

Financial Statements of

**GABRIEL DUMONT
INSTITUTE OF NATIVE
STUDIES AND APPLIED
RESEARCH, INC.**

And Independent Auditors' Report thereon

Year ended March 31, 2019



INDEPENDENT AUDITORS' REPORT

To the Governors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc.

Opinion

We have audited the financial statements of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (the Entity), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.



In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 18, 2019

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,140,167	\$ 2,950,692
Short-term investments	188,905	183,029
Accounts receivable	469,711	460,612
Prepaid expenses	76,763	47,727
	1,875,546	3,642,060
Property and equipment (note 3)	2,254,504	2,276,979
Advances to Gabriel Dumont Institute Press Inc. (note 4)	-	367,428
	\$ 4,130,050	\$ 6,286,467
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,026,538	\$ 1,617,845
Deferred contributions (note 6)	19,161	278,346
	1,045,699	1,896,191
Net assets (deficiency):		
Administration and core services	70,191	1,055,503
Invested in property and equipment	2,254,504	2,276,979
Publishing	(384,986)	(384,986)
S.U.N.T.E.P.	1,144,642	1,442,780
	3,084,351	4,390,276
Commitments (note 9)		
	\$ 4,130,050	\$ 6,286,467

See accompanying notes to financial statements.

On behalf of the Board:


 Governor


 Governor

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Operations

Year ended March 31, 2019, with comparative information for 2018

	Administration & Core Services	Publishing	S.U.N.T.E.P	Total 2019	Total 2018
Revenue:					
Government of Saskatchewan					
- Ministry of Advanced Education	\$ 2,287,300	\$ -	\$ 3,567,300	\$ 5,854,600	\$ 5,854,600
Government of Canada					
- Indigenous and Northern Affairs Canada (schedule 4)	-	652,046	-	652,046	2,233,573
- The Department of Canadian Heritage (schedule 7)	-	43,239	-	43,239	26,691
Other (schedule 1)	482,093	456,011	471,768	1,409,872	1,611,785
	2,769,393	1,151,296	4,039,068	7,959,757	9,726,649
Expenses					
Salaries and benefits (schedule 3)	1,552,179	452,109	2,008,296	4,012,584	3,891,776
Operating costs (schedule 2)	1,371,128	670,243	401,696	2,443,067	3,507,614
Instructional costs	-	-	1,765,299	1,765,299	1,870,705
Public relations (schedule 3)	81,661	164,827	86,331	332,819	454,456
Curriculum development	12,614	349,740	2,400	364,754	281,559
Travel and sustenance (schedule 3)	180,141	27,091	57,463	264,695	256,484
Kapachee	54,686	-	-	54,686	54,686
Library costs	1,194	1,146	16,236	18,576	19,621
Works of art	-	6,940	862	7,802	8,195
Scholarships	-	-	1,400	1,400	1,200
	3,253,603	1,672,096	4,339,983	9,265,682	10,346,296
Administrative allocation	(520,800)	520,800	-	-	-
Excess (deficiency) of revenue over expenses	\$(1,005,010)	\$ -	\$ (300,915)	\$(1,305,925)	\$ (619,647)

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018

	Administration and Core Services	Publishing	S.U.N.T.E.P.	Invested in Property and Equipment	2019	2018
Net assets (deficiency), beginning of year	\$ 1,055,503	\$ (384,986)	\$ 1,442,780	\$ 2,276,979	\$ 4,390,276	\$ 5,009,923
Excess (deficiency) of revenue over expenses	(1,005,010)	-	(300,915)	-	(1,305,925)	(619,647)
Amortization	144,138	-	6,092	(150,230)	-	-
Purchase of property and equipment	(124,440)	-	(3,315)	127,755	-	-
Net assets (deficiency), end of year	\$ 70,191	\$ (384,986)	\$ 1,144,642	\$ 2,254,504	\$ 3,084,351	\$ 4,390,276

