

Financial Statements of

**FIRST NATIONS UNIVERSITY  
OF CANADA**

Year ended March 31, 2009

# FIRST NATIONS UNIVERSITY OF CANADA

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March 31, 2009

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## AUDITORS' REPORT

To the Members of the First Nations University of Canada

We have examined the statement of financial position of the First Nations University of Canada as at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in Schedules 1 to 5 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**KPMG LLP**

Chartered Accountants

Regina, Canada

June 12, 2009

**First Nations University of Canada**

**Statement of Financial Position  
March 31, 2009 with comparative figures for 2008**

	2009	2008
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 152,688	\$ 605,530
Accounts receivable (note 3)	2,024,395	3,395,727
Prepaid expenses and inventory	<u>34,244</u>	<u>64,601</u>
	2,211,327	4,065,858
Property, plant and equipment (note 4)	35,593,381	35,068,685
Investments (note 5)	590,966	762,181
<b>Total Assets</b>	<b><u>\$ 38,395,674</u></b>	<b><u>\$ 39,896,724</u></b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 1,505,162	\$ 1,648,634
Deferred revenue	784,474	730,663
Current portion of long term debt (note 7)	<u>402,685</u>	<u>397,338</u>
	2,692,321	2,776,635
Long term debt (note 7)	14,063,351	14,435,161
Deferred contributions (note 8)	19,206,788	19,704,112
<b>Net Assets</b>		
Investment in property, plant and equipment (note 9)	1,920,557	914,970
Restricted for trust and endowments (note 10)	982,292	1,137,960
Restricted for research (note 11)	113,190	151,473
Unrestricted net asset (deficiency)	<u>(582,825)</u>	<u>776,413</u>
<b>Total Net Assets</b>	<b>2,433,214</b>	<b>2,980,816</b>
Commitments and contingencies (notes 14 and 16)		
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 38,395,674</u></b>	<b><u>\$ 39,896,724</u></b>

See accompanying notes to financial statements

On behalf of the Board of Governors

	2009	2008
<b>Revenues</b>		
Administration fees	\$ 31,583	\$ 25,128
Amortization of deferred contributions	566,216	538,977
Facility lease	966,434	966,176
Federal government grant	7,204,632	7,063,365
Interest	19,250	64,672
Miscellaneous	-	12,603
Nursing, dental and social work programs	3,819,928	3,777,183
Provincial government grant	4,144,000	2,355,600
Research programs (schedule 2)	399,428	311,888
Sales of services and products	368,621	385,784
Special projects (schedule 3)	1,125,806	851,177
Student academic fees	<u>3,962,387</u>	<u>3,835,366</u>
<b>Total Revenues</b>	<b><u>22,608,285</u></b>	<b><u>20,187,919</u></b>
<b>Expenses</b>		
Academic instruction	10,681,030	10,023,233
Administration	3,200,268	2,901,707
Amortization of property, plant and equipment	1,565,116	1,584,707
Ancillary services	388,667	414,965
Computing and communications	692,230	521,953
Interest on long-term debt	830,910	933,160
Library	572,886	557,384
Miscellaneous	2,837	-
Physical plant	2,531,433	2,150,511
Research projects (schedule 4)	437,711	373,842
Special projects (schedule 5)	1,087,123	827,881
Student services	<u>1,010,008</u>	<u>944,490</u>
<b>Total Expenses</b>	<b><u>23,000,219</u></b>	<b><u>21,233,833</u></b>
<b>Deficiency of revenues over expenses</b>	<b><u>\$ (391,934)</u></b>	<b><u>\$ (1,045,914)</u></b>

See accompanying notes to financial statements

First Nations University of Canada

Statement of Changes in Net Assets  
 Year ended March 31, 2009 with comparative figures for 2008

