

**FIRST NATIONS UNIVERSITY  
OF CANADA INC.**

***FINANCIAL STATEMENTS***

***March 31, 2017***

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Index to Financial Statements

March 31, 2017

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## 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, 2017, 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, 2017, 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.



Chartered Professional Accountants  
Licensed Professional Accountants

June 25, 2017  
Regina, Saskatchewan

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Statement of Financial Position**

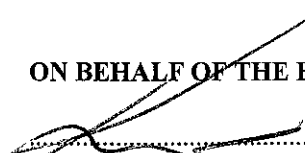
As at March 31, 2017

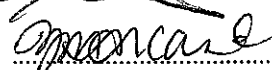
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	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 4,165,923	\$ 1,408,702
Short-term investments (Note 5)	-	1,012,500
Accounts receivable (Note 3)	1,418,757	1,179,784
Prepaid expenses and inventory	127,144	225,546
	5,711,824	3,826,532
<b>CAPITAL ASSETS (Note 4)</b>	26,945,133	28,484,570
<b>INVESTMENTS (Note 5)</b>	2,790,583	2,558,116
<b>TOTAL ASSETS</b>	<b>\$ 35,447,540</b>	<b>\$ 34,869,218</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Notes 8 and 13)	\$ 1,508,605	\$ 1,029,576
Deferred revenue	362,258	414,237
Current portion of long-term debt (Note 9)	471,476	443,188
Current portion of deferred contributions (Note 10)	524,509	524,049
	2,866,848	2,411,050
Long-term debt (Note 9)	10,620,885	11,091,117
Deferred contributions (Note 10)	13,351,746	13,858,154
<b>TOTAL LIABILITIES</b>	<b>26,839,479</b>	<b>27,360,321</b>
<b>FUND BALANCES</b>		
Maintained permanently as endowments	565,550	565,550
Externally restricted trust and research funds (Note 11)	314,301	377,950
Internally restricted trust and research funds (Note 11)	4,954,984	1,161,604
Invested in capital assets	1,976,517	2,568,062
Unrestricted funds	796,709	2,835,731
	8,608,061	7,508,897
	<b>\$ 35,447,540</b>	<b>\$ 34,869,218</b>

Commitments (Note 14)

*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, 2017

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	General	Restricted Trust	Research	Endowment	Total 2017	Total 2016
<b>REVENUES</b>						
Administration fees	\$ 214,322	\$ -	\$ -	\$ -	\$ 214,322	\$ 124,872
Amortization of deferred contributions (Note 10)	524,509	-	-	-	524,509	524,049
Donations	-	16,356	-	-	16,356	91,318
Facility lease	668,524	-	-	-	668,524	526,301
Federal government grant	7,000,000	-	-	-	7,000,000	6,999,720
Interest	263,459	-	-	-	263,459	25,276
Investment income	70,516	-	-	-	70,516	4,771
Miscellaneous	53,969	-	-	-	53,969	13,268
Provincial government grant	3,791,200	-	-	-	3,791,200	3,810,400
Research projects	-	-	548,062	-	548,062	571,255
Parking lot revenue	129,091	-	-	-	129,091	85,610
Special projects	1,634,078	-	-	-	1,634,078	482,580
Student academic fees	5,299,004	-	-	-	5,299,004	4,924,990
<b>Total revenues</b>	<b>19,648,672</b>	<b>16,356</b>	<b>548,062</b>	<b>-</b>	<b>20,213,090</b>	<b>18,184,410</b>
<b>EXPENSES</b>						
Academic instruction	7,193,348	-	-	-	7,193,348	6,814,704
Administration	2,327,833	-	-	-	2,327,833	2,344,085
Amortization of capital assets	1,582,442	-	-	-	1,582,442	1,766,835
Parking lot expenses	76,918	-	-	-	76,918	44,312
Computing and communications	765,128	-	-	-	765,128	830,109
Interest on long-term debt	735,645	-	-	-	735,645	761,281
Library	364,281	-	-	-	364,281	414,545
Physical plant	2,242,460	-	-	-	2,242,460	2,301,791
Research projects	-	-	595,518	-	595,518	476,421
Scholarships, bursaries, grants	-	101,704	-	-	101,704	154,293
Special projects	1,486,595	-	-	-	1,486,595	459,452
Student services	1,642,054	-	-	-	1,642,054	1,762,305
<b>Total expenses</b>	<b>18,416,704</b>	<b>101,704</b>	<b>595,518</b>	<b>-</b>	<b>19,113,926</b>	<b>18,130,133</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>						
	\$ 1,231,968	\$ (85,348)	\$ (47,456)	\$ -	\$ 1,099,164	\$ 54,277
Fund balances, beginning of year	5,403,793	1,393,952	145,602	565,550	7,508,897	7,454,620
Interfund transfers (Note 12)	(3,862,535)	3,862,535	-	-	-	-
Fund balances, end of year	\$ 2,773,226	\$ 5,171,139	\$ 98,146	\$ 565,550	\$ 8,608,061	\$ 7,508,897

