First Nations University of Canada

Financial Statements
For the year ended March 31, 2026

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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, 2026, 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, 2026, 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.

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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

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.

BDO Canada LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
July 22, 2026

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First Nations University of Canada Inc.

Statement of Financial Position

As at March 31, 2026

	2026 $	2025 $
Assets		
Current assets		
Cash	32,290,683	18,940,198
Accounts receivable (note 3)	3,020,086	2,528,306
Prepaid expenses	690,842	439,028
	36,001,611	21,907,532
Non-current assets		
Tangible capital assets (note 4)	22,703,998	23,770,084
Intangible assets (note 4)	123,381	135,177
Collections (note 5)	1	1
Investments (note 6)	3,604,403	3,251,845
	62,433,394	49,064,639
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	2,664,942	4,653,384
Deferred income (note 8)	1,650,481	1,472,379
Deferred revenue (note 8)	8,435,986	3,889,051
Scheduled repayments of demand instalment loan (note 10)	798,479	752,809
	13,549,888	10,767,623
Demand instalment loan (note 10)	4,927,714	5,714,398
	18,477,602	16,482,021
Non-current liabilities		
Deferred contributions (note 11)	12,512,402	11,707,092
	30,990,004	28,189,113
Fund balances		
Internally restricted (note 12)	15,856,532	12,617,174
General fund (note 12)	12,693,606	5,217,252
Externally restricted (note 12)	2,327,702	2,475,550
Endowment	565,550	565,550
	31,443,390	20,875,526
	62,433,394	49,064,639

Commitments and contingencies (note 14)

Approved on behalf of the Board of Governors

Signed by: Raylene Whitford A53A01D9AC974C4... Governor

Signed by: Kacheena Naytowhow 735B1A3C49EC435... 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, 2026

	General	Trust	Research	Endowment	Total 2026	Total 2025
	$	$	$	$	$	$
Revenue						
Administration fees	523,576	-	-	-	523,576	39,137
Amortization of deferred contributions (note 11)	605,107	-	-	-	605,107	543,808
Café sales	205,652	-	-	-	205,652	174,717
Community-based program academic fees	1,136,658	-	-	-	1,136,658	1,059,643
Daycare	1,537,304	-	-	-	1,537,304	1,394,803
Donations	10,005,455	459,067	-	-	10,464,522	218,344
Facility lease	50,423	-	-	-	50,423	71,864
Federal government grant	7,000,000	-	-	-	7,000,000	7,000,000
Indigenous Centre for Continuing Education	608,559	-	-	-	608,559	595,535
Interest	1,221,707	-	-	-	1,221,707	1,455,440
Investments	-	83,208	-	-	83,208	81,652
Other	465,399	-	-	-	465,399	157,481
Parking lot	64,128	-	-	-	64,128	71,324
Provincial government grant	3,853,300	-	-	-	3,853,300	3,755,300
Research projects	-	-	330,336	-	330,336	1,360,432
Special projects (note 8)	5,565,852	-	-	-	5,565,852	2,643,284
Student academic fees	11,926,234	-	-	-	11,926,234	10,601,419
	44,769,354	542,275	330,336	-	45,641,965	31,224,183
Expenses						
Academic instruction	10,488,195	-	-	-	10,488,195	10,658,623
Administration (note 15)	3,706,015	-	-	-	3,706,015	4,189,168
Amortization of tangible and intangible assets	1,377,595	-	-	-	1,377,595	1,300,973
Bad debts	484,275	-	-	-	484,275	83,829
Community-based academic programs	1,007,120	-	-	-	1,007,120	1,079,081
Computing	831,436	-	-	-	831,436	762,136
Daycare	1,678,400	-	-	-	1,678,400	1,660,652
Indigenous Centre for Continuing Education	574,012	-	-	-	574,012	1,000,083
Interest on demand instalment loan	351,899	-	-	-	351,899	392,323
Leases, maintenance and repairs	2,946,996	-	-	-	2,946,996	2,950,227
Library	595,568	-	-	-	595,568	547,007
Parking lot	135,020	-	-	-	135,020	83,115
Research projects	-	-	765,835	-	765,835	412,398
Scholarships, bursaries and grants	-	227,760	-	-	227,760	155,479
Special projects	5,565,852	-	-	-	5,565,852	2,643,284
Student services	2,374,580	-	-	-	2,374,580	2,236,464
University relations	1,963,543	-	-	-	1,963,543	1,975,499
	34,080,506	227,760	765,835	-	35,074,101	32,130,341
Surplus (deficit) of revenue over expenses	10,688,848	314,515	(435,499)	-	10,567,864	(906,158)
Fund balances, beginning of year	5,217,252	13,506,420	1,586,304	565,550	20,875,526	21,781,684
Interfund transfers (note 13)	(3,212,494)	3,212,494	-	-	-	-
Fund balances, end of year	12,693,606	17,033,429	1,150,805	565,550	31,443,390	20,875,526

