

Financial Statements of

**PEIGAN BOARD OF  
EDUCATION SOCIETY**

And Independent Auditor's Report thereon

Year ended March 31, 2025

## **Management's Responsibility for Financial Reporting**


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, 2025 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 are not precise, since they 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 of Directors 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 for the year ended March 31, 2025 have been reported on by KPMG LLP, the external auditor. The Independent Auditor's Report outlines the scope of their examination and provides their opinion on the fairness of presentation of the information in the financial statements.

A handwritten signature in blue ink, appearing to read "Lisa Robb", is written over a horizontal line.

July 29, 2025



**KPMG LLP**  
3410 Fairway Plaza Road South  
Lethbridge, AB T1K 7T5  
Canada  
Telephone 403 380 5700  
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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, 2025
- 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, 2025, 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*

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Chartered Professional Accountants

Lethbridge, Canada

July 29, 2025

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# PEIGAN BOARD OF EDUCATION SOCIETY

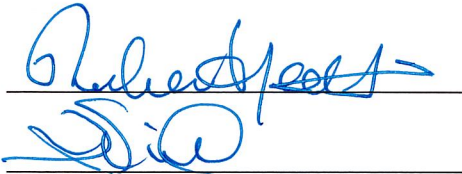
## Statement of Financial Position

March 31, 2025, with comparative information for 2024

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| Financial assets:                               |                     |                     |
| Cash  | \$ 19,831,674       | \$ 7,171,025        |
| Investments                                     | 7,587,404           | 7,205,444           |
| Accounts receivable (note 3)                    | 434,528             | 764,655             |
| Due from other Piikani Nation entities (note 4) | --                  | 25,000              |
| Goods and services tax receivable               | 4,833               | 10,199              |
|   | <u>27,858,439</u>   | <u>15,176,323</u>   |
| Financial liabilities:                          |                     |                     |
| Accounts payable and accruals (note 5)          | 3,629,028           | 2,699,860           |
| Deferred revenue (note 6)                       | 25,258,214          | 12,555,836          |
|   | <u>28,887,242</u>   | <u>15,255,696</u>   |
| Net financial debt                              | (1,028,803)         | (79,373)            |
| Non-financial assets:                           |                     |                     |
| Tangible capital assets (note 7)                | 5,193,990           | 2,109,054           |
| Prepaid expenses                                | 176,822             | 112,234             |
|   | <u>5,370,812</u>    | <u>2,221,288</u>    |
| Commitments (note 13)                           |                     |                     |
| Accumulated surplus (note 8)                    | <u>\$ 4,342,009</u> | <u>\$ 2,141,915</u> |

See accompanying notes to financial statements.

On behalf of the Entity:

  
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# PEIGAN BOARD OF EDUCATION SOCIETY

## Statement of Earnings

Year ended March 31, 2025, with comparative information for 2024

|   | Budget<br>(note 14) | 2025          | 2024          |
|---|---------------------|---------------|---------------|
| <b>Revenue:</b>                             |                     |               |               |
| Indigenous Services Canada ("ISC") (note 9) | \$16,125,730        | \$ 28,023,980 | \$ 12,899,110 |
| Government of Alberta                       | 69,991              | 73,390        | 76,589        |
| Government of Canada                        | 250,000             | 255,000       | 570,032       |
| Indigenous Knowledge & Wisdom Centre        | --                  | 80,000        | --            |
| Piikani Nation                              | 101,558             | 22,353        | 110,558       |
| First Nations Health Consortium             | 640,443             | --            | 77,326        |
| Other revenue                               | 448,474             | 1,515,865     | 942,174       |
| Transfers                                   | 510,000             | --            | --            |
|   | 18,146,196          | 29,970,588    | 14,675,789    |
| Deferred revenue – prior year               | 9,323,462           | 12,555,836    | 10,639,280    |
| Deferred revenue – current year             | --                  | (25,258,214)  | (12,555,836)  |
|   | 27,469,658          | 17,268,210    | 12,759,233    |
| <b>Expenses:</b>                            |                     |               |               |
| Administration                              | 1,097,447           | 1,504,347     | 1,029,534     |
| Post-secondary                              | 2,822,572           | 1,592,138     | 1,290,501     |
| Schools                                     | 12,525,887          | 8,456,132     | 5,632,641     |
| Transportation                              | 1,274,513           | 1,030,526     | 683,871       |
| Operation and maintenance                   | 699,684             | 667,835       | 751,936       |
| Board                                       | 80,000              | 99,968        | 78,859        |
| Special programs                            | 1,660,325           | 1,717,170     | 1,971,409     |
|   | 20,160,428          | 15,068,116    | 11,438,751    |
| Excess of revenue over expenses             | 7,309,230           | 2,200,094     | 1,320,482     |
| Gain on sale of tangible capital assets     | --                  | --            | 10,000        |
| Accumulated surplus, beginning of year      | 2,141,915           | 2,141,915     | 811,433       |
| Accumulated surplus, end of year            | \$ 9,451,145        | \$ 4,342,009  | \$ 2,141,915  |

