FIRST NATIONS UNIVERSITY OF CANADA INC.

FINANCIAL STATEMENTS

March 31, 2018

FIRST NATIONS UNIVERSITY OF CANADA INC.

Index to Financial Statements

March 31, 2018

Page No.

Independent Auditor's Report

Statement of Financial Position 1

Statement of Operations and Changes in Fund Balances..... …….2

Statement of Cash Flows 3

Notes to Financial Statements..... 4-12

Schedule 1 - Expenses 13

Schedule 2 – Research Projects Revenue..... 14

Schedule 3 – Special Projects Revenue 15

Schedule 4 – Research Projects Expenses..... 16

Schedule 5 – Special Projects Expenses 17

Deloitte LLP
2103 - 11th Avenue
Mezzanine Level
Bank of Montreal Building
Regina SK S4P 3Z8
Canada

Tel: 306-565-5200
Fax: 306-757-4753
www.deloitte.ca

Independent Auditor's Report

To the Members of the
First Nations University of Canada Inc.

We have audited the accompanying financial statements of First Nations University of Canada Inc., which comprise the statement of financial position as at March 31, 2018, and the statements of operations and changes in fund balances and cash flows 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 accounting standards for not-for-profit organizations, 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.

Auditor's 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 auditor's 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 First Nations University of Canada Inc. as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Deloitte LLP

Chartered Professional Accountants
Licensed Professional Accountants
June 24, 2018
Regina, Saskatchewan

FIRST NATIONS UNIVERSITY OF CANADA INC.
Statement of Financial Position
As at March 31, 2018

		2018		2017
ASSETS				
CURRENT ASSETS				
Cash	**$**	**7,558,222**	$	4,165,923
Accounts receivable (Note 3)		**1,728,253**		1,418,757
Prepaid expenses and inventory		**97,659**		127,144
		9,384,134		5,711,824
CAPITAL ASSETS (Note 4)		**25,727,705**		26,945,133
INVESTMENTS (Note 5)		**2,460,904**		2,790,583
TOTAL ASSETS	**$**	**37,572,743**	$	35,447,540
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	**$**	**1,715,505**	$	1,508,605
Deferred revenue		**1,535,723**		362,258
Current portion of long-term debt (Note 8)		**496,818**		471,476
Current portion of deferred contributions (Note 9)		**525,034**		524,509
		4,273,080		2,866,848
Long-term debt (Note 8)		**10,128,534**		10,620,885
Deferred contributions (Note 9)		**12,847,193**		13,351,746
TOTAL LIABILITIES		**27,248,807**		26,839,479
FUND BALANCES				
Maintained permanently as endowments		**565,550**		565,550
Externally restricted trust and research funds (Note 10)		**255,759**		314,301
Internally restricted trust and research funds (Note 10)		**6,708,060**		4,954,984
Invested in capital assets		**1,730,126**		1,976,517
Unrestricted funds		**1,064,441**		796,709
		10,323,936		8,608,061
	$	**37,572,743**	$	35,447,540

Commitments (Note 12)