	Investment in property, plant and equipment	Restricted for trust and endowments	Restricted for research	Unrestricted	Total	
					2009	2008
Balance, beginning of year	\$ 914,970	\$ 1,137,960	\$ 151,473	\$ 776,413	\$ 2,980,816	\$ 4,056,708
Excess (deficiency) of revenue over expenses (note 9 b)	(998,900)	–	(38,283)	645,249	(391,934)	(1,045,914)
Donations	–	70,140	–	–	70,140	64,611
Scholarships and grants	–	(64,138)	–	–	(64,138)	(79,350)
Investment loss	–	(161,670)	–	–	(161,670)	(20,749)
Transfer from the University of Regina	–	–	–	–	–	5,510
Change in investment in property, plant and equipment (note 9 b)	2,004,487	–	–	(2,004,487)	–	–
<b>Balance, end of year</b>	<b>\$ 1,920,557</b>	<b>\$ 982,292</b>	<b>\$ 113,190</b>	<b>\$ (582,825)</b>	<b>\$ 2,433,214</b>	<b>\$ 2,980,816</b>

See accompanying notes to financial statements

**First Nations University of Canada**

**Statement of Cash Flows**  
**Year ended March 31, 2009 with comparative figures for 2008**

	<b>2009</b>	<b>2008</b>
Cash provided by (used for):		
<b>Operations</b>		
Deficiency of revenue over expenses	\$ (391,934)	\$ (1,045,914)
Items not involving cash:		
Amortization of property, plant and equipment	1,565,116	1,584,707
Amortization of deferred contributions	(566,216)	(538,977)
Change in non-cash operating items:		
Accounts receivable	1,371,332	(1,962,926)
Prepaid expenses and inventory	30,357	27,574
Accounts payable	(143,472)	267,198
Deferred revenue	53,811	16,499
	<u><b>1,918,994</b></u>	<u><b>(1,651,839)</b></u>
<b>Investing</b>		
Research funds transferred from the University of Regina	-	5,510
Donations restricted for trust and endowments	70,140	64,611
Payment of grants and scholarships	(64,138)	(79,350)
Investment loss related to trust and endowments	(161,670)	(20,749)
Sale of investments	171,215	1,024,297
Purchase of property, plant and equipment	(2,103,786)	(1,663,874)
Disposal of property, plant and equipment	13,975	42,459
	<u><b>(2,074,264)</b></u>	<u><b>(627,096)</b></u>
<b>Financing</b>		
Receipt of deferred contributions	68,892	460,991
Repayment of long-term debt	(366,464)	(11,846,006)
Refinancing of long-term debt	-	14,500,000
	<u><b>(297,572)</b></u>	<u><b>3,114,985</b></u>
Increase (decrease) in cash	(452,842)	836,050
Cash (bank indebtedness), beginning of year	<u>605,530</u>	<u>(230,520)</u>
Cash, end of year	<u><b>\$ 152,688</b></u>	<u><b>\$ 605,530</b></u>

See accompanying notes to financial statements

**1. Nature of operations**

The First Nations University of Canada (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 following summary of significant accounting policies contains a description of the accounting methods and practices that are used by the University.

The University’s financial statements are prepared in accordance with Canadian generally accepted accounting principles.

**(a) Change in accounting policies**

Effective April 1, 2008, the University adopted Canadian Institute of Chartered Accountants (CICA) Handbook Section 1535, *Capital Disclosures* (Section 1535). Section 1535 requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Entity’s objectives, policies and processes for managing capital. As this standard only addresses disclosure requirements, there is no impact on the University’s operating results.

**(b) Property, plant and equipment**

Purchased property, plant and equipment is recorded at cost. Contributed property, plant and equipment is 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 property, plant and equipment no longer contribute to the University’s ability to provide services, its carrying amount is written down to its residual value.

Property, plant and equipment are amortized on a straight line basis over their estimated useful lives as follows:

Building	40 years
Furniture, fixtures and equipment	8 years
Leasehold improvements	5 years
Library	10 years
Computer equipment	4 years

Artwork is treated as a collection and, accordingly, is not being amortized.

