

Financial Statements of

**FIRST NATIONS UNIVERSITY
OF CANADA**

Year ended March 31, 2011

FIRST NATIONS UNIVERSITY OF CANADA

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March 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Members of the First Nations University of Canada

We have audited the accompanying financial statements of First Nations University of Canada, which comprise the statement of financial position as at March 31, 2011, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of First Nations University of Canada as at March 31, 2011, 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 6, 2011

First Nations University of Canada

Statement of Financial Position
March 31, 2011 with comparative figures for 2010

	2011	2010
Assets		
Current assets		
Cash	\$ 4,191,171	\$ 277,090
Accounts receivable (note 3)	1,355,355	1,087,084
Prepaid expenses and inventory	<u>59,824</u>	<u>60,594</u>
	5,606,350	1,424,768
Property, plant and equipment (note 4)	32,465,443	34,410,536
Investments (note 5)	1,569,394	749,752
Total Assets	<u>\$ 39,641,187</u>	<u>\$ 36,585,056</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 1,857,243	\$ 1,186,851
Deferred revenue	785,783	763,200
Current portion of long term debt (note 8)	<u>358,094</u>	<u>351,728</u>
	3,001,120	2,301,779
Long term debt (note 8)	13,373,439	13,689,442
Deferred contributions (note 9)	18,138,990	18,675,135
Net Assets		
Investment in property, plant and equipment (note 10)	594,920	1,694,231
Restricted for trust and endowments (note 11)	1,318,966	1,243,235
Restricted for research (note 12)	85,235	116,921
Unrestricted net assets (deficiency)	<u>3,128,517</u>	<u>(1,135,687)</u>
Total Net Assets	5,127,638	1,918,700
Commitments and contingencies (notes 16 and 17)		
Total Liabilities and Net Assets	<u>\$ 39,641,187</u>	<u>\$ 36,585,056</u>

See accompanying notes to financial statements

On behalf of the Board of Governors

Statement of Operations
Year ended March 31, 2011 with comparative figures for 2010

	2011	2010
Revenues		
Administration fees	\$ 18,105	\$ 30,221
Amortization of deferred contributions	567,896	567,102
Facility lease	991,420	981,967
Federal government grant	7,000,000	7,348,725
Interest	399	3,091
Miscellaneous	1,865	25,686
Nursing and dental program	3,793,594	4,106,344
Provincial government grant	3,000,000	3,296,880
Research programs (schedule 2)	256,276	453,869
Sales of services and products	160,145	426,792
Special projects (schedule 3)	678,252	1,405,086
Student academic fees	<u>4,094,037</u>	<u>4,232,058</u>
Total Revenues	<u>20,561,989</u>	<u>22,877,921</u>
Expenses		
Academic instruction	9,760,663	10,942,534
Administration	2,835,268	3,178,932
Amortization of property, plant and equipment	1,547,519	1,653,014
Ancillary services	207,436	376,540
Computing and communications	432,344	561,875
Governance review	-	371,900
Interest on long-term debt	994,624	874,416
Library	655,997	575,089
Physical plant	2,127,480	2,325,253
Research projects (schedule 4)	284,881	450,138
Special projects (schedule 5)	626,513	1,409,327
Student services	<u>861,096</u>	<u>934,360</u>
Total Expenses	<u>20,333,821</u>	<u>23,653,378</u>
Surplus (deficiency) before the undernoted	228,168	(775,457)
Gain on sale of campus property (note 14)	<u>2,905,039</u>	<u>-</u>
Excess (deficiency) of revenue over expenses	<u>\$ 3,133,207</u>	<u>\$ (775,457)</u>

See accompanying notes to financial statements

First Nations University of Canada

**Statement of Changes in Net Assets
Year ended March 31, 2011 with comparative figures for 2010**

	Investment in property, plant and equipment	Restricted for trust and endowments	Restricted for research	Unrestricted	Total	
					2011	2010
Balance, beginning of year	\$1,694,231	\$1,243,235	\$116,921	\$(1,135,687)	\$1,918,700	\$ 2,433,214
Excess (deficiency) of revenue over expenses (note 10 b)	(979,623)		(31,686)	4,144,516	3,133,207	(775,457)
Donations	–	47,727	–	–	47,727	170,156
Scholarships and grants	–	(48,826)	–	–	(48,826)	(77,356)
Investment income related to trust and endowments	–	76,830	–	–	76,830	168,143
Change in investment in property, plant and equipment (note 10 b)	(119,688)	–	–	119,688	–	–
Balance, end of year	\$594,920	\$1,318,966	\$85,235	\$3,128,517	\$5,127,638	\$ 1,918,700

