

First Nations University of Canada

Financial Statements
For the year ended March 31, 2025



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Independent Auditor's Report

To the Board of Governors of First Nations University of Canada Inc.

Opinion

We have audited the financial statements of First Nations University of Canada Inc. (the "University"), which comprise the statement of financial position as at March 31, 2025, and the statement of operations and changes in fund balances and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2025, 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.

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 report. We are independent of the University 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.

Other Information

Management is responsible for the other information. The other information comprises:

- The information, other than the financial statements and our auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.



In preparing the financial statements, management is responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 these 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 University'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 University'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 University 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Chartered Professional Accountants

Saskatoon, Saskatchewan
July 25, 2025

First Nations University of Canada Inc.

Statement of Financial Position

As at March 31, 2025

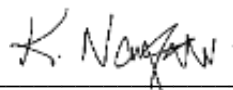
	2025 \$	2024 \$
Assets		
Current assets		
Cash	18,940,198	21,132,226
Accounts receivable (note 3)	2,528,306	1,774,525
Prepaid expenses	439,028	495,765
	<u>21,907,532</u>	<u>23,402,516</u>
Non-current assets		
Tangible capital assets (note 4)	23,770,084	22,142,004
Intangible assets (note 4)	135,177	146,974
Collections (note 5)	1	1
Investments (note 6)	3,251,845	2,905,873
	<u>49,064,639</u>	<u>48,597,368</u>
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	4,653,384	2,775,877
Deferred income (note 8)	1,472,379	916,157
Deferred revenue (note 8)	3,889,051	4,554,518
Scheduled repayments of demand instalment loan (note 10)	752,809	706,674
	<u>10,767,623</u>	<u>8,953,226</u>
Demand instalment loan (note 10)	5,714,398	6,426,295
	<u>16,482,021</u>	<u>15,379,521</u>
Non-current liabilities		
Deferred contributions (note 11)	11,707,092	11,436,163
	<u>28,189,113</u>	<u>26,815,684</u>
Fund balances		
Internally restricted (note 12)	12,617,174	14,368,249
General fund (note 12)	5,217,252	5,400,531
Externally restricted (note 12)	2,475,550	1,447,354
Endowment	565,550	565,550
	<u>20,875,526</u>	<u>21,781,684</u>
	<u>49,064,639</u>	<u>48,597,368</u>

Commitments (note 14)

Approved on behalf of the Board of Governors



Governor



Governor

The accompanying notes are an integral part of these financial statements.

First Nations University of Canada Inc.
Statement of Operations and Changes in Fund Balances
For the year ended March 31, 2025

	General \$	Trust \$	Research \$	Endowment \$	Total 2025 \$	Total 2024 \$
Revenue						
Administration fees	39,137	-	-	-	39,137	2,971
Amortization of deferred contributions (note 11)	543,808	-	-	-	543,808	543,213
Café sales	174,717	-	-	-	174,717	81,302
Community-based program academic fees	1,059,643	-	-	-	1,059,643	525,620
COVID-19 (note 8)	-	-	-	-	-	543,339
Daycare	1,394,803	-	-	-	1,394,803	1,266,427
Donations	-	218,344	-	-	218,344	70,652
Facility lease	71,864	-	-	-	71,864	109,763
Federal government grant	7,000,000	-	-	-	7,000,000	7,000,000
Indigenous Centre for Continuing Education	595,535	-	-	-	595,535	949,901
Interest	1,455,440	-	-	-	1,455,440	1,102,256
Investments	-	81,652	-	-	81,652	72,358
Other	157,481	-	-	-	157,481	82,714
Parking lot	71,324	-	-	-	71,324	60,743
Provincial government grant	3,755,300	-	-	-	3,755,300	3,674,300
Research projects	-	-	1,360,432	-	1,360,432	795,649
Special projects (note 8)	2,643,284	-	-	-	2,643,284	1,286,914
Student academic fees	10,601,419	-	-	-	10,601,419	10,130,994
	29,563,755	299,996	1,360,432	-	31,224,183	28,299,116
Expenses						
Academic instruction	10,658,623	-	-	-	10,658,623	8,397,384
Administration (note 15)	4,189,168	-	-	-	4,189,168	4,850,323
Amortization of tangible and intangible assets	1,300,973	-	-	-	1,300,973	1,307,828
Bad debts	83,829	-	-	-	83,829	1,084,726
Community-based academic programs	1,079,081	-	-	-	1,079,081	894,345
Computing	762,136	-	-	-	762,136	712,057
Daycare	1,660,652	-	-	-	1,660,652	1,291,077
Indigenous Centre for Continuing Education	1,000,083	-	-	-	1,000,083	1,103,230
Interest on demand instalment loan	392,324	-	-	-	392,324	402,349
Leases, maintenance and repairs	2,950,227	-	-	-	2,950,227	2,860,255
Library	547,007	-	-	-	547,007	502,165
Parking lot	83,115	-	-	-	83,115	98,617
Research projects	-	-	412,398	-	412,398	444,999
Scholarships, bursaries and grants	-	155,479	-	-	155,479	192,747
Special projects	2,643,284	-	-	-	2,643,284	1,286,914
Student services	2,236,464	-	-	-	2,236,464	2,633,710
University relations	1,975,499	-	-	-	1,975,499	1,647,489
	31,562,465	155,479	412,398	-	32,130,342	29,710,215
Surplus (deficit) of revenue over expenses	(1,998,710)	144,518	948,034	-	(906,158)	(1,411,099)
Fund balances, beginning of year	5,400,531	15,177,333	638,270	565,550	21,781,684	23,192,783
Interfund transfers (note 13)	1,815,431	(1,815,431)	-	-	-	-
Fund balances, end of year	5,217,252	13,506,420	1,586,304	565,550	20,875,526	21,781,684

