FIRST NATIONS UNIVERSITY OF CANADA INC.

FINANCIAL STATEMENTS

March 31, 2022

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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, 2022, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2022, 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 ("Canadian GAAS"). 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 the 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 GAAS 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 GAAS, 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.

Deloitte LLP

Chartered Professional Accountants
September 26, 2022
Regina, Saskatchewan

FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Financial Position

As at March 31, 2022

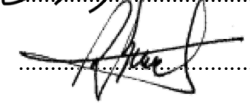
		2022		2021
ASSETS				
CURRENT ASSETS				
Cash	**$**	**19,282,183**	$	18,381,186
Accounts receivable (Note 3)		**3,664,462**		1,635,794
Prepaid expenses		**410,253**		263,716
		23,356,898		20,280,696
CAPITAL ASSETS (Note 4)				
Tangible assets		**21,596,035**		22,164,261
Intangible assets		**170,567**		131,253
COLLECTIONS (Note 5)		**1**		1
INVESTMENTS (Note 6)		**2,606,616**		2,445,219
TOTAL ASSETS	**$**	**47,730,117**	$	45,021,430
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	**$**	**1,626,727**	$	1,835,506
Deferred income		**788,128**		591,497
Deferred revenue (Note 8)		**3,080,586**		2,487,643
Current portion of demand instalment loan (Note 10)		**624,329**		589,670
Current portion of deferred contributions (Note 11)		**542,278**		533,487
		6,662,048		6,037,803
Demand instalment loan (Note 10)		**7,841,882**		8,463,412
		14,503,930		14,501,215
Deferred contributions (Note 11)		**11,385,547**		11,866,748
TOTAL LIABILITIES		**25,889,477**		26,367,963
FUND BALANCES				
Maintained permanently as endowments		**565,550**		565,550
Externally restricted trust and research funds (Note 12)		**968,806**		503,967
Internally restricted trust and research funds (Note 12)		**16,550,099**		10,118,323
Invested in capital assets		**1,372,566**		842,197
Unrestricted funds		**2,383,619**		6,623,430
		21,840,640		18,653,467
	$	**47,730,117**	$	45,021,430

Commitments (Note 14)

See accompanying notes to financial statements

ON BEHALF OF THE BOARD OF GOVERNORS

..... Governor



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FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2022

