

Financial Statements of

**FIRST NATIONS UNIVERSITY  
OF CANADA**

Year ended March 31, 2008

# FIRST NATIONS UNIVERSITY OF CANADA

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March 31, 2008

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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, 2008 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, 2008 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 20, 2008

	2008	2007
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 605,530	\$ -
Short term investments	-	858,800
Accounts receivable (note 4)	3,395,727	1,432,801
Prepaid expenses and inventory	<u>64,601</u>	<u>92,175</u>
	4,065,858	2,383,776
Property, plant and equipment (note 5)	35,068,685	35,031,976
Investments (note 6)	762,181	927,678
<b>Total Assets</b>	<b><u>\$ 39,896,724</u></b>	<b><u>\$ 38,343,430</u></b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Bank indebtedness (note 7)	\$ -	\$ 230,520
Accounts payable	1,648,634	1,381,436
Deferred revenue	730,663	714,164
Current portion of long term debt (note 8)	<u>397,338</u>	<u>343,011</u>
	2,776,635	2,669,131
Long term debt (note 8)	14,435,161	11,835,494
Deferred contributions (note 9)	19,704,112	19,782,097
<b>Net Assets</b>		
Investment in property, plant and equipment (note 10)	914,970	3,930,172
Restricted for trust and endowments (note 11)	1,137,960	1,229,494
Restricted for research (note 12)	151,473	245,729
Unrestricted net asset (deficiency)	<u>776,413</u>	<u>(1,348,687)</u>
<b>Total Net Assets</b>	<b>2,980,816</b>	<b>4,056,708</b>
Commitments and contingencies (notes 15, 16 and 17)		
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 39,896,724</u></b>	<b><u>\$ 38,343,430</u></b>

See accompanying notes to financial statements

On behalf of the Board of Governors

## Statement of Operations

Year ended March 31, 2008 with comparative figures for 2007

	2008	2007
<b>Revenues</b>		
Administration fees	\$ 25,128	\$ 43,918
Amortization of deferred contributions	538,977	537,372
Facility lease	966,176	955,310
Federal government grant	7,063,365	6,894,800
Interest	64,672	98,943
Miscellaneous	12,603	(16,765)
Nursing, dental and social work programs	3,777,183	3,141,393
Provincial government grant	2,355,600	2,195,300
Research programs (schedule 2)	311,888	362,503
Sales of services and products	385,784	420,851
Special projects (schedule 3)	851,177	563,655
Student academic fees	<u>3,835,366</u>	<u>5,076,191</u>
<b>Total Revenues</b>	<b><u>20,187,919</u></b>	<b><u>20,273,471</u></b>
<b>Expenses</b>		
Academic instruction	10,023,233	9,507,635
Administration	2,901,707	3,749,526
Amortization of property, plant and equipment	1,584,707	1,557,047
Ancillary services	414,965	409,643
Computing and communications	521,953	754,366
Interest on long-term debt	933,160	709,349
Library	557,384	511,760
Physical plant	2,150,511	2,197,664
Research projects (schedule 4)	373,842	420,253
Special projects (schedule 5)	827,881	584,786
Student services	<u>944,490</u>	<u>1,026,437</u>
<b>Total Expenses</b>	<b><u>21,233,833</u></b>	<b><u>21,428,466</u></b>
<b>Deficiency of revenues over expenses</b>	<b><u>\$ (1,045,914)</u></b>	<b><u>\$ (1,154,995)</u></b>

See accompanying notes to financial statements

First Nations University of Canada

Statement of Changes in Net Assets

Year ended March 31, 2008 with comparative figures for 2007

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	Investment in property, plant and equipment	Restricted for trust and endowments	Restricted for research	Unrestricted	Total	
					2008	2007
Balance, beginning of year	\$ 3,930,172	\$ 1,229,494	\$ 245,729	\$ (1,348,687)	\$ 4,056,708	\$ 5,123,556
Excess (deficiency) of revenue over expenses	(1,584,707)	–	(63,950)	602,743	(1,045,914)	(1,154,995)
Donations	–	64,611	–	–	64,611	63,779
Scholarships and grants	–	(79,350)	–	–	(79,350)	(62,814)
Investment income (loss)	–	(20,749)	–	–	(20,749)	87,182
Interfund transfers (notes 11 & 12)	–	(56,046)	(35,816)	91,862	–	–
Transfer from the University of Regina	–	–	5,510	–	5,510	–
Change in investment in property, plant and equipment (note 10b)	(1,430,495)	–	–	1,430,495	–	–
<b>Balance, end of year</b>	<b>\$ 914,970</b>	<b>\$ 1,137,960</b>	<b>\$ 151,473</b>	<b>\$ 776,413</b>	<b>\$ 2,980,816</b>	<b>\$4,056,708</b>