See accompanying notes to financial statements

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Statement of Cash Flows****Year Ended March 31, 2017****Page 3**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	<b>\$ 1,099,164</b>	<b>\$ 54,277</b>
Items not involving cash:		
Amortization of capital assets	<b>1,582,442</b>	<b>1,766,835</b>
Amortization of deferred contributions	<b>(524,509)</b>	<b>(524,049)</b>
Interest earned on investments	<b>(232,467)</b>	<b>(13,296)</b>
Change in non-cash operating items:		
Accounts receivable	<b>(238,973)</b>	<b>315,665</b>
Prepaid expenses and inventory	<b>98,402</b>	<b>(81,347)</b>
Accounts payable and accrued liabilities	<b>479,029</b>	<b>(230,043)</b>
Deferred revenue	<b>(51,979)</b>	<b>103,423</b>
	<b>2,211,109</b>	<b>1,391,465</b>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>INVESTING ACTIVITIES</b>		
Sale of investments	<b>1,012,500</b>	<b>937,500</b>
Purchase of capital assets	<b>(43,005)</b>	<b>(495,695)</b>
	<b>969,495</b>	<b>441,805</b>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>FINANCING ACTIVITIES</b>		
Receipt of deferred contributions	<b>18,561</b>	<b>19,097</b>
Repayment of long-term debt	<b>(441,944)</b>	<b>(418,585)</b>
	<b>(423,383)</b>	<b>(399,488)</b>
<b>INCREASE IN CASH</b>	<b>2,757,221</b>	<b>1,433,782</b>
<b>CASH (BANK OVERDRAFT) , BEGINNING OF YEAR</b>	<b>1,408,702</b>	<b>(25,080)</b>
<b>CASH, END OF YEAR</b>	<b>\$ 4,165,923</b>	<b>\$ 1,408,702</b>

*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, 2017 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 fund 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.

*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 carrying amounts of capital assets and 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**

	<u>2017</u>	<u>2016</u>
Accounts receivable - general	\$ 407,978	\$ 332,634
GST receivable	23,260	7,854
Operating and travel advances	6,997	3,746
Due from University of Regina	240,202	-
Tuition receivable	740,320	941,642
	<b>1,418,757</b>	1,285,876
Less: Allowance for doubtful accounts	-	(106,092)
	<b>\$ 1,418,757</b>	<b>\$ 1,179,784</b>

During the year, \$37,254 (2016 - \$251,136) of bad debt expense was recorded in administration expenses.

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Notes to the Financial Statements

Year ended March 31, 2017

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### 4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value	
			2017	2016
Land	\$ 1	\$ -	\$ 1	\$ 1
Artwork	1,453,296	-	1,453,296	1,453,296
Building - Regina	37,149,756	12,771,745	24,378,011	25,306,754
Furniture, fixtures and equipment	5,452,810	5,214,385	238,425	313,932
Computer equipment	2,698,367	2,455,637	242,730	628,689
Leasehold improvements	255,013	207,668	47,345	84,810
Library	2,909,083	2,323,758	585,325	697,088
	<b>\$49,918,326</b>	<b>\$22,973,193</b>	<b>\$ 26,945,133</b>	<b>\$ 28,484,570</b>

### 5. INVESTMENTS

#### Short-term investments

The University held a guaranteed investment certificate with an interest rates of 1.25% which matured on July 16, 2016.