The accompanying notes are an integral part of these financial statements.

First Nations University of Canada Inc.

Statement of Cash Flows

For the year ended March 31, 2025

	2025 \$	2024 \$
Cash flows from (used in) operating activities		
Deficit of revenue over expenses	(906,158)	(1,411,099)
Item not involving cash		
Amortization of tangible capital and intangible assets	1,300,973	1,307,828
Bad debt expense	83,829	1,084,726
Amortization of deferred contributions	(543,808)	(543,213)
Interest earned on investments and reinvested	(345,972)	(306,584)
Change in non-cash operating working capital		
Accounts receivable	(837,610)	(137,086)
Prepaid expenses	56,737	(48,311)
Accounts payable and accrued liabilities	1,877,507	157,693
Deferred income	556,222	(48,825)
Deferred revenue	(665,467)	1,587,194
	<u>576,253</u>	<u>1,642,323</u>
 Cash flows from (used in) investing activities		
Purchase of tangible capital assets	<u>(2,917,256)</u>	<u>(1,485,047)</u>
 Cash flows from (used in) financing activities		
Receipt of deferred contributions	814,737	206,464
Repayment of demand instalment loan	<u>(665,762)</u>	<u>(711,877)</u>
	<u>148,975</u>	<u>(505,413)</u>
 Change in cash during the year	(2,192,028)	(348,137)
 Cash - Beginning of year	<u>21,132,226</u>	<u>21,480,363</u>
 Cash - End of year	<u><u>18,940,198</u></u>	<u><u>21,132,226</u></u>

The accompanying notes are an integral part of these financial statements.

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

1 Purpose of First Nations University of Canada Inc.

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, and its Regina campus is located on the atim kê-mihkosit reserve, which is federally designated urban reserve land. 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 registered charity under the Income Tax Act (Canada) and accordingly is exempt from income taxes.

2 Summary of significant accounting policies

The financial statements for the year ended March 31, 2025, 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) Basis of presentation

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 revenue 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:

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 tangible capital assets and funds restricted for special projects.

Endowment Fund

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

Restricted Fund

The Restricted Fund reports only restricted resources that are to be used for specific purposes. The restricted Fund is further classified into the Research and Trust Funds. The Research Fund records revenue and expenses specifically 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.