	General	Restricted Trust	Restricted Research	Endowment	Total 2022	Total 2021
REVENUES						
Administration fees	**$ 81,630**	**$ -**	**$ -**	**$ -**	**$ 81,630**	$ 900
Amortization of deferred contributions (Note 11)	**542,278**	**-**	**-**	**-**	**542,278**	533,487
Community-based program academic fees	**619,439**	**-**	**-**	**-**	**619,439**	422,570
COVID-19 (Schedule 6 and Schedule 8)	**1,357,221**	**-**	**-**	**-**	**1,357,221**	694,785
Daycare	**884,706**	**-**	**-**	**-**	**884,706**	639,083
Donations	**34,458**	**365,005**	**-**	**-**	**399,463**	99,055
Facility lease	**91,238**	**-**	**-**	**-**	**91,238**	246,873
Federal government grant (Schedule 6)	**7,000,000**	**-**	**-**	**-**	**7,000,000**	7,000,000
Indigenous Centre for Continuing Education	**379,210**	**-**	**-**	**-**	**379,210**	-
Interest	**441,479**	**-**	**-**	**-**	**441,479**	1,048,065
Investment income (loss)	**13,242**	**24,850**	**-**	**-**	**38,092**	108,190
Miscellaneous	**26,793**	**-**	**-**	**-**	**26,793**	1,679
Provincial government grant	**3,869,900**	**-**	**-**	**-**	**3,869,900**	3,674,300
Research projects	**-**	**-**	**364,701**	**-**	**364,701**	56,219
Parking lot revenue	**-**	**-**	**-**	**-**	**-**	30,740
Special projects (Note 8)	**1,113,051**	**-**	**-**	**-**	**1,113,051**	1,794,382
Student academic fees	**8,572,368**	**-**	**-**	**-**	**8,572,368**	7,956,040
Total revenues	**25,027,013**	**389,855**	**364,701**	**-**	**25,781,569**	24,306,368
EXPENSES						
Academic instruction	**8,425,065**	**-**	**-**	**-**	**8,425,065**	7,282,745
Administration	**3,844,616**	**-**	**-**	**-**	**3,844,616**	3,008,698
Amortization of capital assets	**1,143,442**	**-**	**-**	**-**	**1,143,442**	1,119,210
Parking lot expenses	**101,196**	**-**	**-**	**-**	**101,196**	116,200
Computing and communications	**960,237**	**-**	**-**	**-**	**960,237**	930,405
Community-based academic programs	**380,969**	**-**	**-**	**-**	**380,969**	262,236
Daycare	**785,254**	**-**	**-**	**-**	**785,254**	661,237
Indigenous Centre For Continuing Education	**167,706**	**-**	**-**	**-**	**167,706**	-
Interest on demand installment loan	**549,752**	**-**	**-**	**-**	**549,752**	602,134
Library	**391,330**	**-**	**-**	**-**	**391,330**	347,688
Physical plant	**2,170,778**	**-**	**-**	**-**	**2,170,778**	2,167,378
Research projects	**-**	**-**	**202,303**	**-**	**202,303**	62,806
Scholarships, bursaries, grants	**27,930**	**69,382**	**-**	**-**	**97,312**	85,326
Special projects	**1,113,051**	**-**	**-**	**-**	**1,113,051**	1,794,381
Student services	**2,261,385**	**-**	**-**	**-**	**2,261,385**	1,873,639
Total expenses	**22,322,711**	**69,382**	**202,303**	**-**	**22,594,396**	20,314,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**$ 2,704,302**	**$ 320,473**	**$ 162,398**	**$ -**	**$ 3,187,173**	$ 3,992,285
Fund balances, beginning of year	**7,465,627**	**10,601,852**	**20,438**	**565,550**	**18,653,467**	14,661,182
Interfund transfers (Note 13)	**(6,413,744)**	**6,413,744**	**-**	**-**	**-**	-
Fund balances, end of year	**$ 3,756,185**	**$ 17,336,069**	**$ 182,836**	**$ 565,550**	**$ 21,840,640**	**$ 18,653,467**

See accompanying notes to financial statements

FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Cash Flows

Year Ended March 31, 2022

		2022		2021
CASH FLOWS FROM (USED IN)				
OPERATING ACTIVITIES				
Excess of revenues over expenses	**$**	**3,187,173**	$	3,992,285
Items not involving cash:				
Amortization of capital assets		**1,143,442**		1,119,210
Amortization of deferred contributions		**(542,278)**		(533,487)
Interest income (loss) on investments and reinvested		**(161,397)**		(458,408)
Change in non-cash operating items:				
Accounts receivable		**(2,028,668)**		(741,841)
Prepaid expenses		**(146,537)**		(24,114)
Accounts payable and accrued liabilities		**(208,779)**		168,775
Deferred income		**196,631**		591,497
Deferred revenue		**592,943**		53,826
		2,032,530		4,167,743
CASH FLOWS FROM (USED IN)				
INVESTING ACTIVITIES				
Purchase of capital assets		**(614,530)**		(568,241)
		(614,530)		(568,241)
CASH FLOWS FROM (USED IN)				
FINANCING ACTIVITIES				
Receipt of deferred contributions		**69,868**		26,416
Repayment of demand installment loan		**(586,871)**		(554,291)
		(517,003)		(527,875)
INCREASE IN CASH		**900,997**		3,071,627
CASH, BEGINNING OF YEAR		**18,381,186**		15,309,559
CASH, END OF YEAR	**$**	**19,282,183**	$	18,381,186

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*, and its Regina campus is located on the atim kâ-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 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, 2022 have been prepared in accordance with Canadian accounting standards for not-for-profit organizations outlined in Part III of the CPA Canada Handbook. The following summary of significant accounting policies contains a description of the accounting methods and practices that are used by the University:

a) Fund accounting

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

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

The General Fund

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

The Endowment Fund

The Endowment Fund reports permanently restricted contributions and revenue that are subject to externally imposed restrictions stating that the resources contributed 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, and for capital maintenance.

b) Tangible and intangible 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 a tangible or intangible capital asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value.

