

**FIRST NATIONS UNIVERSITY
OF CANADA INC.**

FINANCIAL STATEMENTS

March 31, 2019

FIRST NATIONS UNIVERSITY OF CANADA INC.

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March 31, 2019

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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, 2019, 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, 2019, 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 qualified audit 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
Regina, Saskatchewan
June 23, 2019

FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Financial Position

As at March 31, 2019

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	2019	2018
ASSETS		
CURRENT ASSETS		
Cash	\$ 11,590,917	\$ 7,558,222
Short-term investments (Note 5)	514,097	-
Accounts receivable (Note 3)	1,188,554	1,728,253
Prepaid expenses	171,767	97,659
	13,465,335	9,384,134
CAPITAL ASSETS (Note 4)	24,681,617	25,727,705
INVESTMENTS (Note 5)	2,048,894	2,460,904
TOTAL ASSETS	\$ 40,195,846	\$ 37,572,743
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,214,027	\$ 1,715,505
Deferred revenue	2,032,913	1,535,723
Demand instalment loan (Note 8)	10,130,893	10,625,352
Current portion of deferred contributions (Note 9)	525,407	525,034
	14,903,240	14,401,614
Deferred contributions (Note 9)	12,351,169	12,847,193
TOTAL LIABILITIES	27,254,409	27,248,807
FUND BALANCES		
Maintained permanently as endowments	565,550	565,550
Externally restricted trust and research funds (Note 10)	482,957	368,364
Internally restricted trust and research funds (Note 10)	9,201,462	6,595,455
Invested in capital assets	1,674,149	1,730,126
Unrestricted funds (Note 14)	1,017,319	1,064,441
	12,941,437	10,323,936
	\$ 40,195,846	\$ 37,572,743

Commitments (Note 12)

See accompanying notes to financial statements

ON BEHALF OF THE BOARD OF GOVERNORS

 Governor

 Governor

FIRST NATIONS UNIVERSITY OF CANADA INC.
Statement of Operations and Changes in Fund Balances

Year ended March 31, 2019

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	General	Restricted			Total 2019	Total 2018
		Trust	Research	Endowment		
REVENUES						
Administration fees	\$ 204,247	\$ -	\$ -	\$ -	\$ 204,247	\$ 87,945
Amortization of deferred contributions (Note 9)	525,407	-	-	-	525,407	525,034
Community-based program academic fees	555,101	-	-	-	555,101	406,717
Donations	-	114,096	-	-	114,096	27,450
Facility lease	512,116	-	-	-	512,116	776,144
Federal government grant	7,000,000	-	-	-	7,000,000	7,000,000
Interest	381,072	-	-	-	381,072	307,476
Investment income	22,301	-	-	-	22,301	44,413
Miscellaneous	29,948	-	-	-	29,948	37,469
Provincial government grant	3,639,800	-	-	-	3,639,800	3,638,000
Research projects	-	-	306,142	-	306,142	263,040
Parking lot revenue	60,527	-	-	-	60,527	65,477
Special projects	3,816,479	-	-	-	3,816,479	3,506,961
Student academic fees	7,174,798	-	-	-	7,174,798	6,396,430
Total revenues	23,921,796	114,096	306,142	-	24,342,034	23,082,556
EXPENSES						
Academic instruction	7,161,406	-	-	-	7,161,406	7,138,673
Administration	3,506,407	-	-	-	3,506,407	2,876,635
Amortization of capital assets	1,187,122	-	-	-	1,187,122	1,339,030
Parking lot expenses	14,914	-	-	-	14,914	70,892
Computing and communications	654,016	-	-	-	654,016	762,189
Community-based academic programs	420,471	-	-	-	420,471	334,403
Interest on demand instalment loan	685,887	-	-	-	685,887	715,936
Library	343,810	-	-	-	343,810	305,254
Physical plant	2,041,075	-	-	-	2,041,075	2,655,968
Research projects	-	-	244,665	-	244,665	310,906
Scholarships, bursaries, grants	8,198	77,223	-	-	85,421	130,807
Special projects	3,822,728	-	-	-	3,822,728	3,558,663
Student services	1,556,611	-	-	-	1,556,611	1,167,325
Total expenses	21,402,645	77,223	244,665	-	21,724,533	21,366,681
EXCESS OF REVENUES OVER EXPENSES	\$ 2,519,151	\$ 36,873	\$ 61,477	\$ -	\$ 2,617,501	\$ 1,715,875
Fund balances, beginning of year	2,794,567	6,913,539	50,280	565,550	10,323,936	8,608,061
Interfund transfers (Note 11)	(2,622,250)	2,622,250	-	-	-	-
Fund balances, end of year	\$ 2,691,468	\$ 9,572,662	\$ 111,757	\$ 565,550	\$ 12,941,437	\$ 10,323,936