See accompanying notes to financial statements

	2008	2007
Cash provided by (used for):		
<b>Operations</b>		
Deficiency of revenue over expenses	\$ (1,045,914)	\$ (1,154,995)
Items not involving cash:		
Amortization of property, plant and equipment	1,584,707	1,557,047
Amortization of deferred contributions	(538,977)	(537,372)
Change in non-cash operating items:		
Accounts receivable	(1,962,926)	1,070,508
Prepaid expenses and inventory	27,574	47
Accounts payable	267,198	143,298
Deferred revenue	16,499	113,443
	<u>(1,651,839)</u>	<u>1,191,976</u>
<b>Investing</b>		
Research funds transferred from the University of Regina	5,510	-
Donations restricted for trust and endowments	64,611	63,779
Payment of grants and scholarships	(79,350)	(62,814)
Investment income (loss) related to trust and endowments	(20,749)	87,182
Purchase (disposal) of investments	1,024,297	(306,935)
Purchase of property, plant and equipment	(1,663,874)	(492,839)
Disposal of property, plant and equipment	42,459	57,321
	<u>(627,096)</u>	<u>(654,306)</u>
<b>Financing</b>		
Receipt of deferred contributions	460,991	98,595
Investment income related to deferred contributions	-	25,075
Repayment of long-term debt	(11,846,006)	(358,268)
Refinancing of long-term debt	14,500,000	-
	<u>3,114,985</u>	<u>(234,598)</u>
Increase in cash	836,050	303,072
Cash (bank indebtedness), beginning of year	<u>(230,520)</u>	<u>(533,592)</u>
Cash (bank indebtedness), end of year	<u>\$ 605,530</u>	<u>\$ (230,520)</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. Change in accounting policy**

On April 1, 2007, the University adopted the Canadian Institute of Chartered Accountants Section 3855, Financial Instruments - Recognition and Measurement and Section 3861, Financial Instruments - Disclosure and Presentation. The standards are retroactively applied, but are prospectively presented.

Upon adoption, the University has elected to review contracts for embedded derivatives subsequent to the elected transition date of April 1, 2007 in accordance with Section 3855, Financial Instruments - Recognition and Measurement. As at April 1, 2007, the University did not identify any embedded derivative instruments requiring separation.

Prior to the adoption of the new standards, the University's financial assets were accounted for at cost, net of any adjustment for other-than-temporary impairment. All of the University's financial liabilities were accounted for on an accrual basis using historical cost. Under the new standards, 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 adoption of these new sections were applied as of April 1, 2007 and did not have any impact on the carrying value of financial assets and liabilities as at that date.



**3. 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 over their estimated useful lives as follows:

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

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.

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.

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

**4. Accounts receivable**

	<b>2008</b>	<b>2007</b>
Accounts receivable - general	\$ 2,549,300	\$ 619,644
GST receivable	41,718	14,423
Advances - travel	14,432	23,748
Operating advances	7,262	11,663
Student receivables	511,492	396,172
Tuition sponsors	<u>347,304</u>	<u>438,615</u>
	<b>3,471,508</b>	<b>1,504,265</b>
Less: Allowance for doubtful accounts	<u>75,781</u>	<u>71,464</u>
	<b><u>\$ 3,395,727</u></b>	<b><u>\$ 1,432,801</u></b>