**(c) Revenue recognition**

The University follows the deferral method of accounting for contributions, which include donations and government grants.

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued.



**2. Significant accounting policies (continued)**

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than trust and endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of property, plant and equipment are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related property, plant and equipment.

The amounts restricted for research consists of grant and contract revenue and expenses specifically identified for research or related activities as restricted by the granting agencies, research institutes and other public and private organizations.

Trust and endowment contributions are recognized as direct increases in trust and endowment net assets. Scholarships and grants expenses are recognized as direct decreases in trust and endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

**(d) Investments**

All investments are carried at fair value. Fair value of pooled fund investments are based on the fair value of the underlying assets.

**(e) Financial Instruments**

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. The classification is not changed subsequent to initial recognition. Financial assets purchased and sold, where the contract requires the asset to be delivered within an established time frame, are recognized on a trade-date basis. Transactions costs are recognized immediately in net earnings or are capitalized, depending upon the nature of the transaction and associated investment.

**Held-for-trading**

Financial assets that are purchased and incurred with the intention of generating profits in the near term are classified as held-for-trading. These instruments are accounted for at fair value with the changes in the fair value recognized in the statement of operations. Cash and investments have been designated as held-for-trading assets.

**Loans and receivables**

Accounts receivable has been designated as loans and receivables and are accounted for at amortized cost using the effective interest method.

**Other liabilities**

Accounts payable and long-term debt have been designated as other financial liabilities and are measured at amortized cost using the effective interest method.

The University has elected to apply the disclosure requirements of the CICA Handbook Section 3861 in place of Handbook sections 3862 and 3863.

2. Significant accounting policies (continued)

f) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amounts of property, plant and equipment and underlying estimations of useful lives of depreciable assets, the carrying amounts of accounts receivable and underlying provision for bad debts and the carrying value of investments and underlying provision for impairment. Actual results could differ from those estimates.

3. Accounts receivable

	2009	2008
Accounts receivable - general	\$ 1,285,470	\$ 2,549,300
GST receivable	59,527	41,718
Advances - travel	5,449	14,432
Operating advances	8,807	7,262
Student receivables	586,194	511,492
Tuition sponsors	<u>224,715</u>	<u>347,304</u>
	<b>2,170,162</b>	<b>3,471,508</b>
Less: Allowance for doubtful accounts	<u>145,767</u>	<u>75,781</u>
	<b><u>\$ 2,024,395</u></b>	<b><u>\$ 3,395,727</u></b>

4. Property, plant and equipment

	Cost	Accumulated amortization	Net book value	
			2009	2008
Land	\$ 150,001	\$ -	\$ 150,001	\$ 150,001
Artwork	1,381,771	-	1,381,771	1,381,771
Building-Saskatoon	1,013,935	464,672	549,263	575,412
Building-Regina	36,786,062	5,440,636	31,345,426	29,653,208
Furniture, fixtures and equipment	4,900,933	3,967,931	933,002	1,153,242
Computer equipment	1,019,530	715,542	303,988	357,323
Leasehold improvements	942,568	833,568	109,000	130,966
Library	3,572,840	2,751,910	820,930	790,859
Projects under development	-	-	-	875,903
	<u>\$ 49,767,640</u>	<u>\$ 14,174,259</u>	<u>\$ 35,593,381</u>	<u>\$ 35,068,685</u>

5. Investments

Investments are valued at fair value and are held in a balanced pooled fund, on behalf of the First Nations University of Canada, by the University of Regina. The pooled fund has no fixed distribution rate, fund returns are based on the success of the fund manager.

6. Line of credit

The University has an authorized line of credit to a maximum of \$1,000,000 bearing interest at prime, secured by a general security agreement. At March 31, 2009 no amounts were drawn against this line of credit.