See accompanying notes to financial statements

	2011	2010
Cash provided by (used for):		
Operations		
Excess (deficiency) of revenue over expenses	\$ 3,133,207	\$ (775,457)
Items not involving cash:		
Amortization of property, plant and equipment	1,547,519	1,653,014
Amortization of deferred contributions	(567,896)	(567,102)
Change in non-cash operating items:		
Accounts receivable	(268,271)	937,311
Prepaid expenses and inventory	770	(26,350)
Accounts payable	670,392	(318,311)
Deferred revenue	22,583	(21,274)
	<u>4,538,304</u>	<u>881,831</u>
Investing		
Donations restricted for trust and endowments	47,727	170,156
Payment of grants and scholarships	(48,826)	(77,356)
Investment income related to trust and endowments	76,830	168,143
Purchase of investments	(819,642)	(158,786)
Purchase of property, plant and equipment	(295,003)	(475,918)
Disposal of property, plant and equipment	692,579	5,750
	<u>(346,335)</u>	<u>(368,011)</u>
Financing		
Receipt of deferred contributions	31,750	35,448
Repayment of long-term debt	(309,638)	(424,866)
	<u>(277,888)</u>	<u>(389,418)</u>
Increase in cash	3,914,081	124,402
Cash, beginning of year	<u>277,090</u>	<u>152,688</u>
Cash, end of year	<u>\$ 4,191,171</u>	<u>\$ 277,090</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) 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.

(b) 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.

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.

2. Significant accounting policies (continued):

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.

(c) Investments

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

(d) 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 which results in more limited disclosure of the nature and extent of risks arising from financial instruments.

(e) 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:

	2011	2010
Accounts receivable - general	\$ 539,692	\$ 368,709
GST receivable	16,379	24,457
Operating and travel advances	2,640	149
Student receivables	632,289	709,031
Tuition sponsors	<u>290,987</u>	<u>134,373</u>
	1,481,987	1,236,719
Less: Allowance for doubtful accounts	<u>126,632</u>	<u>149,635</u>
	<u>\$ 1,355,355</u>	<u>\$ 1,087,084</u>

During the year \$297,259 (2010 - \$229,359) of bad debt expense was recorded in administrative expenses.

4. Property, plant and equipment:

	Cost	Accumulated amortization	Net book value	
			2011	2010
Land	\$ 1	\$ -	\$ 1	\$ 150,001
Artwork	1,381,771	-	1,381,771	1,381,771
Building-Saskatoon	-	-	-	542,579
Building-Regina	36,831,849	7,265,359	29,566,490	30,479,136
Furniture, fixtures and equipment	5,049,641	4,644,937	404,704	643,012
Computer equipment	1,223,844	976,563	247,281	327,553
Leasehold improvements	966,634	908,279	58,355	95,744
Library	3,876,727	3,069,886	806,841	790,740
	<u>\$ 49,330,467</u>	<u>\$ 16,865,024</u>	<u>\$ 32,465,443</u>	<u>\$ 34,410,536</u>

5. Investments:

	2011	2010
Pooled funds	\$ 819,394	\$ 749,752
Investment held in trust	<u>750,000</u>	<u>-</u>
	<u>\$ 1,569,394</u>	<u>\$ 749,752</u>

Pooled fund investments 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 and fund returns are based on the success of the fund manager.

During the current year, the First Nations University of Canada entered into an Administrations Services Contract with the University of Regina. Under this Administrations Services Contract, which expires on March 31, 2014, the University of Regina provides certain administrative and financial management services to the First Nations University of Canada. 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 First Nations University of Canada has placed a \$750,000 guaranteed investment certificate in trust with the University of Regina. This guaranteed investment certificate pays interest at the rate of 1.25% in the first year, 1.5% in the second year and 2.25% in the third year.

5. Investments (continued):

Determination of fair value

Fair value is best evidenced by an independent quote market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgment and is based on market information where available and appropriate. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation.

Level 1 – where quoted prices are readily available from an active market.

Level 2 – valuation model not using quoted prices, but still using predominantly observable market inputs, such as market interest rates.

Level 3 – models using inputs that are not based on observable market data.

Of the total investments \$1,536,782 (2010 - \$735,882) is invested in Level 1 investments and \$32,612 (2010 - \$13,870) is invested in Level 2 investments.

6. Risk management:

Exposure to credit risk, liquidity risk and market risk (consisting of interest rate risk, foreign exchange 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 financial assets in the balance sheet represent the University's maximum credit exposure at the balance sheet date.