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

b) Tangible capital assets and intangible assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged as an expense. Betterments, which extend the estimated life of a tangible capital asset, are capitalized. When a tangible capital asset or intangible asset no longer contributes to the University's ability to provide services, the carrying amount is written down to its residual value. Tangible capital assets and intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Building	40 years
Daycare playground	20 years
Library	10 years
Furniture, fixtures and equipment	8 years
Leasehold improvements	5 years
Signage	5 years
Computer equipment	4 years
Intangible asset (software)	Life of agreement
Intangible asset (licensing agreement)	50 years

Patents, research and development licenses and internally developed websites have not been recorded by the University as intangible assets. Amounts of future economic benefit that the University may receive from these items are not to be measured or determined with any certainty nor is the cost of creating or obtaining the items able to be reliably determined.

c) Collections

The University has acquired collections of artifacts and works of art that are rare and unique and are of an historic, cultural or artistic interest to the University. Collection items are protected and preserved and held for public display, education and research purposes. Collections are recorded at nominal value since cost cannot be reasonably determined. Artwork is treated as a collection and, accordingly, is not being amortized.

d) Revenue recognition

The University follows the restricted fund method whereby externally restricted revenue is recognized in the fund corresponding to the purpose for which it was received. 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 it is received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Since there is no corresponding fund, contributions restricted for the purchase of tangible assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related tangible assets. In addition, funds used or restricted for special projects are deferred until there is a related expense, 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.

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

e) Financial instruments

The University initially measures its financial assets and liabilities at fair value. The University subsequently measures 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 year 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 the statement of operations and changes in fund balances in the year 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 the statement of operations and changes in fund balances 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 year in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations and changes in fund balances. 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 the statement of operations and changes in fund balances in the year that the reversal occurs.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition. As of March 31, 2025, and during the year then ended, the University did not have any related party financial instruments.

f) Hedge accounting

The University enters into interest rate swap agreements to manage the risk of fluctuating interest rates on its variable rate debt. When, both at the inception of a hedging relationship and through 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 apply hedge accounting.

The University holds interest rate swaps to protect against changes in interest rates on floating-rate debt, which it designates as a hedge of an interest-bearing liability and to which it applies hedge accounting. When hedge accounting is applied, interest rate swaps are not recognized in the statement of financial position.

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

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

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 the statement of operations and changes in fund balances as interest payments are accrued.

g) Defined contribution plan

The University contributes to a defined contribution pension plan for its employees. Contributions are in accordance with the respective collective bargaining agreements for in-scope employees. Out-of-scope employee contributions follow the Administrative, Professional and Technical employee collective bargaining agreement. In the current fiscal year, the total employer contributions made to the plans was \$1,023,399 (2024 - \$815,200).

h) 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 revenue and expenses during the period. Significant items subject to such estimates and assumptions include the underlying estimations of useful lives of tangible capital assets and intangible assets, the carrying amounts of accounts receivable and the underlying provision for bad debts, and the assessment of contingencies and accrued liabilities. Actual results could differ from the estimates made by management.

3 Accounts receivable

	2025 \$	2024 \$
General receivables, net of allowance for doubtful accounts	2,042,994	1,273,557
Tuition receivable	436,633	449,688
GST receivable and travel advances	48,679	51,280
	<u>2,528,306</u>	<u>1,774,525</u>

During the year ended March 31, 2025, \$83,829 of bad debt expense was recorded (2024 - \$1,084,726). General receivables include an allowance for doubtful accounts of \$420,564 (2024 - \$748,801).

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

4 Tangible capital assets and intangible assets

	Cost \$	Accumulated amortization \$	2025 \$	2024 \$
Tangible capital assets				
Land	106,625	-	106,625	106,625
Land development costs	1,248,064	-	1,248,064	1,127,573
Building	40,780,452	20,316,579	20,463,873	18,893,472
Daycare playground	810,363	-	810,363	711,941
Leasehold improvements	1,176,198	766,934	409,264	581,112
Furniture, fixtures and equipment	6,064,392	5,704,672	359,720	317,474
Library	3,476,048	3,141,298	334,750	352,172
Computer equipment	2,782,892	2,763,580	19,312	23,050
Signage	52,359	34,246	18,113	28,585
	<u>56,497,393</u>	<u>32,727,309</u>	<u>23,770,084</u>	<u>22,142,004</u>
Intangible assets				
Licensing agreement	75,000	6,750	68,250	69,750
Software	102,965	36,038	66,927	77,224
	<u>177,965</u>	<u>42,788</u>	<u>135,177</u>	<u>146,974</u>

5 Collections

	2025 \$	2024 \$
Artwork and artifacts	<u>1</u>	<u>1</u>

During the year the University did not purchase or dispose of any artwork in its collections.