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, 2026

	2026 $	2025 $
Cash flows from (used in) operating activities		
Surplus (deficit) of revenue over expenses	10,567,864	(906,158)
Item not involving cash		
Amortization of tangible capital and intangible assets	1,377,595	1,300,973
Bad debts	484,275	83,829
Amortization of deferred contributions	(605,107)	(543,808)
Interest earned on investments and reinvested	(352,558)	(345,972)
Change in non-cash operating working capital		
Accounts receivable	(976,055)	(837,610)
Prepaid expenses	(251,814)	56,737
Accounts payable and accrued liabilities	(1,988,442)	1,877,507
Deferred income	178,102	556,222
Deferred revenue	4,546,935	(665,467)
	12,980,795	576,253
Cash flows from (used in) investing activities		
Purchase of tangible capital assets	(299,713)	(2,917,256)
Cash flows from (used in) financing activities		
Receipt of deferred contributions	1,410,417	814,737
Repayment of demand instalment loan	(741,014)	(665,762)
	669,403	148,975
Change in cash during the year	13,350,485	(2,192,028)
Cash - Beginning of year	18,940,198	21,132,226
Cash - End of year	32,290,683	18,940,198

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

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 kâ-mihkosit reserve, which is federally designated urban reserve land. The University's mission is the 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, 2026, 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.

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.

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 my be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater that 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.

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 $1,104,224 (2025 - $1,023,399).

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

	2026 $	2025 $
General receivables, net of allowance for doubtful accounts	1,845,884	2,042,994
Tuition receivable	1,159,070	436,633
GST receivable and travel advances	15,132	48,679
	3,020,086	2,528,306

During the year ended March 31, 2026, $484,275 of bad debt expense was recorded (2025 – $83,829). General receivables include an allowance for doubtful accounts of $810,172 (2025 – $420,564).

4 Tangible capital assets and intangible assets

	Cost $	Accumulated amortization $	2026 $	2025 $
Tangible capital assets				
Land	106,625	-	106,625	106,625
Land development costs	1,285,914	-	1,285,914	1,248,064
Building	40,923,995	21,324,874	19,599,121	20,463,873
Daycare playground	811,600	31,849	779,751	810,363
Leasehold improvements	1,176,198	925,495	250,703	409,264
Furniture, fixtures and equipment	6,135,407	5,784,201	351,206	359,720
Library	3,522,115	3,209,601	312,514	334,750
Computer equipment	2,782,892	2,772,369	10,523	19,312
Signage	52,359	44,718	7,641	18,113
	56,797,105	34,093,107	22,703,998	23,770,084
Intangible assets				
Licensing agreement	75,000	8,250	66,750	68,250
Software	102,965	46,334	56,631	66,927
	177,965	54,584	123,381	135,177

5 Collections

	2026 $	2025 $
Artwork and artifacts	1	1

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

6 Investments

	2026 $	2025 $
Pooled funds		
Endowment	2,753,722	2,484,372
Scholarships	850,681	767,473
	3,604,403	3,251,845

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.

7 Accounts payable and accrued liabilities

	2026 $	2025 $
Employee wages and benefits payable	1,430,229	2,770,569
Trade accounts payable	1,216,324	1,812,102
Other payables and accrued liabilities	18,389	70,713
	2,664,942	4,653,384

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:

	2026 $	2025 $
Tuition fees	1,319,458	1,107,841
Indigenous Centre for Continuing Education	170,123	221,905
Community-based program academic fees	150,974	131,377
Lease deposits	9,926	11,256
	1,650,481	1,472,379

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.