The University's credit risk is primarily attributable to accounts receivable and investments. The amounts disclosed in the balance sheet 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.

Market risk

The University is exposed to interest rate risk on its long-term debt, the details of which are discussed in note 8.

The University's investments are in a pooled fund which consists of individual equity and debt investments and, accordingly, are subject to equity price risk.

The University is not subject to foreign exchange risk.

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 \$1 million line of credit available to it.

7. 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, 2011 no amounts were drawn against this line of credit.

8. Long-term debt:

	2011	2010
Mortgage payable at an interest rate of 6.12% repayable in monthly instalments of \$95,600 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.	\$13,407,406	\$ 13,722,009
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.	-	12,126
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.	324,127	307,035
	<u>13,731,533</u>	<u>14,041,170</u>
Less current portion	<u>358,094</u>	<u>351,728</u>
	<u>\$ 13,373,439</u>	<u>\$ 13,689,442</u>

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:

2012	\$ 358,094
2013	377,672
2014	398,400
2015	420,348
2016	443,585
Thereafter	11,733,434

9. Deferred contributions:

Deferred contributions relate to property, plant and equipment and represent the unamortized 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.

	2011	2010
Balance, beginning of year	\$ 18,675,135	\$ 19,206,788
Additional contributions received	31,751	35,449
Amortization of deferred contributions	<u>(567,896)</u>	<u>(567,102)</u>
	<u>\$ 18,138,990</u>	<u>\$ 18,675,135</u>

10. Investment in property, plant and equipment:

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

	2011	2010
Property, plant and equipment – net book value	\$ 32,465,443	\$ 34,410,536
Purchase of assets financed by		
Deferred contributions	(18,138,990)	(18,675,135)
Long-term debt	<u>(13,731,533)</u>	<u>(14,041,170)</u>
	<u>\$ 594,920</u>	<u>\$ 1,694,231</u>

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

	2011	2010
Deficiency of revenue over expenses		
Amortization of property, plant and equipment	\$ (1,547,519)	\$ (1,653,014)
Amortization of deferred contributions	<u>567,896</u>	<u>567,102</u>
	<u>\$ (979,623)</u>	<u>\$ (1,085,912)</u>
Net change in investment in property, plant and equipment		
Purchase of property, plant and equipment	\$ 295,003	\$ 475,918
Disposals of property, plant and equipment	(692,579)	(5,750)
Additions to deferred contributions used to purchase property, plant and equipment	(31,750)	(35,448)
Repayment of long-term debt	<u>309,638</u>	<u>424,866</u>
	<u>\$ (119,688)</u>	<u>\$ 859,586</u>

11. Restricted for trust and endowments:

	Trust	Endowment	2011	Total 2010
Non-expendable				
Capital balance	\$ —	\$ 400,000	400,000	\$ 400,000
Capital maintenance	<u>—</u>	<u>528,931</u>	<u>528,931</u>	<u>493,203</u>
	<u>—</u>	<u>928,931</u>	<u>928,931</u>	<u>893,203</u>
Expendable				
Trust funds	499,572	—	499,572	493,482
Accumulated deficit	<u>—</u>	<u>(109,537)</u>	<u>(109,537)</u>	<u>(143,450)</u>
	<u>499,572</u>	<u>(109,537)</u>	<u>390,035</u>	<u>350,032</u>
	<u>\$ 499,572</u>	<u>\$ 819,394</u>	<u>\$ 1,318,966</u>	<u>\$ 1,243,235</u>

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 \$528,931 (2010 - \$493,203). 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, 2011 the non-expendable capital balance plus capital maintenance provision within the endowment fund is \$109,537 less than the value of the endowment fund assets. The deficit must be recovered prior to any endowment funds being expendable by the University.

12. **Restricted for research:**

	2011	2010
Balance, beginning of year	\$ 116,921	\$ 113,190
Research projects revenue	256,276	453,869
Research projects expenses	<u>(284,881)</u>	<u>(450,138)</u>
	88,316	116,921
Transfer to unrestricted	<u>(3,081)</u>	<u>-</u>
Balance, end of year	<u>\$ 85,235</u>	<u>\$ 116,921</u>

13. **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.

This fund balance is comprised as follows:

	2011	2010
Principle balance invested by the University of Regina	\$ 600,000	\$ 600,000
Interest accumulated for capital maintenance	<u>1,089,115</u>	<u>1,024,149</u>
	1,689,115	1,624,149
Stauffer Fund assets	<u>1,489,938</u>	<u>1,363,307</u>
Shortfall to be recovered prior to any potential payout to the University	<u>\$ 199,177</u>	<u>\$ 260,842</u>

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.

