 4,305                  | 1,974            | 4,452           |
| Travel  | 22,532                 | 19,852           | 22,532          |
|   | 1,014,215              | 1,051,767        | 975,477         |
| <b>Annual surplus before transfers</b>                    | <b>39,568</b>          | <b>2,016</b>     | <b>88,306</b>   |
| <b>Transfers between programs</b>                         |                        |                  |                 |
| Transfer to Board   | (14,000)               | (13,992)         | (13,992)        |
| Transfer to Administration                                | (91,378)               | (91,378)         | (131,723)       |
|   | (105,378)              | (105,370)        | (145,715)       |
| <b>Annual deficit</b>                                     | <b>(65,810)</b>        | <b>(103,354)</b> | <b>(57,409)</b> |



**Peigan Board of Education**  
**Operations and Maintenance**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|  | 2016<br>Budget | 2016     | 2015     |
|--|----------------|----------|----------|
| <b>Revenue</b>   |                |          |          |
| Indigenous and Northern Affairs Canada                   |                |          |          |
| INAC fixed contribution - fit up of education facilities | 15,960         | 15,960   | 15,080   |
| INAC fixed contribution - schools - O&M                  | 464,577        | 431,986  | 453,595  |
| INAC fixed contribution - community buildings            | -              | 12,391   | 13,056   |
| INAC fixed contribution - maintenance management         | -              | 20,200   | 20,200   |
|  | 480,537        | 480,537  | 501,931  |
| <b>Expenses</b>  |                |          |          |
| Automotive   | 5,000          | 2,787    | 5,922    |
| Bank charges and interest                                | -              | 1        | -        |
| Honoraria  | -              | 75       | 75       |
| Insurance  | 1,623          | 1,673    | 1,623    |
| Interest on long-term debt                               | 6,950          | 288      | 718      |
| Miscellaneous  | 22,460         | 23,014   | 19,160   |
| Professional development                                 | 1,000          | 2,353    | 1,349    |
| Repairs and maintenance                                  | 43,775         | 57,797   | 68,628   |
| Salaries and benefits                                    | 231,795        | 245,337  | 243,724  |
| Supplies   | 15,000         | 21,179   | 13,072   |
| Telephone  | 5,500          | 6,047    | 6,035    |
| Travel   | 10,000         | 13,154   | 10,423   |
| Utilities  | 100,000        | 80,182   | 85,202   |
|  | 443,103        | 453,887  | 455,931  |
| <b>Surplus before other items</b>                        | 37,434         | 26,650   | 46,000   |
| <b>Other income (expense)</b>                            |                |          |          |
| Recovery of INAC funding                                 | -              | (1,683)  | -        |
| <b>Annual surplus before transfers</b>                   | 37,434         | 24,967   | 46,000   |
| <b>Transfers between programs</b>                        |                |          |          |
| Transfer to Board  | (14,000)       | (13,992) | (13,992) |
| Transfer to Administration                               | (34,054)       | (34,054) | (34,843) |
|  | (48,054)       | (48,046) | (48,835) |
| <b>Annual deficit</b>                                    | (10,620)       | (23,079) | (2,835)  |

**Peigan Board of Education**  
**School Lunch**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|  | <i>2016<br/>Budget</i> | <i>2016</i>     | <i>2015</i>     |
|--|------------------------|-----------------|-----------------|
| <b>Revenue</b>                                       |                        |                 |                 |
| Indigenous and Northern Affairs Canada               |                        |                 |                 |
| INAC fixed contribution - low cost special education | -                      | 5,450           | -               |
| INAC set contribution - school effectiveness         | 55,000                 | 61,357          | 69,325          |
|  | <b>55,000</b>          | <b>66,807</b>   | <b>69,325</b>   |
| <b>Expenses</b>                                      |                        |                 |                 |
| Automotive   | -                      | 123             | -               |
| Professional development                             | -                      | 950             | -               |
| Salaries and benefits                                | 40,455                 | 46,048          | 45,924          |
| Supplies   | 64,545                 | 86,922          | 86,054          |
| Travel   | -                      | 107             | 101             |
| Field trip   | -                      | -               | 330             |
|  | <b>105,000</b>         | <b>134,150</b>  | <b>132,409</b>  |
| <b>Annual deficit</b>                                | <b>(50,000)</b>        | <b>(67,343)</b> | <b>(63,084)</b> |

**Peigan Board of Education**  
**Special Education**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|  | <i>2016<br/>Budget</i> | <i>2016</i>     | <i>2015</i>    |
|--|------------------------|-----------------|----------------|
| <b>Revenue</b>   |                        |                 |                |
| Indigenous and Northern Affairs Canada                         |                        |                 |                |
| INAC fixed contribution - low cost special education           | 35,910                 | 26,932          | 35,910         |
| INAC set contribution - band operations school direct services | 389,413                | 354,133         | 389,413        |
|  | <b>425,323</b>         | <b>381,065</b>  | <b>425,323</b> |
| <b>Expenses</b>  |                        |                 |                |
| Honoraria  | -                      | -               | 75             |
| Professional development                                       | -                      | 4,024           | -              |
| Professional fees  | 37,763                 | 69,546          | 37,763         |
| Salaries and benefits  | 343,795                | 278,385         | 356,831        |
| Supplies   | 604                    | 10,951          | 604            |
| Travel   | 629                    | 854             | 629            |
|  | <b>382,791</b>         | <b>363,760</b>  | <b>395,902</b> |
| <b>Annual surplus before transfers</b>                         | <b>42,532</b>          | <b>17,305</b>   | <b>29,421</b>  |
| <b>Transfers between programs</b>                              |                        |                 |                |
| Transfer to Administration                                     | (42,532)               | (42,532)        | (34,340)       |
| <b>Annual surplus (deficit)</b>                                | <b>-</b>               | <b>(25,227)</b> | <b>(4,919)</b> |