6 Investments

	2025 \$	2024 \$
Pooled funds		
Endowment	2,484,372	2,220,052
Scholarships	<u>767,473</u>	<u>685,821</u>
	<u>3,251,845</u>	<u>2,905,873</u>

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

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

7 Accounts payable and accrued liabilities

	2025 \$	2024 \$
Employee wages and benefits payable	2,770,569	1,386,019
Trade accounts payable	1,812,102	1,334,149
Other payables and accrued liabilities	70,713	55,709
	<u>4,653,384</u>	<u>2,775,877</u>

8 Deferred income and deferred revenue

Deferred income represents tuition payments and community-based program academic fee payments relating to the next fiscal year, Indigenous Centre for Continuing Education contract payments received relating to the next fiscal year, and lease deposits received. The deferred income balance is comprised as follows:

	2025 \$	2024 \$
Tuition fees	1,107,841	541,716
Indigenous Centre for Continuing Education	221,905	305,716
Community-based program academic fees	131,377	57,469
Lease deposits	11,256	11,256
	<u>1,472,379</u>	<u>916,157</u>

Deferred revenue represents restricted operating funding received in the current year for special projects that will be carried over to cover operating expenses for these special projects in the subsequent year.

Deferred revenue also contains unexpended funding received from Indigenous Services Canada for COVID-19 relief that is intended to cover various support and relief in the subsequent year. The amount of COVID-19 relief funds recognized as revenue during the year ended March 31, 2025 was nil (2024 - \$543,339).

Changes in deferred revenue are as follows:

	2025 \$	2024 \$
Special projects and COVID-19 relief		
Balance, beginning of year	4,554,518	2,967,324
Plus: amounts received in the year	1,977,817	3,417,447
Less: amounts recognized as revenue in the year	(2,643,284)	(1,830,253)
Balance, end of year	<u>3,889,051</u>	<u>4,554,518</u>

First Nations University of Canada Inc.

Notes to Financial Statements
March 31, 2025

9 Line of credit

The University has an authorized line of credit to a maximum of \$500,000 bearing interest at prime (note 10) and secured by a general security agreement. As of March 31, 2025 and March 31, 2024, no amounts were drawn against this line of credit.

10 Demand instalment loan

	2025 \$	2024 \$
Mortgage payable at an interest rate of CIBC prime plus 0.5%, repayable in monthly instalments of \$92,087 and due June 2032. Secured by a first mortgage on the building located at the University of Regina and a general security agreement. Callable on demand.	6,467,207	7,132,969
Less: scheduled repayments in next 12 months	(752,809)	(706,674)
	<u>5,714,398</u>	<u>6,426,295</u>

The CIBC prime interest rate as of March 31, 2025 was 4.95% (2024 - 7.20%). Required principal repayments in each of the next five years and thereafter, calculated using the minimum required payments, are as follows:

	\$
2026	752,809
2027	796,834
2028	843,464
2029	893,127
2030	944,952
Thereafter	2,236,021

An interest rate swap is designated as a hedge of the interest rate risk in the University’s floating rate debt issue. The swap matures on the maturity date of the debt and requires the organization to pay a 5.725% fixed rate. The floating rate side of the swap exactly matches the interest payments on the debt. The swap is not recognized on the University’s financial statements and interest in the debt issue is recognizes at the fixed amount specified in the swap. Sine all payments are due on the last day of each month, no amounts are accrued at year end.

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

11 Deferred contributions

Deferred contributions relate to tangible capital assets as well as contributions received for specified other purposes for which no fund is maintained and for which expenses will be incurred in a future fiscal year.

Amortization of deferred contributions is recorded as revenue in the statement of operations and changes in fund balances as the related tangible capital assets are amortized or as the related expenses are incurred:

	2025 \$	2024 \$
Balance, beginning of year	11,436,163	11,772,912
Contributions received and deferred in the year	814,737	206,464
Deferred contributions amortized in the year	(543,808)	(543,213)
	<u>11,707,092</u>	<u>11,436,163</u>

12 Fund balances

General fund

	2025 \$	2024 \$
Invested in capital assets, intangible assets, collections	5,730,963	3,719,847
Unrestricted net assets (deficit)	(513,711)	1,680,684
	<u>5,217,252</u>	<u>5,400,531</u>

Externally restricted funds

	2025 \$	2024 \$
Research	1,586,304	638,270
Scholarships	889,246	809,084
	<u>2,475,550</u>	<u>1,447,354</u>

