

Financial Statements of

**DUMONT TECHNICAL  
INSTITUTE INC.**

And Independent Auditors' Report thereon  
Year ended June 30, 2019



## INDEPENDENT AUDITORS' REPORT

To the Governors of Dumont Technical Institute

### ***Opinion***

We have audited the financial statements of Dumont Technical Institute (the Entity), which comprise:

- the statement of financial position as at June 30, 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 June 30, 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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

October 10, 2019

Saskatoon, Canada

# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Financial Position

June 30, 2019, with comparative information for 2018



	2019	2018
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,613,970	\$ 404,036
Accounts receivable	526,539	418,750
Prepaid expenses	138,185	84,109
	<u>3,278,694</u>	<u>906,895</u>
Investments (note 4)	705,593	1,413,812
Property and equipment (note 5)	7,440,882	5,221,053
	<u>\$ 11,425,169</u>	<u>\$ 7,541,760</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 970,228	\$ 504,671
Deferred revenue (note 6)	1,177,861	951,577
Current portion of long-term debt (note 7)	71,544	55,503
	<u>2,219,633</u>	<u>1,511,751</u>
Callable debt (note 8)	800,000	-
	<u>3,019,633</u>	<u>1,511,751</u>
Long-term debt (note 7)	731,456	112,611
Deferred capital contributions (note 9)	2,935,700	1,406,000
Net assets		
Invested in property and equipment	2,902,182	3,646,939
Core	1,570,264	730,442
Programming	265,934	134,017
	<u>4,738,380</u>	<u>4,511,398</u>
Commitments (notes 5, 8 and 10)		
	<u>\$ 11,425,169</u>	<u>\$ 7,541,760</u>

See accompanying notes to financial statements.

On behalf of the Board:

	Director
	Director

# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Operations

Year ended June 30, 2019, with comparative information for 2018

	Core	BE Programs	Other Programs	2019	2018
<b>Revenue:</b>					
Government of					
Saskatchewan grants	\$ 1,958,697	\$ 2,551,877	\$ 898,427	\$ 5,409,001	\$ 4,816,190
Tuition and fees	-	85,536	2,202,727	2,288,263	2,204,569
Facility rental and					
other income	513,901	-	-	513,901	513,420
Investment income	69,551	-	-	69,551	16,024
Amortization of					
deferred capital					
contributions	70,300	-	-	70,300	74,000
	2,612,449	2,637,413	3,101,154	8,351,016	7,624,203
<b>Expenses:</b>					
Salaries	1,243,930	1,377,269	1,006,870	3,628,069	3,547,628
Purchased courses	79,976	211,966	903,165	1,195,107	861,960
Facilities	265,947	369,589	265,402	900,938	780,767
Staff benefits	253,739	223,428	147,970	625,137	673,410
Instructional costs	1,118	96,080	339,012	436,210	521,462
Amortization	289,421	-	-	289,421	295,394
Staff travel	55,484	64,758	77,461	197,703	250,942
Administrative services	3,000	43,554	145,500	192,054	187,476
Office supplies	57,807	42,361	22,640	122,808	129,732
Equipment and					
education supplies	37,278	44,469	33,560	115,307	142,642
Software support	40,705	19,901	18,034	78,640	54,608
Telephone and fax	27,585	31,459	19,137	78,181	77,559
Public relations	40,920	21,721	8,477	71,118	120,959
Insurance	56,795	1,148	11,491	69,434	63,411
Professional					
development	13,211	11,941	27,404	52,556	25,214
Professional services	29,189	-	16,000	45,189	53,521
Interest and bank					
charges	21,279	-	-	21,279	16,388
Bad debts	-	-	4,883	4,883	-
	2,517,384	2,559,644	3,047,006	8,124,034	7,803,073
<b>Excess (deficiency) of</b>					
revenue over expenses	\$ 95,065	\$ 77,769	\$ 54,148	\$ 226,982	\$ (178,870)

See accompanying notes to financial statements.

# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Changes in Net Assets

Year ended June 30, 2019, with comparative information for 2018

	Invested in property and equipment	Core	Programming BE Programs	Funds Other Programs	2019	2018
Balance, beginning of year	\$ 3,646,939	\$ 730,442	\$ -	\$ 134,017	\$ 4,511,398	\$ 4,690,268
Excess (deficiency) of revenue over expenses	-	95,065	77,769	54,148	226,982	(178,870)
Purchase of property and equipment	2,509,250	(2,509,250)	-	-	-	-
Amortization	(289,421)	289,421	-	-	-	-
Deferred capital contributions	(1,600,000)	1,600,000	-	-	-	-
Amortization of deferred capital contributions	70,300	(70,300)	-	-	-	-
Issuance of long-term debt	(803,000)	803,000	-	-	-	-
Issuance of callable debt	(800,000)	800,000	-	-	-	-
Repayment of long-term debt	168,114	(168,114)	-	-	-	-
Balance, end of year	\$ 2,902,182	\$ 1,570,264	\$ 77,769	\$ 188,165	\$ 4,738,380	\$ 4,511,398

See accompanying notes to financial statements.



# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Cash Flows

Year ended June 30, 2019, with comparative information for and 2018

	2019	2018
Cash flows from (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 226,982	\$ (178,870)
Items not involving cash:		
Amortization	289,421	295,394
Investment increase to fair value	(41,781)	(88)
Amortization of deferred capital contributions	(70,300)	(74,000)
Change in non-cash operating working capital:		
Accounts receivable	(107,789)	(323,161)
Prepaid expenses	(54,076)	91,745
Accounts payable and accrued liabilities	465,557	230,264
Deferred revenue	226,284	419,296
	934,298	460,580
Financing:		
Issuance of long term debt	803,000	-
Issuance of callable debt	800,000	-
Repayment of long-term debt	(168,114)	(53,526)
Deferred capital contributions	1,600,000	1,320,086
	3,034,886	1,266,560
Investing:		
Purchase of property and equipment	(2,509,250)	(2,182,703)
Proceeds on disposal of investments	1,453,307	-
Purchase of investments	(703,307)	-
	(1,759,250)	(2,182,703)
Increase (decrease) in cash	2,209,934	(455,563)
Cash and cash equivalents, beginning of year	404,036	859,599
Cash and cash equivalents, end of year	\$ 2,613,970	\$ 404,036

See accompanying notes to financial statements.

# DUMONT TECHNICAL INSTITUTE INC.

## Notes to Financial Statements

Year ended June 30, 2019

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### 1. Nature of organization:

Dumont Technical Institute Inc. ("the Institute", "DTI") is an organization that provides Métis people in Saskatchewan the opportunity to obtain training and education through the Institute as well as its affiliates, Gabriel Dumont College Inc., Gabriel Dumont Institute of Native Studies and Applied Research Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Press Inc. and Gabriel Dumont Institute Training and Employment Inc.

The Institute is incorporated under the Non-Profit Corporations Act of Saskatchewan and as such is not subject to income tax under the Income Tax Act (Canada).

The Institute is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research and its related entities: Gabriel Dumont College Inc., Gabriel Dumont Institute Training and Employment Inc., Gabriel Dumont Scholarship Foundation II, and Gabriel Dumont Institute Press Inc., as the Board of Governors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the same Governors and the only Governors of the controlled entities. These financial statements do not include the operations of these other entities.

### 2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit entities in Part III of the CPA Canada Handbook and reflect the following policies:

#### (a) Fund accounting:

The majority of the skills training programs offered are accredited through Saskatchewan Polytechnic.

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

##### Core services

The Core operations are responsible for program coordination, resource management, strategic planning, provision of counselling services and the day-to-day functions of the Institute.

##### Basic Education Programs

The Basic Education Programming (BE) includes a wide range of programs aimed at increasing the education and literacy levels of course participants. Programs offered under BE include adult secondary education, life skills and employment enhancement.



# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

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## 2. Significant accounting policies (continued):

### Other Programs

Other programs include a wide range of technical programming with the aim of equipping students with the necessary knowledge and skills to enter the labour market.

### (b) Revenue recognition:

The Institute follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Contract revenue is recognized as service is provided under the terms of the contract. Deferred revenue represents funding received related to expenditures and program delivery in future years.

Contributions restricted for the purchase of capital assets are deferred and recognized into revenue at a rate corresponding with the amortization rate for the capital asset.

Tuition and fees are recognized as revenue when the courses are held.

### (c) Cash and cash equivalents:

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

### (d) Investments:

Investments consist of money market mutual funds and fixed income bond pooled funds with a Canadian chartered bank and are carried at fair value. These investments are considered long-term in nature as they are held for long-term investment purposes.

