

Financial Statements of

**PEIGAN BOARD OF
EDUCATION SOCIETY**

And Independent Auditor's Report thereon

Year ended March 31, 2023

Management's Responsibility for Financial Reporting

For the year ended March 31, 2023

Peigan Board of Education Society (the "Entity") management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying financial statements and the notes thereto. Management believes that the financial statements present fairly the Entity's financial position as at March 31, 2023 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintained a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Board carries out its responsibilities for review of the financial statements. The members of the Board are not officers or employees of the Entity. The Board meets regularly with management, and external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Board with and without the presence of management. The Board of the Entity has approved the financial statements.

The financial statements have been audited by the independent firm of KPMG LLP, Chartered Professional Accountants. Their report to the Board of Trustees of Peigan Board of Education Society and members of the Piikani Nation, stating the scope of their examination and opinion on the financial statements, follows.

July 28, 2023





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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Peigan Board of Education Society (the Entity), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations, changes in net assets (net debt), and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

July 28, 2023

PEIGAN BOARD OF EDUCATION SOCIETY

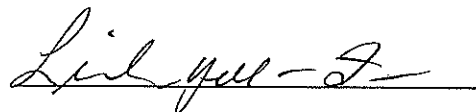
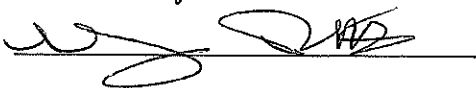
Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
Financial assets:		
Cash	\$ 5,677,242	\$ 5,764,956
Investments	5,559,231	2,780,014
Accounts receivable (note 3)	419,908	345,644
Due from other Piikani Nation entities (note 4)	25,000	110,980
Goods and services tax receivable	5,641	18,610
	<u>11,687,022</u>	<u>9,020,204</u>
Financial liabilities:		
Accounts payable and accruals (note 5)	1,152,309	698,191
Deferred revenue (note 6)	10,639,280	8,385,452
Long-term debt (note 7)	1,335	6,673
	<u>11,792,924</u>	<u>9,090,316</u>
Net financial assets (debt)	(105,902)	(70,112)
Non-financial assets:		
Tangible capital assets (note 8)	778,575	\$ 469,126
Prepaid expenses	138,760	102,970
	<u>917,335</u>	<u>572,096</u>
Commitments (note 14)		
Accumulated surplus (note 9)	\$ 811,433	\$ 501,984

See accompanying notes to financial statements.

On behalf of the Entity:

PEIGAN BOARD OF EDUCATION SOCIETY

Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	Budget (note 15)	2023	2022
Revenue:			
Indigenous Services Canada ("ISC") (note 10)	\$10,822,107	\$ 12,115,172	\$ 11,874,560
Government of Alberta	--	86,962	144,706
Government of Canada	134,020	134,020	215,070
Other program funding	--	--	40,000
Piikani Nation	110,000	108,020	160,610
First Nations Health Consortium	--	209,351	127,142
Other revenue	335,000	533,399	460,717
Transfers	(914)	--	27,041
	11,400,213	13,186,924	13,049,846
Deferred revenue – prior year	5,557,596	8,385,452	5,700,751
Deferred revenue – current year	--	(10,639,280)	(8,385,452)
	16,957,809	10,933,096	10,365,145
Expenses:			
Administration	1,014,349	877,075	1,099,858
Post-secondary	1,357,195	1,628,521	1,544,857
Schools	4,412,248	3,653,041	2,885,137
Transportation	858,269	818,181	711,241
Operation and maintenance	613,269	688,009	587,862
Board	80,000	78,745	68,989
Special programs	3,172,629	2,880,075	3,353,697
	11,507,959	10,623,647	10,251,641
Excess of revenue over expenses	5,449,850	309,449	113,504
Accumulated surplus, beginning of year	501,984	501,984	388,480
Accumulated surplus, end of year	\$ 5,951,834	\$ 811,433	\$ 501,984

See accompanying notes to financial statements.