See accompanying notes to financial statements.

# PEIGAN BOARD OF EDUCATION SOCIETY

## Statement of Change in Net Financial Assets (Debt)

Year ended March 31, 2025, with comparative information for 2024

|   | Budget<br>(note 15) | 2025         | 2024         |
|---|---------------------|--------------|--------------|
| Excess of revenue over expenses               | \$ 7,309,230        | \$ 2,200,094 | \$ 1,330,482 |
| Acquisition of tangible capital assets        | (1,680,003)         | (3,416,114)  | (1,521,185)  |
| Amortization of tangible capital assets       | --                  | 331,178      | 190,706      |
| Gain on sale of tangible capital assets       | --                  | --           | (10,000)     |
| Proceeds from sale of tangible capital assets | --                  | --           | 10,000       |
| (Increase) decrease in prepaid expenses       | --                  | (64,588)     | 26,526       |
|   | (1,680,003)         | (3,149,524)  | (1,303,953)  |
| Change in net financial assets (debt)         | 5,629,227           | (949,430)    | 26,529       |
| Net financial debt, beginning of year         | (79,373)            | (79,373)     | (105,902)    |
| Net financial assets (debt), end of year      | \$ 5,549,854        | (1,028,803)  | \$ (79,373)  |

See accompanying notes to financial statements.

# PEIGAN BOARD OF EDUCATION SOCIETY

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| Cash provided by (used in):                          |                     |                     |
| Operating activities:                                |                     |                     |
| Excess of revenue over expenses                      | \$ 2,200,094        | \$ 1,330,482        |
| Items not involving cash:                            |                     |                     |
| Amortization of tangible capital assets              | 331,178             | 190,706             |
| Gain on sale of tangible capital assets              | --                  | (10,000)            |
|  | <u>2,531,272</u>    | <u>1,511,188</u>    |
| Change in non-cash operating assets and liabilities: |                     |                     |
| Accounts receivable                                  | 330,127             | (344,747)           |
| Due from other Piikani entities                      | 25,000              | --                  |
| Goods and services tax                               | 5,366               | (4,558)             |
| Accounts payable and accrued liabilities             | 929,168             | 1,547,551           |
| Deferred revenue                                     | 12,702,378          | 1,916,556           |
| Prepaid expenses and deposits                        | (64,588)            | 26,526              |
|  | <u>13,927,451</u>   | <u>3,141,328</u>    |
| Capital activities:                                  |                     |                     |
| Acquisition of tangible capital assets               | (3,416,114)         | (1,521,185)         |
| Proceeds from sale of tangible capital assets        | --                  | 10,000              |
|  | <u>(3,416,114)</u>  | <u>(1,511,185)</u>  |
| Financing activities:                                |                     |                     |
| Payment on long-term debt                            | --                  | (1,335)             |
|  | <u>--</u>           | <u>(1,335)</u>      |
| Investing activities:                                |                     |                     |
| Increase in investments                              | (381,960)           | (1,646,213)         |
|  | <u>(381,960)</u>    | <u>(1,646,213)</u>  |
| Increase in cash                                     | 12,660,649          | 1,493,783           |
| Cash, beginning of year                              | 7,171,025           | 5,677,242           |
| Cash, end of year                                    | <u>\$19,831,674</u> | <u>\$ 7,171,025</u> |

See accompanying notes to financial statements.

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

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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, 2025

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## 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, 2025

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## 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, 2025

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## 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, 2025.