7. Long-term debt

	2009	2008
Mortgage payable at an interest rate of 5.72% repayable in monthly instalments of \$91,002 due June, 2032. The mortgage is secured by a first mortgage on the Regina Building located at the U of R Campus, Regina, Saskatchewan and a general security agreement.	\$14,019,147	\$14,299,790
Mortgage payable, at an interest rate of 7.0% per annum repayable in monthly instalments of \$6,445 due May 1, 2010. The mortgage is secured by a first mortgage on the Saskatoon building located in Saskatoon, Saskatchewan, and a general security agreement.	84,146	151,349
Loan payable, at an interest rate of 6.50% per annum, repayable in monthly instalments at an amount equal to parking receipts less any administrative and maintenance charges related to the parking lot. Due October 30, 2022, the loan is secured by a general assignment of the revenue derived from the parking lot located at 1 First Nations Way, Regina, Saskatchewan.	354,141	357,084
Loan payable, at an interest rate of 7.25% per annum, repayable in monthly instalments of \$1,410 due December 1, 2009. The mortgage is secured by assets of the convenience store, including inventory, equipment and furnishings and a general security agreement.	8,602	24,276
	<u>14,466,036</u>	<u>14,832,499</u>
Less current portion	<u>402,685</u>	<u>397,338</u>
	<b><u>\$ 14,063,351</u></b>	<b><u>\$ 14,435,161</u></b>

Required principal repayments on long-term debt in each of the next five years, calculated using the minimum required payments, and assuming loans are refinanced on similar terms and conditions, are approximately as follows:

2010	\$ 402,685
2011	351,803
2012	358,094
2013	377,672
2014	398,400

**8. Deferred contributions**

Deferred contributions related to property, plant and equipment represent the unamortized amount and unspent amount of donations and grants received for the purchase of property, plant and equipment. The amortization of capital contributions is recorded as revenue in the statement of operations as the related property, plant and equipment is amortized.

	<b>2009</b>	<b>2008</b>
Balance, beginning of year	\$ 19,704,112	19,782,097
Additional contributions received	68,892	460,992
Amortization of deferred contributions	<u>(566,216)</u>	<u>(538,977)</u>
	<b><u>\$ 19,206,788</u></b>	<b><u>\$ 19,704,112</u></b>

The balance of unamortized capital contributions related to property, plant and equipment consists of the following:

	<b>2009</b>	<b>2008</b>
Unamortized capital contributions used to purchase property, plant and equipment	\$ 19,206,788	\$ 19,321,216
Unspent contributions	<u>—</u>	<u>382,896</u>
	<b><u>\$ 19,206,788</u></b>	<b><u>\$ 19,704,112</u></b>

**9. Investment in property, plant and equipment**

a) Investment in property, plant and equipment is calculated as follows:

	<b>2009</b>	<b>2008</b>
Property, plant and equipment	\$ 35,593,381	\$ 35,068,685
Purchase of assets financed by		
Deferred contributions	(19,206,788)	(19,321,216)
Long-term debt	<u>(14,466,036)</u>	<u>(14,832,499)</u>
	<b><u>\$ 1,920,557</u></b>	<b><u>\$ 914,970</u></b>

b) Change in net assets invested in property, plant and equipment is calculated as follows:

	<b>2009</b>	<b>2008</b>
Deficiency of revenue over expenses		
Amortization of property, plant and equipment	\$ (1,565,116)	\$ (1,584,707)
Amortization of deferred contributions	<u>566,216</u>	<u>538,977</u>
	<b><u>\$ (998,900)</u></b>	<b><u>\$ (\$1,045,730)</u></b>
Net change in investment in property, plant and equipment		
Purchase of property, plant and equipment	\$ 2,103,786	\$ 1,663,874
Disposals of property, plant and equipment	(13,975)	(42,459)
Additions to deferred contributions used to purchase property, plant and equipment	(451,788)	(936,893)
Repayment of long-term debt	366,464	11,846,006
Refinancing of long-term debt	<u>—</u>	<u>(14,500,000)</u>
	<b><u>\$ 2,004,487</u></b>	<b><u>\$ (1,969,472)</u></b>