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

Building	40 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 able 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) 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.

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.

g) Use of estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the underlying estimations of useful lives of capital assets, the carrying amounts of accounts receivable and underlying provision for bad debts and the assessment of contingencies and accrued liabilities. Actual results could differ from those estimates.

3. ACCOUNTS RECEIVABLE

	2022	2021
Accounts receivable - general	**$ 1,786,934**	$ 1,132,734
Tuition receivable	**450,351**	467,704
Due from the University of Regina	**1,401,162**	9,616
Operating and travel advances	**16,312**	19,235
GST receivable	**9,703**	6,505
	$ 3,664,462	$ 1,635,794

During the year, $131,513 (2021 - $134,254) of bad debt expense was recorded in administration expenses.

4. CAPITAL ASSETS

	Cost	Amortization	2022	2021
Tangible assets				
Land	**$ 106,625**	**$ -**	**$ 106,625**	$ 106,625
Land development costs	**230,243**	**-**	**230,243**	-
Building - Regina	**37,978,814**	**17,454,686**	**20,524,128**	21,320,848
Daycare playground	**30,973**	**-**	**30,973**	1,955
Signage	**40,334**	**4,033**	**36,301**	-
Furniture, fixtures and equipment	**5,704,780**	**5,515,465**	**189,315**	191,065
Computer equipment	**2,742,686**	**2,727,491**	**15,195**	26,275
Leasehold improvements	**387,884**	**319,652**	**68,232**	94,806
Library	**3,298,957**	**2,903,934**	**395,023**	422,687
	$ 50,521,296	**$ 28,925,261**	**$ 21,596,035**	$ 22,164,261
Intangible assets				
Licensing agreement	**75,000**	**2,250**	**72,750**	74,250
Software	**102,965**	**5,148**	**97,817**	57,003
	$ 177,965	**$ 7,398**	**$ 170,567**	131,253

5. COLLECTIONS

	2022	2021
Artwork & Artifacts	**$ 1**	$ 1

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

6. INVESTMENTS

	2022	2021
Pooled funds		
- Endowment	**$ 1,991,424**	$ 1,868,119
- Scholarships	**615,192**	577,100
	$ 2,606,616	$ 2,445,219

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.

7. RISK MANAGEMENT

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

Credit Risk

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

The 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 9).

Market Risk

The University is exposed to interest rate risk on its demand instalment loan, the details of which are discussed in 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 is $8,466,211 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 $549,752 (2021 - $602,134).

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.

8. DEFERRED REVENUE

The deferred revenue represents restricted operating funding received in the current period for Special Projects that is intended to cover operating expenses for these various projects in the subsequent period. Deferred revenue also contains unexpended funding received from Indigenous Services Canada for Covid-19 relief that is intended to cover various supports and relief in the subsequent period. Changes in the deferred operating funding are as follows:

		2022		2021
Special Projects and Covid-19 Relief				
Balance, beginning of year	**$**	**2,487,643**	$	2,433,817
Less: Amount recognized in the year		**(2,470,272)**		(2,489,167)
Plus: Amount received for the following year		**3,063,215**		2,542,993
Balance, end of year	**$**	**3,080,586**	$	2,487,643

9. LINE OF CREDIT

The University has an authorized line of credit to a maximum of $500,000 bearing interest at prime (Note 10), secured by a general security agreement. At March 31, 2022, no amounts were drawn against this line of credit (2021 - $Nil).

