

**FIRST NATIONS UNIVERSITY  
OF CANADA INC.**

***FINANCIAL STATEMENTS***

***March 31, 2015***

# FIRST NATIONS UNIVERSITY OF CANADA INC.

Index to Financial Statements

March 31, 2015

---

	<b>Page No.</b>
Independent Auditor’s Report	
Statement of Financial Position .....	1
Statement of Operations .....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows .....	4
Notes to Financial Statements.....	5-13
Schedule 1 - Expenses .....	14
Schedule 2 – Research Projects Revenue.....	15
Schedule 3 – Special Projects Revenue .....	16
Schedule 4 – Research Projects xpenses.....	17
Schedule 5 – Special Projects Expenses .....	18

## INDEPENDENT AUDITOR'S REPORT

To the Members of the  
**First Nations University of Canada Inc.**

We have audited the accompanying financial statements of First Nations University of Canada Inc., which comprise the statement of financial position as at March 31, 2015, and the statements of operations, changes in net assets and cash flows for the year then ended, and 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **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 the 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 the auditor's 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, the auditor considers 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 Inc. as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Other Matter**

The financial statements of First Nations University of Canada Inc. for the year ended March 31, 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 23, 2014.



Chartered Professional Accountants, Chartered Accountants  
Licensed Professional Accountants

June 28, 2015  
Regina, Saskatchewan

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Statement of Financial Position

As at March 31,

Page 1

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and short-term investments	\$ 2,472,017	\$ 3,322,549
Accounts receivable (Note 3)	1,495,449	1,049,188
Prepaid expenses and inventory	144,199	118,803
	<u>4,111,665</u>	<u>4,490,540</u>
<b>PROPERTY, PLANT AND EQUIPMENT</b> (Note 4)	29,755,710	31,062,211
<b>INVESTMENTS</b> (Note 5)	1,997,723	1,878,169
<b>TOTAL ASSETS</b>	<u>\$ 35,865,098</u>	<u>\$ 37,430,920</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable (Note 8)	\$ 932,155	\$ 926,251
Deferred revenue	310,814	358,691
Current portion of long-term debt (Note 9)	418,585	395,348
	<u>1,661,554</u>	<u>1,680,290</u>
Long-term debt (Note 9)	11,534,305	11,952,890
Deferred contributions (Note 10)	14,887,155	15,392,045
<b>TOTAL LIABILITIES</b>	<u>28,083,014</u>	<u>29,025,225</u>
<b>NET ASSETS</b>		
Restricted for trust and endowments (Note 11)	2,017,706	1,839,790
Restricted for research (Note 12)	50,768	49,192
Unrestricted net assets	5,713,610	6,516,713
	<u>7,782,084</u>	<u>8,405,695</u>
	<u>\$ 35,865,098</u>	<u>\$ 37,430,920</u>

Commitments and contingencies (Notes 14 and 15)

See accompanying notes to financial statements

ON BEHALF OF THE BOARD OF GOVERNORS

  
..... Governor

  
..... Governor

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Statement of Operations**

Year ended March 31, 2015

Page 2

	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
Administration fees	\$ 57,505	\$ 61,622
Amortization of deferred contributions	523,572	523,105
Facility lease	567,694	1,619,096
Federal government grant	7,000,000	7,000,000
Interest	199,716	115,415
Miscellaneous	81,094	8,386
Nursing program grant	-	500,000
Provincial government grant	3,754,500	3,680,900
Research programs	270,401	187,610
Parking lot revenue	101,856	200,509
Special projects	465,319	703,277
Student academic fees	5,090,788	5,049,884
<b>Total revenues</b>	<b>18,112,445</b>	<b>19,649,804</b>
<b>EXPENSES</b>		
Academic instruction	7,093,400	7,252,792
Administration	2,478,645	2,875,640
Amortization of property, plant and equipment	1,753,728	1,651,284
Parking lot expenses	99,855	134,719
Computing and communications	1,213,047	994,350
Interest on long-term debt	786,623	812,519
Library	500,069	629,812
Physical plant	2,430,252	2,745,223
Research projects	268,825	172,742
Special projects	472,623	588,378
Student services	1,816,905	1,722,693
<b>Total expenses</b>	<b>18,913,972</b>	<b>19,580,152</b>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ (801,527)</b>	<b>\$ 69,652</b>

*See accompanying notes to financial statements*

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Statement of Changes in Net Assets**