**10. Restricted for trust and endowments**

	Trust	Endowment	2009	Total 2008
Non-expendable				
Capital balance	\$ -	\$ 400,000	\$ 400,000	\$ 400,000
Capital maintenance	<u>-</u>	<u>458,849</u>	<u>458,849</u>	<u>425,817</u>
	<u>-</u>	<u>858,849</u>	<u>858,849</u>	<u>825,817</u>
Expendable				
Trust funds	391,326	-	391,326	375,779
Accumulated deficit	<u>-</u>	<u>(267,883)</u>	<u>(267,883)</u>	<u>(63,636)</u>
	<u>391,326</u>	<u>(267,883)</u>	<u>123,443</u>	<u>312,143</u>
	<b><u>\$ 391,326</u></b>	<b><u>\$ 590,966</u></b>	<b><u>\$ 982,292</u></b>	<b><u>\$ 1,137,960</u></b>

Trust funds are expendable for scholarships at the discretion of the University's Scholarship Committees.

Endowment funds consist of a capital balance of \$400,000 plus a 4% per annum capital maintenance provision amounting to \$458,849 (2008 - \$425,817). The capital maintenance charge is to be applied on a compound basis. The capital portion of the trust and endowment has been restricted by the Board of Governors to provide for long-term revenue generation.

At March 31, 2009 the non-expendable capital balance plus capital maintenance provision within the endowment fund is \$267,883 less than the value of the endowment fund assets. The deficit must be recovered prior to any endowment funds being expendable by the University.

**11. Restricted for research**

	2009	2008
Balance, beginning of year	\$ 151,473	\$ 245,729
Transfer from the University of Regina	-	5,510
Research projects revenue	399,428	311,881
Research projects expenses	<u>(437,711)</u>	<u>(375,831)</u>
	113,190	187,289
Transfer to unrestricted	<u>-</u>	<u>(35,816)</u>
Balance, end of year	<b><u>\$ 113,190</u></b>	<b><u>\$ 151,473</u></b>

**12. Other funds available - Stauffer Fund**

During 1985 a private endowment was entrusted to the University of Regina and is dedicated in perpetuity for the promotion and encouragement of education at the First Nations University of Canada. The Board of Governors of the University has passed a motion requiring a 4% per annum capital maintenance charge against the accumulated interest on the fund. This capital maintenance charge is to be applied on a compound basis. Any balance in the Stauffer Fund in excess of the principal balance and the interest accumulated for capital maintenance is, at the discretion of the Board of Governors of the University of Regina, paid to the First Nations University of Canada for its use. As the principal balance plus interest accumulated for capital maintenance is less than the carrying value of the Stauffer Fund investments this shortfall must be recovered prior to any funds being potentially available to the University.

**12. Other funds available - Stauffer Fund (continued)**

This fund balance is comprised as follows:

	<b>2009</b>	<b>2008</b>
Principle balance invested by the University of Regina	\$ 600,000	\$ 600,000
Interest accumulated for capital maintenance	<u>961,682</u>	<u>901,617</u>
	1,561,682	1,501,617
 Stauffer Fund assets	 <u>1,074,579</u>	 <u>1,385,905</u>
 Shortfall to be recovered prior to any potential payout to the University	 <b><u>\$ 487,103</u></b>	 <b><u>\$ 115,712</u></b>

These funds are potentially available to the First Nations University of Canada through an application by the University's Board of Governors to the University of Regina's Board of Governors. The approval of the application of the funds is under the discretion of the University of Regina. Accordingly, these funds have not been included in the University's statement of financial position.

During the current year the University received no distribution from the Stauffer Fund.

The fair value of investments held in the Stauffer fund approximate carrying value.

**13. Related party transactions**

Included in these financial statements are revenues and expenses resulting from routine operating transactions with related parties to the First Nations University of Canada. Related parties to the University include all programs of the Federation of Saskatchewan Indian Nations.