10. DEMAND INSTALMENT LOAN

		2022		2021
Mortgage payable at an interest rate of CIBC prime plus 1.25% repayable in monthly installments during the year, averaging of $99,668, and due June 2032. Secured by a first mortgage on the Regina Building located at the University of Regina Campus, Saskatchewan, and a general security agreement. Recallable on demand.	**$**	**8,466,211**	$	9,053,082
Less: current portion		**(624,329)**		(589,670)
	$	**7,841,882**	$	8,463,412

The CIBC prime interest rate at March 31, 2022 is 2.70% (2021 – 2.45%).

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:

2023	624,329
2024	661,025
2025	699,878
2026	741,014
2027	784,568
Thereafter	4,955,397

11. 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:

	2022	2021
Balance, beginning of year	**$ 12,400,235**	$ 12,907,306
Additional contributions received	**69,868**	26,416
Amortization of deferred contributions	**(542,278)**	(533,487)
	11,927,825	12,400,235
Less: current portion	**(542,278)**	(533,487)
	$ 11,385,547	$ 11,866,748

12. RESTRICTED FUND BALANCES

Externally restricted funds

	2022	2021
Restricted for scholarships	**$ 785,970**	$ 483,529
Restricted for research	**182,836**	20,438
	$ 968,806	$ 503,967

Internally restricted funds

Internally restricted fund for scholarships includes 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, from which the Board of Governors has restricted 4% compounding interest per annum, amounting to $1,030,047 (2020 - $975,045).

Internally restricted funds

	2022	2021
Prince Albert campus development	**$ 7,850,000**	$ 7,850,000
Growth	**2,500,000**	-
Student support and traditional knowledges	**573,430**	-
Research	**700,000**	-
Indigenous Centre for Continuing Education	**400,000**	400,000
Non-expendable capital maintenance	**1,030,047**	975,045
Investment in capital assets	**2,696,759**	196,759
Expendable restricted for scholarships	**799,863**	696,519
	$ 16,550,099	$ 10,118,323

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 the General Fund to the Restricted Funds during the year were:

	2022	2021
Investment in capital assets	**$ -**	$ (568,241)
Indigenous Centre for Continuing Education	**-**	400,000
Growth	**2,500,000**	-
Student Support and Traditional Knowledges	**623,430**	-
Research	**700,000**	-
Investment in Capital	**2,500,000**	-
Non-expendable capital maintenance	**55,002**	52,886
Investment (loss) income - Scholarships	**13,242**	43,659
Scholarships - net	**22,070**	34,664
	$ 6,413,744	$ (37,032)

14. COMMITMENTS

The University has entered into lease agreements for its office equipment and buildings. The following is a schedule of the future minimum payments for the next five years and thereafter for these commitments.

2023	532,198
2024	303,279
2025	276,673
2026	277,790
2027	287,243
Thereafter	1,606,690

15. BOARD & EXECUTIVE COMPENSATION

During the year, the University paid honorariums and expenses totaling $22,632 (2021 - $16,600) 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, 2022

	Functional Area										
	Academic Instruction	**Community-based Academic Programs**	**Daycare**	**Student Services**	**Physical Plant**	**Library**	**Computing and Communications**	**Administration**	**Indigenous Centre for Continuing Education**	**2022**	2021
Salaries & benefits	$ 8,018,749	$ 355,274	$ 713,904	$ 1,842,214	$ 651,091	$ 365,196	$ 349,399	$ 2,320,463	$ 1,906	**$ 14,618,196**	$ 12,672,488
Space rental and occupancy	-	-	-	-	1,397,871	-	26,197	-	-	**1,424,068**	1,483,057
Student activities	118,042	2,106	-	166,433	-	-	14,568	210,100	-	**511,249**	177,172
Supplies and service	273,051	20,053	71,350	228,768	121,567	20,295	566,428	1,266,701	165,800	**2,734,013**	2,183,332
Travel	15,223	3,536	-	23,970	249	5,839	3,645	47,352	-	**99,814**	17,977
Total	$ 8,425,065	$ 380,969	$ 785,254	$ 2,261,385	$ 2,170,778	$ 391,330	$ 960,237	$ 3,844,616	$ 167,706	**$ 19,387,340**	$ 16,534,026
Amortization of capital assets								$ 1,143,442		**$ 1,143,442**	$ 1,119,210
Parking lot expenses								101,196		**101,196**	116,200
Interest on demand installment loan								549,752		**549,752**	602,134
Scholarship, bursaries and grants								97,312		**97,312**	85,326
Research projects (Schedule 4)								202,303		**202,303**	62,806
Special projects (Schedule 5)								1,113,051		**1,113,051**	1,794,381
										3,207,056	3,780,057
Total										**$ 22,594,396**	$ 20,314,083