Year ended March 31, 2015

Page 3

	Restricted for trust and endowments	Restricted for research	Unrestricted	Total 2015	Total 2014
Balance, beginning of year	\$ 1,839,790	\$ 49,192	\$ 6,516,713	\$ 8,405,695	\$ 8,102,414
(Deficiency) excess of revenue over expenses	-	1,576	(803,103)	(801,527)	69,652
Donations	55,967	-	-	55,967	69,946
Scholarships and grants	(119,295)	-	-	(119,295)	(99,296)
Investment income related to trust and endowments	241,244	-	-	241,244	262,979
<b>BALANCE, END OF YEAR</b>	<b>\$ 2,017,706</b>	<b>\$ 50,768</b>	<b>\$ 5,713,610</b>	<b>\$ 7,782,084</b>	<b>\$ 8,405,695</b>

*See accompanying notes to financial statements*

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

Year Ended March 31, 2015

Page 4

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excesss of revenue over expenses	\$ (801,527)	\$ 69,652
Items not involving cash:		
Amortization of property, plant and equipment	1,753,728	1,651,284
Amortization of deferred contributions	(523,572)	(523,105)
Change in non-cash operating items:		
Accounts receivable	(446,261)	(98,932)
Prepaid expenses and inventory	(25,396)	(51,370)
Accounts payable	5,904	(176,345)
Deferred revenue	(47,877)	(267,462)
	<u>(85,001)</u>	<u>603,722</u>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>INVESTING ACTIVITIES</b>		
Donations restricted for trust and endowments	55,967	69,946
Payment of grants and scholarships	(119,295)	(99,296)
Investment income related to trust and endowments	241,245	262,979
Purchase of investments	(119,554)	(182,828)
Purchase of property, plant and equipment	(447,227)	(1,199,637)
	<u>(388,864)</u>	<u>(1,148,836)</u>
<b>CASH FLOWS FROM (USED IN)</b>		
<b>FINANCING ACTIVITIES</b>		
Receipt of deferred contributions	18,681	17,941
Repayment of long-term debt	(395,348)	(373,402)
	<u>(376,667)</u>	<u>(355,461)</u>
<b>DECREASE IN CASH</b>	<b>(850,532)</b>	<b>(900,575)</b>
<b>CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR</b>	<b>3,322,549</b>	<b>4,223,124</b>
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<b>\$ 2,472,017</b>	<b>\$ 3,322,549</b>

*See accompanying notes to financial statements*

**1. PURPOSE OF ORGANIZATION**

The First Nations University of Canada Inc. (the "University") is a First Nations controlled, post-secondary educational institution providing educational opportunities to both First Nations and non-First Nations students. It is incorporated under the *Non-profit Corporations Act of Saskatchewan*.

The University's mission is to enhance the quality of life, and to preserve, protect, and interpret the history, language, culture, and artistic heritage of First Nations.

The University is a registered charity under the *Income Tax Act (Canada)* and accordingly is exempt from income taxes.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements for the year ended March 31, 2015 have been prepared in accordance with Canadian accounting standards for not-for-profit organizations outlined in Part III of the CPA Handbook.

The following summary of significant accounting policies contains a description of the accounting methods and practices that are used by the University

*a) Property, plant & 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.



**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*b) Revenue recognition*

Student fees are recognized as revenue in the year the related classes are held.

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 are recognized as revenue in the year in which the related expenses are recognized. 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. 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.

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

Investment income related to trust and endowments is recognized as a direct increase in trust and endowment net assets.

*c) Financial Instruments*

The University initially measures its financial assets and liabilities at fair value. The University subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

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

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)***c) Financial Instruments (continued)*

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

*d) Hedge Accounting*

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

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

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

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

*e) Use of estimates*

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

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Notes to the Financial Statements

Year ended March 31, 2015

Page 8

### 3. ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Accounts receivable - general	\$ 495,969	\$ 347,022
GST Receivable	16,850	11,853
Operating & travel advances	10,933	11,255
Student Receivables	482,687	321,352
Tuition Sponsors	528,354	406,624
	<b>1,534,793</b>	1,098,106
Less: Allowance for doubtful accounts	<b>(39,344)</b>	(48,918)
	<b>\$ 1,495,449</b>	\$ 1,049,188

During the year \$70,428 (2014 - \$64,959) of bad debt expense was recorded in administrative expenses.