Internally restricted funds

	2025 \$	2024 \$
Prince Albert campus development	7,850,000	7,850,000
Capital purchases	1,650,587	1,650,587
Non-expendable capital maintenance	1,208,609	1,146,740
Scholarships	976,868	909,380
Growth	456,553	1,567,615
Student support and traditional knowledge	289,283	654,396
Research	185,274	351,800
Indigenous Centre for Continuing Education	-	237,731
	<u>12,617,174</u>	<u>14,368,249</u>

Internally restricted funds for scholarships include trust funds and investment income that are expendable for scholarships at the discretion of the Scholarship Committee. Non-expendable capital maintenance funds consist of interest earned on an endowment balance of \$400,000, from which the Board of Governors has restricted 4% compounding interest per annum, totalling \$1,208,609 at March 31, 2025 (2024 - \$1,146,740).

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

13 Interfund transfers

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

	2025 \$	2024 \$
Growth	(1,111,062)	(1,401,004)
Student support and traditional knowledge	(365,113)	(413,676)
Indigenous Centre for Continuing Education	(237,731)	(162,269)
Research	(166,526)	(143,200)
Non-expendable capital maintenance	61,869	59,490
Scholarships	3,132	65,000
Capital purchases	-	(775,000)
	<u>(1,815,431)</u>	<u>(2,770,659)</u>

14 Commitments

The University has entered into lease agreements for certain of its office equipment and buildings. The expected future minimum payments for the next five years and thereafter for these commitments are:

	\$
2026	745,172
2027	538,352
2028	517,552
2029	505,814
2030	532,737
Thereafter	<u>1,332,909</u>
	<u>4,172,536</u>

15 Board and executive compensation

During the year, the University paid honorariums and expenses in the amount of \$109,480 (2024 - \$66,749) to board members. Executive compensation is included in salaries and benefits in Administration expenses.

16 Risk management and financial instruments

Transactions in financial instruments may result in an enterprise assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

First Nations University of Canada Inc.

Notes to Financial Statements

March 31, 2025

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 amounts disclosed in the statement of financial position are net of an allowance for doubtful accounts, estimated based on previous experience and an assessment of the current economic environment. Apart from the cash position of the University being with one primary financial institution and the amount due from the University of Regina, the University does not have significant exposure to any individual counterparty.

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 9).

Market risk

The University is exposed to interest rate risk from its demand instalment loan (note 10).

The University has entered into an interest rate swap agreement to address the interest rate risk inherent in the demand instalment loan, 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 demand instalment loan and pays the counterparty a fixed rate of 5.725%.

The notional value of the interest rate swap on March 31, 2025 is \$6,467,207 (2024 - \$7,132,969) with a term maturity of June 30, 2032. The impact of the rates on the demand instalment loan and on the interest rate swap is reflected in the statement of operations and changes in fund balances as interest on demand instalment loan of \$392,324 (2024 - \$402,349).

The University's investments are in a pooled fund (note 6) and, accordingly, are subject to equity price risk.

The University is not subject to foreign exchange risk.

17 Comparative figures

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

First Nations University of Canada Inc.

Schedule 1 - Expenses

Unaudited

For the year ended March 31, 2025

	Functional Area											
	Academic instruction \$	Community- based academic programs \$	Daycare \$	Student services \$	Leases, maintenance & repairs \$	Library \$	Computing \$	University relations \$	Administration \$	Indigenous Centre for Continuing Education \$	2025 \$	2024 \$
Salaries and benefits	10,015,103	1,048,662	1,560,256	1,894,487	844,574	497,064	361,211	929,210	2,969,368	632,874	20,752,809	16,981,080
Space rental and occupancy	-	-	-	-	1,830,989	-	81,691	-	3,918	-	1,916,598	1,911,728
Student activities	164,096	-	-	263,539	-	-	-	66,187	8,000	-	501,822	462,604
Supplies and services	302,929	4,271	100,396	35,846	273,571	37,364	316,704	893,825	1,048,757	366,234	3,379,897	5,123,163
Travel	176,495	26,148	-	42,592	1,093	12,579	2,530	86,277	159,125	975	507,814	413,460
	10,658,623	1,079,081	1,660,652	2,236,464	2,950,227	547,007	762,136	1,975,499	4,189,168	1,000,083	27,058,940	24,892,035
Amortization of capital assets											1,300,973	1,307,828
Bad debt expense											83,829	1,084,726
Interest on demand instalment loan											392,324	402,349
Parking lot											83,115	98,617
Research projects (Schedule 4)											412,398	444,999
Scholarships, bursaries and grants											155,479	192,747
Special projects (Schedule 5)											2,643,284	1,286,914
											5,071,402	4,818,180
											32,130,342	29,710,215

Executive compensation is included in salaries and benefits in Administration expenses.