**5. Property, plant and equipment**

	Cost	Accumulated amortization	Net book value	
			2008	2007
Land	\$ 150,001	\$ —	\$ 150,001	\$ 150,001
Artwork	1,381,771	—	1,381,771	1,381,771
Building-Saskatoon	1,013,935	438,523	575,412	601,559
Building-Regina	34,214,487	4,561,279	29,653,208	30,500,422
Furniture, fixtures and equipment	4,796,580	3,643,338	1,153,242	1,161,249
Computer equipment	998,653	641,330	357,323	248,449
Leasehold improvements	931,308	800,342	130,966	128,732
Library	3,358,490	2,567,631	790,859	769,295
Projects under development	875,903	—	875,903	90,498
	<u>\$ 47,721,128</u>	<u>\$ 12,652,443</u>	<u>\$ 35,068,685</u>	<u>\$ 35,031,976</u>

**6. Investments**

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, fund returns are based on the success of the fund manager. The fair value of the pooled fund is approximately equal to cost.

**7. Bank indebtedness**

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.

## 8. Long-term debt

	2008	2007
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.	\$14,299,790	\$ -
Mortgage payable, at an interest rate of 5.74% per annum repayable in monthly instalments of \$66,621 due December 1, 2026. The mortgage is secured by a first mortgage on the Regina building located at the University Regina Campus, Regina, Saskatchewan, and a general security agreement.	-	9,762,537
Mortgage payable, at an interest rate of 5.74% per annum repayable in monthly instalments of \$12,360, including interest, due December 1, 2026. The mortgage is secured by a first mortgage on the Regina building located at the University of Regina Campus, Regina, Saskatchewan, and a general security agreement.	-	1,784,406
Mortgage payable, at an interest rate of 7.0% per annum repayable in annual 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.	151,349	214,113
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.	357,084	378,593
Loan payable, at an interest rate of 7.25% per annum, repayable in monthly instalments of \$1,410 due December 1, 2008. The mortgage is secured by assets of the convenience store, including inventory, equipment and furnishings and a general security agreement.	24,276	38,856
	<u>14,832,499</u>	<u>12,178,505</u>
Less current portion	<u>397,338</u>	<u>343,011</u>
	<b><u>\$ 14,435,161</u></b>	<b><u>\$ 11,835,494</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:

2009	\$ 397,338
2010	413,024
2011	362,647
2012	368,094
2013	387,672

**9. 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>2008</b>	<b>2007</b>
Balance, beginning of year	\$ 19,782,097	20,195,799
Additional contributions received	460,992	98,595
Investment revenue on unspent contributions	—	25,075
Amortization of deferred contributions	<u>(538,977)</u>	<u>(537,372)</u>
	<b><u>\$ 19,704,112</u></b>	<b><u>\$ 19,782,097</u></b>

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

	<b>2008</b>	<b>2007</b>
Unamortized capital contributions used to purchase property, plant and equipment	\$ 19,321,216	\$ 18,923,299
Unspent contributions	<u>382,896</u>	<u>858,798</u>
	<b><u>\$ 19,704,112</u></b>	<b><u>\$ 19,782,097</u></b>

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

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

	<b>2008</b>	<b>2007</b>
Property, plant and equipment	\$ 35,068,685	\$ 35,031,976
Purchase of assets financed by		
Deferred contributions	(19,321,216)	(18,923,299)
Long-term debt	<u>(14,832,499)</u>	<u>(12,178,505)</u>
	<b><u>\$ 914,970</u></b>	<b><u>\$ 3,930,172</u></b>

**10. Investment in property, plant and equipment (continued)**

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

	2008	2007
Deficiency of revenue over expenses		
Amortization of property, plant and equipment	\$ (1,584,707)	\$ (1,557,047)
Net change in investment in property, plant and equipment		
Purchase of property, plant and equipment	\$ 1,663,874	\$ 492,839
Disposals of property, plant and equipment	(42,459)	(57,321)
Change in unamortized capital contributions used to purchase property, plant and equipment	(397,916)	438,775
Repayment of long-term debt	11,846,006	358,268
Refinancing of long-term debt	(14,500,000)	-
	<b><u>\$ (1,430,495)</u></b>	<b><u>\$ 1,232,561</u></b>