### 4. PROPERTY, PLANT & EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2015</u>	<u>2014</u>
Land	\$ 1	\$ -	\$ 1	\$ 1
Artwork	1,453,296	-	<b>1,453,296</b>	1,453,296
Building-Regina	36,892,708	10,917,470	<b>25,975,238</b>	26,828,547
Furniture, fixtures & equipment	5,431,138	5,039,966	<b>391,172</b>	377,620
Computer equipment	2,564,615	1,562,445	<b>1,002,170</b>	1,403,178
Leasehold improvements	255,013	124,014	<b>130,999</b>	125,512
Library	2,782,855	1,980,021	<b>802,834</b>	874,057
	<b>\$ 49,379,626</b>	<b>\$ 19,623,916</b>	<b>\$ 29,755,710</b>	<b>\$ 31,062,211</b>

**5. INVESTMENTS**

	<u>2015</u>	<u>2014</u>
Pooled funds	\$ 1,239,098	\$ 1,090,061
Investment held in trust	758,625	788,108
	<u>\$ 1,997,723</u>	<u>\$ 1,878,169</u>

Pooled fund investments are held in a balanced pooled fund on behalf of the University by the University of Regina. The pooled fund has no fixed distribution rate and fund returns are based on the success of the fund manager.

On April 1, 2014 the University entered into an Advisory Services Agreement with the University of Regina. Under this Advisory Services Agreement, which expires March 31, 2017, the University of Regina provides certain administrative and financial management services to the University. In order to indemnify the University of Regina for any liabilities that may rise out of the performance of these administrative and financial management services the University has placed a \$750,000 guaranteed investment certificate in trust with the University of Regina. This guaranteed investment certificate pays interest at a rate of 1.15% in the first year, 1.35% in the second year and 1.70% in the third year.

**6. RISK MANAGEMENT**

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

**Credit Risk**

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

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

**Liquidity Risk**

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

**6. RISK MANAGEMENT (continued)****Market Risk**

The University is exposed to interest rate risk on its long-term debt, the details of which are discussed in Note 9. The University has entered into an interest rate swap agreement in order to address the interest rate risk inherent in the long-term debt, which accrues interest at prime plus 1.25%. Under the terms of the agreement, the University receives from the counterparty a monthly payment equal to the variable amount of interest on the long-term debt and pays the counterparty a fixed rate of 5.725%. The impact of the rates on the long-term debt and on the interest rate swap is reflected in the Statement of Operations as interest on long-term debt of \$786,623 (2014 - \$812,519).

The University's investments are in a pooled fund (note 5) which consists of individual equity investments and, accordingly, are subject to equity price risk.

The University is not subject to foreign exchange risk.

**7. LINE OF CREDIT**

The University has an authorized line of credit to a maximum of \$500,000 bearing interest at prime, secured by a general security agreement. At March 31, 2015 no amounts were drawn against this line of credit (2014 - \$nil).

**8. ACCOUNTS PAYABLE**

Included in accounts payable are government remittances payable of \$144,300 (2014 - \$21,051).

**9. LONG-TERM DEBT**

	<u>2015</u>	<u>2014</u>
Mortgage payable at an interest rate of prime + 1.25% repayable in monthly installments during the year averaging of \$99,283 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.	<b>\$ 11,952,890</b>	\$ 12,348,238
Less current portion	<b>(418,585)</b>	(395,348)
	<b>\$ 11,534,305</b>	\$ 11,952,890

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Notes to the Financial Statements

Year ended March 31, 2015

Page 11

### 9. LONG-TERM DEBT (continued)

Prime at March 31, 2015 is 2.85% (March 31, 2014 – 3.00%)

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

2016	\$	418,585
2017		443,188
2018		469,237
2019		496,817
2020		526,018
Thereafter		9,599,045

### 10. DEFERRED CONTRIBUTIONS

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

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 15,392,045	\$ 15,897,209
Additional contributions received	18,682	17,941
Amortization of deferred contributions	<u>(523,572)</u>	<u>(523,105)</u>
	<u>\$ 14,887,155</u>	<u>\$ 15,392,045</u>

# FIRST NATIONS UNIVERSITY OF CANADA INC.

## Notes to the Financial Statements

Year ended March 31, 2015

Page 12

### 11. RESTRICTED FOR TRUST AND ENDOWMENTS

	<u>Trust</u>	<u>Endowment</u>	<u>2015</u>	<u>2014</u>
Non-expendable				
Capital balance	\$ -	\$ 400,000	\$ 400,000	\$ 400,000
Capital maintenance	-	686,718	686,718	644,921
	-	1,086,718	1,086,718	1,044,921
Expendable				
Trust funds	778,608	-	778,608	749,729
Expendable interest	-	152,380	152,380	45,140
	778,608	152,380	930,988	794,869
	\$ 778,608	\$ 1,239,098	\$ 2,017,706	\$ 1,839,790

Trust funds are expendable for scholarships at the discretion of the University's Scholarship Committees. The capital portion of the trust fund has been restricted by the Board of Governors to provide for long-term revenue generation.