14. **Sale of campus property:**

During the current year the University sold the Saskatoon campus property for total proceeds of \$3,725,000, resulting in a gain of \$2,905,039.

15. 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:

	2011	2010
Accounts payable	\$ 21,883	\$ 240
Accounts receivable	-	194

16. 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	
2012	\$ 180,340
2013	80,292
2014	37,982
2015	-
2016	-

17. Contingencies:

Four wrongful dismissal claims filed by academic and administrative personnel previously employed at the University were outstanding as at March 31, 2011. The claims are being defended and the University believes that the claims do not represent any material liability.

18. 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.

19. 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.

20. 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, 2011 with comparative figures for 2010

	Functional Area					For the year ending		
	Academic Instruction	Student Services	Physical Plant	Library	Computing and Communication	Administration	March 31, 2011	March 31, 2010
Salaries and benefits	\$8,697,280	\$798,227	\$907,592	\$638,488	\$227,661	\$1,294,089	\$12,563,337	\$13,766,273
Space rental and occupancy	539,405	-	1,028,740	-	145,111	-	1,713,256	1,812,152
Student activities	44,475	39,169	886	-	-	5,393	89,923	172,713
Supplies and service	302,125	3,481	186,028	14,638	46,508	1,482,724	2,035,504	2,069,885
Travel	177,378	20,219	4,234	2,871	13,064	53,062	270,828	697,020
Total	\$9,760,663	\$861,096	\$2,127,480	\$655,997	\$432,344	\$2,835,268	\$16,672,848	\$18,518,043
Amortization							1,547,519	1,653,014
Ancillary services							207,436	376,540
Interest on long-term debt							994,624	874,416
Governance review							-	371,900
Research projects (schedule 4)							284,881	450,138
Special projects (schedule 5)							626,513	1,409,327
							3,660,973	5,135,335
Total							\$ 20,333,821	\$ 23,653,378

Schedule 2 – Research Projects Revenue
Year ended March 31, 2011 with comparative figures for 2010

	2011	2010
University of Regina - Indigenous Peoples Health Research Centre	\$256,276	\$430,653
University of Regina	–	1,775
Indian and Northern Affairs Canada (INAC)	–	20,000
Other	–	1,441
	<hr/>	<hr/>
Total	\$ 256,276	\$ 453,869

Schedule 3 - Special Projects Revenue

Year ended March 31, 2011 with comparative figures for 2010

	2011	2010
Provincial Government:		
First Nations & Metis Relations	\$ 1,500	\$ -
Saskatchewan Advanced Education & Employment	23,208	80,136
Saskatchewan Indian Gaming Authority (SIGA)	4,798	6,023
Sask Power	3,859	13,249
Saskatchewan Environment	1,828	9,546
Saskatchewan Health	1,000	9,500
Sask Energy	500	-
Federal Government:		
Health Canada - First Nations & Inuit Health Branch (FNIHB)	457,058	439,314
Indian and Northern Affairs Canada (INAC)	20,000	61,300
Natural Science and Engineering Research Council	5,134	7,200
Other:		
University of Regina	99,596	239,946
First Nations University Annual Pow Wow	23,485	314,005
Golf Tournament Registration Fees	22,568	26,533
Northern Inter-Tribal Health Authority (NITHA)	3,969	2,212
Other	2,668	2,018
Nexen	2,500	-
Royal Bank	2,500	-
Bank of Canada	2,081	-
Aboriginal Cultural Awareness Program -Workshop Fees	-	18,868
Student Handbook	-	10,680
Treaty Commissioner	-	5,665
Casino Regina	-	2,000
Regina NAD Celebrations	-	10,000
Environics	-	38,037
Saskatchewan Environmental Industry and managers Association	-	500
Farm Credit Canada	-	6,000
File Hills Qu'Appelle Tribal Council	-	53,345
First Nations Governance Video Series	-	31,522
First Nations Governance Website	-	8,820
Japanese Visit	-	4,259
Cree Online Dictionary	-	4,408
Total	\$ 678,252	\$ 1,405,086