First Nations University of Canada Inc.

Schedule 2 - Research Project Revenue

Unaudited

For the year ended March 31, 2025

	2025 \$	2024 \$
University of Regina	1,066,933	485,003
University of Saskatchewan	164,063	141,500
Canadian Institutes of Health Research	96,103	128,138
University of Waterloo	33,333	33,333
University of British Columbia	-	7,675
	<hr/>	<hr/>
	1,360,432	795,649

First Nations University of Canada Inc.

Schedule 3 - Special Project Revenue

Unaudited

For the year ended March 31, 2025

	2025 \$	2024 \$
Federal government		
Indigenous Services Canada		
Funding received (schedule 9)	212,092	237,233
Transferred from deferred revenue (schedule 9)	1,238,322	1,449,421
Transferred to deferred revenue (schedule 9)	(536,458)	(1,134,755)
	<u>913,956</u>	<u>551,899</u>
Minister of Canadian Heritage	455,476	131,994
Librarian and Archivist of Canada	<u>28,922</u>	<u>10,113</u>
	<u>1,398,354</u>	<u>694,006</u>
Provincial government		
Ministry of Education	27,737	3,768
Saskatchewan Government Insurance	25,000	-
Sask Power	20,000	5,372
Tourism Saskatchewan	<u>9,500</u>	<u>-</u>
	<u>82,237</u>	<u>9,140</u>
Other sources		
Mastercard Foundation	278,756	-
MITACS	171,429	-
Regina - First Nations University Annual Pow Wow	158,831	236,612
University of Regina	100,554	2,800
Inspirit Foundation	100,000	91,189
Broken Hill Proprietary Company Limited (BHP)	57,969	6,400
Future Generation Foundation	54,730	-
Other	54,701	4,979
McGill University	48,483	-
Saskatchewan Indian Gaming Authority	17,500	-
Mosaic	10,000	12,660
RBC Foundation	10,000	-
City of Saskatoon	10,000	-
Cooperators Group	10,000	-
K + S Potash	8,500	5,000
First Nations Power Authority	7,500	-
Canadian Journalism Foundation	5,750	4,095
Nutrien	5,000	-
Enbridge	5,000	-
Innovation Credit Union	5,000	-
Information Services Corporation	5,000	-
Potash Corp	5,000	-
Regina Police Service	5,000	-
Westridge Construction	3,500	-
Saskatchewan Roughrider Association	3,500	-
Yorkton Tribal Council	3,500	-
Northern Lights Community Development Corporation	3,494	4,777
Northern Village of Pinehouse	3,000	-
Suncor Energy Foundation	2,592	162,961
Affinity Credit Union	2,500	-
USAND Group	2,404	-
Regina Hotels Association	1,500	-
Casino Regina	1,000	-
Creek Investments LP	1,000	-
Natural Science and Engineering Research Council	-	13,135

First Nations University of Canada Inc.

Schedule 3 - Special Project Revenue

Unaudited

For the year ended March 31, 2025

Let's Talk Science	-	12,433
Starblanket Cree Nation	-	9,529
Co-operators	-	5,000
Canadian Imperial Bank of Commerce (CIBC)	-	5,000
Saskatchewan Indian Equity Foundation	-	2,887
Fill Hill Qu'Appelle Development	-	2,500
Casino Regina	-	1,193
Medicine of the Arts Project	-	404
		<hr/>
	1,162,694	583,768
		<hr/>
	2,643,284	1,286,914
		<hr/>

First Nations University of Canada Inc.