See accompanying notes to financial statements

ON BEHALF OF THE BOARD OF GOVERNORS

..... Governor

..... Governor

FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2018

	General	Restricted Trust	Restricted Research	Endowment	Total 2018	Total 2017
REVENUES						
Administration fees	**$ 87,945**	**$ -**	**$ -**	**$ -**	**$ 87,945**	$ 214,322
Amortization of deferred contributions (Note 9)	**525,034**	**-**	**-**	**-**	**525,034**	524,509
Donations	**-**	**27,450**	**-**	**-**	**27,450**	16,356
Facility lease	**776,144**	**-**	**-**	**-**	**776,144**	668,524
Federal government grant	**7,000,000**	**-**	**-**	**-**	**7,000,000**	7,000,000
Interest	**307,476**	**-**	**-**	**-**	**307,476**	263,459
Investment income	**44,413**	**-**	**-**	**-**	**44,413**	70,516
Miscellaneous	**37,469**	**-**	**-**	**-**	**37,469**	53,969
Provincial government grant	**3,638,000**	**-**	**-**	**-**	**3,638,000**	3,791,200
Research projects	-	**-**	**263,040**	**-**	**263,040**	548,062
Parking lot revenue	**65,477**	**-**	**-**	**-**	**65,477**	129,091
Special projects	**3,506,961**	**-**	**-**	**-**	**3,506,961**	1,634,078
Student academic fees	**6,803,147**	**-**	**-**	**-**	**6,803,147**	5,299,004
Total revenues	**22,792,066**	**27,450**	**263,040**	**-**	**23,082,556**	20,213,090
EXPENSES						
Academic instruction	**7,473,076**	**-**	**-**	**-**	**7,473,076**	7,193,348
Administration	**2,876,635**	**-**	**-**	**-**	**2,876,635**	2,327,833
Amortization of capital assets	**1,339,030**	**-**	**-**	**-**	**1,339,030**	1,582,442
Parking lot expenses	**70,892**	**-**	**-**	**-**	**70,892**	76,918
Computing and communications	**762,189**	**-**	**-**	**-**	**762,189**	765,128
Interest on long-term debt	**715,936**	**-**	**-**	**-**	**715,936**	735,645
Library	**305,254**	**-**	**-**	**-**	**305,254**	364,281
Physical plant	**2,655,968**	**-**	**-**	**-**	**2,655,968**	2,242,460
Research projects	**-**	**-**	**310,906**	**-**	**310,906**	595,518
Scholarships, bursaries, grants	**-**	**130,807**	**-**	**-**	**130,807**	101,704
Special projects	**3,558,663**	**-**	**-**	**-**	**3,558,663**	1,486,595
Student services	**1,167,325**	**-**	**-**	**-**	**1,167,325**	1,642,054
Total expenses	**20,924,968**	**130,807**	**310,906**	**-**	**21,366,681**	19,113,926
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**$ 1,867,098**	**$ (103,357)**	**$ (47,866)**	**$ -**	**$ 1,715,875**	$ 1,099,164
Fund balances, beginning of year	**2,773,226**	**5,171,139**	**98,146**	**565,550**	**8,608,061**	7,508,897
Interfund transfers (Note 11)	**(1,845,757)**	**1,845,757**	**-**	**-**	**-**	-
Fund balances, end of year	**$ 2,794,567**	**$ 6,913,539**	**$ 50,280**	**$ 565,550**	**$ 10,323,936**	$ 8,608,061

See accompanying notes to financial statements

FIRST NATIONS UNIVERSITY OF CANADA INC.
Statement of Cash Flows
Year Ended March 31, 2018

		2018		2017
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Excess of revenues over expenses	**$**	**1,715,875**	$	1,099,164
Items not involving cash:				
Amortization of capital assets		**1,339,030**		1,582,442
Amortization of deferred contributions		**(525,034)**		(524,509)
Interest earned on investments and reinvested		**79,679**		(232,467)
Change in non-cash operating items:				
Accounts receivable		**(309,496)**		(238,973)
Prepaid expenses and inventory		**29,485**		98,402
Accounts payable and accrued liabilities		**206,900**		479,029
Deferred revenue		**1,173,465**		(51,979)
		3,709,904		2,211,109
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Sale of investments		**250,000**		1,012,500
Purchase of capital assets		**(121,602)**		(43,005)
		128,398		969,495
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Receipt of deferred contributions		**21,006**		18,561
Repayment of long-term debt		**(467,009)**		(441,944)
		(446,003)		(423,383)
INCREASE IN CASH		**3,392,299**		2,757,221
CASH, BEGINNING OF YEAR		**4,165,923**		1,408,702
CASH, END OF YEAR	**$**	**7,558,222**	$	4,165,923

See accompanying notes to financial statements

1. PURPOSE OF ORGANIZATION

The First Nations University of Canada Inc. (the "University") is a First Nations controlled, post-secondary educational institution providing educational opportunities to both First Nations and non-First Nations students. It is incorporated under the *Non-profit Corporations Act of Saskatchewan*.

The University's mission is to enhance the quality of life, and to preserve, protect, and interpret the history, language, culture, and artistic heritage of First Nations.