PEIGAN BOARD OF EDUCATION SOCIETY

Statement of Change in Net Financial Assets (Debt)

Year ended March 31, 2023, with comparative information for 2022

	Budget (note 15)	2023	2022
Excess of revenue over expenses	\$ 5,449,850	\$ 309,449	\$ 113,504
Acquisition of tangible capital assets	(49,842)	(501,654)	(401,394)
Amortization of tangible capital assets	--	192,205	264,591
(Increase) decrease in prepaid expenses	--	(35,790)	1,667
	(49,842)	(345,239)	(135,136)
Change in net financial assets	5,400,008	(35,790)	(21,632)
Net financial debt, beginning of year	(70,112)	(70,112)	(48,480)
Net financial assets (debt), end of year	\$ 5,329,896	\$ (105,902)	\$ (70,112)

See accompanying notes to financial statements.

PEIGAN BOARD OF EDUCATION SOCIETY

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 309,449	\$ 113,504
Items not involving cash:		
Amortization of tangible capital assets	192,205	264,591
	<u>501,654</u>	<u>378,095</u>
Change in non-cash operating assets and liabilities:		
Accounts receivable	(74,264)	37,212
Due from other Piikani entities	85,980	(97,039)
Goods and services tax	12,969	(5,958)
Accounts payable and accrued liabilities	454,118	(1,457,075)
Deferred revenue	2,253,828	2,684,701
Prepaid expenses and deposits	(35,790)	1,667
	<u>2,696,841</u>	<u>1,163,508</u>
Capital activities:		
Acquisition of tangible capital assets	(501,654)	(401,394)
	<u>(501,654)</u>	<u>(401,394)</u>
Financing activities:		
Payment on long-term debt	(5,338)	(5,338)
	<u>(5,338)</u>	<u>(5,338)</u>
Investing activities:		
Increase in investments	(2,779,217)	(1,350,271)
	<u>(2,779,217)</u>	<u>(1,350,271)</u>
Decrease in cash	(87,714)	(215,400)
Cash, beginning of year	5,764,956	5,980,356
Cash, end of year	<u>\$ 5,677,242</u>	<u>\$ 5,764,956</u>

See accompanying notes to financial statements.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

Peigan Board of Education Society (the "Entity") is located in the province of Alberta, and its principal activity is to provide for the educational needs of the families of the Piikani Nation. The Entity is exempt from tax under section 149 of the Income Tax Act.

1. Significant accounting policies:

The financial statements of Peigan Board of Education Society (the "Entity") are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Entity are as follows:

(a) Reporting entity:

These financial statements include the assets, liabilities, accumulated surplus, revenues and expenses of all the Entity's activities and funds. Inter-departmental balances and organizational transactions have been eliminated.

(b) Basis of accounting:

The Entity follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Government transfers are the transfer of assets from other governments that are not the result of an exchange transaction, are not expected to be repaid in the future or are the result of a direct financial return.

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Transfers received for which expenses are not yet incurred are included in deferred revenue.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(d) Revenue recognition:

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

(e) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(f) Investments:

Investments are recorded at cost unless there is evidence of impairment. If evidence of impairment exists, investments are written down to net realizable value.

(g) Employee future benefits:

The Entity and its employees participate in a multi-employer defined benefit pension plan. These contributions are expensed as incurred.

(h) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(h) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Asset	Method	Rate
Buildings	Straight line	4%
Equipment	Straight line	20%
Automotive	Straight line	30%

Annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Interest capitalization

The Entity does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(i) Use of estimates:

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 revenues and expenses during the period.

Actual results could differ from these estimates.

(j) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand and deposits, cheques issued in excess of funds on deposit and deposits with original maturities of less than three months at the date of acquisition.