Endowment fund consist of a capital balance of \$400,000 plus a 4% per annum capital maintenance provision amounting to \$686,718 (2014 - \$644,921). The capital maintenance charge is to be applied on a compound basis. The capital portion of the endowment has been restricted by the Board of Governors to provide for long-term revenue generation.

At March 31, 2015 the expendable capital balance plus capital maintenance provision within the endowment fund is \$152,380 (2014 -\$45,140) greater than the value of the endowment fund assets. Accumulated deficits must be recovered prior to any endowment funds being expendable by the University.

### 12. RESTRICTED FOR RESEARCH

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 49,192	\$ 34,324
Research projects revenue	270,401	187,610
Research projects expense	(268,825)	(172,742)
	\$ 50,768	\$ 49,192

**13. RELATED PARTY TRANSACTIONS**

Included in these financial statements are revenues and expenses resulting from routine operating transactions with the Federation of Saskatchewan Indian Nations which is a related party to the University as they are the parent organization of the University.

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:

	<u>2015</u>	<u>2014</u>
Facility lease revenue	\$ -	\$ 7,200
Special projects expense	-	1,100
Library expense	-	98
Accounts payable	<b>125</b>	-

**14. COMMITMENTS**

The University has entered into lease agreements for its office equipment and buildings and is committed towards payments under an Advisory Services Agreement. The following is a schedule of the future minimum payments for the next two years for these commitments.

2016	\$ 467,423
2017	231,788

**15. CONTINGENCIES**

Two claims filed by an administrative person and a faculty member previously employed at the University were outstanding at March 31, 2015. The University believes that the claims are without merit and will be defended.

**16. BOARD COMPENSATION**

During the year, the University paid honorariums and expenses of \$52,102 (2014-\$96,991) to board members.



**FIRST NATIONS UNIVERSITY OF CANADA INC.**

**Schedule 1 - Expenses - Unaudited**

Year Ended March 31, 2015

Page 14

	Functional Area						2015	2014
	Academic Instruction	Student Services	Physical Plant	Library	Computing and Communications	Administration		
Salaries & benefits	\$ 6,754,273	\$ 1,519,809	\$ 732,461	\$ 461,878	\$ 535,977	\$ 1,538,951	<b>\$ 11,543,349</b>	\$ 11,572,260
Space rental and occupancy			1,532,689		243,791		<b>1,776,480</b>	2,048,391
Student activities	35,142	55,962	577			12,857	<b>104,538</b>	100,903
Supplies and service	192,430	142,142	153,646	33,791	414,377	832,624	<b>1,769,010</b>	2,094,429
Travel	111,555	98,992	10,879	4,400	18,902	94,213	<b>338,941</b>	404,527
<b>Total</b>	<b>\$ 7,093,400</b>	<b>\$ 1,816,905</b>	<b>\$ 2,430,252</b>	<b>\$ 500,069</b>	<b>\$ 1,213,047</b>	<b>\$ 2,478,645</b>	<b>\$ 15,532,318</b>	\$ 16,220,510
Amortization							<b>1,753,728</b>	1,651,284
Parking lot expenses							<b>99,855</b>	134,719
Interest on long-term debt							<b>786,623</b>	812,519
Research projects (schedule 4)							<b>268,825</b>	172,742
Special projects (schedule 5)							<b>472,623</b>	588,378
							<b>3,381,654</b>	3,359,642
<b>Total</b>							<b>\$ 18,913,972</b>	\$ 19,580,152

**FIRST NATIONS UNIVERSITY OF CANADA INC.****Schedule 2 - Research Projects Revenue - Unaudited**

Year Ended March 31, 2015

Page 15

	<u>2015</u>	<u>2014</u>
University of Regina - Indigenous Peoples Health Research Centre	\$ 190,026	\$ 30,542
University of Regina - Canadian Institutes of Health Research	56,717	-
Saskatchewan School Board Association	15,000	-
University of Regina - Canadian Institutes of Health Research	6,800	52,080
Northern Ontario School of Medicine	1,858	-
Government of Saskatchewan - Ministry of Health	-	65,000
Onion Lake First Nations	-	20,492
University of Saskatchewan	-	9,219
Other	-	6,457
Social Sciences and Humanities Research Council	-	2,420
All Nations Hope	-	1,400
<b>TOTAL</b>	<b>\$ 270,401</b>	<b>\$ 187,610</b>