See accompanying notes to financial statements

FIRST NATIONS UNIVERSITY OF CANADA INC.**Statement of Cash Flows**

Year Ended March 31, 2019

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	2019	2018
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 2,617,501	\$ 1,715,875
Items not involving cash:		
Amortization of capital assets	1,187,122	1,339,030
Amortization of deferred contributions	(525,407)	(525,034)
Interest earned on investments and reinvested	(102,087)	79,679
Change in non-cash operating items:		
Accounts receivable	539,699	(309,496)
Prepaid expenses	(74,108)	29,485
Accounts payable and accrued liabilities	498,522	206,900
Deferred revenue	497,190	1,173,465
	4,638,432	3,709,904
CASH FLOWS FROM (USED IN)		
INVESTING ACTIVITIES		
Sale of investments	-	250,000
Purchase of capital assets	(141,034)	(121,602)
	(141,034)	128,398
CASH FLOWS FROM (USED IN)		
FINANCING ACTIVITIES		
Receipt of deferred contributions	29,756	21,006
Repayment of demand instalment loan	(494,459)	(467,009)
	(464,703)	(446,003)
INCREASE IN CASH	4,032,695	3,392,299
CASH, BEGINNING OF YEAR	7,558,222	4,165,923
CASH, END OF YEAR	\$ 11,590,917	\$ 7,558,222

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, 2019 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) 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 contributes 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 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.

d) Financial instruments

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

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

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

e) Hedge accounting

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)*e) Hedge accounting (continued)*

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

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

f) Use of estimates

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

3. ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
Accounts receivable - general	\$ 826,663	\$ 329,546
GST receivable	-	38,585
Operating and travel advances	14,097	8,996
Due from University of Regina	-	1,010,491
Tuition receivable	347,794	340,635
	<u>\$ 1,188,554</u>	<u>\$ 1,728,253</u>

During the year, \$84,116 (2018 - \$132,397) of bad debt expense was recorded in administration expenses.

FIRST NATIONS UNIVERSITY OF CANADA INC.

Notes to the Financial Statements

Year ended March 31, 2019

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4. CAPITAL ASSETS

	<u>Cost</u>	<u>Amortization</u>	<u>2019</u>	<u>2018</u>
Land	\$ 1	\$ -	\$ 1	\$ 1
Artwork	1,453,296	-	1,453,296	1,453,296
Building - Regina	37,149,756	14,629,430	22,520,326	23,449,070
Furniture, fixtures and equipment	5,558,004	5,350,073	207,931	216,591
Computer equipment	2,709,759	2,683,072	26,687	65,597
Leasehold improvements	255,013	250,096	4,917	21,405
Library	3,055,133	2,586,674	468,459	521,745
	<u>\$50,180,962</u>	<u>\$25,499,345</u>	<u>\$ 24,681,617</u>	<u>\$ 25,727,705</u>

5. INVESTMENTS

	<u>2019</u>	<u>2018</u>
Short-term investment		
Investment held in trust	\$ 514,097	\$ -
Long-term investments		
Pooled funds		
- Endowment	\$ 1,565,331	\$ 1,493,142
- Scholarships	483,563	461,262
Investment held in trust	-	506,500
	<u>2,048,894</u>	<u>2,460,904</u>
	<u>\$ 2,562,991</u>	<u>\$ 2,460,904</u>

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 placed a \$750,000 guaranteed investment certificate in trust with the University of Regina. This guaranteed investment certificate is reported as a short-term investment and pays interest at a rate of 1.15% in the first year, 1.35% in the second year and 1.70% in the third year. \$250,000 of the indemnity was returned in April 2017, with the remainder returned in April 2019.

6. RISK MANAGEMENT

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

Credit Risk

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

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

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

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

Liquidity Risk

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

Market Risk

The University is exposed to interest rate risk on its demand instalment loan, the details of which are discussed in Note 8.

The University has entered into an interest rate swap agreement in order 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 \$10,130,893 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 \$678,697 (2018 - \$715,936).

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, 2019

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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 (Note 8), secured by a general security agreement. At March 31, 2019, no amounts were drawn against this line of credit (2018 - \$Nil).

8. DEMAND INSTALMENT LOAN

	<u>2019</u>	<u>2018</u>
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.	\$10,130,893	\$ 10,625,352
Less: amount due for settlement within 12 months	(526,018)	(496,818)
	\$ 9,604,875	\$ 10,128,534

The CIBC prime interest rate at March 31, 2019 is 3.95% (2018 – 3.45%)

Required principal repayments on demand instalment loan 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:

2020	\$ 526,018
2021	556,936
2022	589,670
2023	624,329
2024	661,025
Thereafter	7,172,915

FIRST NATIONS UNIVERSITY OF CANADA INC.