(k) Asset retirement obligation:

The recognition of a liability for asset retirement obligation is predicated upon an estimate of the amount necessary to cover the costs of remediation, monitoring, and disposal of the asset in the event that the Entity is legally obligated to assume responsibility for these expenditures. This estimate must also account for the anticipated forfeiture of future economic benefits and be reasonably determinable based on the information available as of March 31, 2023.

At each fiscal reporting interval, the Entity conducts a review of the carrying amount of the liability, with any necessary revisions being accounted for in the period in which they are made. The Entity is obligated to continue recognizing the liability until such time as it is settled or extinguished by other means. Disbursements made to settle the liability are subtracted from the reported liability in the period during which they occur.

After conducting an assessment of the legislative requirements, management has concluded that there are no asset retirement obligations applicable to the Entity. Consequently, as of March 31, 2023, no liability for asset retirement obligation has been accrued in these financial statements.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

2. Future accounting pronouncements & adoption of new standards:

a) Future accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board ("PSAB"). In 2024, the Entity will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards are eligible for early adoption while others must be adopted concurrently.

(i) PS 3400 – Revenue:

This section provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions. This section is effective for fiscal years beginning on or after April 1, 2023.

(ii) PSG-8 – Purchased intangibles:

This new guideline allows for recognition of intangibles purchased through an exchange transaction. Narrow-scope amendments were made to PS 1000 – Financial Statement Concepts to remove prohibition on recognition of intangibles purchased through exchange transactions and PS 1201 – Financial Statement Presentation to remove the requirement to disclose that purchased intangibles are not recognized. This is effective for fiscal years beginning on or after April 1, 2023.

(iii) PS 3160 – Public Private Partnerships:

This section establishes standards on how to account for public private partnerships arrangements. This standard is effective for fiscal years beginning on or after April 1, 2023.

Management has indicated that the impact of the adoption of this standard is being evaluated and it is not known or reasonably estimable at this time.

b) Adoption of new accounting standards:

The Entity has prospectively adopted PS 1201 - Financial statement presentation, PS 3450 – Financial instruments, PS 2601 - Foreign currency translation, PS 3040 - Portfolio investments, and PS 3280 - Asset retirement obligations effective April 1, 2022. The adoption of these standards did not affect the financial statements.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

3. Accounts receivable:

	2023	2022
Government of Canada	\$ 241,028	\$ 243,186
Indigenous Knowledge & Wisdom Centre Ltd.	40,000	40,000
Livingstone Range School Division	70,439	--
Other	68,441	62,458
	<u>\$ 419,908</u>	<u>\$ 345,644</u>

4. Due from other Piikani Nation entities:

	2023	2022
Piikani Social Development	\$ 25,000	\$ 110,000
Aakom-Kiyii Health Services	--	480
Piikani Employment Services	--	500
	<u>\$ 25,000</u>	<u>\$ 110,980</u>

5. Accounts payable and accrued liabilities:

	2023	2022
Trade accounts payable	\$ 859,720	\$ 464,709
Payroll payable	292,589	233,482
	<u>\$ 1,152,309</u>	<u>\$ 698,191</u>

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

6. Deferred revenue:

Deferred revenue consists of funding received for programs as follows:

	2023	2022
Balance, beginning of year	\$ 8,385,452	\$ 5,700,751
Add amount received in year	10,307,991	11,048,585
Less amount recognized as revenue in the year	(8,054,163)	(8,363,884)
Balance, end of year	\$ 10,639,280	\$ 8,385,452

Deferred revenue is comprised of:

	2023	2022
Government of Alberta	\$ 86,519	\$ 102,212
Government of Canada	30,876	164,537
Indigenous Services Canada	8,913,911	6,361,255
Other	1,607,974	1,757,448
Balance, end of year	\$ 10,639,280	\$ 8,385,452

7. Long-term debt:

	2023	2022
John Deere Equipment loan with an interest rate of nil%, payable in monthly installments of \$445, due June 2023	\$ 1,335	\$ 6,673
	\$ 1,335	\$ 6,673