Schedule 4 - Research Project Expenses

Unaudited

For the year ended March 31, 2025

	2025 \$	2024 \$
Virtual Pediatric Care in Northern Indigenous Communities	203,864	209,009
Saskatchewan Centre for Patient-Oriented Research	114,814	156,126
Indigenous Elder's Stories of Traditional Birthing and Child-Rearing	53,997	54,676
Carbon Capture by Boreal Afforestation	25,522	19,318
Southern Saskatchewan Medicinal Plant	4,669	82
Elders' Residency on Medical Plants and Languages	3,490	-
Empowering Indigenous Studies	2,847	-
Natural Resource Partnership New Venture Creation First Nations Context	2,200	1,350
Comparative Analysis of Temperature on Birth and Death Time	564	-
Other	431	443
Social Sciences and Humanities Research Council STEM	-	1,800
Moving Across Spaces	-	1,422
Application of Traditional Indigenous Knowledge to Modern Technology	-	634
FSIN	-	139
	412,398	444,999

First Nations University of Canada Inc.

Schedule 5 - Special Project Expenses

Unaudited

For the year ended March 31, 2025

	2025 \$	2024 \$
Wasakama Make A Circle	556,442	347,943
Sharing Indigenous Language on Radio and Online	455,476	67,682
First Nations University Annual Pow Wow	279,831	236,612
MITAC Internships	171,429	-
Mastercard Foundation - Autonomy	101,338	-
Birth Support Worker	100,040	74,047
Inspirit Foundation - Media Narratives	100,000	-
Indigenous Youth Entrepreneurship Camp	74,509	55,120
Indigenous Recruiter Initiative Partnership	74,148	-
National Indigenous Senior Leadership Association	70,399	-
National Indigenous Economic Prosperity Institute	68,971	-
Indigenous Leadership and Governance Program Training	60,840	81,120
Elder Self-Care Medicine Teaching Program	58,224	1,904
Leadership Training and Indigenous Traditional Knowledge Summer Institute	57,969	-
Summer Student Program	55,028	-
Indigenous Peoples, Media and Democracy Conference	48,483	-
Indigenous Mapping Workshop	42,118	-
Mastercard Foundation - Program Creation	41,643	-
Post-Secondary Student Support Program	41,381	2,592
FNUUniv Presidents Golf Tournament	41,344	26,560
These Stories Have Walked a Long Way II	28,922	10,113
Other	28,734	1,193
Online Admin Certificate	27,028	-
Let's Talk Science	11,614	12,433
Environment Grant Program	11,000	-
Student Mentorship Project	9,123	9,359
Graduate Legacy Funds	6,571	2,800
Johnson Shoyama Graduate School of Public Policy	6,001	-
Journalism Schools Canada	5,750	4,095
Ka-nêhiyaw-kiyokânaw Initiative	2,592	162,961
Financial Empowerment Centre	2,404	-
Seed Funding for Research in Indigenous Studies	1,290	4,461
UR2 Fellow Program	991	-
Library Student Association Funding	816	214
Medicine of the Arts	635	404
Wiseman Mathematics Contest	200	-
Indigenous Teaching Fellowships in Indigenous Media Narratives	-	91,189
Sharing Saskatchewan Endangered Languages on Radio and Online	-	64,313
Science Camp for Indigenous Youth	-	13,135
Star Blanket Cree Nation Community Plan	-	9,529
Elders Cultural Traditional Based Activities	-	2,873
Regina Daycare COVID-19 Grant	-	2,256
Workforce Enhancement Grant	-	1,512
SaskPower Grant	-	601
National Science Laboratory Video	-	288
National Science Camp	-	(395)
	<u>2,643,284</u>	<u>1,286,914</u>

For the year ended March 31, 2025

Functional area					Healthy Child	Healthy Child						
					Development &	Development &						
	PSP Design	PSP Design	PSP Design	Skill Link	Health Human	Health Human	Youth	FN & Inuit	Waste	Indigenous	Indigenous	Total
	and Delivery	and Delivery	and Delivery	Program	Resources	Resources	Employment	Summer Work	Management	Mapping	Leadership	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Budget activity	B3423	B3421	B3421	B3417	B2910	B2910	P2109	B3417	ZA32A	B6219	B5516	
Funding received	7,000,000	-	-	-	-	-	-	81,252	-	70,000	60,840	7,212,092
Opening fund balance	-	27,729	100,976	26,500	264,869	775,884	35,282	4,564	2,518	-	-	1,238,322
Expenses	16,660,047	27,028	41,381	9,123	100,040	556,442	-	76,984	-	42,118	60,840	17,574,003
Ending fund balance	-	701	59,595	17,377	164,829	219,442	35,282	8,832	2,518	27,882	-	536,458
Revenue recognized	7,000,000	27,028	41,381	9,123	100,040	556,442	-	76,984	-	42,118	60,840	7,913,956
	(Schedule 7)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	(Schedule 9)	
Transfer to deferred contributions	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	701	59,595	17,377	164,829	219,442	35,282	8,832	2,518	27,882	-	536,458

First Nations University of Canada Inc.