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, 2022

		2022		2021
University of Regina	**$**	**173,767**	$	1,608
Canadian Institutes of Health Research		**117,460**		**-**
Federation of Sovereign Indigenous Nations		**50,000**		**-**
Library and Archives		**11,550**		**-**
University of Saskatachewan		**10,000**		14,718
University of Quebec		**1,924**		**-**
University of Regina - Social Sciences and Humanities Research Council		**-**		13,084
Minister of Canadian Heritage		**-**		27,468
		364,701		56,878
Less: Refund to Government of Canada - Canadian Heritage		**-**		(659)
Total Research Project Revenue	**$**	**364,701**	$	56,219

FIRST NATIONS UNIVERSITY OF CANADA INC.
Schedule 3 - Special Project Revenue - Unaudited
Year ended March 31, 2022

		2022		2021
FEDERAL GOVERNMENT				
Indigenous Services Canada				
Deferred revenue recognized in the year	**$**	**538,200**	$	1,283,679
Funding received (Schedule 9)		**60,000**		108,266
Librarian and Archivist of Canada		**-**		70,989
Minister of Canadian Heritage		**297,020**		-
PROVINCIAL GOVERNMENT				
Sask Power		**57,359**		25,613
Ministry of Education		**2,532**		263,750
Ministry of Economy		**350**		-
OTHER				
Inspirit Foundation		**58,272**		11,728
Regina Treaty Status Indian Services Inc.		**37,725**		-
University of Regina		**28,420**		21,145
Starblanket Cree Nation		**17,230**		-
Natural Science and Engineering Research Council		**7,015**		4,874
Saskatchewan Arts Board		**2,424**		-
Let's Talk Science		**1,950**		2,356
Regina - First Nations University Annual Pow Wow		**1,750**		600
Arzu Sardarli		**1,438**		-
Other		**1,309**		-
First Nations University Regina Student Association		**57**		-
Saskatchewan Indian Equity Foundation		**-**		1,200
Northern Lights Community Development Corporation		**-**		182
Total Special Project Revenue	**$**	**1,113,051**	$	1,794,382

First Nations University of Canada
Schedule 4 - Research Projects Expenditures - Unaudited
Year ended March 31, 2022

	2022	2021
Earth Teaching & Insights from Elders on Culture Camps	**$ 3,569**	$ -
FSIN 2021	**19,283**	-
Indigenous Artefacts	**-**	35,678
Indigenous Elders' Stories	**1,049**	3,864
Indigenous Elders' Stories of Traditional Birthing and Child-Rearing Practices	**975**	-
Influence of Temp on Birth & Death Time	**612**	-
IPHRC	**150,944**	-
MITACS RTA - LaVallie	**-**	1,608
Moving Across Spaces	**510**	-
Natural Resource Partnership and New Venture Creation in First Nations Context	**1,941**	3,181
Partnership on University Plagiarism Prevention	**972**	-
Reconnecting People, Land & Language	**10,900**	13,084
Research - Miriam McNab	**-**	673
These stories have walked a long way	**11,548**	-
University of Saskatchewan Summer Studentship	**-**	4,718
Total Research Project Expenditures	**$ 202,303**	$ 62,806

FIRST NATIONS UNIVERSITY OF CANADA INC.
Schedule 5 - Special Project Expenses - Unaudited
Year ended March 31, 2022