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash flows from (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (1,305,925)	\$ (619,647)
Item not involving cash:		
Amortization	150,230	154,075
Reinvested investment income	(5,876)	(205)
Change in non-cash operating working capital		
Accounts receivable	(9,099)	(232,139)
Prepaid expenses	(29,036)	5,247
Accounts payable and accrued liabilities	(591,307)	196,220
Deferred contributions	(259,185)	277,627
	(2,050,198)	(218,822)
Financing:		
Advances to Gabriel Dumont Institute Press Inc.	367,428	(27,633)
Investing:		
Purchase of property and equipment	(127,755)	(193,969)
Increase (decrease) in cash and cash equivalents	(1,810,525)	(440,424)
Cash and cash equivalents, beginning of year	2,950,692	3,391,116
Cash and cash equivalents, end of year	\$ 1,140,167	\$ 2,950,692

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements

Year ended March 31, 2019

1. Nature of operations:

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. ("GDI" or "the Institute") and its affiliates are Not-for-Profit Organizations incorporated under the Non-Profit Corporations Act of Saskatchewan and are not subject to income tax under the Income Tax Act (Canada).

The Institute is a not-for-profit organization that provides Métis people in Saskatchewan the opportunity to obtain training and education. This opportunity is provided through the Institute as well as its affiliates, Gabriel Dumont College Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Training and Employment Inc., and Gabriel Dumont Institute Press Inc.

The Institute is associated with Gabriel Dumont College, Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Training and Employment Inc., and Gabriel Dumont Institute Press Inc., as the Board of Governors of the Institute are the same governors and the only governors of the associated and related entities. These financial statements do not include the operations of these associated and related entities. Further information about these entities is disclosed in note 6.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in accordance with Part III of the CPA Canada Handbook.

(a) Fund accounting:

Revenue and expenses related to program delivery and administrative activities are reported in the following funds:

Administration and Core Services

The finance and operations department which is located in Saskatoon is responsible for carrying out the organization's financial planning, administering personnel services and providing administrative support services to the entire organization.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

Core service departments include curriculum development, research, library and information services. The research and curriculum staff are located in Saskatoon and library staff work in both the Regina and Prince Albert Resource Centres. The curriculum department is an important vehicle for the fulfillment of the Institute's mandate, which is the promotion and renewal of Métis culture. The research department is responsible for identifying new projects, developing proposals and identifying funding sources for the successful completion of projects. The library has a unique collection which focuses on Métis history and culture and on issues of concern in Métis and First Nations communities. It serves the research needs of the Institute and has locations in Regina, Saskatoon, and Prince Albert.

Publishing

The Publishing fund has allowed the Institute to make important links with Métis communities and organization in Western Canada. The funds allocated have assisted the Institute in creating Métis cultural development in the following areas: public education and cultural preservation, awareness, resource/material development, community consultations, Métis cultural programming and the collection of Métis artifacts. The goals accomplished with the contract between the Federal Interlocutor for Métis and Non-Status Indians Division, Privy Council Office and the Institute will lead to a series of long-term Métis-specific resources and cultural programs that will serve the Métis people and the Canadian public into the future.

S.U.N.T.E.P.

The Saskatchewan Urban Native Teacher Education Program ("S.U.N.T.E.P") is a four-year fully accredited Bachelor of Education program, offered by the Institute in cooperation with the Ministry of Advanced Education, Employment and Immigration of the province of Saskatchewan, the University of Regina and the University of Saskatchewan. The program is offered in three urban centres - Prince Albert, Saskatoon, and Regina. The program combines training and a sound academic education with extensive classroom experience and a thorough knowledge of issues facing students in our society.

Other Specific Contract Projects

The Institute has implemented a wide variety of additional education and training offerings throughout Saskatchewan. Many of these programs have been delivered in cooperation with the University of Saskatchewan and the Ministry of Advanced Education, Employment and Immigration of the province of Saskatchewan.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Significant accounting policies (continued):

(b) Revenue recognition:

The Institute follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions include grant and contract revenue. Deferred revenue represents funding received related to expenditures and program delivery in future years.