Schedule 7 - Indigenous Services Canada - Post Secondary Partnership Program

Unaudited

For the year ended March 31, 2025

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Funding received			
Indigenous Services Canada	7,000,000	7,000,000	7,000,000
Expenses			
Aboriginals and elders (mentoring, tutoring, cultural programs, services)	415,000	1,406,930	1,467,449
Administration	396,000	830,370	866,165
Digitization/conversion of instructional materials for online use	40,000	100,298	99,700
Elders and guest speakers	30,000	59,458	29,736
Equipment rental	5,000	95,353	72,150
Other	150,000	1,008,637	706,361
Printing and publishing	5,000	420,193	68,346
Professional services and consulting fees	34,000	570,980	1,612,442
Purchase of learning and instructional materials	125,000	392,595	361,209
Salaries and benefits	5,800,000	11,775,233	9,499,256
	7,000,000	16,660,047	14,782,814
Deficit	-	(9,660,047)	(7,782,814)

The deficit from Indigenous Services Canada revenue is funded through other general fund revenue.

First Nations University of Canada Inc.

Schedule 8 - Indigenous Services Canada - COVID-19 Funding

Unaudited

For the year ended March 31, 2025

	2025 \$	2024 \$
Funding received		
Indigenous Services Canada	-	-
Expenses		
Culturally responsive counselling for students	-	194,292
Development of COVID-19 resources to support staff and instructors	-	349,047
	-	543,339
Deficit before transfers	-	(543,339)
Opening deferred revenue balance	-	543,339
Ending deferred revenue balance	-	-

First Nations University of Canada Inc.

Schedule 9 - Indigenous Services Canada - Special Project Funding

Unaudited

For the year ended March 31, 2025

Fund	336	336	520	324	324	337	337	9313	9313	307	
Functional Area	PSSP Design and Delivery \$	PSSP Design and Delivery \$	Skill Link Program \$	Healthy Child Development & Health Human Resources \$	Healthy Child Development & Health Human Resources \$	Youth Employment Strategy \$	FN & Inuit Summer Work Experience \$	Waste Management Infrastructure \$	Indigenous Mapping Workshop \$	Indigenous Governance and Capacity \$	Total \$
Budget Activity	B3421	B3421	B3417	B2910	B2910	P2109	B3417	ZA32A	B6219	B5516	
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Funding received											
Indigenous Services Canada	-	-	-	-	-	-	81,252	-	70,000	60,840	212,092
Total funding received (schedule 6)	-	-	-	-	-	-	81,252	-	70,000	60,840	212,092
Expenses											
Administration	-	-	-	-	-	-	8,853	-	-	-	8,853
Consulting	11,670	-	-	70,112	41,488	-	-	-	1,000	60,840	185,110
Curriculum development	-	-	-	-	9,725	-	-	-	-	-	9,725
Equipment	-	-	-	-	1,184	-	-	-	3,036	-	4,220
Instructional supplies	-	-	-	-	15,196	-	-	-	-	-	15,196
Meetings and workshops	-	38,913	-	3,948	95,212	-	-	-	10,771	-	148,844
Salaries and benefits	15,358	-	9,123	16,112	365,592	-	59,747	-	-	-	465,932
Supplies	-	-	-	1,822	2,602	-	-	-	6,911	-	11,335
Travel	-	2,468	-	8,046	25,443	-	8,384	-	20,400	-	64,741
Total expenses (schedule 6)	27,028	41,381	9,123	100,040	556,442	-	76,984	-	42,118	60,840	913,956
Surplus (deficit) before transfers	(27,028)	(41,381)	(9,123)	(100,040)	(556,442)	-	4,268	-	27,882	-	(700,187)
Opening deferred revenue balance	27,729	100,976	26,500	264,869	775,884	35,282	4,564	2,518	-	-	1,238,322
Ending deferred revenue balance	701	59,595	17,377	164,829	219,442	35,282	8,832	2,518	27,882	-	536,458
Revenue recognized (Schedule 3)	27,028	41,381	9,123	100,040	556,442	-	76,984	-	42,118	60,840	913,956