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, 2025, 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, 2025

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## 2. New and proposed accounting pronouncements:

### 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 2026, 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 must be adopted concurrently.

#### (i) The Conceptual Framework for Financial Reporting in the Public Sector:

The Conceptual Framework is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of Section PS 1000 – Financial Statement Concepts, and Section PS 1100 – Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards. This is effective for fiscal years beginning on or after April 1, 2026. Early adoption is permitted.

#### (ii) PS 1202 –Financial Statement Presentation:

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework. This is effective for fiscal years beginning on or after April 1, 2026.

### b) Adoption of new accounting policies and guidelines:

#### (i) PS 3400 – Revenue:

This standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The Entity adopted this standard on a prospective basis and as a result, 2024 comparatives are not restated. The result of adopting this standard for April 1, 2024 is nil on revenue and deferred revenue.

#### (ii) PSG-8 – Purchased Intangibles:

The guideline provides direction on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet this definition. The Entity adopted this standard on a prospective basis and as a result, 2024 comparatives are not restated. The Entity did not identify any purchased intangibles. The result of adopting the standard for April 1, 2024 is nil.

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 2. New and proposed accounting pronouncements (continued):

### b) Adoption of new accounting policies and guidelines:

(iii) PS 3160 –Public Private Partnerships:

This section establishes standards for the recognition, measurement, presentation, and disclosure of infrastructure procured through certain types of public private partnership arrangements. The Entity adopted this standard on a prospective basis and as a result, 2024 comparatives are not restated. The Entity did not identify any public private partnerships. The result of adopting the standard for April 1, 2024 is nil.

## 3. Accounts receivable:

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| Government of Canada                      | \$ --             | \$ 566,733        |
| Indigenous Knowledge & Wisdom Centre Ltd. | 80,000            | --                |
| Livingstone Range School Division         | 269,707           | 138,168           |
| Other                                     | 84,821            | 59,754            |
|   | <u>\$ 434,528</u> | <u>\$ 764,655</u> |

## 4. Due from other Piikani Nation entities:

|                            | 2025         | 2024             |
|----------------------------|--------------|------------------|
| Piikani Social Development | \$ --        | \$ 25,000        |
|                            | <u>\$ --</u> | <u>\$ 25,000</u> |

## 5. Accounts payable and accrued liabilities:

|                        | 2025                | 2024                |
|------------------------|---------------------|---------------------|
| Trade accounts payable | \$ 3,238,794        | \$ 2,387,657        |
| Payroll payable        | 390,234             | 312,203             |
|                        | <u>\$ 3,629,028</u> | <u>\$ 2,699,860</u> |

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 6. Deferred revenue:

Deferred revenue consists of funding received for programs as follows:

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| Balance, beginning of year                    | \$ 12,555,836        | \$ 10,639,280        |
| Add amount received in year                   | 25,688,507           | 14,045,875           |
| Less amount recognized as revenue in the year | (12,986,129)         | (12,129,319)         |
| <b>Balance, end of year</b>                   | <b>\$ 25,258,214</b> | <b>\$ 12,555,836</b> |

Deferred revenue is comprised of:

|                                      | 2025                 | 2024                 |
|--------------------------------------|----------------------|----------------------|
| Government of Alberta                | \$ 11,780            | \$ 62,015            |
| Government of Canada                 | 158,897              | 338,945              |
| Indigenous Knowledge & Wisdom Centre | 317,591              | --                   |
| Indigenous Services Canada           | 14,739,018           | 9,080,746            |
| Other                                | 10,030,928           | 3,074,130            |
| <b>Balance, end of year</b>          | <b>\$ 25,258,214</b> | <b>\$ 12,555,836</b> |