The University is a registered charity under the *Income Tax Act* (Canada) and accordingly is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements for the year ended March 31, 2018 have been prepared in accordance with Canadian accounting standards for not-for-profit organizations outlined in Part III of the CPA Canada Handbook. The following summary of significant accounting policies contains a description of the accounting methods and practices that are used by the University:

a) Fund accounting

The University follows the restricted fund method of accounting for contributions. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

The statement of operations and changes in fund balances shows the total revenues and expenses of the University after elimination of interfund transactions with ancillary and internal cost recoveries. The University has classified accounts with similar characteristics into major funds as follows:

The General Fund

The General Fund accounts for the University’s program delivery, service and administrative activities. This fund reports unrestricted contributions and revenue, as well as restricted contributions for the purchase of capital assets and funds restricted for special projects..

The Endowment Fund

The Endowment Fund reports permanently restricted contributions and revenue that are subject to externally imposed restrictions stating that the resources contribution are to be maintained permanently.

The Restricted Fund

The Restricted Fund reports only restricted resources that are to be used for specific purposes. The Restricted Fund is further classified as Research and Trust.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Fund accounting (continued)

The Restricted Fund (continued)

The Research Fund records revenue and expenses specifically restricted for research projects as identified by the granting agencies, research institutions and other public and private organizations.

The Trust Fund consists of both internally and externally restricted resources that may be used in their entirety within the restrictions established by the provider of the funds or the Board of Governors. These funds are restricted for the provision of scholarships, student initiatives, traditional knowledge and campus improvements and promotions.

b) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When an item of capital asset no longer contribute to the University's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight line basis over their estimated useful lives as follows:

Building	40 years
Furniture, fixtures and equipment	8 years
Computer equipment	4 years
Leasehold improvements	5 years
Library	10 years

Artwork is treated as a collection and, accordingly, is not being amortized.

c) Revenue recognition

The University follows the restricted fund method whereby externally restricted revenue is recognized in the fund corresponding to the purpose for which they were contributed. Restricted revenue for which no corresponding restricted fund is presented is recognized in the General Fund in accordance with the deferral method. Unrestricted revenue is recognized in the General Fund in the year they are received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Revenue recognition (continued)

Since there is no corresponding fund, contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. In addition, funds used or restricted for special projects are deferred until there is a related expenses, at which time the funds are recognized into revenue.

Student academic fees are recognized as revenue in the year the related classes are held. Investment income is recognized as revenue when the revenue is earned.

d) Financial instruments

The University initially measures its financial assets and liabilities at fair value. The University subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the period incurred as unrealized gains or losses in the statement of operations and changes in fund balances.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in excess of revenues over expenses over the life of the instrument using the straight-line method.

For financial assets measured at cost or amortized cost, the University determines whether there are indications of possible impairment. When there is an indication of impairment, and the University determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenses in the period the reversal occurs.

e) Hedge accounting

The University has entered into an interest rate swap agreement to manage the risk of fluctuating interest rates on its variable rate debt.

When both at the inception of a hedging relationship and throughout its term, the University has reasonable assurance that the critical terms of the hedging item and the hedged item are the same, the University may choose to designate that hedge accounting will be applied.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Hedge accounting (continued)

Interest rate swaps in qualifying hedging relationships are not recognized until their maturity. Net amounts receivable or payable on the interest rate swap are recognized as an adjustment to the interest expense on the hedged item in the period during which they accrue.

Hedge accounting may not be electively discontinued. If an interest rate swap is discontinued, any gain or loss is recognized as an adjustment to the debt and amortized to excess of revenues over expenses as interest payments are accrued.

f) Use of estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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. Significant items subject to such estimates and assumptions include the underlying estimations of useful lives of capital assets, the carrying amounts of accounts receivable and underlying provision for bad debts and the assessment of contingencies and accrued liabilities. Actual results could differ from those estimates.

3. ACCOUNTS RECEIVABLE

	2018	2017
Accounts receivable - general	**$ 329,546**	$ 407,978
GST receivable	**38,585**	23,260
Operating and travel advances	**8,996**	6,997
Due from University of Regina	**1,010,491**	240,202
Tuition receivable	**340,635**	740,320
	1,728,253	1,418,757
Less: Allowance for doubtful accounts	**-**	-
	$ 1,728,253	$ 1,418,757

During the year, $132,397 (2017 - $37,254) of bad debt expense was recorded in administration expenses.