#### Long-term investments

	2017	2016
Pooled funds		
- Endowment	\$ 1,391,797	\$ 1,239,777
- Scholarships	616,849	549,473
Investment held in trust	781,937	768,866
	<b>\$ 2,790,583</b>	<b>\$ 2,558,116</b>

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 with a maturity date of April 13, 2017. A portion of the indemnity amount will be returned in the 2017/18 year with the remainder being 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, short-term investments, 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 short-term investments and long-term debt, the details of which are discussed in Note 5 and Note 9 respectively.

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 \$11,092,361 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 \$735,645 (2016 - \$761,281).

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.

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Notes to the Financial Statements

Year ended March 31, 2017

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### 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, 2017, no amounts were drawn against this line of credit (2016 - \$Nil).

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2016 - \$131,762).

### 9. LONG-TERM DEBT

	2017	2016
Mortgage payable at an interest rate of CIBC prime plus 1.25% repayable in monthly installments during the year averaging of \$98,085 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.	\$11,092,361	\$ 11,534,305
Less: current portion	(471,476)	(443,188)
	<b>\$10,620,885</b>	<b>\$ 11,091,117</b>

CIBC prime at March 31, 2017 is 2.70% (2016 - 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:

2018	\$ 471,476
2019	499,187
2020	528,528
2021	559,593
2022	592,484
Thereafter	8,441,093

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Notes to the Financial Statements**

Year ended March 31, 2017

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**10. 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:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 14,382,203	\$ 14,887,155
Additional contributions received	18,561	19,097
Amortization of deferred contributions	(524,509)	(524,049)
	<u>13,876,255</u>	<u>14,382,203</u>
Less current portion	(524,509)	(524,049)
	<u>\$ 13,351,746</u>	<u>\$ 13,858,154</u>

**11. RESTRICTED FUND BALANCES****Externally restricted funds**

	<u>2017</u>	<u>2016</u>
Restricted for scholarships	\$ 216,155	\$ 232,348
Restricted for research	98,146	145,602
	<u>\$ 314,301</u>	<u>\$ 377,950</u>

**Internally restricted funds**

	<u>2017</u>	<u>2016</u>
Student initiatives, traditional knowledge, and campus improvements and promotions	\$ 3,640,000	\$ -
Non-expendable capital maintenance	775,394	730,187
Expendable restricted for scholarships	539,590	431,417
	<u>\$ 4,954,984</u>	<u>\$ 1,161,604</u>

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

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Notes to the Financial Statements

Year ended March 31, 2017

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### 11. RESTRICTED FUND BALANCES (continued)

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 \$775,394 (2016 - \$730,187). This amount is to be applied on a compound basis.

### 12. 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:

	2017	2016
Donations - Scholarships	\$ -	\$ 67,948
Student initiatives, traditional knowledge, and campus improvements and promotions	3,640,000	-
Investment income - Scholarships	222,535	4,771
	<u>\$ 3,862,535</u>	<u>\$ 72,719</u>

### 13. RELATED PARTY TRANSACTIONS

Included in these financial statements are revenues and expenses resulting from routine operating transactions with the Federation of Saskatchewan Indian Nations which is a related party to the University as they are the parent organization of the University.

These transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed by the related parties. Included in accounts payable and accrued liabilities is \$115 (2016 - \$120) for amounts due to Federation of Saskatchewan Indian Nations.