	2022	2021
Aboriginal Youth Entrepreneurship Camp	**$ -**	$ 1,200
Elder's Teaching Program	**-**	182
First Nations University Pow Wow - Regina	**1,750**	600
Indigenous Language Broadcasting	**58,272**	11,728
Indigenous Leadership & Governance Program Training	**60,000**	-
Indigenous Leadership Program	**22,383**	20,943
Indigenous Mapping Workshop	**(500)**	201,377
Let's Talk Science	**7,987**	2,783
Library SA	**58**	
Medicine of the arts	**2,424**	-
National Science Laboratory Video	**7,015**	4,874
Native Prairie Area Project	**350**	-
NCCIE - Year 4	**50,725**	1,029,004
NCCIE - Year 5	**331,067**	-
Online Administration Certificate (Schedule 9)	**8,966**	54,601
Regina Daycare	**-**	1,728
Regina Daycare COVID Grant	**2,507**	-
Regina Daycare Literacy Grant	**25**	-
Saskatoon - Daycare	**-**	261,797
SaskPower Grant	**57,359**	25,613
Seed funding for Research In Indigenous Studies	**1,309**	-
Sharing Our Legacy	**-**	70,989
Sharing Sask Endangered Languages on Radio and Online	**297,020**	-
Star Blanket Cree Nation Community Plan	**17,230**	-
Student Mentorship Project 2019/2020	**87,978**	-
Student Mentorship Project 2020/2021 (Schedule 9)	**59,146**	74,294
Summer Students RTSIS 2021	**37,725**	-
Summer Work Exp (Schedule 9)	**818**	16,447
Summer Work Exp 2020 (Schedule 9)	**-**	16,221
Wiseman Mathematics Contest	**1,438**	-
Total Special Project Expenses	**1,113,051**	1,794,381

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 6 - Indigenous Services Canada - Funding Revenue - Unaudited

For the year ended March 31, 2022

Fund	**336**	**520**	**336**	**307**	**520**	**520**	**324**	
Functional Area	**PSPP Design & Delivery**	**COVID-19 Safe RE PSE**	**PSPP Design & Delivery**	**Summer Work Experience**	**Summer Work Exp**	**Skill Link Program**	**Healthy Child Development & Health Human Resources**	
Budget Activity	**B3423**	**B3428**	**B3423**	**B5516**	**B3417**	**B3417**	**B2910 & B3110**	**TOTAL**
Total funding	**$ 7,000,000**	**$ 2,138,832**	**$ -**	**$ 60,000**	**$ -**	**$ -**	**$ 331,111**	**$ 9,529,943**
Opening fund balance	**-**	**1,322,577**	**36,696**	**-**	**818**	**114,287**	**-**	**1,474,378**
Expenses recognized	**11,052,014**	**1,357,221**	**8,966**	**60,000**	**818**	**59,146**	**-**	**12,538,164**
Ending fund balance	**-**	**2,104,188**	**27,730**	**-**	**-**	**55,141**	**331,111**	**2,518,170**
REVENUE RECOGNIZED	**$ 7,000,000**	**$ 1,357,221**	**$ 8,966**	**$ 60,000**	**$ 818**	**$ 59,146**	**$ -**	**$ 8,486,150**
	(Schedule 7)	**(Schedule 8)**	**(Schedule 9)**	**(Schedule 9)**	**(Schedule 9)**	**(Schedule 9)**	**(Schedule 9)**	
TRANSFER TO DEFERRED CONTRIBUTIONS	**-**	**(43,802)**	**-**	**-**	**-**	**-**	**-**	**(43,802)**
DEFERRED REVENUE	**$ -**	**$ 2,060,386**	**$ 27,730**	**$ -**	**$ -**	**$ 55,141**	**$ 331,111**	**$ 2,474,368**

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 7 - Indigenous Services Canada - Post Secondary Partnership Program - Unaudited