4. CAPITAL ASSETS

	Cost	Amortization	2018	2017
Land	**$ 1**	**$ -**	**$ 1**	$ 1
Artwork	**1,453,296**	**-**	**1,453,296**	1,453,296
Building - Regina	**37,149,757**	**13,700,687**	**23,449,070**	24,378,011
Furniture, fixtures and equipment	**5,500,180**	**5,283,589**	**216,591**	238,425
Computer equipment	**2,698,367**	**2,632,770**	**65,597**	242,730
Leasehold improvements	**255,013**	**233,608**	**21,405**	47,345
Library	**2,983,314**	**2,461,569**	**521,745**	585,325
	$ 50,039,928	**$ 24,312,223**	**$ 25,727,705**	$ 26,945,133

5. INVESTMENTS

Long-term investments

	2018	2017
Pooled funds		
- Endowment	**$ 1,493,142**	$ 1,391,797
- Scholarships	**461,262**	616,849
Investment held in trust	**506,500**	781,937
	$ 2,460,904	$ 2,790,583

Pooled fund investments are held in a balanced pooled fund on behalf of the University by the University of Regina. The pooled fund has no fixed distribution rate and fund returns are based on the success of the fund manager.

On April 1, 2014, the University entered into an Advisory Services Agreement with the University of Regina. Under this Advisory Services Agreement, which expired March 31, 2016, the University of Regina provided certain administrative and financial management services to the University. In order to indemnify the University of Regina for any liabilities that may arise out of the performance of these administrative and financial management services, the University has placed a $750,000 guaranteed investment certificate in trust with the University of Regina. This guaranteed investment certificate pays interest at a rate of 1.15% in the first year, 1.35% in the second year and 1.70% in the third year. $250,000 of the indemnity was returned in April 2017 with the remainder to be returned in April 2019.

6. RISK MANAGEMENT

Exposure to credit risk, liquidity risk and market risk (consisting of interest rate risk, fair value risk, equity price risk and foreign exchange risk) arise in the normal course of the University's business.

Credit Risk

The University's principal financial assets are cash, accounts receivable and investments. The carrying amounts of the financial assets in the statement of financial position represent the University's maximum credit exposure at the statement of financial position date.

The University's credit risk is primarily attributable to accounts receivable and investments.

The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated based on previous experience and an assessment of the current economic environment. With the exception of amounts receivable from the University of Regina, the University does not have significant exposure to any individual customer.

The credit risk associated with investments is minimized substantially by ensuring that these assets are held with highly rated financial management companies.

Liquidity Risk

Liquidity risk is the risk that the University is unable to meet its financial obligations as they fall due. The University manages this risk by managing its cash resources and having a line of credit available to it (Note 7).

Market Risk

The University is exposed to interest rate risk on its long-term debt, the details of which are discussed in Note 9.

The University has entered into an interest rate swap agreement in order to address the interest rate risk inherent in the long-term debt, which accrues interest at prime plus 1.25%. Under the terms of the agreement, the University receives from the counterparty a monthly payment equal to the variable amount of interest on the long-term debt and pays the counterparty a fixed rate of 5.725%. The notional value of the interest rate swap is $10,625,352 with a term maturity of June 30, 2032. The impact of the rates on the long-term debt and on the interest rate swap is reflected in the statement of operations and changes in fund balances as interest on long-term debt of $715,936 (2017 - $735,645).

The University's investments are in a pooled fund (Note 5) which consists of individual equity investments and, accordingly, are subject to equity price risk.

The University is not subject to foreign exchange risk.

7. LINE OF CREDIT

The University has an authorized line of credit to a maximum of $500,000 bearing interest at prime, secured by a general security agreement. At March 31, 2018, no amounts were drawn against this line of credit (2017 - $Nil).