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 7. Tangible capital assets:

| Cost                       | 2024         | Additions    | Disposals | 2025          |
|----------------------------|--------------|--------------|-----------|---------------|
| Buildings and improvements | \$11,329,098 | \$ 2,758,776 | \$ --     | \$ 14,087,874 |
| Equipment                  | 2,136,972    | 157,667      | --        | 2,294,639     |
| Automotive                 | 1,290,922    | 499,671      | --        | 1,790,593     |
|                            | \$14,756,992 | \$ 3,416,114 | \$ --     | \$ 18,173,106 |

| Accumulated amortization  | 2024         | Amortization expense | Disposals | 2025          |
|---------------------------|--------------|----------------------|-----------|---------------|
| Building and improvements | \$ 9,476,230 | \$ 22,697            | \$ --     | \$ 9,498,927  |
| Equipment                 | 1,983,864    | 102,114              | --        | 2,085,978     |
| Automotive                | 1,187,844    | 206,367              | --        | 1,394,211     |
| Total                     | \$12,647,938 | \$ 331,178           | \$ --     | \$ 12,979,116 |

| Net book value             | 2025         | 2024         |
|----------------------------|--------------|--------------|
| Buildings and improvements | \$ 4,588,947 | \$ 1,852,868 |
| Equipment                  | 208,661      | 153,108      |
| Automotive                 | 396,382      | 103,078      |
|                            | \$ 5,193,990 | \$ 2,109,054 |

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 8. Accumulated surplus:

|   | Unrestricted | Equity in tangible capital assets <sup>(1)</sup> | Total 2025   | Total 2024   |
|---|--------------|--|--------------|--------------|
| Beginning balance                       | \$ 32,861    | \$ 2,109,054                                     | \$ 2,141,915 | \$ 811,433   |
| Excess of revenue over expenses         | 2,200,094    | --   | 2,200,094    | 1,330,482    |
| Amortization of tangible capital assets | 331,178      | (331,178)  | --           | --           |
| Acquisition of tangible capital assets  | (3,416,114)  | 3,416,114  | --           | --           |
|   | \$ (851,981) | \$ 5,193,990                                     | \$ 4,342,009 | \$ 2,141,915 |

### <sup>(1)</sup> Equity in tangible capital assets:

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Tangible capital assets  | \$ 18,173,106 | \$ 14,756,992 |
| Accumulated amortization | (12,979,116)  | (12,647,938)  |
|                          | \$ 5,193,990  | \$ 2,109,054  |

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 9. Indigenous Services Canada Funding ("ISC"):

|   | 2025                 | 2024                |
|---|----------------------|---------------------|
| ISC Funding:  |                      |                     |
| Fixed funding:  |                      |                     |
| FN School Formula (Q24F-001)                            | \$ 6,017,552         | \$ 5,233,726        |
| FN School Second Level (Q24K-001)                       | --                   | 797,479             |
| FNS and Inuit-Skills link program (Q26G-001)            | 88,103               | 92,230              |
| EPP-Structural Readiness (Q274-001)                     | 230,228              | 31,504              |
| Reg Education Agreements (Q275-001)                     | 541,218              | 469,217             |
| FN Sch Targeted HCSE (Q28N-001)                         | 324,339              | 292,402             |
| Adult FN School Formula (Q296-001)                      | 172,667              | --                  |
| FN School Food (Q297-001)                               | 2,520                | --                  |
| Prov/Private School Fund (Q298-001)                     | 48,194               | --                  |
| Post Secondary student support program (Q29A-001)       | 1,322,176            | 1,585,392           |
| Post Secondary student support program (Q29A-002)       | 334,802              | --                  |
| Prov School Tuition (Q2EG-001)                          | 943,607              | 1,875,166           |
| Prov School Transport (Q2EL-001)                        | 608,005              | 548,760             |
| Prov/Private Service Mapping (Q2EO-001)                 | --                   | 131,956             |
| Prov/Private Student Support (Q2EP-001)                 | 349,784              | 215,198             |
| Jordan's Principle Mental Wellness Other (Q2G1-01)      | 1,506,076            | --                  |
| Jordan's Principle-Education Assistance (Q2G9-001)      | 28,066               | 65,543              |
| Jordan's Principle-Education Assistance (Q2G9-002)      | 187,110              | 436,590             |
| Jordan's Principle-Education Assistance (Q2G9-003)      | 2,188,784            | 376,331             |
| Jordan's Principle-Education Assistance (Q2G9-004)      | 581,229              | 56,450              |
| Jordan's Principle-Education Assistance (Q2G9-005)      | 74,178               | --                  |
| Jordan's Principle-Education Assistance (Q2G9-006)      | 1,126,320            | --                  |
| Jordan's Principle MC for Renovations (Q2GB-001)        | 180,000              | --                  |
| ESE Implementation/Expansion Adult Education (Q2J2-001) | --                   | 303,633             |
| Pension Plan Admin & Non-Stat (Q31U-001)                | 3,393                | 3,327               |
| CPP/QPP & Pension-Other Employer (Q31X-001)             | 8,645                | 8,462               |
| Fit Up of Education Facilities (Q36M-001)               | 21,000               | 21,600              |
| Fit Up of Education Facilities (Q36O-001)               | 81,000               | --                  |
| Reno/Additions (Q36R-001)                               | --                   | 308,000             |
| Community Buildings (Q3BK-001)                          | 33,549               | 25,128              |
| Maintenance Management (Q3BO-001)                       | 21,435               | 21,016              |
| Design Construction (QA4D-001)                          | 11,000,000           | --                  |
| <b>Total ISC funding</b>                                | <b>\$ 28,023,980</b> | <b>\$12,899,110</b> |