Notes to the Financial Statements

Year ended March 31, 2019

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9. DEFERRED CONTRIBUTIONS

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

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 13,372,227	\$ 13,876,255
Additional contributions received	29,756	21,006
Amortization of deferred contributions	(525,407)	(525,034)
	<u>12,876,576</u>	<u>13,372,227</u>
Less: current portion	(525,407)	(525,034)
	<u>\$ 12,351,169</u>	<u>\$ 12,847,193</u>

10. RESTRICTED FUND BALANCES

Externally restricted funds

	<u>2019</u>	<u>2018</u>
Restricted for scholarships	\$ 371,200	\$ 318,084
Restricted for research	111,757	50,280
	<u>\$ 482,957</u>	<u>\$ 368,364</u>

Internally restricted funds

	<u>2019</u>	<u>2018</u>
Student initiatives, traditional knowledge, and campus improvements and promotions	\$ 3,640,000	\$ 3,640,000
Development of Regina campus urban reserve	2,510,000	-
Staff renewal and related operating expenses	1,700,000	1,700,000
Non-expendable capital maintenance	871,307	822,410
Expendable restricted for scholarships	480,155	433,045
	<u>\$ 9,201,462</u>	<u>\$ 6,595,455</u>

10. RESTRICTED FUND BALANCES (continued)

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 \$871,307 (2018 - \$822,410).

11. INTERFUND TRANSFERS

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

	<u>2019</u>	<u>2018</u>
Investment income - Scholarships	\$ 71,198	\$ 145,757
Scholarships - net	41,052	-
Development of Regina campus urban reserve	2,510,000	-
Staff renewal and related operating expenses	-	1,700,000
	<u>\$ 2,622,250</u>	<u>\$ 1,845,757</u>

12. 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.

2020	\$ 868,303
2021	805,695
2022	753,126
2023	423,838
2024	196,207
Thereafter	1,148,800

13. BOARD & EXECUTIVE COMPENSATION

During the year, the University paid honorariums and expenses of \$59,185 (2018 - \$63,605) to board members.

Executive compensation is reflected in salaries and benefits in Administration.

14. COMPARATIVE FIGURES

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

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 1 - Expenses - Unaudited

Year Ended March 31, 2019

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	Functional Area							2019	2018
	Academic Instruction	Community-based Academic Programs	Student Services	Physical Plant	Library	Computing and Communications	Administration		
Salaries & benefits	\$ 6,784,260	\$ 286,300	\$ 1,465,951	\$ 480,335	\$ 322,502	\$ 162,704	\$ 1,877,798	\$ 11,379,850	\$ 10,818,108
Space rental and occupancy	-	-	-	1,378,402	-	86,459	-	1,464,861	1,476,650
Student activities	232,071	-	8,961	-	-	-	103,147	344,179	239,501
Supplies and service	109,944	56,813	57,891	182,223	15,241	403,016	1,455,875	2,281,003	2,529,371
Travel	35,131	77,358	23,808	115	6,067	1,837	69,587	213,903	176,817
Total	\$ 7,161,406	\$ 420,471	\$ 1,556,611	\$ 2,041,075	\$ 343,810	\$ 654,016	\$ 3,506,407	\$ 15,683,796	\$ 15,240,447
Amortization							1,187,122	\$ 1,187,122	1,339,030
Parking lot expenses							14,914	14,914	70,892
Interest on demand instalment loan							685,887	685,887	715,936
Scholarship, bursaries and grants							85,421	85,421	130,807
Research projects (Schedule 4)							244,665	244,665	310,906
Special projects (Schedule 5)							3,822,728	3,822,728	3,558,663
Total								\$ 6,040,737	6,126,234
Total								\$ 21,724,533	\$ 21,366,681

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, 2019

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	2019	2018
European Research Council	\$ 260,635	\$ 99,970
Government of Canada - Minister of Canadian Heritage	31,439	-
University of Regina	14,068	151,791
University of Regina - Canadian Institutes of Health Research	-	11,279
TOTAL	\$ 306,142	\$ 263,040