**11. Restricted for trust and endowments**

	Trust	Endowment	2008	Total 2007
Non-expendable				
Capital balance	\$ —	\$ 400,000	\$ 400,000	\$ 400,000
Capital maintenance	<u>—</u>	<u>425,817</u>	<u>425,817</u>	<u>394,054</u>
	<u>—</u>	<u>825,817</u>	<u>825,817</u>	<u>794,054</u>
Expendable				
Trust funds	375,779	—	375,779	379,394
Accumulated interest (deficit)	<u>—</u>	<u>(63,636)</u>	<u>(63,636)</u>	<u>56,046</u>
	<u>375,779</u>	<u>(63,636)</u>	<u>312,143</u>	<u>435,440</u>
	<b><u>\$ 375,779</u></b>	<b><u>\$ 762,181</u></b>	<b><u>\$ 1,137,960</u></b>	<b><u>\$ 1,229,494</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 \$425,817 (2007 - \$394,054). 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, 2008 the non-expendable capital balance plus capital maintenance provision within the endowment fund is \$63,636 less than the value of the endowment fund assets. The deficit must be recovered prior to any endowment funds being expendable by the University. At March 31, 2007 \$56,046 of expendable funds existed within the endowment fund and this was transferred to unrestricted net assets during the current year.

**12. Restricted for Research**

	<b>2008</b>	<b>2007</b>
Balance, beginning of year	\$ 245,729	\$ 406,936
Transfer from the University of Regina	5,510	-
Research projects revenue	311,881	259,046
Research projects expenses	<u>(375,831)</u>	<u>(420,253)</u>
	187,289	245,729
Transfer to unrestricted	<u>(35,816)</u>	<u>-</u>
Balance, end of year	<b><u>\$ 151,473</u></b>	<b><u>\$ 245,729</u></b>

**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:

	<b>2008</b>	<b>2007</b>
Principle balance invested by the University of Regina	\$ 600,000	\$ 600,000
Interest accumulated for capital maintenance	<u>901,617</u>	<u>843,862</u>
	1,501,617	1,443,862
Stauffer Fund assets	<u>1,385,905</u>	<u>1,443,862</u>
Shortfall to be recovered prior to any potential payout to the University	<b><u>\$ 115,712</u></b>	<b><u>\$ -</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. During the prior year the University applied for and received \$84,359 from the Stauffer Fund and this was recorded as interest revenue.

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

**14. 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>2008</b>	<b>2007</b>
Expenses:		
Administration	\$ 62,500	\$ 125,000
Accounts payable	-	5,600
Accounts receivable	3,053	-

**15. 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 four years under operating leases.

Year ended March 31

2009	\$ 837,906
2010	638,687
2011	232,481
2012	26,685

**16. Forensic audit**

A forensic audit was carried out 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.

**17. Contingencies**

- (a) Two wrongful dismissal claims filed by academic and administrative personnel previously employed at the University were outstanding as at March 31, 2008. 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.
- (b) Discussions have been held with officials representing the Provincial Government to receive consideration for additional funding to deal with operating deficits, long term debt obligations and future plans of the University. Management is confident that these discussions will yield positive results.



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

The fair value of all financial assets and liabilities, other than investments (note 6) 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, 2008 with comparative figures for 2007**

	Functional Area						For the year ending	
	Academic Instruction	Student Services	Physical Plant	Library	Computing and Communication	Administration	March 31, 2008	March 31, 2007
Salaries & benefits	\$ 8,577,980	\$ 783,619	\$ 849,512	\$ 504,035	\$ 328,711	\$ 1,763,886	\$ 12,807,743	\$ 12,718,698
Space rental and occupancy	458,437	–	1,013,352	2,266	170,096	10,107	1,654,258	1,667,580
Student activities	73,644	64,938	21,466	–	1,189	6,086	167,323	185,452
Supplies and service	523,413	29,324	256,104	33,411	9,470	890,712	1,742,434	2,425,495
Travel	389,759	66,609	10,077	17,672	12,487	230,916	727,520	750,164
<b>Total</b>	<b>\$10,023,233</b>	<b>\$ 944,490</b>	<b>\$2,150,511</b>	<b>\$ 557,384</b>	<b>\$ 521,953</b>	<b>\$ 2,901,707</b>	<b>\$ 17,099,278</b>	<b>\$ 17,747,389</b>
Amortization							1,584,707	1,557,047
Ancillary services							414,965	409,642
Debt service costs							933,160	709,349
Research projects (schedule 4)							373,842	420,253
Special projects (schedule 5)							<u>827,881</u>	<u>584,786</u>
<b>Total</b>							<b><u>\$ 21,233,833</u></b>	<b><u>\$ 21,428,466</u></b>