8. LONG-TERM DEBT

	2018	2017
Mortgage payable at an interest rate of CIBC prime plus 1.25% repayable in monthly installments during the year averaging of $99,668 due June 2032. The mortgage is secured by a first mortgage on the Regina Building located at the University of Regina Campus, Saskatchewan and a general security agreement.	**$ 10,625,352**	$ 11,092,361
Less: current portion	**(496,818)**	(471,476)
	$ 10,128,534	$ 10,620,885

CIBC prime at March 31, 2018 is 3.45% (2017 - 2.70%)

Required principal repayments on long-term debt in each of the next five years and thereafter, calculated using the minimum required payments and assuming the loans are refinanced on similar terms and conditions, are approximately as follows:

2019	$ 496,818
2020	526,018
2021	556,936
2022	589,670
2023	624,329
Thereafter	7,831,581

9. DEFERRED CONTRIBUTIONS

Deferred contributions relate to capital assets and contributions received for specified other purposes, for which no fund is maintained and for which expenses will be incurred in a future period. The amortization of deferred contributions is recorded as revenue in the statement of operations and changes in fund balances as the related capital assets are amortized or as the related expenses are incurred:

	2018	2017
Balance, beginning of year	**$ 13,876,255**	$ 14,382,203
Additional contributions received	**21,006**	18,561
Amortization of deferred contributions	**(525,034)**	(524,509)
	13,372,227	13,876,255
Less: current portion	**(525,034)**	(524,509)
	$ 12,847,193	$ 13,351,746

10. RESTRICTED FUND BALANCES

Externally restricted funds

	2018	2017
Restricted for scholarships	**$ 205,479**	$ 216,155
Restricted for research	**50,280**	98,146
	$ 255,759	$ 314,301

Internally restricted funds

	2018	2017
Student initatives, traditional knowledge, and campus improvements and promotions	**$ 3,640,000**	$ 3,640,000
Staff renewal and related operating expenses	**1,700,000**	-
Non-expendable capital maintenance	**822,410**	775,394
Expendable restricted for scholarships	**545,650**	539,590
	$ 6,708,060	$ 4,954,984

10. RESTRICTED FUND BALANCES (continued)

Internally restricted funds include funds restricted by the Board of Governors to be used for student initiatives, campus improvements and to promote traditional knowledge.

Internally restricted fund for scholarships include trust funds and investment income that are expendable for scholarships at the discretion of the University's Scholarship Committee. The non-expendable capital maintenance fund consists of interest earned on an endowment balance of $400,000 in which the Board of Governors has restricted 4% interest per annum amounting to $822,410 (2017 - $775,394). This amount is to be applied on a compound basis.

11. INTERFUND TRANSFERS

Each year, the University transfers amounts between its funds for various purposes, including reassigning fund balances to support certain activities. Transfers from the General Fund to the Trust Fund during the year were:

	2018	2017
Staff renewal and related operating expenses	**$ 1,700,000**	$ -
Student initiatives, traditional knowledge, and campus improvements and promotions	**-**	3,640,000
Investment income - Scholarships	**145,757**	222,535
	$ 1,845,757	$ 3,862,535

12. COMMITMENTS

The University has entered into lease agreements for its office equipment and buildings and is committed towards payments under an Advisory Services Agreement. The following is a schedule of the future minimum payments for the next three years for these commitments.

2019	$ 536,764
2020	536,764
2021	536,764

13. BOARD & EXECUTIVE COMPENSATION

During the year, the University paid honorariums and expenses of $63,605 (2017 - $50,850) to board members.

Executive compensation is reflected in salaries and benefits in Administration.

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 1 - Expenses - Unaudited

Year Ended March 31, 2018

	Functional Area							
	Academic Instruction	**Student Services**	**Physical Plant**	**Library**	**Computing and Communications**	**Administration**	**2018**	2017
Salaries & benefits	$ 6,939,557	$ 1,089,251	$ 512,405	$ 292,769	$ 217,316	$ 1,766,810	**$ 10,818,108**	$ 11,369,556
Space rental and occupancy	-	-	1,344,975	-	131,675	-	**$ 1,476,650**	1,577,521
Student activities	70,249	21,637	-	-	-	147,615	**$ 239,501**	105,639
Supplies and service	377,274	35,963	798,273	7,712	407,895	902,254	**$ 2,529,371**	1,265,244
Travel	85,996	20,474	315	4,773	5,303	59,956	**$ 176,817**	217,144
Total	$ 7,473,076	$ 1,167,325	$ 2,655,968	$ 305,254	$ 762,189	$ 2,876,635	**$ 15,240,447**	$ 14,535,104
Amortization						1,339,030	**$ 1,339,030**	1,582,442
Parking lot expenses						70,892	**$ 70,892**	76,918
Interest on long-term debt						715,936	**$ 715,936**	735,645
Scholarship, bursaries and grants						130,807	**$ 130,807**	101,704
Research projects (Schedule 4)						310,906	**$ 310,906**	595,518
Special projects (Schedule 5)						3,558,663	**$ 3,558,663**	1,486,595
							$ 6,126,234	4,578,822
Total							**$ 21,366,681**	$ 19,113,926