Changes in deferred revenue are as follows:

	2026 $	2025 $
Special projects		
Balance, beginning of year	3,889,051	4,554,518
Plus: amounts received in the year	10,112,787	1,977,817
Less: amounts recognized as revenue in the year	(5,565,852)	(2,643,284)
Balance, end of year	8,435,986	3,889,051

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, 2026, and March 31, 2025, no amounts were drawn against this line of credit.

10 Demand instalment loan

	2026 $	2025 $
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.	5,726,193	6,467,207
Less: scheduled repayments in next 12 months	(798,479)	(752,809)
	4,927,714	5,714,398

The CIBC prime interest rate as of March 31, 2026, was 4.45% (2025 – 4.95%). Required principal repayments in each of the next five years and thereafter, calculated using minimum required payments, are as follows:

	$
2027	798,479
2028	845,204
2029	894,970
2030	946,903
2031	1,001,414
Thereafter	1,239,223
	5,726,193

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.

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:

	2026 $	2025 $
Balance, beginning of year	11,707,092	11,436,163
Contributions received and deferred in the year	1,410,417	814,737
Deferred contributions amortized in the year	(605,107)	(543,808)
	12,512,402	11,707,092

12 Fund balances

General fund	2026 $	2025 $
Invested in capital assets, intangible assets, collections	6,204,625	5,730,963
Unrestricted net assets (deficit)	6,488,981	(513,711)
	12,693,606	5,217,252

Externally restricted funds	2026 $	2025 $
Research	1,150,805	1,586,304
Scholarships	1,176,897	889,246
	2,327,702	2,475,550

Internally restricted funds	2026 $	2025 $
Prince Albert campus development	8,000,000	7,850,000
Contingency	2,000,000	-
Capital purchases	1,279,847	1,650,587
Non-expendable capital maintenance	1,272,953	1,208,609
Growth	1,250,000	456,553
Scholarships	1,153,732	976,868
Student support and traditional knowledge	750,000	289,283
Research	150,000	185,274
	15,856,532	12,617,174

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 $1,272,953 as of March 31, 2026 (2025 - $1,208,609).

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:

	2026 $	2025 $
Contingency	2,000,000	-
Growth	793,447	(1,111,062)
Student support and traditional knowledge	610,717	(365,113)
Prince Albert Campus development	150,000	-
Non-expendable capital maintenance	64,344	61,869
Research	(35,274)	(166,526)
Capital purchases	(370,740)	-
Indigenous Centre for Continuing Education	-	(237,731)
Scholarships	-	3,132
	3,212,494	(1,815,431)

14 Commitments and contingencies

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:

	$
2027	538,352
2028	517,552
2029	505,814
2030	532,737
2031	551,967
Thereafter	781,954
	3,428,376

15 Board and executive compensation

During the year, the University paid honorariums and expenses in the amount of $147,855 (2025 - $109,480) 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.

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 (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, 2026, is $5,726,193 (2025 - $6,467,207) 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 $351,899 (2025 - $392,323).

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.

First Nations University of Canada Inc.

Schedule 1 – Expenses

Unaudited

For the year ended March 31, 2026

	Functional Area											
	Academic instruction $	Community-based academic programs $	Daycare $	Student services $	Leases, maintenance & repairs $	Library $	Computing $	University relations $	Administration $	Indigenous Centre for Continuing Education $	2026 $	2025 $
Salaries and benefits	9,982,158	962,463	1,584,615	2,017,635	881,788	505,158	378,404	979,529	2,770,565	419,800	20,482,115	20,752,809
Space rental and occupancy	-	-	-	-	1,704,670	-	85,094	-	-	-	1,789,764	1,916,598
Student activities	206,838	-	-	258,473	-	2,896	-	67,462	-	-	535,669	501,822
Supplies and services	204,488	11,951	93,653	58,660	354,155	73,071	366,894	862,116	753,709	154,212	2,932,909	3,379,897
Travel	94,711	32,706	132	39,812	6,383	14,443	1,044	54,436	181,741	-	425,408	507,814
	10,488,195	1,007,120	1,678,400	2,374,580	2,946,996	595,568	831,436	1,963,543	3,706,015	574,012	26,165,865	27,058,940
Amortization of capital assets											1,377,595	1,300,973
Bad debts											484,275	83,829
Interest on demand instalment loan											351,899	392,323
Parking lot											135,020	83,115
Research projects (Schedule 4)											765,835	412,398
Scholarships, bursaries and grants											227,760	155,479
Special projects (Schedule 5)											5,565,852	2,643,284
											8,908,236	5,071,401
											35,074,101	32,130,341