Schedule 2 – Research Projects Revenue

Year ended March 31, 2008 with comparative figures for 2007

	2008	2007
U of R – University of Regina – Indigenous Peoples Health Research Centre	\$ 192,798	\$ 296,053
Canadian Council on Learning	76,877	–
Natural Resources Canada	40,001	51,100
SSHRC – Social Sciences and Humanities Research Council of Canada	11,485	10,000
Bobby Kayseas – Research	5,000	–
U of R – University of Regina	1,450	500
All Nations Hope	1,349	–
Sask Lotteries & Sask Culture Inc.	(3,275)	–
Sask Sport Inc.	(3,643)	–
U of S – University of Saskatchewan	(10,154)	–
Queens University	–	5,000
National Aboriginal Special Education Symposium – Registration Fees	–	(150)
	<b>\$ 311,888</b>	<b>\$ 362,503</b>

## Schedule 3 - Special Projects Revenue

Year ended March 31, 2008 with comparative figures for 2007

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	2008	2007
<b>Provincial Government:</b>		
Saskatchewan Learning	\$ 71,759	\$ 50,978
Saskatchewan Indian Gaming Authority (SIGA)	65,154	–
SaskPower	6,996	–
Saskatchewan Education Post Secondary & Skills Training	2,000	1,750
Saskatchewan Health	2,000	–
SaskEnvironment	664	–
Sask Energy	500	1,000
Saskatchewan Highways & Transportation	100	–
Saskatchewan Public Services	–	577
Saskatchewan First Nations and Metis Relations	–	315
<b>Federal Government:</b>		
Health Canada – First Nations & Inuit Health Branch (FNIHB)	191,990	140,904
Indian and Northern Affairs Canada (INAC)	114,649	35,131
First Nations & Metis Relations	12,000	–
Heritage Canada	2,534	–
<b>Other:</b>		
University of Regina	151,143	47,216
Regina – First Nations University Annual Pow Wow	83,670	66,775
Aboriginal Cultural Awareness Program – Workshop Fees	49,475	117,944
Golf Tournament Registration Fees	27,433	23,700
Bobby Kayseas	14,112	–
Northern Inter-Tribal Health Authority (NITHA)	13,398	9,253
Student Handbook	12,157	–
Evergreen	10,000	–
Other	8,704	49,091
Career Fairs	5,031	–
Shell Environmental Fund	5,000	–
Native Plant Study	708	–
Rawlco Resource Centre	–	17,250
Winter Festival Donations	–	1,771
	<b>\$ 851,177</b>	<b>\$ 563,655</b>