Tuition fees, teaching and fees for services are recognized as revenue when the courses and services are delivered.

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

(c) Financial instruments:

Financial assets and liabilities (cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities, and advances to related parties) are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry their short-term investments at fair value. Changes in fair value are recognized in net revenue in the period incurred.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment are initially recorded at cost. Donated assets are recorded at their estimated fair market value plus other costs incurred at the date of acquisition. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is recorded in the accounts utilizing the following methods and rates:

Asset	Method	Rate
Buildings	Declining	5 %
Computer equipment	Declining	20%
Equipment	Declining	20%
Works of art, artifacts	Declining	5%
Leasehold Improvements	Straight-line	10%

Amortization is charged for the full year in the year of acquisition. No amortization is taken in the year of disposal. It is expected that these procedures will charge operations with the total cost of the assets over the useful lives of the assets. Gains or losses on the disposal of individual assets are recognized in income in the year of disposal.

(e) Library costs:

The Institute's library collection includes materials related to the culture and history of Aboriginal peoples not readily available from other sources. These materials assist the Institute in its own cultural and historical research and curriculum activities. The acquisition costs of the library collection are expensed. The library collection is not carried at cost and amortized because they are: held for public exhibition, education and research; protected, cared for and preserved; and any proceeds from sales are used to maintain the existing collection and to acquire other items for the collection.

During 2017, the Institute purchased the "Métis Nation – Saskatchewan Archival Collection" from the Métis Nation – Saskatchewan Secretariat Inc. for \$500,000. These Archives contain a large collection of antique books, newspapers, pamphlets, and ephemera related to Métis history.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

2. Significant accounting policies (continued):

(f) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long and short-term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. The pension expense for the year was \$237,363 (2018 - \$218,783).

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations that 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 amount of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectibility of accounts receivable and the estimate of deferred contributions. Actual results could differ from these estimates.

(h) Allocation of shared expenses:

The Institute and affiliates sometimes incur shared costs that are related to all Gabriel Dumont affiliates. The Institute allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense between the affiliates.

(i) Cash and cash equivalents:

Cash and cash equivalents include bank balances and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

3. Property and equipment:

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 270,616	\$ -	\$ 270,616	\$ 270,616
Buildings	2,929,959	1,216,507	1,713,452	1,719,115
Computer equipment	519,087	362,332	156,755	161,359
Equipment	1,216,989	1,178,354	38,635	42,957
	4,936,651	2,757,193	2,179,458	2,194,047
Core services:				
Equipment	310,881	306,577	4,304	5,380
Works of art/artifacts	22,445	6,534	15,911	16,748
Leasehold improvements	70,885	42,124	28,761	31,956
	404,211	355,235	48,976	54,084
S.U.N.T.E.P.				
Equipment	340,764	317,777	22,987	25,418
Leasehold Improvements	9,991	6,930	3,061	3,402
	350,755	324,707	26,048	28,820
Other				
Equipment	16,780	16,758	22	28
	\$ 5,708,397	\$ 3,453,893	\$ 2,254,504	\$ 2,276,979

4. Advances to Gabriel Dumont Institute Press Inc.:

The Institute pays for all expenses of Gabriel Dumont Institute Press Inc. ("GDI Press"), a related entity, and all cash received for book sales (net of discounts) by GDI Press is collected by the Institute.

The balance receivable from GDI Press at March 31, 2019 of \$nil (2018 - \$367,428) represents the net balance of book sales less expenses for the periods from commencement of operations to March 31, 2019 and working capital advances. During the year the Board of Governors made the decision to wind-up GDI Press, once the final contract has been completed. As a result, no amounts are estimated to be collected from GDI Press and the College has fully allowed for this receivable and has recognized a bad debt expense of \$503,375. On going costs to GDI Press are expected to be nominal as GDI Press completes the remaining contract and receives money for the completed deliverable.