The principal payments required on all long-term debt for the next year is \$1,335.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

8. Tangible capital assets:

Cost	2022	Additions	Disposals	2023
Buildings and improvements	\$ 9,539,553	\$ 446,482	\$ --	\$ 9,986,035
Equipment	2,020,209	55,172	--	2,075,381
Automotive	1,234,434	--	--	1,234,434
	\$12,794,196	\$ 501,654	\$ --	\$ 13,295,850

Accumulated amortization	2022	Amortization expense	Disposals	2023
Building and improvements	\$ 9,452,066	\$ 11,381	\$ --	\$ 9,463,447
Equipment	1,817,871	87,547	--	1,905,418
Automotive	1,055,133	93,277	--	1,148,410
Total	\$12,325,070	\$ 192,205	\$ --	\$ 12,517,275

Net book value	2023	2022
Buildings and improvements	\$ 522,588	\$ 87,487
Equipment	169,963	202,338
Automotive	86,024	179,301
	\$ 778,575	\$ 469,126

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

9. Accumulated surplus:

	Unrestricted	Equity in tangible capital assets ⁽¹⁾	Total 2023	Total 2022
Beginning balance	\$ 39,531	\$ 462,453	\$ 501,984	\$ 388,480
Excess of revenue over expenses	309,449	--	309,449	113,504
Amortization of tangible capital assets	192,205	(192,205)	--	--
Acquisition of tangible capital assets	(501,654)	501,654	--	--
Principal payments on long-term debt related to tangible capital assets	(5,338)	5,338	--	--
	\$ 34,193	\$ 777,240	\$ 811,433	\$ 501,984

⁽¹⁾ Equity in tangible capital assets:

	2023	2022
Tangible capital assets	\$ 13,295,850	\$ 12,794,196
Accumulated amortization	(12,517,275)	(12,325,070)
Debt	(1,335)	(6,673)
	\$ 777,240	\$ 462,453

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

10. Indigenous Services Canada Funding ("ISC"):

	2023	2022
ISC Funding:		
Fixed funding:		
FN School Formula (Q24F-001)	\$ 5,072,934	\$ 5,091,694
FN School Second Level (Q24K-001)	752,647	771,537
FNS and Inuit-Skills link program (Q26G-001)	--	74,719
EPP-Structural Readiness (Q274-001)	147,230	130,518
Reg Education Agreements (Q275-001)	166,203	182,172
FN Sch Targeted HCSE (Q28N-001)	55,325	246,289
Post Secondary student support program (Q29A-001)	1,585,118	1,624,253
Post Secondary student support program (Q29A-002)	308,991	276,948
Prov School Tuition (Q2EG-001)	1,862,513	1,922,761
Prov School Transport (Q2EL-001)	524,731	607,069
Prov/Private Administration 2 nd Lev (Q2EO-001)	127,333	136,652
Prov/Private Student Support (Q2EP-001)	151,994	90,090
ESE Implementation/Expansion Adult Education (Q2J2-001)	94,063	--
COVID 19 Safe Re Elementary/Secondary (Q2JB-001)	--	335,678
Pension Plan Admin & Non-Stat (Q31U-001)	2,807	1,588
CPP/QPP & Pension-Other Employer (Q31X-001)	7,033	4,022
Fit Up of Education Facilities (Q36M-001)	21,600	18,640
Fit Up of Education Facilities (Q36M-002)	40,000	--
Edu Plan Design & Construction (Q36P-001)	--	306,500
Reno/Additions (Q36R-001)	150,000	20,000
Reno/Additions (Q36R-002)	1,000,000	--
Community Buildings (Q3BK-001)	24,046	13,230
Maintenance Management (Q3BO-001)	20,604	20,200
Total ISC funding	\$ 12,115,172	\$ 11,874,560

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

11. Economic dependence:

Peigan Board of Education Society receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Entity to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

12. Pension Plan:

The Entity has a defined contribution pension plan covering substantially all full-time employees. The pension plan expense is \$165,256 (2022 - \$207,694). Contributions are based on 7.50% of all status employee salaries and 5.50% of all non-status employee salaries. There were no changes to the pension plan during the year.