	2011	2010
Educational:		
IPHRC/CIHR Portion	\$ 212,881	\$ 344,021
Lori Campbell-Graduate Student Award	17,850	–
Metis Health Strategy	8,022	18,548
Heritage Project	7,600	–
Mahaila Scott - Summer Undergraduate Research Award	5,400	–
Danielle Cyr - Summer Undergraduate Research Award	5,400	–
Traditional Medicine Room	4,972	–
Development of a Booklet on Traditional uses of Plants	4,166	–
Nakota Language Materials Catalogue and Digitization	3,985	–
Developing Healthy Decision-Making with Aboriginal Youth Through Drama	3,336	4,952
Dialogic Process - Sturgeon Lake First Nation	2,942	3,697
IPHRC-Travel Willie Ermine	2,817	6,294
Modeling of the Influence of Aboriginal People in the Labor Market Dynamics of Saskatchewan	2,226	–
Western ACADRE Collaboration	2,028	721
Sharing the Knowledge	1,500	16,363
National Aboriginal Special Education Symposium	614	2,025
Somatic Experiencing, a Unique Approach to Trauma Work	464	60
Culture Camp Approach in Aboriginal Education	266	60
ACADRE Knowledge Translation	(1,588)	–
Saline Survey	–	9,115
Calling Lakes Survey	–	8,701
ISI Wipan-Climate	–	6,803
Fifth International Conference on Indigenous Education	–	4,944
Stacey Cyr-Summer Undergraduate Research	–	3,981
Saulteaux Dictionary	–	3,949
IPHRC Administration-Carrie Bourassa	–	3,731
Honoring Our Kokums	–	3,107
Developing Healthy Decision-Making with Aboriginal Youth Through Theatre	–	2,826
Aboriginal Women Fleeing Violence	–	2,726
Exploring the Culture Camp Approach in Aboriginal Education	–	1,194
Mosquito First Nation Oral History Project	–	1,000
First Nations University - Jo-Ann Episkenew - Graduate Studentship Award	–	726
IPHRC - Northern Aboriginal Community Research Development	–	385
IPHRC Administration-Raven Sinclair	–	209
Total	\$ 284,881	\$ 450,138

Schedule 5 - Special Projects Expenses

Year ended March 31, 2011 with comparative figures for 2010

	2011	2010
Educational:		
Environmental Health - Curriculum Development & Training	\$ 243,430	\$ -
NFNECP-National First Nations Environmental Contaminants Program	109,678	175,098
Intercultural Leadership Program	99,596	256,677
Drinking Water Quality Program (DWQP)	76,000	138,312
Math/Science Camp	40,735	29,771
Aboriginal Youth Entrepreneurship Camp	28,178	27,654
First Nations Presidents Golf Tournament	22,568	26,533
CREE 203 (TEL Grant)	12,000	12,000
Environmental Health and Science Project	8,500	-
Aboriginal Cultural Awareness Program (ACAP)	8,174	49,612
Wiseman Mathematics Contest	5,134	9,225
Northern Inter-Tribal Health Project (NITHA)	3,969	2,212
Native Prairie Area Project	3,859	13,249
Casino/Gaming	3,598	3,998
First Nations University Shared Garden	1,828	14,355
First Nations University Pow Wow - Regina	819	314,404
Bobby Kayseas	688	5,665
Regina Elders Office	611	-
HIA & Risk Assessment Training	-	99,004
Culture Heals	-	53,086
Examining Electoral Reform For First Nations	-	41,300
Aboriginal & Environics Project	-	38,037
First Nations Governance Video Series	-	31,522
INHS 100 (TEL Grant)	-	20,293
First Nations University Annual Pow Wow Food Booth	-	15,690
Hospitality, Tourism & Gaming Entertainment Management	-	13,641
Student Handbook - Regina Campus	-	10,909
Medicine Room	-	10,000
LING 100 (TEL Grant)	-	9,600
Tobacco Addiction	-	9,500
First Nations Governance Website	-	8,820
Cree Online Dictionary	-	7,908
BIOL 101 (TEL Grant)	-	4,425
Japanese Visit	-	4,259
ISW 450 (TEL Grant)	-	2,090
INDG 225 (TEL Grant)	-	1,196
ISW 200 (TEL Grant)	-	1,067
Seed Funding for Research In Indigenous Studies	-	1,028
Bachelor of Health Studies-Mental Health & Addictions Course Development	-	819
Indian Studies 100 Textbook Project	-	754
ISW 469 (TEL Grant)	-	530
ISW 451 (TEL Grant)	-	529
INDG 229 (TEL Grant)	-	463
ENGL 100 (TEL Grant)	-	211
Young Writers	-	83
	669,365	1,465,529
Less administration fees	42,852	56,202
Total	\$ 626,513	\$ 1,409,327