Executive compensation is included in salaries and benefits in the Administration area.

FIRST NATIONS UNIVERSITY OF CANADA INC.
Schedule 2 - Research Projects Revenue - Unaudited
Year Ended March 31, 2018

		2018		2017
University of Regina	**$**	**151,791**	$	3,150
European Research Council		**99,970**		128,388
University of Regina - Canadian Institutes of Health Research		**11,279**		99,109
University of Regina - Social Sciences and Humanities Research Counc		**-**		80,000
Other		**-**		12,920
Onion Lake First Nation		**-**		-
Northern Ontario School of Medicine		**-**		93,450
University of Regina - Saskatchewan Health Research Foundation		**-**		32,883
Women's College of Research Institute		**-**		29,740
AGE-WLL NCE Inc.		**-**		20,627
National Association of Friendship Centers		**-**		20,000
University of Toronto		**-**		10,884
University of Regina - Indigenous Peoples Health Research Centre		**-**		9,339
Canadian Virtual Hospice		**-**		3,981
Health Science North Research Institute		**-**		3,591
TOTAL	**$**	**263,040**	$	548,062

FIRST NATIONS UNIVERSITY OF CANADA INC.
Schedule 3 - Special Projects Revenue - Unaudited
Year Ended March 31, 2018

		2018		2017
PROVINCIAL GOVERNMENT:				
SaskPower	**$**	**6,503**	$	3,497
Crown Investments Corporation		**5,000**		5,000
Government Relations		**5,000**		1,351
Student Summer Works		**3,500**		-
Sask Advanced Education & Employment		**-**		140,505
FEDERAL GOVERNMENT:				
Aboriginal Affairs and Northern Development Canada		**3,005,816**		625,000
First Nations and Inuit Health Branch		**80,114**		-
Farm Credit Corporation		**1,500**		-
Indigenous and Northern Affairs Canada (INAC)		**-**		191,516
OTHER:				
Regina - First Nations University Annual Pow Wow		**216,209**		201,537
Canadian Heritage		**53,446**		8,393
First Nations University of Canada		**32,472**		-
Usand Group		**24,320**		48,524
The National Indian Brotherhood Trust Fund		**17,980**		197,620
Regina Treaty Status Indian Services Inc.		**9,394**		7,479
Royal Bank of Canada Foundation		**7,500**		2,500
Northern Lights Community Development Corporation		**5,318**		3,467
Potash Corporation		**5,000**		5,000
Information Services Corporation		**5,000**		2,500
University of Regina		**4,208**		-
Athabasca Basin Development		**4,000**		-
Saskatchewan Indian Gaming Authority		**4,000**		-
Saskatchewan Indian Equity Foundation		**3,693**		-
Prince's Charities Canada		**3,500**		3,000
Other		**3,488**		4,463
Niqtiaq Fisheries Ltd.		**-**		100,000
Conexus Credit Union		**-**		31,450
Enbridge		**-**		25,000
Vale Potash Corporation		**-**		16,865
Council on Corporate Aboriginal Relations		**-**		6,109
Community Initiatives Fund		**-**		1,831
FHQ Developments		**-**		952
Productions Cazabon		**-**		519
TOTAL	**$**	**3,506,961**	$	1,634,078

FIRST NATIONS UNIVERSITY OF CANADA INC.
Schedule 4 - Research Projects Expenses - Unaudited
Year Ended March 31, 2018