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, 2026

	2026 $	2025 $
University of Saskatchewan	147,289	164,063
Canadian Institutes of Health Research	142,713	96,103
University of Waterloo	33,334	33,333
University of Regina	7,000	1,066,933
	330,336	1,360,432

First Nations University of Canada Inc.

Schedule 3 – Special Project Revenue

Unaudited

For the year ended March 31, 2026

	2026 $	2025 $
Federal government		
Indigenous Services Canada		
Funding received (schedule 8)	1,872,840	212,092
Transferred from deferred revenue (schedule 8)	536,458	1,238,322
Transferred to deferred revenue (schedule 8)	(1,613,514)	(536,458)
	795,784	913,956
Minister of Canadian Heritage	274,098	455,476
Librarian and Archivist of Canada	48,705	28,922
	1,118,587	1,398,354
Provincial government		
Ministry of Health	3,693	-
SaskTel	2,500	-
Ministry of Education	864	27,737
Saskatchewan Government Insurance	-	25,000
SaskPower	-	20,000
Tourism Saskatchewan	-	9,500
	7,057	82,237
Other sources		
Mastercard Foundation	2,127,409	278,756
Saskatchewan Indigenous Cultural Center	1,412,868	-
First Nations University Annual Pow Wow	294,466	158,831
MITACS	106,375	171,429
Inspirit Foundation	100,000	100,000
Emdash Strategy	55,000	-
Other	54,523	54,701
Cooperators Community Fund	49,400	10,000
Future Generations Foundation	39,429	54,730
University of Regina	37,849	100,554
McConnell Foundation	37,173	-
Rideau Hall Foundation	29,644	-
The Rossy Foundation	21,792	-
Business Higher Education Roundtable	16,958	-
Let's Talk Science	8,825	-
Potash Corporation of Saskatchewan	5,000	5,000
Star Blanket Cree Nation	5,000	-
TransCanada	5,000	-
Cowessess First Nation	4,000	-
Canadian Journalism Foundation	3,500	5,750
Saskatchewan Indian Gaming Authority	6,000	17,500
Yorkton Tribal Council	3,500	3,500
Broken Hill Proprietary Company Limited	3,274	57,969
Affinity Credit Union	2,500	2,500
Innovation Credit Union	2,500	5,000
Little Pine First Nation	2,500	-
Saskatchewan Indigenous Enterprise Foundation	2,500	-
Suncor Energy	1,575	-
Casino Regina	1,000	1,000
Sakewewak First Nations Artists Collective	410	-
Northern Lights Community Development Corporation	188	3,494

First Nations University of Canada Inc.

Schedule 3 – Special Project Revenue

Unaudited

For the year ended March 31, 2026

McGill University	-	48,483
City of Saskatoon	-	10,000
Mosaic	-	10,000
RBC Foundation	-	10,000
K + S Potash	-	8,500
First Nations Power Authority	-	7,500
Enbridge	-	5,000
Information Services Corporation	-	5,000
Nutrien	-	5,000
Regina Police Service	-	5,000
Saskatchewan Roughrider Association	-	3,500
Westridge Construction	-	3,500
Northern Village of Pinehouse	-	3,000
Suncor Energy Foundation	-	2,592
USAND Group	-	2,404
Regina Hotels Association	-	1,500
Creek Investments Limited Partnership	-	1,000
	4,440,208	1,162,693
	5,565,852	2,643,284

First Nations University of Canada Inc.