The unrealized gain or loss on investments, being the difference between book value and fair value, is included in investment income in the statement of operations.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 2. Significant accounting policies (continued):

### (e) Property and equipment:

Property and equipment are stated at cost less accumulated amortization. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is provided using the following methods and rates:

Asset	Method	Rate
Building	Declining balance	5%
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%

Assets under construction or development are not subject to amortization until the project is substantially complete and available for use. 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 this policy will charge operations with the total cost of the assets over the useful life of the assets. Gains or losses on the disposal of individual assets are recognized in income in the year of disposal. Contributions for assets purchased are deferred and amortized on the same basis as the assets to which they relate.

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

### (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.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 2. Significant accounting policies (continued):

### (g) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organization 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 year. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectibility of accounts receivable and estimates of deferred revenue. Actual results could differ from those estimates.

### (h) Allocation of income and expenses:

The Institute recognizes facility rental income in the Core service fund and allocates facility expense to the Basic Education programs and Other program funds. The amount of income recognized and expense allocated is based on a market rent analysis done by a third party.

The rental income and expense allocated are as follows:

	2019	2018
Facility rental income	\$ 325,885	\$ 272,127
Allocated as follows:		
Basic Education programs	199,430	169,003
Other programs	126,455	103,124
	\$ 325,885	\$ 272,127

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

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### 3. Financial instruments and risk management:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, long-term debt and deferred revenue) 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.

The Institute, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments.

#### Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, accounts receivable, and investments. 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 investments is primarily attributable to the volatility of the markets. The credit risk related to accounts receivable is minimized as these receivables are normally from related parties and government agencies. The credit risk on cash and cash equivalents is limited because the counter parties are chartered banks with high credit ratings assigned by national credit-rating agencies.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 3. Financial instruments and risk management (continued):

### Interest rate risk

The interest bearing investments have limited exposure to interest rate risk due to their short-term period to maturity. The Institute also has exposure to interest rate risk on its long-term debt arising from interest at variable rates as well as prevailing interest rates at the time of renewal or refinancing of the debt as it becomes due.

### Fair values

Cash and cash equivalents and investments are recorded at fair value. For certain of the Institute's financial instruments including accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items.

Due to the non-arms length relationship between the parties, it is not possible to approximate the fair value of amounts due to affiliates, that may arise.

## 4. Investments:

		2019	2018
	Cost	Market Value	Market Value
Cash and cash equivalents	\$ 3,427	\$ 3,427	\$ -
Fixed Income	376,778	377,906	1,320,027
Equities	33,766	34,208	-
Mutual and segregated funds	290,052	290,052	93,785
	\$ 704,023	\$ 705,593	\$ 1,413,812

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 5. Property and equipment:

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 841,983	\$ -	\$ 841,983	\$ 819,376
Buildings	5,390,774	1,477,141	3,913,633	4,215,609
Furniture and equipment	1,173,295	914,245	259,050	147,061
Computer equipment	352,755	309,173	43,582	39,007
Building under construction	2,382,634	-	2,382,634	-
	\$ 10,141,441	\$ 2,700,559	\$ 7,440,882	\$ 5,221,053

The building under construction relates to the 917 22nd Street West, Saskatoon, Saskatchewan location. Total construction costs are estimated at \$4,400,000 with an estimated completion date of October of 2019. Amortization of building costs will commence during the period when the project is substantially complete and available for use.

## 6. Deferred revenue:

Deferred revenue is comprised of the following:

	2019	2018
Ministry of Economy - Basic Education programs	\$ 389,360	\$ 490,074
Advanced Education - Skills Training	318,502	201,929
Advanced Education - Employee Assistance for People with Disabilities	4,657	9,598
Gabriel Dumont Institute Training & Employment Inc.	411,918	196,552
Other	53,424	53,424
	\$ 1,177,861	\$ 951,577

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 7. Long-term debt:

	2019	2018
Clarence Campeau Development Fund term loan due March 2021, repayable in monthly instalments of \$5,087 including interest at a rate of 2% over the Scotia McLeod five-year bankers acceptance rate (currently 3.81% 2017 - 4.02%) against which a building has been pledged as collateral.	\$ -	\$ 168,114
Clarence Campeau Development Fund mortgage due April 1, 2029, repayable in monthly installments of \$5,298 including interest at a rate of 1% over the Bank of Nova Scotia Prime rate (4.95% for the first five years).	500,000	-
Clarence Campeau Development Fund no-interest loan due June 1, 2029, repayable in monthly installments of \$2,525.00.	303,000	-
	803,000	168,114
Current portion	71,544	55,503
	\$ 731,456	\$ 112,611

