FIRST NATIONS UNIVERSITY OF CANADA INC.

FINANCIAL STATEMENTS

March 31, 2017

FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Financial Position

As at March 31, 2017

		2017		2016
ASSETS				
CURRENT ASSETS				
Cash	$	**4,165,923**	$	1,408,702
Short-term investments (Note 5)		**-**		1,012,500
Accounts receivable (Note 3)		**1,418,757**		1,179,784
Prepaid expenses and inventory		**127,144**		225,546
		5,711,824		3,826,532
[redacted]				
INVESTMENTS (Note 5)		**2,790,583**		2,558,116
TOTAL ASSETS	$	**35,447,540**	$	34,869,218
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities (Notes 8 and 13)	$	**1,508,605**	$	1,029,576
Deferred revenue		**362,258**		414,237
Current portion of long-term debt (Note 9)		**471,476**		443,188
Current portion of deferred contributions (Note 10)		**524,509**		524,049
		2,866,848		2,411,050
Long-term debt (Note 9)		**10,620,885**		11,091,117
Deferred contributions (Note 10)		**13,351,746**		13,858,154
[redacted]				

FIRST NATIONS UNIVERSITY OF CANADA INC.

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2017

	General	Trust	Research	Endowment	Total 2017	Total 2016
REVENUES						
Administration fees	$ 214,322	$ -	$ -	$ -	$ 214,322	$ 124,872
Amortization of deferred contributions (Note 10)	524,509	-	-	-	524,509	524,049
Donations	-	16,356	-	-	16,356	91,318
Facility lease	668,524	-	-	-	668,524	526,301

	2017	2016

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Revenue recognition (continued)

Since there is no corresponding fund, contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. In addition, funds used or restricted for special projects are deferred

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Hedge accounting (continued)

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

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

f) Use of estimates

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

3. ACCOUNTS RECEIVABLE

	2017	2016
Accounts receivable - general	**$ 407,978**	$ 332,634
GST receivable	**23,260**	7,854
Operating and travel advances	**6,997**	3,746
Due from University of Regina	**240,202**	-
Tuition receivable	**740,320**	941,642
	1,418,757	1,285,876
Less: Allowance for doubtful accounts	-	(106,092)
	$ 1,418,757	$ 1,179,784

During the year,

FIRST NATIONS UNIVERSITY OF CANADA INC.
Notes to the Financial Statements

FIRST NATIONS UNIVERSITY OF CANADA INC.

10.

FIRST NATIONS UNIVERSITY OF CANADA INC.
Notes to the Financial Statements
Year ended March 31, 2017

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 1 - Expenses - Unaudited

Year Ended March 31, 2017

	Academic Instruction	Student Services	Physical Plant	Library	Computing and Communications	Administration	2017	2016
Salaries & benefits	$ 6,943,281	$ 1,512,708	$ 787,902	$ 344,301	$ 238,325	$ 1,543,039	$ 11,369,556	$ 11,143,382
Space rental and occupancy	-	-	1,359,967	-	217,554	-	$ 1,577,521	1,610,314
Student activities	37,168	55,275	-	-	-	13,196	$ 105,639	97,027
Supplies and service	164,746	27,384	93,791	13,265	295,264	670,794	$ 1,265,244	1,363,446
Travel	48,153	46,687	800	6,715	13,985	100,804	$ 217,144	253,370
Total	$ 7,193,348	$ 1,642,054	$ 2,242,460	$ 364,281	$ 765,128	$ 2,327,833	$ 14,535,104	$ 14,467,539
Amortization						1,582,442	$ 1,582,442	1,766,835
Parking lot expenses						76,918	$ 76,918	44,312
Interest on long-term debt						735,645	$ 735,645	761,281
Scholarship, bursaries and grants						101,704	$ 101,704	154,293
Research projects (Schedule 4)						595,518	$ 595,518	476,421
Special projects (Schedule 5)						1,486,595	$ 1,486,595	459,452
							$ 4,578,822	3,662,594
Total							$ 19,113,926	$ 18,130,133

	2017	2016
EDUCATIONAL:		
CIHR - Two-eyed Seeing	$ 60,922	$ 113,526
Natural Resource Partnership and New Venture Creation in First Nations Context	23,593	34,507
CIHR - Healthier Youth	32,883	54,541
IPHRC / CIHR Portion	9,339	34,070
Aboriginal Youth Entrepreneurship Education Program Survey	19	9,614
CIHR - Digging Deep	44,388	25,103
CHIOS - PAW Bridge	30,908	39,627
Canadian Consortium on Neurodegeneration in Aging (CCNA - Indigenous Dementia)	93,450	57,712
National Aboriginal Special Education Symposium	90	81
Research - Miriam McNab	350	-
Cree Concepts of Reincarnation	-	200
Mosquito First Nations Oral History Project	-	181
Chemical Survey of Native Prairie Plants	2,737	2,628
Dene-ACQDIV	83,458	63,343
RRITE-Rural/Remote Indigenous Technology Needs Exploration	20,627	21,503
CI- Aboriginal Youth Through Theatre	-	17,286
Pawatamowin: Creating Space for Indigenous Thought in Teaching Writing	875	770
Cree and Saulteaux Relationships with Minerals: Past, Present and Future	-	412
Bri Jaqueline Anaquod	3,150	467
Cultural Connections Project	10,884	850
Explanatory English-Cree Disctionary of Mathematics Terms	600	-
President Fund Award - Bettina Schneider	620	-
Employment vs. Education Attainment	4,468	-
Water Economic Policy	877	-
Canadian Virtual Hospice Project	3,981	-
CINSA Conference	82,420	-
Indigenous Dementia Research Support	3,591	-
Pasqua First Nations Student Research Fund	369	-
Refund to Social Science and Humanities Research Council - S	8,678	-
Transfer grants to Health Science North Research Institute	72,241	-
TOTAL	$ 595,518	$ 476,421

FIRST NATIONS UNIVERSITY OF CANADA INC.

Schedule 5 - Special Projects Expenses - Unaudited

Year Ended March 31, 2017

	2017	2016
EDUCATIONAL:		
First Nations University Pow Wow - Regina	$ 194,537	$ 169,650
Flood 2014 - 2015	-	124,345
Aboriginal Youth Entrepreneurship Camp	70,299	62,478
TEL Grants - General	10,000	20,127
First Nations Pow Wow Food Booth	7,000	7,351
ADMN Natural Resources	3,040	2,872
Elders Christmas Dinner	952	931
Native Prairie Area Project	1,830	5,290
Indian Studies 100 Textbook Project	1,178	4,713
Aboriginal Knowledge Exchange Project Accord	-	65
Wisemen Mathematics Contest	200	200
Medicine Room	-	1,278
First Nations University - Mosaic	-	17,312
2015 Reconciliation Trip	-	40,480
2015-16 Conference Award	-	528
Regina Treaty Status Indian Services Inc. - Strategic Plan	7,479	1,832
Gathering Place for Reconciliation	197,620	-
Council on Corporate Aboriginal Relations (CCRA) Conference	6,109	-
First Nations University - Regina Campus - 40th Anniversary	125,681	-
First Nations University - Prince Albert Campus - 40th Anniversary	9,000	-
First Nations University - Saskatoon Campus - 40th Anniversary	3,844	-
Online Administration Certificate	191,516	-
New Paths to Education	600,000	-
Elder Tradional Crafts	3,467	-
Making Treaty 4	8,393	-
Prince's Charities Cree Books	3,000	-
Financial Empowerment Course	41,450	-
TOTAL	$ 1,486,595	$ 459,452