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

Year Ended March 31, 2019

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	2019	2018
PROVINCIAL GOVERNMENT:		
SaskPower	\$ 5,000	\$ 6,503
Government Relations	5,000	5,000
Saskatchewan Gaming Corporation (Casino Regina)	945	-
Crown Investments Corporation	-	5,000
Student Summer Works	-	3,500
FEDERAL GOVERNMENT:		
Aboriginal Affairs and Northern Development Canada	3,316,239	3,005,816
Indigenous Service Canada	98,250	-
Farm Credit Corporation	1,500	1,500
First Nations and Inuit Health Branch	-	80,114
OTHER:		
Regina - First Nations University Annual Pow Wow	261,233	216,209
Indigenous Service Canada	98,250	-
Farm Credit Corporation	1,500	1,500
First Nations and Inuit Health Branch	-	80,114
OTHER:		
Regina - First Nations University Annual Pow Wow	261,233	216,209
University of Regina	53,109	4,208
Saskatchewan Indian Gaming Authority	28,150	4,000
Usand Group	18,175	24,320
First Nations University of Canada	7,120	32,472
Nutrien	5,000	-
Northern Lights Community Development Corporation	2,523	5,318
Information Services Corporation	2,500	5,000
FHQ Developments	2,000	-
Natural Science and Engineering Research Council	1,651	-
Saskatchewan Indian Equity Foundation	1,409	3,693
Let's Talk Science	1,277	-
Regina Treaty Status Indian Services Inc.	1,276	9,394
Mental Health Commission of Canada	1,222	-
Mosaic	1,000	-
Other	1,900	3,488
Canadian Heritage	-	53,446
The National Indian Brotherhood Trust Fund	-	17,980
Public Works and Government Services Canada	-	7,500

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

Year Ended March 31, 2019

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	2019	2018
EDUCATIONAL:		
Dene-ACQDIV	\$ 200,428	\$ 123,904
Indigenous Artefacts	19,188	-
Indigenous Social Entrepreneurship	6,707	-
Natural Resource Partnership and New Venture Creation in First Nations Context	4,719	18,850
CIHR - Two-eyed Seeing	4,236	6,896
Reconnecting People, Land & Language	3,129	-
Studies of Oral Stories about Indigenous Artifacts	2,602	-
Cree and Saulteaux Relationships with Minerals: Past, Present and Future	1,503	1,085
Chemical Survey of Native Prairie Plants	1,276	3,385
Determinants of Diet and its Effect on the Health of Indigenous People	355	-
Explanatory English-Cree Disctionary of Mathematics Terms	263	1,744
Research - Miriam McNab	259	638
Community Based Indigenous Policy Research	-	150,000
Cree Concepts of Reincarnation	-	1,933
Source Water Protection for Kahkewistahaw First Nations	-	1,720
Pawatamowin: Creating Space for Indigenous Thought in Teaching Writing	-	648
Pasqua First Nations Student Research Fund	-	103
TOTAL	\$ 244,665	\$ 310,906

FIRST NATIONS UNIVERSITY OF CANADA INC.**Schedule 5 - Special Projects Expenses - Unaudited**

Year Ended March 31, 2019

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	2019	2018
EDUCATIONAL:		
National Centre for Collaboration in Indigenous Education	\$ 2,790,736	\$ 2,150,185
First Nations University Pow Wow - Regina	259,733	216,209
New Paths to Education	214,598	525,250
Student Mentorship	146,085	-
Math/Science Camp	104,438	150,254
Indigenous Leadership & Governance Program Training	98,250	-
Aboriginal Youth Entrepreneurship Camp	53,909	74,445
Indigenous Leadership Program	40,854	-
Online Administration Certificate	36,715	85,936
SIGA Evaluation Process	28,150	-
First Nations University - Regina Campus - 40th Anniversary	18,175	42,300
APT Education Leave	7,120	23,812
Personal Finance Textbook	5,937	4,208
Let's Talk Science	4,782	-
Indigenous Literacy Studies 4th Annual Conference	2,814	-
Elders' Teaching Program	2,523	-
Round Dance (INDG290)	2,100	-
National Science Laboratory Video	1,651	8,660
Regina Treaty Status Indian Services Inc. - Strategic Plan	1,276	9,394
Standard for Psychological Health	1,222	-
Elders Christmas Dinner	945	-
Young Writers	485	-
Wisemen Mathematics Contest	195	-
First Nations University - President's Fund	35	903
National Database Study	-	80,114
Scan of Indigenous Post Secondary Education	-	71,500
Making Treaty 4	-	53,446
Traditional Campus	-	19,690
Campus Promotion	-	14,976
TEL Grants - General	-	8,550
Traditional Activities	-	7,500
Elder Traditional Crafts	-	5,318
Prince's Charities Cree Books	-	3,500
Native Prairie Area Project	-	1,103
Student Initiatives	-	986
Native Heritage Foundation	-	424
TOTAL	\$ 3,822,728	\$ 3,558,663