Estimated principal repayments of long-term debt for each of the next three years are as follows:

2020	\$ 71,544
2021	72,409
2022	74,484
2023	76,693
2024	78,994
Thereafter	428,876
	\$ 803,000



# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 8. Callable debt:

During the year the Institute entered into a revolving demand loan with CIBC for capital expenditures. The facility is available up to \$1,625,000 and is interest only until final advance (to be drawn by the Institute in 2020). Once the final advance has been made the loan is repayable in monthly instalments of \$12,850, with interest of 4.7% interest and is secured by mortgage on 1003 & 917 22nd Street West.

## 9. Deferred capital contributions:

	Contribution Received	Amortization	Balance 2019	Balance 2018
La Loche Building	1,480,000	144,300	1,335,700	1,406,000
917 22nd Street West Building	1,600,000	-	1,600,000	-
	\$ 3,080,000	\$ 144,300	\$ 2,935,700	\$ 1,406,000

The Institute entered into an agreement (the "Agreement") with the Minister of Advanced Education of the Government of Saskatchewan (the "Minister") for the La Loche Program Centre Addition Project. Construction of the La Loche Program Centre was completed in 2018 and \$2,030,487 (2018 - \$1,515,259) of construction costs have been incurred and capitalized to property and equipment. The deferred capital contribution funding is being amortized into income on the same rate (5% declining balance) as the La Loche Centre capital costs.

Construction of the 917 22nd Street West Building was started during 2019 and during the year \$2,382,634 of construction costs have been incurred and capitalized to property and equipment. Deferred capital contributions for the 917 22nd Street West Building consists of funds received or receivable for costs incurred. The deferred capital contribution funding of \$1,600,000 will be amortized into income on the same rate (5% declining balance) as the 917 22nd Street West Building capital costs. Amortization will commence once the building is substantially complete and available for use.

# DUMONT TECHNICAL INSTITUTE INC.

## Notes to Financial Statements (continued)

Year ended June 30, 2019

### 10. Commitments:

The Institute is committed pursuant to various operating leases for premises and office equipment in each of the next five years as follows:

2019	\$	196,075
2020		29,902
2021		25,242
2022		8,748
		-
	\$	259,967

The majority of operating leases are renewable on an annual basis.

### 11. Related party transactions:

Dumont Technical Institute Inc. conducts business with several related party organizations through the Gabriel Dumont Institute (note 1). The Gabriel Dumont Institute is the educational affiliate of the Métis Nation - Saskatchewan. Related party transactions are recorded at the exchange amount being amounts agreed upon between the related parties.

	2019	2018
Tuition and fees	\$ 2,004,154	\$ 1,477,493
Service provision & expense reimbursement	-	267,828
Rent (included in facility rental and other income)	165,863	146,638
Tuitions	(8,000)	-
Public relations expense	(5,140)	(7,302)
Administrative services expense	(180,500)	(183,088)
Facilities expense	(187,344)	(193,623)
	\$ 1,789,033	\$ 1,507,946

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

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2019

## 11. Related party transactions (continued):

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

Accounts receivable	2019	2018
Gabriel Dumont Institute Training & Employment Inc.	\$ (4,372)	\$ 77,721
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	706	688
Gabriel Dumont College Inc.	400,000	-
	\$ 396,334	\$ 78,409

Accounts payable and accrued liabilities	2019	2018
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 48,383	\$ 60,666
Gabriel Dumont Institute Training & Employment Inc.	10,334	-
Gabriel Dumont College Inc.	8,000	-
	\$ 66,717	\$ 60,666

Deferred grants for property and equipment	2019	2018
Gabriel Dumont College Inc.	\$ 1,400,000	\$ -
	\$ 1,400,000	\$ -

## 12. Economic dependence:

Approximately 66% (2018 - 64%) of the Institute's revenue was derived from the Government of Saskatchewan. Funding is provided by annual grants under contracts expiring on various dates.

## 13. Pension plan:

The Institute contributed to a pension plan for the employees based on a negotiated rate of contribution. The pension expense for the year was \$217,519 (2018 - \$218,814).