		2018		2017
EDUCATIONAL:				
Community Based Indigenous Policy Research	**$**	**150,000**	$	-
Dene-ACQDIV		**123,904**		83,458
Natural Resource Partnership and New Venture Creation in First Nations Context		**18,850**		23,593
CIHR - Two-eyed Seeing		**6,896**		60,922
Chemical Survey of Native Prairie Plants		**3,385**		2,737
Cree Concepts of Reincarnation		**1,933**		-
Explanatory English-Cree Disctionary of Mathematics Terms		**1,744**		600
Source Water Protection for Kahkewistahaw First Nations		**1,720**		-
Cree and Saulteaux Relationships with Minerals: Past, Present and Future		**1,085**		-
Pawatamowin: Creating Space for Indigenous Thought in Teaching Writing		**648**		875
Research - Miriam McNab		**638**		350
Pasqua First Nations Student Research Fund		**103**		369
Canadian Consortium on Neurodegeneration in Aging (CCNA - Indigenous Dementia)		**-**		93,450
CINSA Conference		**-**		82,420
Transfer grants to Health Science North Research Institute		**-**		72,241
CIHR - Digging Deep		**-**		44,388
CIHR - Healthier Youth		**-**		32,883
CHIOS - PAW Bridge		**-**		30,908
RRITE-Rural/Remote Indigenous Technology Needs Exploration		**-**		20,627
Cultural Connections Project		**-**		10,884
IPHRC / CIHR Portion		**-**		9,339
Refund to Social Science and Humanities Research Council - SSHRC		**-**		8,678
Employment vs. Education Attainment		**-**		4,468
Canadian Virtual Hospice Project		**-**		3,981
Indigenous Dementia Research Support		**-**		3,591
Bri Jaqueline Anaquod		**-**		3,150
Water Economic Policy		**-**		877
President Fund Award - Bettina Schneider		**-**		620
National Aboriginal Special Education Symposium		**-**		90
Aboriginal Youth Entrepreneurship Education Program Survey		**-**		19
TOTAL	**$**	**310,906**	$	595,518

FIRST NATIONS UNIVERSITY OF CANADA INC.
Schedule 5 - Special Projects Expenses - Unaudited
Year Ended March 31, 2018

		2018		2017
EDUCATIONAL:				
National Centre for Collaboration in Indigenous Education	**$**	**2,150,185**	$	-
New Paths to Education		**525,250**		600,000
First Nations University Pow Wow - Regina		**216,209**		194,537
Math/Science Camp		**150,254**		-
Online Administration Certificate		**85,936**		191,516
National Database Study		**80,114**		-
Aboriginal Youth Entrepreneurship Camp		**74,445**		70,299
Scan of Indigenous Post Secondary Education		**71,500**		-
Making Treaty 4		**53,446**		8,393
First Nations University - Regina Campus - 40th Anniversary		**42,300**		125,681
APT Education Leave		**23,812**		-
Traditional Campus		**19,690**		-
Campus Promotion		**14,976**		-
Regina Treaty Status Indian Services Inc. - Strategic Plan		**9,394**		7,479
National Science Laboratory Video		**8,660**		-
TEL Grants - General		**8,550**		10,000
Traditional Activities		**7,500**		-
Elder Tradional Crafts		**5,318**		3,467
Personal Finance Textbook		**4,208**		-
Prince's Charities Cree Books		**3,500**		3,000
Native Prairie Area Project		**1,103**		1,830
Student Inititatives		**986**		-
First Nations University - President's Fund		**903**		-
Native Heritage Foundation		**424**		-
Gathering Place for Reconciliation		**-**		197,620
Financial Empowerment Course		**-**		41,450
First Nations University - Prince Albert Campus - 40th Annive		**-**		9,000
First Nations Pow Wow Food Booth		**-**		7,000
Council on Corporate Aboriginal Relations (CCRA) Conferenc		**-**		6,109
First Nations University - Saskatoon Campus - 40th Anniversa		**-**		3,844
ADMN Natural Resources		**-**		3,040
Indian Studies 100 Textbook Project		**-**		1,178
Elders Christmas Dinner		**-**		952
Wisemen Mathematics Contest		**-**		200
TOTAL	**$**	**3,558,663**	$	1,486,595