All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of \$15,942 (2016 - \$Nil). The Institute's DSLP is designed to assist employees in financing a leave of absence. Employees who opt into this plan are paid up to 66.67% of their normal gross pay while the remaining 33.33% is withheld from their salary and invested in a savings account with a Chartered financial institution held by the Institute. The Institute guarantees payment of the deferred amount (including interest) upon the employee taking a leave of absence.

6. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2019	2018
Canada Heritage Indigenous and Northern Affairs Canada	Michif to Go Urban Programming for Indigenous Peoples	\$ 19,161	\$ -
		-	278,346
		\$ 19,161	\$ 278,346

7. Associated and related entities:

The following organizations are associated with the Institute as the Board of Governors are the same directors and the only governors of the Gabriel Dumont College, Inc., Dumont Technical Institute, Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Training & Employment Inc., and Gabriel Dumont Institute Press Inc. Amounts shown are for the most recent fiscal year end of each entity.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

7. Associated and related entities (continued):

	Gabriel Dumont College Inc. March 31, 2019	Dumont Technical Institute Inc. June 30, 2018	Gabriel Dumont Scholarship Foundation II December 31, 2018	Gabriel Dumont Institute Training & Employment Inc. March 31, 2019	Gabriel Dumont Press Inc. December 31, 2018
Total assets	\$ 1,712,477	\$ 7,541,760	\$ 3,309,801	\$ 1,603,479	\$ 37,666
Total liabilities	649,302	3,030,362	63,904	1,039,895	540,406
Net assets					
- internally restricted/unrestricted	1,063,175	4,377,381	301,792	-	(502,740)
- externally restricted	-	134,017	2,944,105	23,584	-
	\$ 1,712,477	\$ 7,541,760	\$ 3,309,801	\$ 1,063,479	\$ 37,666
Results of operations:					
Total revenue	907,223	7,624,203	760,807	15,158,086	149,911
Total expenses	2,387,424	7,803,073	454,237	15,158,086	293,932
Net revenue (expense)	\$ (1,480,201)	\$ (178,870)	\$ 306,570	\$ -	\$ (144,021)
Cash flows:					
Cash provided by (used in) operations	\$ (1,112,716)	460,580	\$ 332,713	(758,710)	(134,473)
Cash provided by (used in) financing and investing activities	-	(916,143)	(79,781)	-	99,515
Increase (decrease) in cash	\$ (1,112,716)	\$ (455,563)	\$ 252,932	\$ (758,710)	\$ (34,958)
Cash, end of year	\$ 820,546	\$ 404,036	\$ 319,533	\$ 780,108	\$ 22,246

8. Related party transactions:

The Institute had the following revenue and (expense) transactions with entities under common control and related parties during the year. All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

8. Related party transactions (continued):

	2019	2018
Entities under common control:		
Fees for service (office and equipment rent)	\$ 243,012	\$ 239,712
Fees for service (administrative services, at negotiated value)	179,894	169,705
Fees for service (programming services)	26,377	203,418
Sales and royalties	18,224	10,546
Building (rent)	(81,125)	(81,125)
Programming services	(525,917)	(844,626)
	\$ (139,535)	\$ (302,370)

Inter-fund administrative support/facility recovery expenses are charged based on estimated use of services.