Schedule 4 – Research Project Expenses

Unaudited

For the year ended March 31, 2026

	2026 $	2025 $
Transfer of funding to University of Regina	454,219	-
Indigenous Elder's Stories of Traditional Birthing and Child-Rearing	121,663	53,997
Saskatchewan Centre for Patient-Oriented Research	101,273	114,814
Virtual Pediatric Care in Northern Indigenous Communities	43,819	203,864
Carbon Capture by Boreal Afforestation	19,429	25,522
Other	10,317	431
Elders' Residency on Medical Plants and Languages	6,389	3,490
Empowering Indigenous Studies	3,392	2,847
SSHRC Stem as a Place	3,000	-
Investigating the Attitudes of Aboriginal Students in University	1,775	-
Comparative Analysis of Temperature on Birth and Death Time	559	564
Southern Saskatchewan Medicinal Plant	-	4,669
Natural Resource Partnership New Venture Creation First Nations Context	-	2,200
	765,835	412,398

First Nations University of Canada Inc.

Schedule 5 – Special Project Expenses

Unaudited

For the year ended March 31, 2026

	2026 $	2025 $
Language Revitalization Projects	1,412,868	-
Mastercard Foundation – Autonomy	730,681	101,338
National Indigenous Economic Prosperity Institute	700,640	68,971
Mastercard Foundation – Program Creation	448,978	41,643
Wasakama Make A Circle	347,692	556,442
First Nations University Annual Pow Wow	294,466	279,831
National Indigenous Senior Leadership Association	284,283	70,399
Sharing Indigenous Language on Radio and Online	270,083	455,476
Bachelor of Indigenous Mental Wellness Community Consultation Project	228,826	-
MITAC Internships	106,375	171,429
Inspirit Foundation – Media Narratives	100,000	100,000
Summer Student Program	85,484	55,028
Indigenous Youth Entrepreneurship Camp	64,595	74,509
Indigenous Leadership and Governance Program Training	60,840	60,840
Mural Project	55,000	-
Birth Support Worker	51,992	100,040
Career Center	49,400	-
These Stories Have Walked a Long Way II	48,705	28,922
Elder Teachings through Self-care Activities, Plant and Hand Crafts	39,429	-
First Nations University Presidents Golf Tournament	32,563	41,344
Knowledge Weavers: The National Indigenous Educator Resource Hub	29,644	-
Indigenous Recruiter Initiative Partnership	28,593	74,148
The Rossy Foundation Grant	21,792	-
Work Integrated Learning Program (Business Higher Education Roundtable)	16,958	-
Igniting the Conversation: Self-Determination in Indigenous Social Work	13,315	-
Let's Talk Science	8,825	11,614
Graduate Legacy Funds	4,055	6,571
Developing Open Educational Resources for Cree and Metis Language Learners	4,015	-
Suicide Prevention	3,693	-
Post-Secondary Student Support Program	3,585	41,381
Journalism Schools Canada	3,500	5,750
Elders Christmas Dinner	2,918	-
Medicine of the Arts Project	2,378	635
Leadership Training and Indigenous Traditional Knowledge Summer Institute	2,019	57,969
Ka-nêhiyaw-kiyokânaw Initiative	1,575	2,592
Other	1,564	28,734
Indigenous Leadership Program	1,299	-
Sweat Lodge Project	1,256	-
Johnson Shoyama Graduate School of Public Policy	902	6,001
Wiseman Mathematics Contest	500	200
National Science Laboratory Video	378	-
Elder Self-Care Medicine Teaching Program	188	58,224
Indigenous Peoples, Media and Democracy Conference	-	48,483
Indigenous Mapping Workshop	-	42,118
Online Administrative Certificate	-	27,028
Environment Grant Program	-	11,000
Student Mentorship Project	-	9,123
Financial Empowerment Centre	-	2,404
Seed Funding for Research in Indigenous Studies	-	1,290
UR2 Fellow Program	-	991
Library Student Association Funding	-	816
	5,565,852	2,643,284

First Nations University of Canada Inc.