### 14. 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.

2018	\$ 426,668
2019	426,668
2020	367,718

**15. BOARD AND EXECUTIVE COMPENSATION**

During the year, the University paid honorariums and expenses of \$50,850 (2016 - \$37,752) 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, 2017**
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	Functional Area							
	Academic Instruction	Student Services	Physical Plant	Library	Computing and Communications	Administration	2017	2016
Salaries & benefits	\$ 6,943,281	\$ 1,512,708	\$ 787,902	\$ 344,301	\$ 238,325	\$ 1,543,039	\$ <b>11,369,556</b>	\$ 11,143,382
Space rental and occupancy	-	-	1,359,967	-	217,554	-	\$ <b>1,577,521</b>	1,610,314
Student activities	37,168	55,275	-	-	-	13,196	\$ <b>105,639</b>	97,027
Supplies and service	164,746	27,384	93,791	13,265	295,264	670,794	\$ <b>1,265,244</b>	1,363,446
Travel	48,153	46,687	800	6,715	13,985	100,804	\$ <b>217,144</b>	253,370
<b>Total</b>	\$ 7,193,348	\$ 1,642,054	\$ 2,242,460	\$ 364,281	\$ 765,128	\$ 2,327,833	\$ <b>14,535,104</b>	\$ 14,467,539
Amortization						1,582,442	\$ <b>1,582,442</b>	1,766,835
Parking lot expenses						76,918	\$ <b>76,918</b>	44,312
Interest on long-term debt						735,645	\$ <b>735,645</b>	761,281
Scholarship, bursaries and grants						101,704	\$ <b>101,704</b>	154,293
Research projects (Schedule 4)						595,518	\$ <b>595,518</b>	476,421
Special projects (Schedule 5)						1,486,595	\$ <b>1,486,595</b>	459,452
							\$ <b>4,578,822</b>	3,662,594
<b>Total</b>							\$ <b>19,113,926</b>	\$ 18,130,133

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, 2017****Page 15**

	2017	2016
University of Regina - Indigenous Peoples Health Research Centre	\$ 9,339	\$ 34,070
University of Regina - Canadian Institutes of Health Research	80,000	40,000
Saskatchewan School Board Association	-	5,000
University of Regina - Canadian Institutes of Health Research	99,109	144,830
Northern Ontario School of Medicine	93,450	57,712
University of Regina	3,150	6,589
University of Regina - Saskatchewan Health Research Foundation	32,883	54,541
Women's College of Research Institute	29,740	124,167
European Research Council	128,388	63,343
AGE-WLL NCE Inc.	20,627	21,503
Brock Univeristy	-	7,500
University of Toronto	10,884	-
Canadian Virtual Hospice	3,981	-
National Association of Friendship Centers	20,000	-
Health Science North Research Institute	3,591	-
Other	12,920	12,000
<b>TOTAL</b>	<b>\$ 548,062</b>	<b>\$ 571,255</b>

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Schedule 3 - Special Projects Revenue - Unaudited**

Year Ended March 31, 2017

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	2017	2016
<b>PROVINCIAL GOVERNMENT:</b>		
Sask Advanced Education & Employment	\$ 140,505	\$ 20,127
Crown Investments Corporation	5,000	2,400
Ministry of the Economy	-	5,000
Government Relations	1,351	-
Minister of Education	-	649
SaskEnergy	-	300
<b>FEDERAL GOVERNMENT:</b>		
Aboriginal Affairs and Northern Development Canada	625,000	25,000
Indigenous and Northern Affairs Canada (INAC)	191,516	-
<b>OTHER:</b>		
Regina - First Nations University Annual Pow Wow	201,537	177,001
Regina - First Nations University Mosaic	-	17,312
Flood 2014 - 2015	-	147,843
Vale Potash Corporation	16,865	5,372
Community Initiatives Fund	1,831	5,290
Farm Credit Corporation	-	3,000
Student Summer Works	-	3,000
Other	-	5,886
University of Regina	-	528
Potash Corporation	5,000	5,000
Athabasca Basin Development	-	5,000
Royal Bank of Canada Foundation	2,500	5,000
Casino Regina	-	930
Enbridge	25,000	-
Information Services Corporation	2,500	-
Sask Power	3,497	-
FHQ Developments	952	-
The National Indian Brotherhood Trust Fund	197,620	-
Council on Corporate Aboriginal Relations	6,109	-
Niqtiq Fisheries Ltd.	100,000	-
Usand Group	48,524	-
Northern Lights Community Development Corporation	3,467	-
Canadian Heritage	8,393	-
Prince's Charities Canada	3,000	-
Conexus Credit Union	31,450	-
BH Billiton	-	5,000
Saskatchewan School Board Association	-	629
Productions Cazabon	519	40,481
Regina Treaty Status Indian Services Inc.	7,479	1,832
Other	4,463	-
<b>TOTAL</b>	<b>\$ 1,634,078</b>	<b>\$ 482,580</b>