Amounts included in accounts receivable and accounts payable are as follows:

	Accounts receivable	
	2019	2018
Dumont Technical Institute Inc.	\$ 75,371	\$ 114,619
Gabriel Dumont Institute Training and Employment Inc.	19,376	110
Métis Nation - Saskatchewan Secretariat Inc.	21,417	1,810
Métis National Council	-	12,296
Gabriel Dumont College Inc.	26,558	30,598
	\$ 142,722	\$ 159,433

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

8. Related party transactions (continued):

		Accounts payable	
		2019	2018
Gabriel Dumont Institute Training and Employment Inc.	\$	75	\$ 75
Gabriel Dumont College Inc.		303,794	347,122
Gabriel Dumont Scholarship Foundation II		19,230	19,075
Dumont Technical Institute Inc.		613	243,591
	\$	323,712	\$ 609,863

9. Commitments:

The Institute is committed pursuant to various operating leases and contractual obligations for services in each of the next five years as follows:

2020	\$	255,357
2021		100,193
2022		15,959
2023		4,118
2024		-
	\$	375,627

10. Economic dependence:

Approximately 83% (2018 - 83%) of the Institute's revenue was derived from the Provincial and Federal Governments of Canada. Funding is provided by annual grants under contracts expiring on various dates.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

11. Financial instruments and risk management:

The Institute, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and market risk (interest rate risk and other price risk).

Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, short-term investments, accounts receivable and advances to Gabriel Dumont Institute Press Inc. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the year-end date.

The Institute's credit risk on its short-term investments is primarily attributable due to the volatility of the markets. The Credit risk related to accounts receivable is minimized as these receivables are normally from government agencies. The credit risk on cash and cash equivalents is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies. The credit risk on advances to Gabriel Dumont Institute Press Inc. relates to the ability of the entity to develop and promote publishing and related activities pursuant to its business plan which will enable the repayment of the advances.

Interest rate risk

The interest bearing investments have a limited exposure to interest rate risk due to their short-term period to maturity.

12. Comparative figures:

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

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Other Revenue

Year ended March 31, 2019, with comparative information for 2018

	Administration and Core Services	Publishing	S.U.N.T.E.P.	2019	2018
Fees for services	\$ 431,572	\$ 71,504	\$ -	\$ 503,076	\$ 538,445
Teaching income	-	-	296,432	296,432	188,617
National Indian Brotherhood Trust Fund (schedule 6)	-	200,000	-	200,000	150,000
Tuition income	-	-	175,336	175,336	316,287
Sales and royalties	-	103,602	-	103,602	85,209
Interest income and market value adjustments	45,892	-	-	45,892	35,261
Métis National Council (schedule 5)	-	40,560	-	40,560	168,500
Other grants	-	38,257	-	38,257	61,000
Veterans monument donations	4,477	-	-	4,477	3,851
Miscellaneous	152	2,088	-	2,240	14,615
SaskCulture Inc.	-	-	-	-	50,000
	\$ 482,093	\$ 456,011	\$ 471,768	\$ 1,409,872	\$ 1,611,785

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Operating Costs

Year ended March 31, 2019, with comparative information for 2018

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2019	2018
Building	\$ 263,693	\$ 115,497	\$ 242,436	\$ 621,626	\$ 634,327
Bad debts (note 4)	503,539	-	4,864	508,403	-
Consulting and legal services	95,108	374,890	30,000	499,998	2,160,695
Computer services	173,609	237	46,725	220,571	205,467
Amortization	144,138	-	6,092	150,230	154,075
Other equipment expenses	46,655	11,081	32,396	90,132	66,536
Telephone	62,353	2,134	1,985	66,472	64,858
Museum	-	65,925	-	65,925	40,139
Insurance	42,316	14,994	5,841	63,151	53,300
Office supplies	15,786	28,239	14,484	58,509	40,297
Cultural partnerships	-	41,007	-	41,007	33,698
Duplicating and materials development	8,342	5,150	12,905	26,397	19,107
Postage and courier	10,590	3,067	3,927	17,584	21,658
Bank charges	4,999	8,022	41	13,062	13,457
	\$ 1,371,128	\$ 670,243	\$ 401,696	\$ 2,443,067	\$ 3,507,614

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Salary and Benefits, Public Relations and Travel and Sustenance Expenses