13. Financial instruments:

Management is of the opinion that the Entity is not exposed to significant market, interest, currency, liquidity or credit risk arising from its financial instruments.

14. Commitments:

The Entity has entered into various lease and contractual agreements with various third parties for the use of equipment or to provide services that will become liabilities in the future when the terms of the contract or agreements are met.

15. Budget information:

The disclosed budget information has been approved by the Entity's Board of Trustees at a meeting held April 4, 2022.

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

16. Consolidated expenses by object:

	Budget	2023	2022
Amortization	\$ --	\$ 192,205	\$ 264,591
Advertising and promotion	9,600	3,662	2,202
Awards, scholarships and grants	68,000	27,884	32,220
Bank charges	4,550	4,731	4,389
Books	68,500	81,997	89,780
Contractors	3,489,611	2,890,397	2,836,111
Conferences and workshops	72,850	32,902	12,638
Covid-19	--	308,991	276,948
Cultural protocol	34,100	23,464	36,870
Drug testing/medical	5,000	3,051	3,942
Elders	23,220	134,337	72,416
Entertainment	13,500	10,129	3,731
Exchange gain/loss	--	--	1,355
Extracurricular activities	20,000	16,286	19,455
Food and groceries	166,801	255,744	144,342
Gifts and donations	47,500	45,097	95,321
GST on expenses	10,000	7,348	3,195
Honorariums	70,800	56,700	45,835
Inspections	2,775	3,472	2,250
Insurance	22,000	25,360	20,007
Late charges and penalties	1,500	8,422	8,028
Licenses, permits and fees	3,350	737	3,033
Maintenance	120,870	107,993	111,279
Meeting costs	29,775	21,648	25,299
Memberships	12,600	8,535	6,462
Office	108,466	87,587	81,796
Post secondary	1,083,000	1,138,467	1,193,443
Professional development	61,000	25,664	20,501
Rentals	7,600	3,331	6,268
Salaries and benefits	5,237,122	4,384,792	4,266,568
Sports programs	12,000	18,891	9,500
Supplies	263,891	217,373	185,206
Travel	201,978	147,934	90,647
Utilities	100,000	177,216	145,352
Vehicle expenses	136,000	151,300	103,620
	\$ 11,507,959	\$10,623,647	\$10,224,600

PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2023

17. Contractual Rights:

Contractual rights are rights of the Entity to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. The Entity has entered into agreements with various third parties that will provide future revenues and assets. The timing and extent of future revenues varies based on the terms of the individual agreements.

PEIGAN BOARD OF EDUCATION SOCIETY

Schedule of Salaries, Honoraria, Travel & Other Remuneration For Elected or Appointed Officials

March 31, 2023, with comparative information for 2022

Elected or Appointed Official	Position	Number of Months	Board Honorarium	Travel	Total 2023	Total 2022
Beatrice Little Mustache	Chairperson	12	\$ 9,125	\$ 1,832	\$ 10,957	\$ 8,309
Linda Yellow Face	Vice-Chair	12	8,525	2,579	11,104	7,777
Margaret Potts	Trustee	12	8,625	2,051	10,676	8,100
Franklin Wolf Tail	Trustee	12	9,050	2,069	11,119	7,609
Jacqueline Big Bull	Trustee	5	3,375	1,238	4,613	7,184
Rachel Bad Eagle	Trustee	4	2,475	476	2,951	--
Gayle Strikes With A Gun	Trustee	3	1,575	43	1,618	2,784
Albertine Croeshoe	Trustee	1	950	476	1,426	--
Roberta Yellowhorn	Trustee	--	--	--	--	4,875
Total			\$ 43,700	\$ 10,764	\$ 54,464	\$ 46,638