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. The University had the following transactions with related parties:

	<b>2009</b>	<b>2008</b>
Expenses:		
Administration	\$ -	\$ 62,500
Accounts payable	164	-
Accounts receivable	-	3,053

**14. Commitments**

The University has entered into lease agreements for office equipment, vehicles and buildings. The following is a schedule of the future minimum payments for the next five years under operating leases.

Year ended March 31

2010	\$ 826,897
2011	468,027
2012	116,653
2013	34,266
2014	5,797

**15. Forensic audit**

A forensic audit was carried out in 2005 on the appropriateness of travel and other expenses paid by the University. As a result of this process, acts of fraud or suspected fraud were uncovered which are currently being considered by the justice system. At the issuance date of these financial statements charges have been laid with the legal proceedings currently before the courts. Management has determined that the cumulative impact of the acts of fraud or suspected fraud of which it is aware are not material to these financial statements.

**16. Contingencies**

Two wrongful dismissal claims filed by academic and administrative personnel previously employed at the University were outstanding as at March 31, 2009. In addition, a few miscellaneous claims have been filed on other matters. The claims are being defended and the University believes that the claims do not represent any material liability. The cost of these claims, if any, will be accounted for in the period of settlement.

**17. Capital management**

The University's primary objective when managing capital is to ensure adequate funding is available to deliver academic programs which are sustainable on a long-term basis. Its main sources of capital are bank financing and funding from the Provincial and Federal governments.

There were no changes to the University's capital structure during the period and there have been no changes to the University's capital management processes and measures since the prior year end.

**18. Fair value of financial assets and financial liabilities**

The fair value of all financial assets and liabilities, other than investments (note 5) approximate their carrying value.

**19. Comparative figures**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

First Nations University of Canada

Schedule 1 – Expenses  
 Year ended March 31, 2009 with comparative figures for 2008

	Functional Area					For the year ending		
	Academic Instruction	Student Services	Physical Plant	Library	Computing and Communication	Administration	March 31, 2009	March 31, 2008
Salaries & benefits	\$ 8,887,971	\$ 841,068	\$ 914,461	\$ 520,444	\$ 419,039	\$ 2,031,755	\$ 13,614,738	\$ 12,807,743
Space rental and occupancy	568,966	–	1,302,867	763	184,463	303	2,057,363	1,654,258
Student activities	66,822	50,885	24,309	–	–	11,618	153,634	167,323
Supplies and service	782,596	43,229	282,343	31,480	72,111	906,303	2,118,062	1,742,434
Travel	374,675	74,826	7,453	20,199	16,617	250,288	744,058	727,520
<b>Total</b>	<b>\$ 10,681,030</b>	<b>1,010,008</b>	<b>\$ 2,531,433</b>	<b>\$ 572,886</b>	<b>\$ 692,230</b>	<b>\$ 3,200,267</b>	<b>18,687,855</b>	<b>\$ 17,099,278</b>
Amortization							1,565,116	1,584,707
Ancillary services							388,667	414,965
Debt service costs							830,910	933,160
Research projects (schedule 4)							437,711	373,842
Special projects (schedule 5)							1,087,123	827,881
<b>Total</b>							<b>\$ 22,997,382</b>	<b>\$ 21,233,833</b>



Schedule 2 – Research Projects Revenue

Year ended March 31, 2009 with comparative figures for 2008

	2009	2008
University of Regina – Indigenous Peoples Health Research Centre	\$ 354,788	\$ 192,798
Peepeekisis First Nations Band	52,715	–
National Council on Ethics in HR	1,064	–
University of Regina	500	1,450
Other	53	–
Canadian Council on Learning	(9,692)	76,877
Natural Resources Canada	–	40,001
Social Sciences and Humanities Research Council of Canada	–	11,485
Bobby Kayseas – Research	–	5,000
All Nations Hope	–	1,349
Sask Lotteries & Sask Culture Inc.	–	(3,275)
Sask Sport Inc.	–	(3,643)
University of Saskatchewan	–	(10,154)
	<b>\$ 399,428</b>	<b>\$ 311,888</b>