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

Year Ended March 31, 2015

Page 16

	<u>2015</u>	<u>2014</u>
<b>PROVINCIAL GOVERNMENT:</b>		
Sask Advanced Education & Employment	\$ 32,449	\$ 93,060
Crown Investments Corporation	5,000	2,500
Ministry of the Economy	5,000	-
Saskatchewan Indian Gaming Authority	3,500	1,000
Minister of Education	1,000	5,000
Saskatchewan Health	1,000	1,000
Saskatchewan Government Insurance	1,000	900
SaskEnergy	734	1,100
First Nations & Metis	-	5,500
SaskPower	-	5,000
Sask Culture	-	935
Sask Environment	-	182
<b>FEDERAL GOVERNMENT:</b>		
Aboriginal Affairs and Northern Development Canada	25,000	25,000
Health Canada - First Nations & Inuit Health Branch	-	100,000
<b>OTHER:</b>		
Regina - First Nations University Annual Pow Wow	194,600	171,568
Flood 2014 - 2015	137,725	-
Vale Potash Corporation	10,099	164
Mosaic	10,000	-
Community Initiatives Fund	9,472	25,000
Farm Credit Corporation	6,000	-
Student Summer Works	3,500	3,500
Other	3,341	-
University of Regina	2,800	4,239
Potash Corporation	2,600	2,400
Saskatchewan Indian Equity Foundation	2,502	3,017
ACTUA	2,158	8,500
Athabasca Basin Security	2,000	500
Royal Bank of Canada Foundation	1,971	5,000
Casino Regina	1,000	1,000
First Nations University - Norval Morrisseau Symposium	868	-
Northern Lights Community Development Corporation	-	93,208
Onion Lake	-	71,366
Rawlco Resource Centre	-	29,173
Regina - First Nations University Mosaic	-	27,375
First Nations University - Medicine Room	-	8,156
Information Services Corporation	-	6,184
Athabasca Basin Development	-	1,000
Other	-	500
First Nations Bank	-	250
	<b>\$ 465,319</b>	<b>\$ 703,277</b>

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

Year Ended March 31, 2015

Page 17

	<u>2015</u>	<u>2014</u>
<b>EDUCATIONAL:</b>		
CIHR - Two-eyed Seeing	\$ 126,643	\$ 37,267
Natural Resource Partnership and New Venture Creation in First Nations Context	45,320	20,492
CIHR - Healthier Youth	40,399	-
IPHRC / CIHR Portion	23,849	26,342
Aboriginal Knowledge Exchange	11,409	53,591
Aboriginal Youth Entrepreneurship Education Program Survey	8,510	-
CIHR - Digging Deep	6,800	-
CHIOS - PAW Bridge	1,869	-
Canadian consortium on Neurodegeneration in Aging (CCNA - Indigenous Dementia)	1,858	-
National Aboriginal Special Education Symposium	1,209	746
Research - Miriam McNab	750	4,466
Cree Concepts of Reincarnation	200	400
Indigenous Food System	9	1,991
CIHR - Developing Healthy Decision-Making with Aboriginal Youth Through Theatre	-	11,354
Aboriginal Life Skills	-	9,219
IPHRC - Summer Undergraduate Research Award - Jaqueline Anaquod	-	5,600
Honoring Our Kookums	-	1,274
<b>TOTAL</b>	<b>\$ 268,825</b>	<b>\$ 172,742</b>

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

Year Ended March 31, 2015

Page 18

	<u>2015</u>	<u>2014</u>
<b>EDUCATIONAL:</b>		
First Nations University Pow Wow - Regina	\$ 185,363	\$ 165,342
Flood 2014 - 2015	137,725	-
Aboriginal Youth Entrepreneurship Camp	60,807	59,701
TEL Grants - General	26,161	20,000
Math/Science Camp	25,158	33,167
First Nations Pow Wow Food Booth	9,237	6,227
NFNECP - National First Nations Environmental Contaminants Program	7,270	126,295
ADMN Natural Resources	5,099	163
First Nations University Shared Garden	4,472	25,182
PHYS 109 (TEL Grant)	4,000	-
Norval Morrisseau Symposium	3,668	-
Elders Special - Pow Wow	1,256	-
Aboriginal Head Start Evaluation Project	1,085	-
Elders Christmas Dinner	1,034	1,000
Seed Funding for Research in Indigenous Studies	1,000	-
PHYS 119 (TEL Grant)	137	-
INDG 229 (TEL Grant)	(849)	1,462
I - Team Project	-	71,366
Community Literacy Plan	-	45,097
First Nations University Mosaic - Regina	-	27,375
ADMN 265 (TEL Grant)	-	21,500
Medicine Room	-	12,484
Culture Days	-	935
Aboriginal Knowledge Exchange Project Accord	-	239
	<b>472,623</b>	617,535
<b>LESS ADMINISTRATION FEES</b>	-	29,157
<b>TOTAL</b>	<b>\$ 472,623</b>	<b>\$ 588,378</b>