Year ended March 31, 2019, with comparative information for 2018

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2019	2018
Salaries and benefits:					
Staff salaries and wages	\$ 1,292,765	\$ 389,192	\$ 1,736,291	\$ 3,418,248	3,329,630
Staff benefits	259,414	62,917	272,005	594,336	562,146
	<u>\$ 1,552,179</u>	<u>\$ 452,109</u>	<u>\$ 2,008,296</u>	<u>\$ 4,012,584</u>	<u>\$ 3,891,776</u>
Public relations:					
Promotion, publicity and graduation	\$ 81,285	\$ 164,827	\$ 77,577	\$ 323,689	\$ 444,120
Recruitment	376	-	7,605	7,981	10,108
Orientation	-	-	1,149	1,149	228
	<u>\$ 81,661</u>	<u>\$ 164,827</u>	<u>\$ 86,331</u>	<u>\$ 332,819</u>	<u>\$ 454,456</u>
Travel and sustenance:					
Staff and students	\$ 60,631	\$ 22,091	\$ 57,313	\$ 140,035	161,712
Board	119,510	5,000	150	124,660	94,772
	<u>\$ 180,141</u>	<u>\$ 27,091</u>	<u>\$ 57,463</u>	<u>\$ 264,695</u>	<u>\$ 256,484</u>

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Government of Canada - Indigenous and Northern Affairs Canada - Office of the Federal Interlocutor

Year ended March 31, 2019, with comparative information for 2018

	MCCI contract	MCCI amendment #2	MCCI amendment #3	MCCI 2019 Total	MCCI 2018 Total
Revenue:					
Office of the Federal Interlocutor	\$ 253,700	\$ 278,346	\$ 120,000	\$ 652,046	\$ 2,233,573
	253,700	278,346	120,000	652,046	2,233,573
Expenses:					
Consulting and legal services	-	251,862	120,000	371,862	1,841,130
Curriculum development	115,015	-	-	115,015	135,576
Museum	65,925	-	-	65,925	40,139
Administrative services	26,717	26,484	-	53,201	167,667
Cultural partnerships	41,008	-	-	41,008	33,698
Michif preservation	5,035	-	-	5,035	15,363
Library - archives	-	-	-	-	-
	253,700	278,346	120,000	652,046	2,233,573
Net revenue	\$ -	\$ -	\$ -	\$ -	\$ -

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Canadian Heritage - Canada Book Fund

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Canadian Heritage - Canada Book Fund	\$ 40,560	\$ 168,500
Expenses:		
Material development	51,473	10,000
Consulting and legal services	-	77,254
Wages and benefits	-	70,000
Administrative services	-	8,489
Travel and sustenance	-	1,934
Promotions	-	823
	51,473	168,500
	\$ (10,913)	\$ -

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of National Indian Brotherhood Trust Fund

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
National Indian Brotherhood Trust Fund	\$ 200,000	\$ 150,000
Expenses:		
Material development	117,479	29,407
Wages and benefits	45,000	50,000
Administrative services	19,785	14,211
Meetings	11,277	9,133
Travel and sustenance	3,168	3,707
Furniture and equipment	1,928	-
Honorarium	1,200	1,700
Office supplies	163	864
Consulting and legal services	-	40,000
Promotions	-	978
	200,000	150,000
	\$ -	\$ -

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

DRAFT Schedule of Government of Canada - Department of Canadian Heritage

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Department of Canadian Heritage	\$ 43,239	\$ 26,691
Expenses:		
Salaries and benefit	24,000	-
Curriculum development	9,800	26,691
Rent and storage	8,400	-
Furniture and equipment	1,039	-
	43,239	26,691
	\$ -	\$ -

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

DRAFT Schedule of SaskCulture Inc.

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
SaskCulture	\$ -	\$ 50,000
Expenses:		
Consulting and legal services	-	23,482
Meetings	-	12,253
Travel and sustenance	-	7,465
Administrative services	-	5,000
Rent	-	1,800
	-	50,000
	\$ -	\$ -