For the year ended March 31, 2022

	2022 Budget	2022 Actuals	2021 Actuals
FUNDING RECEIVED			
Indigenous Services Canada	**$ 7,000,000**	**$ 7,000,000**	$ 7,000,000
Total Funding Received	**7,000,000**	**7,000,000**	7,000,000
EXPENSES			
Aboriginals/Elders who provide mentoring, tutoring, and cultural programs and services	**400,000**	**802,991**	1,095,055
Administrative Costs	**427,000**	**1,165,592**	1,271,867
Digitization/conversion of instructional materials for online use	**200,000**	**82,227**	112,401
Elders/Guest speakers	**35,000**	**23,131**	21,119
Equipment rental	**20,000**	**36,224**	28,170
Other	**-**	**637,473**	758,669
Printing and publishing costs	**5,000**	**196,819**	169,164
Professional services/consulting fees	**38,000**	**39,298**	37,667
Purchase of learning and/or instructional materials	**125,000**	**246,458**	164,038
Salaries and benefits	**5,750,000**	**7,821,801**	6,592,238
Total Expenses	**7,000,000**	**11,052,014**	10,250,388
(DEFICIT) SURPLUS	**$ -**	**$ (4,052,014)**	$ (3,250,388)

Deficit funded through general fund revenues

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 8 - Indigenous Services Canada - COVID 19 Funding - Unaudited

For the year ended March 31, 2022

	2022 Actuals	2021 Actuals
FUNDING RECEIVED		
Indigenous Services Canada	**$ 2,138,832**	$ 2,017,362
Total Funding Received	**2,138,832**	2,017,362
EXPENSES		
Adapting courses for online learning	**524,589**	50,910
Automating services to process student applications and registrations	**31,612**	39,349
Culturally responsive counselling for students	**262,388**	2,600
Development of specific COVID-19 resources to support staff and instructors	**353,375**	441,598
Implementing public health guidelines related to the pandemic	**185,257**	160,328
Total Expenses	**1,357,221**	694,785
SURPLUS (DEFICIT) BEFORE TRANSFERS	781,611	1,322,577

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 9 - Indigenous Services Canada - Special Project Funding - Unaudited

For the year ended March 31, 2022

	2022					
Fund	**Fund 336**	**Fund 307**	**Fund 520**	**Fund 520**	**Fund 324**	
Functional Area	**PSPP Design & Delivery**	**Summer Work Experience**	**Summer Work Experience**	**Skill Link Program**	**Healthy Child Development & Health Human Resources**	**Total**
Budget Activity	**B3423**	**B5516**	**B3417**	**B3417**	**B2910 & B3110**	
	2022	**2022**	**2022**	**2022**	**2022**	**2022**
FUNDING RECEIVED						
Indigenous Services Canada	**$ -**	**$ 60,000**	**$ -**	**$ -**	**$ 331,111**	**$ 391,111**
TOTAL FUNDING RECEIVED (Schedule 6)	**-**	**60,000**	**-**	**-**	**331,111**	**391,111**
EXPENSES						
Consulting	**-**	**60,000**	**-**	**-**	**-**	**60,000**
Curriculum Development Fees	**872**	**-**	**-**	**-**	**-**	**872**
Miscellaneous Supplies	**-**	**-**	**-**	**130**	**-**	**130**
Salaries & Benefits	**8,094**	**-**	**818**	**59,016**	**-**	**67,928**
TOTAL EXPENSES (Schedule 6)	**8,966**	**60,000**	**818**	**59,146**	**-**	**128,930**
SURPLUS (DEFICIT) BEFORE TRANSFERS	**$ (8,966)**	**$ -**	**$ (818)**	**$ (59,146)**	**$ 331,111**	**$ 262,181**
Opening fund balance	**36,696**	**-**	**818**	**114,287**	**-**	**151,801**
ENDING FUND BALANCE	**$ 27,730**	**$ -**	**$ -**	**$ 55,141**	**$ 331,111**	**$ 413,982**
REVENUE RECOGNIZED (Schedule 3)	**8,966**	**60,000**	**818**	**59,146**	**-**	**128,930**