Schedule 6 – Indigenous Services Canada – Funding Revenue

Unaudited

For the year ended March 31, 2026

Functional area	PSPP Design and Delivery $	PSSP Design and Delivery $	PSSP Design and Delivery $	Skill Link Program $	Healthy Child Development & Health Human Resources $	Healthy Child Development & Health Human Resources $	Healthy Child Development & Health Human Resources $	Youth Employment Strategy $	FN & Inuit Summer Work Experience $	Indigenous Mapping Workshop $	Indigenous Leadership & Governance Program $	Total 2026 $	Total 2025 $
Budget activity	**B3243**	**B3421**	**B3421**	**B3417**	**B2910**	**B2910**	**B2910**	**P2109**	**B3417**	**B6219**	**B5516**		
Funding received	7,000,000	-	-	-	450,000	500,000	762,000	-	100,000	-	60,840	8,872,840	7,212,092
Opening fund balance	-	701	59,595	17,377	164,829	219,442	-	35,282	8,832	30,400	-	536,458	1,238,322
Expenses	15,527,540	701	3,585	-	51,991	347,692	228,826	-	102,149	-	60,840	16,323,334	17,574,003
Ending fund balance	-	-	56,010	17,377	562,838	371,750	533,174	35,282	6,683	30,400	-	1,613,514	536,458
Revenue recognized	7,000,000	701	3,585	-	51,991	347,692	228,826	-	102,149	-	60,840	7,795,784	7,913,956
Transfer to deferred contributions	-	-	-	-	-	-	-	-	-				-
Deferred revenue	-	-	56,010	17,377	562,838	371,750	533,174	35,282	6,683	30,400	-	1,613,514	536,458

First Nations University of Canada Inc.

Schedule 7 – Indigenous Services Canada – Post Secondary Partnership Program

Unaudited

For the year ended March 31, 2026

	2026 Budget $	2026 Actual $	2025 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	1,453,499	1,406,930
Administration	427,000	634,885	830,370
Digitization/conversion of instructional materials for online use	200,000	290,557	100,298
Elders and guest speakers	35,000	78,392	59,458
Equipment rental	415,000	34,823	95,353
Other	-	999,110	1,008,637
Printing and publishing	5,000	20,642	420,193
Professional services and consulting fees	38,000	569,486	570,980
Purchase of learning and instructional materials	125,000	290,495	392,595
Salaries and benefits	200,000	11,155,651	11,775,233
	7,000,000	15,527,540	16,660,047
Deficit	-	(8,527,540)	(9,660,047)

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 – Special Project Funding

Unaudited

For the year ended March 31, 2026

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	Healthy Child Development & Health Human Resources	Youth Employment Strategy	FN & Inuit Summer Work Experience	Indigenous Mapping Workshop	Indigenous Leadership & Governance	Total
	$	$	$	$	$	$	$	$	$	$	$
Budget Activity	B3421	B3421	B3417	B2910	B2910	B2910	P2109	B3417	B6219	B5516	
	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
Funding received											
Indigenous Services Canada	-	-	-	450,000	500,000	762,000	-	100,000	-	60,840	1,872,840
Total funding received (schedule 6)	-	-	-	450,000	500,000	762,000	-	100,000	-	60,840	1,872,840
Expenses											
Administration	-	-	-	-	-	20,612	-	8,313	-	-	28,925
Consulting	-	-	-	20,692	11,702	6,375	-	-	-	60,840	99,609
Curriculum development	-	-	-	-	39,478	1,550	-	-	-	-	41,028
Equipment	-	-	-	-	2,269	4,065	-	-	-	-	6,334
Meetings and workshops	-	-	-	9,721	93,319	5,067	-	47	-	-	108,154
Salaries and benefits	701	-	-	13,755	188,776	187,110	-	85,447	-	-	475,789
Supplies	-	-	-	251	286	182	-	-	-	-	719
Travel	-	-	-	7,572	11,862	3,865	-	8,342	-	-	31,641
Tuition fees	-	3,585	-	-	-	-	-	-	-	-	3,585
Total expenses (schedule 6)	701	3,585	-	51,991	347,692	228,826	-	102,149	-	60,840	795,784
Surplus (deficit) before transfers	(701)	(3,585)	-	398,009	152,308	533,174	-	(2,149)	-	-	1,077,056
Opening deferred revenue balance	701	59,595	17,377	164,829	219,442	-	35,282	8,832	30,400	-	536,458
Ending deferred revenue balance	-	56,010	17,377	562,838	371,750	533,174	35,282	6,683	30,400		1,613,514
Revenue recognized (Schedule 3)	701	3,585	-	51,991	347,692	228,826	-	102,149	-	60,840	795,784