## Schedule 4 – Research Projects Expenses

Year ended March 31, 2008 with comparative figures for 2007

	2008	2007
<b>Educational</b>		
IPHRC/CIHR Portion	\$ 225,498	\$ 164,928
ISI Wipan-Climate	40,001	69,631
Learning Indigenous Science from Place	30,941	–
Defining Cree Identities	24,485	–
Dr. Shauneen Pete – Development Grant	6,510	–
Treaty 4 Chiefs Gallery	5,456	–
Marginalization of Indigenous Women	5,299	14,577
Bobby Kayseas – Research	5,000	–
IPHRC Administration – Willie Ermine	4,969	–
Audra-Jo Issac – summer Undergraduate Research	4,960	–
Fourth International Conference on Indigenous Education	4,892	–
Sask community Based Elements for CTAQ Funded CVC/CKD Pilot Project	4,840	–
FNUC – Jo-Ann Episkenew – Graduate Studentship Award	2,705	10,000
IPHRC Administration – Nicole Stevenson	2,308	1,811
First Nations Language and Sport	1,809	–
Developing Healthy Decision-Making with Aboriginal Youth Through Drama	1,662	5,584
IPHRC Administration – Raven Sinclair	1,370	–
Trans-border Comparative Reserve/Reservation Formations	872	400
The Impact of Act (Anti-racism cross-cultural team building)	726	3,500
ACADRE Knowledge Translation	499	3,178
HRI Award – Jo-Ann Episkenew	483	–
Western ACADRE Collaboration	357	98
Home Away from Home: Canadian Cree “Refugees” in Montana	190	1,830
SSHRC – Social Sciences and Humanities Research Council of Canada Grants	–	10,000
IPHRC – Northern Aboriginal Community Research Development	–	1,796
Wilson-Cheechoo, Susan – Graduate Studentship Award	–	29,531
Junior Research Faculty Position – Bobby Kayseas	–	38,750
Junior Research Faculty Position – Carrie Bourassa	–	38,750
FNUC – Amanada LaVallee	–	6,667
Examination of Métis Addictions in the Prince Albert area of Saskatchewan	–	484
Traditional Healing in the Contemporary Community-Sturgeon Lake	–	2,517
Elders Gathering	–	(71)
Indigenous History of the Qu’Appelle Valley 1914-1950	–	1,260
Aboriginal Economic Development in Canada	–	682
Knowledge Translation Summit	–	511
Humanities Research Award – Jo-Ann Episkenew	–	467
Finding the Determinants for Success in Reading and Writing at University for Aboriginal Students	–	6,446
On-line Dictionary/Classified Word List of the Nooksack Language	–	4,653
Other	–	2,272
	375,831	420,253
<b>Less administration fees</b>	1,989	–
	\$ 373,842	\$ 420,253

	2008	2007
<b>Educational</b>		
NFNECP – national First Nations Environmental Contaminants Program	\$ 165,090	\$ 103,004
Intercultural Leadership Program	118,163	47,216
First Nations University Pow Wow – Regina	116,111	113,637
Professional & Institutional Development Program 2007-2008	112,145	–
Aboriginal Cultural Awareness Program (ACAP)	70,213	118,379
Casino/Gaming	64,417	11,228
Math/Science Camp	34,137	30,565
Native Prairie Area Project	24,629	–
First Nations Presidents Golf Tournament	24,106	21,684
Bobby Kayseas	14,112	–
Northern Inter-Tribal Health Project (NITHA)	13,398	9,253
INCA 200 (TEL Grant)	13,402	–
INDG 229 (TEL Grant)	12,920	3,878
Student Handbook – Regina Campus	12,157	17,599
Centre of Excellence of Aboriginal Public Service	10,000	–
INST 300 (TEL Grant)	9,151	–
ISW 469 (TEL Grant)	8,029	3,333
ISW 451 (TEL Grant)	7,482	14,850
Seed Funding for Research in Indigenous Studies	7,418	1,794
Career Fairs	5,142	–
E-Spirit Project	3,500	–
INDG 225 (TEL Grant)	3,150	–
INCA 284 (TEL Grant)	3,084	14,827
ISW 200 (TEL Grant)	2,734	–
Indian Studies Research Centre	2,628	–
Museum Web Course Project	2,554	–
ADMN 260 (TEL Grant)	2,550	–
ADMN 265 (TEL Grant)	2,550	–
EINS 300 (TEL Grant)	2,550	–
INST 101 (TEL Grant)	2,103	2,532
Other	1,629	(4,961)
Aboriginal Knowledge Exchange Program	1,352	–
INDG 282 (TEL Grant)	1,197	3,919
ISW 450 (TEL Grant)	790	5,486
First Nations University Shared Garden	664	–
Environmental Health	490	11,914
Employer/Aboriginal Student Networking Banquet – SOBSA	352	4,496
CREE 100 (TEL Grant)	271	–
Young Writers	250	–
ENHS 401 (TEL Grant)	67	–
Rawlco Resource Centre	–	17,250
Winter Festival	–	3,171
ADMIN 220FN (TEL Grant)	–	2,014
ENGL 100/110 (TEL Grant)	–	139

Schedule 5 - Special Projects Expenses (continued)

Year ended March 31, 2008 with comparative figures for 2007

	2008	2007
<b>Educational</b>		
Centre for International Academic Exchange	-	30,564
Proposal Writing Workshop	-	10,635
Health Science Student Gathering	-	315
Dream Catching 2007	-	20,571
	876,687	619,292
<b>Less administration fees</b>	48,806	34,506
	<b>\$ 827,881</b>	<b>\$ 584,786</b>