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

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## **10. 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.

## **11. Pension Plan:**

The Entity has a defined contribution pension plan covering substantially all full-time employees. The pension plan expense is \$252,548 (2024 - \$219,695). 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.

## **12. 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.

## **13. 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.

## **14. Budget information:**

The disclosed budget information has been approved by the Entity's Board of Trustees at a meeting held March 3, 2024.

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

## 15. Consolidated expenses by object:

|                                 | Budget        | 2025         | 2024         |
|---------------------------------|---------------|--------------|--------------|
| Amortization                    | \$ --         | \$ 331,178   | \$ 190,706   |
| Advertising and promotion       | 11,000        | 23,388       | 7,565        |
| Ancillary supports              | 20,000        | 29,520       | 63,232       |
| Awards, scholarships and grants | 302,262       | 189,125      | 49,330       |
| Bank charges                    | 5,100         | 10,128       | 6,055        |
| Books                           | 159,015       | 74,118       | 70,532       |
| Contractors                     | 5,059,958     | 3,388,250    | 3,141,176    |
| Conferences and workshops       | 299,679       | 142,786      | 33,954       |
| Cultural protocol               | 26,425        | 32,518       | 24,349       |
| Drug testing/medical            | 7,500         | 1,840        | 2,187        |
| Elders                          | 611,650       | 134,273      | 85,800       |
| Entertainment                   | 10,791        | 20,506       | 2,645        |
| Extracurricular activities      | 31,575        | 234,475      | 20,091       |
| Food and groceries              | 1,213,595     | 422,724      | 247,150      |
| Gifts and donations             | 43,980        | 77,024       | 36,593       |
| GST on expenses                 | 6,000         | 3,179        | 2,145        |
| Honorariums                     | 144,050       | 165,979      | 118,266      |
| Inspections                     | 3,000         | 19,936       | 2,780        |
| Insurance                       | 30,000        | 29,652       | 29,471       |
| Late charges and penalties      | 3,000         | 13,616       | 3,957        |
| Licenses, permits and fees      | 3,876         | 9,639        | 1,380        |
| Maintenance                     | 113,244       | 168,297      | 83,195       |
| Meeting costs                   | 47,959        | 111,524      | 72,591       |
| Memberships                     | 24,447        | 4,355        | 6,205        |
| Office                          | 123,945       | 120,894      | 85,734       |
| Post secondary                  | 2,364,153     | 1,400,214    | 1,111,902    |
| Professional development        | 69,700        | 37,933       | 3,819        |
| Rentals                         | 363,531       | 190,879      | 2,190        |
| Salaries and benefits           | 7,904,874     | 6,495,375    | 5,077,637    |
| Sports programs                 | 25,000        | 33,019       | 15,535       |
| Supplies                        | 402,307       | 405,660      | 253,122      |
| Travel                          | 297,723       | 402,630      | 237,201      |
| Utilities                       | 204,911       | 152,345      | 204,407      |
| Vehicle expenses                | 226,178       | 191,137      | 145,849      |
|                                 | \$ 20,160,428 | \$15,068,116 | \$11,438,751 |

# PEIGAN BOARD OF EDUCATION SOCIETY

Notes to Financial Statements

Year ended March 31, 2025

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## **16. 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.

## **17. Comparative information:**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.