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Schedule 4 - Research Projects Expenses - Unaudited**

Year Ended March 31, 2017

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	2017	2016
<b>EDUCATIONAL:</b>		
CIHR - Two-eyed Seeing	\$ 60,922	\$ 113,526
Natural Resource Partnership and New Venture Creation in First Nations Context	23,593	34,507
CIHR - Healthier Youth	32,883	54,541
IPHRC / CIHR Portion	9,339	34,070
Aboriginal Youth Entrepreneurship Education Program Survey	19	9,614
CIHR - Digging Deep	44,388	25,103
CHIOS - PAW Bridge	30,908	39,627
Canadian Consortium on Neurodegeneration in Aging (CCNA - Indigenous Dementia)	93,450	57,712
National Aboriginal Special Education Symposium	90	81
Research - Miriam McNab	350	-
Cree Concepts of Reincarnation	-	200
Mosquito First Nations Oral History Project	-	181
Chemical Survey of Native Prairie Plants	2,737	2,628
Dene-ACQDIV	83,458	63,343
RRITE-Rural/Remote Indigenous Technology Needs Exploration	20,627	21,503
CH Aboriginal Youth Through Theatre	-	17,286
Pawatomowin: Creating Space for Indigenous Thought in Teaching Writing	875	770
Cree and Saulteaux Relationships with Minerals: Past, Present and Future	-	412
Bri Jaqueline Anaquod	3,150	467
Cultural Connections Project	10,884	850
Explanatory English-Cree Disctionary of Mathematics Terms	600	-
President Fund Award - Bettina Schneider	620	-
Employment vs. Education Attainment	4,468	-
Water Economic Policy	877	-
Canadian Virtual Hospice Project	3,981	-
CINSA Conference	82,420	-
Indigenous Dementia Research Support	3,591	-
Pasqua First Nations Student Research Fund	369	-
Refund to Social Science and Humanities Research Council - SSHRC	8,678	-
Transfer grants to Health Science North Research Institute	72,241	-
<b>TOTAL</b>	<b>\$ 595,518</b>	<b>\$ 476,421</b>

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Schedule 5 - Special Projects Expenses - Unaudited****Year Ended March 31, 2017****Page 18**

	2017	2016
<b>EDUCATIONAL:</b>		
First Nations University Pow Wow - Regina	\$ 194,537	\$ 169,650
Flood 2014 - 2015	-	124,345
Aboriginal Youth Entrepreneurship Camp	70,299	62,478
TEL Grants - General	10,000	20,127
First Nations Pow Wow Food Booth	7,000	7,351
ADMN Natural Resources	3,040	2,872
Elders Christmas Dinner	952	931
Native Prairie Area Project	1,830	5,290
Indian Studies 100 Textbook Project	1,178	4,713
Aboriginal Knowledge Exchange Project Accord	-	65
Wisemen Mathematics Contest	200	200
Medicine Room	-	1,278
First Nations University - Mosaic	-	17,312
2015 Reconciliation Trip	-	40,480
2015-16 Conference Award	-	528
Regina Treaty Status Indian Services Inc. - Strategic Plan	7,479	1,832
Gathering Place for Reconciliation	197,620	-
Council on Corporate Aboriginal Relations (CCRA) Conference	6,109	-
First Nations University - Regina Campus - 40th Anniversary	125,681	-
First Nations University - Prince Albert Campus - 40th Anniversary	9,000	-
First Nations University - Saskatoon Campus - 40th Anniversary	3,844	-
Online Administration Certificate	191,516	-
New Paths to Education	600,000	-
Elder Traditional Crafts	3,467	-
Making Treaty 4	8,393	-
Prince's Charities Cree Books	3,000	-
Financial Empowerment Course	41,450	-
<b>TOTAL</b>	<b>\$ 1,486,595</b>	<b>\$ 459,452</b>