**Schedule 3 - Special Projects Revenue**  
**Year ended March 31, 2009 with comparative figures for 2008**

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	2009	2008
<b>Provincial Government:</b>		
Saskatchewan Learning	\$ 51,239	\$ 71,759
SaskPower	22,956	6,996
SaskEnvironment	16,121	664
Saskatchewan Indian Gaming Authority (SIGA)	10,613	65,154
Saskatchewan Education Post Secondary & Skills Training	2,000	2,000
Saskatchewan Health	2,000	2,000
Sask Energy	500	500
Saskatchewan Highways & Transportation	-	100
<b>Federal Government:</b>		
Health Canada – First Nations & Inuit Health Branch (FNIHB)	347,660	191,990
Indian and Northern Affairs Canada (INAC)	145,500	114,649
First Nations & Metis Relations	25,132	12,000
Heritage Canada	-	2,534
<b>Other:</b>		
University of Regina	189,348	151,143
Regina – First Nations University Annual Pow Wow	122,961	83,670
Aboriginal Cultural Awareness Program – Workshop Fees	77,876	49,475
Golf Tournament Registration Fees	27,350	27,433
INCA – FN Governance Video Service	15,168	-
Student Handbook	13,360	12,157
Regina NAD Celebrations	10,010	-
First Nations Agriculture Council	10,000	-
Shell Environmental Fund	7,450	5,000
Northern Inter-Tribal Health Authority (NITHA)	6,557	13,398
Environics	6,222	-
Treaty Commissioner	5,035	-
Nexen	4,500	-
Other	2,431	8,704
Bank of Canada	1,817	-
Casino Regina	1,000	-
First Nations Bank	1,000	-
Bobby Kayseas	-	14,112
Evergreen	-	10,000
Career Fairs	-	5,031
Native Plant Study	-	708
	<b>\$ 1,125,806</b>	<b>\$ 851,177</b>

	2009	2008
<b>Educational</b>		
IPHRC/CIHR Portion	\$ 303,677	\$ 225,498
Influence of Cultural Water Quality on Waterborne Diseases at Calling Lakes, Saskatchewan	52,715	–
Diallogic Process - Sturgeon Lake First Nation	12,911	–
Learning Indigenous Science from Place	11,759	30,941
IPHRC Administration – Carrie Bourassa	11,621	–
FNUC – Jo-Ann Episkenew – Graduate Studentship Award	7,307	2,705
IPHRC Administration – Willie Ermine	6,031	4,969
ISI Wipan-Climate	5,791	40,001
Audra-Jo Issac – Summer Undergraduate Research	4,479	4,960
ACADRE Knowledge Translation	3,972	499
Sharing the Knowledge	3,499	–
Developing Healthy Decision-Making with Aboriginal Youth Through Drama	2,448	1,662
IPHRC Administration – Raven Sinclair	2,330	1,370
Western ACADRE Collaboration	1,939	357
Aboriginal Women Fleeing Violence	1,761	–
Hawaii International Conference on Arts and Humanities	1,209	–
Culture and Identity in the in-between Space	1,200	–
Exploring the Culture Camp Approach in Aboriginal Education	819	–
The Impact of Act (Anti-racism cross-cultural team building)	773	726
Humanities Research Award – Jo-Ann Episkenew	500	–
Honoring Our Kokums	415	–
IPHRC – Northern Aboriginal Community Research Development	226	–
First Nations Language and Sport	185	1,809
National Aboriginal Special Education Symposium	144	–
Defining Cree Identities	–	24,485
Dr. Shauneen Pete – Development Grant	–	6,510
Treaty 4 Chiefs Gallery	–	5,456
Marginalization of Indigenous Women	–	5,299
Bobby Kayseas – Research	–	5,000
Fourth International Conference on Indigenous Education	–	4,892
Sask Community Based Elements for CTAQ Funded CVC/CKD Pilot Project	–	4,840
IPHRC Administration – Nicole Stevenson	–	2,308
Trans-border Comparative Reserve/Reservation Formations	–	872
HRI Award – Jo-Ann Episkenew	–	483
Home Away from Home: Canadian Cree “Refugees” in Montana	–	190
	437,711	375,831
<b>Less administration fees</b>	–	1,989
	<b>\$ 437,711</b>	<b>\$ 373,842</b>