**Peigan Board of Education**  
**First Nation Student Success Initiative**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|                                 | <i>2016<br/>Budget</i> | <i>2016</i> | <i>2015</i> |
|---------------------------------|------------------------|-------------|-------------|
| <b>Revenue</b>                  |                        |             |             |
| Treaty 7 Management Corporation | 257,258                | 270,975     | 316,250     |
| <b>Expenses</b>                 |                        |             |             |
| Books                           | -                      | -           | 4,114       |
| Field trip                      | -                      | 740         | -           |
| Honoraria                       | 4,000                  | 1,680       | 4,163       |
| Professional development        | 27,755                 | 17,713      | 29,893      |
| Salaries and benefits           | 148,043                | 133,637     | 203,894     |
| Supplies                        | 69,739                 | 111,046     | 53,651      |
| Travel                          | 7,721                  | 11,008      | 7,580       |
| Workshops                       | -                      | -           | 16,350      |
|                                 | 257,258                | 275,824     | 319,645     |
| <b>Annual surplus (deficit)</b> | -                      | (4,849)     | (3,395)     |

**Peigan Board of Education**  
**Board**  
**Schedule 12 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|  | <i>2016<br/>Budget</i> | <i>2016</i>     | <i>2015</i>     |
|--|------------------------|-----------------|-----------------|
| <b>Expenses</b>                        |                        |                 |                 |
| Honoraria                              | 27,550                 | 21,825          | 25,550          |
| Professional development               | 1,250                  | 18,868          | 11,145          |
| Professional fees                      | -                      | -               | 70              |
| Special projects                       | 11,200                 | 6,972           | 5,632           |
| Supplies                               | -                      | 216             | 270             |
| Travel                                 | 30,000                 | 23,602          | 27,332          |
| <b>Annual deficit before transfers</b> | <b>(70,000)</b>        | <b>(71,483)</b> | <b>(69,999)</b> |
| <b>Transfers between programs</b>      |                        |                 |                 |
| Transfers from other Departments       | 70,000                 | 69,960          | 69,960          |
| <b>Annual surplus (deficit)</b>        | <b>-</b>               | <b>(1,523)</b>  | <b>(39)</b>     |

**Peigan Board of Education**  
**Own Source Revenue**  
**Schedule 13 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

|  | 2016<br><i>Budget</i> | 2016           | 2015           |
|--|-----------------------|----------------|----------------|
| <b>Revenue</b>                         |                       |                |                |
| Other revenue                          | 395,342               | 490,756        | 576,743        |
| Tribal council                         | 14,544                | 22,124         | 5,400          |
| Rental income                          | 16,430                | 14,175         | 16,630         |
| Deferred revenue - prior year          | -                     | 69,658         | 45,278         |
| Deferred revenue - current year        | -                     | (40,075)       | (69,658)       |
|  | 426,316               | 556,638        | 574,393        |
| <b>Expenses</b>                        |                       |                |                |
| Treaty 7 education conference expenses | -                     | -              | 159,512        |
| <b>Surplus before other items</b>      | <b>426,316</b>        | <b>556,638</b> | <b>414,881</b> |
| <b>Other income</b>                    |                       |                |                |
| Gain on disposal of capital assets     | -                     | 49,799         | -              |
| <b>Annual surplus</b>                  | <b>426,316</b>        | <b>606,437</b> | <b>414,881</b> |

**Peigan Board of Education**  
**Schedule 14 - Schedule of Remuneration and Expenses Paid to Elected or Appointed Officials**

*For the year ended March 31, 2016*

|                          | <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 Mustache | Trustee         | 12                          | -             | 5,200            | -                         | 5,200           | 2,896                  |
| Quinton Crow Shoe        | Trustee         | 4                           | -             | 1,400            | -                         | 1,400           | 1,042                  |
| Tyrone Potts             | Trustee         | 4                           | -             | 1,400            | -                         | 1,400           | 1,042                  |
| Roberta Yellow Horn      | Trustee         | 12                          | -             | 4,550            | -                         | 4,550           | 3,299                  |
| Jacqueline Big Bull      | Trustee         | 12                          | -             | 4,550            | -                         | 4,550           | 3,296                  |
| Margaret Potts           | Trustee         | 12                          | -             | 4,550            | -                         | 4,550           | 3,429                  |
| Chief Stanley Grier      | Council Rep     | 10                          | -             | -                | -                         | -               | 1,549                  |
| Barnaby Provost          | Council Rep     | 11                          | -             | -                | -                         | -               | 4,796                  |
|                          |                 |                             | -             | 21,650           | -                         | 21,650          | 21,349                 |

(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 15 - Schedule of Remuneration and Expenses Paid to Unelected Senior Officials**  
*For the year ended March 31, 2016*

| <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                          | 12                          | 91,558        | -                         | 91,558          | 10,413                 | 101,971      |
| Director - former director payout |                             | -             | 10,324                    | 10,324          | -                      | 10,324       |
|                                   |                             | 91,558        | 10,324                    | 101,882         | 10,413                 | 112,295      |

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