	2009	2008
<b>Educational</b>		
Intercultural Leadership Program	\$ 187,333	\$ 118,163
NFNECP – national First Nations Environmental Contaminants Program	165,999	165,090
First Nations University Pow Wow – Regina	132,213	116,111
Professional & Institutional Development Program 2007-2008	105,500	112,145
Aboriginal Cultural Awareness Program (ACAP)	91,812	70,213
Bio-monitoring HIA	80,000	–
Taking Care of Mother Earth	74,761	–
Community Centered Governance 08-09 PID	40,000	–
Math/Science Camp	39,766	34,137
Native Prairie Area Project	24,956	24,629
First Nations Presidents Golf Tournament	24,061	24,106
Hospitality, Tourism & Gaming Entertainment Magazine	18,989	–
Environmental Scan	17,168	–
First Nations Governance Video Series	15,168	–
Bobby Kayseas	15,035	14,112
First Nations University Shared Garden	14,121	664
INCA 200 (TEL Grant)	12,101	13,402
Student Handbook – Regina Campus	10,895	12,157
Medicine Room	10,010	–
Career Fairs	9,334	5,142
ISW 450 (TEL Grant)	7,450	790
Casino/Gaming	7,220	64,417
Northern Inter-Tribal Health Project (NITHA)	6,557	13,398
Aboriginal & Environics Project	6,222	–
ISW 200 (TEL Grant)	6,114	2,734
BHS Graduation	5,800	–
ENHS 401 (TEL Grant)	4,400	67
ADMN 260 (TEL Grant)	3,958	2,550
ISW 469 (TEL Grant)	3,740	8,029
INDG 225 (TEL Grant)	3,151	3,150
TEL Grants - General	2,746	–
INST 100 (TEL Grant)	2,333	–
ISW 451 (TEL Grant)	2,239	7,482
Wiseman Mathematics Contest	2,193	–
E-Spirit Project	1,817	3,500
Indian Studies 100 Textbook Project	1,662	–
BIOL 101 (TEL Grant)	1,620	–
INST 300 (TEL Grant)	1,386	9,151
Aboriginal Knowledge Exchange Program	1,340	1,352
Regina Elders Office	1,000	–
Bachelor of Health Studies-Mental Health & Addictions Course Development	676	–
Health Science Student Gathering	665	–
Young Writers	586	250
Aboriginal Head Start Evaluation Project	17	–

	2009	2008
<b>Educational</b>		
INDG 229 (TEL Grant)	–	12,920
Centre of Excellence of Aboriginal Public Service	–	10,000
Seed Funding for Research in Indigenous Studies	–	7,418
INCA 284 (TEL Grant)	–	3,084
Indian Studies Research Centre	–	2,628
Museum Web Course Project	–	2,554
ADMN 265 (TEL Grant)	–	2,550
EINS 300 (TEL Grant)	–	2,550
INST 101 (TEL Grant)	–	2,103
Other	–	1,629
INDG 282 (TEL Grant)	–	1,197
Environmental Health	–	490
Employer/Aboriginal Student Networking Banquet – SOBSA	–	352
CREE 100 (TEL Grant)	–	271
	<hr/>	<hr/>
	1,164,114	876,687
<b>Less administration fees</b>	76,991	48,806
	<hr/>	<hr/>
	<b>\$ 1,087,123</b>	<b>\$ 827,881</b>