

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2020



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, 2020
- 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, 2020, 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 23, 2020

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


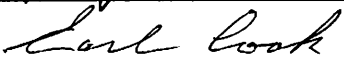
Statement of Financial Position

March 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,543,060	\$ 1,140,167
Short-term investments	183,882	188,905
Accounts receivable (note 7)	392,700	469,711
Prepaid expenses	68,187	76,763
	<u>2,187,829</u>	<u>1,875,546</u>
Property and equipment (note 3)	2,302,760	2,254,504
	<u>\$ 4,490,589</u>	<u>\$ 4,130,050</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4 & 7)	\$ 1,258,975	\$ 1,026,538
Deferred contributions (note 5)	864,734	19,161
	<u>2,123,709</u>	<u>1,045,699</u>
Net assets (deficiency):		
Administration and core services	72,119	70,191
Invested in property and equipment	2,302,760	2,254,504
Publishing	(384,986)	(384,986)
S.U.N.T.E.P.	376,987	1,144,642
	<u>2,366,880</u>	<u>3,084,351</u>
Commitments (note 8)		
	<u>\$ 4,490,589</u>	<u>\$ 4,130,050</u>

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, 2020, with comparative information for 2019

	Administration & Core Services	Publishing	S.U.N.T.E.P	Total 2020	Total 2019
Revenue:					
Government of Saskatchewan					
- Ministry of Advanced Education	\$ 2,287,300	\$ -	\$ 3,567,300	\$ 5,854,600	\$ 5,854,600
Métis Nation - Saskatchewan					
Secretariat Inc. - MNU	3,545,266	-	-	3,545,266	-
Other (schedule 1)	716,299	260,573	287,358	1,264,230	1,409,872
Government of Canada					
- Indigenous and Northern Affairs Canada (schedule 4)	-	279,000	-	279,000	652,046
- The Department of Canadian Heritage (schedule 5)	-	54,161	-	54,161	43,239
	6,548,865	593,734	3,854,658	10,997,257	7,959,757
Expenses:					
Salaries and benefits (schedule 3)	1,515,995	479,924	2,123,848	4,119,767	4,012,584
Student allowances - MNU	3,055,266	-	-	3,055,266	-
Instructional costs	-	-	1,934,104	1,934,104	1,765,299
Operating costs (schedule 2)	957,994	321,446	358,566	1,638,006	2,443,067
Public relations (schedule 3)	126,913	115,435	104,868	347,216	332,819
Travel and sustenance (schedule 3)	200,226	30,699	74,548	305,473	264,695
Curriculum development	11,308	216,298	3,216	230,822	364,754
Kapachee	54,686	-	-	54,686	54,686
Library costs	2,806	1,323	14,168	18,297	18,576
Works of art	8,775	819	97	9,691	7,802
Scholarships	-	-	1,400	1,400	1,400
	5,933,969	1,165,944	4,614,815	11,714,728	9,265,682
Administrative allocation	(572,210)	572,210	-	-	-
Excess (deficiency) of revenue over expenses	\$ 42,686	\$ -	\$ (760,157)	\$ (717,471)	\$ (1,305,925)

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, 2020, with comparative information for 2019

	Administration and Core Services	Publishing	S.U.N.T.E.P.	Invested in Property and Equipment	2020	2019
Net assets (deficiency), beginning of year	\$ 70,191	\$ (384,986)	\$ 1,144,642	\$ 2,254,504	\$ 3,084,351	\$ 4,390,276
Excess (deficiency) of revenue over expenses	42,686	-	(760,157)	-	(717,471)	(1,305,925)
Amortization	148,337	-	8,009	(156,346)	-	-
Purchase of property and equipment	(189,095)	-	(15,507)	204,602	-	-
Net assets (deficiency), end of year	\$ 72,119	\$ (384,986)	\$ 376,987	\$ 2,302,760	\$ 2,366,880	\$ 3,084,351

See accompanying notes to financial statements.

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

Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash flows from (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (717,471)	\$ (1,305,925)
Item not involving cash:		
Amortization	156,346	150,230
Investment income and market value adjustments	5,023	(5,876)
Change in non-cash operating working capital		
Accounts receivable	77,011	(9,099)
Prepaid expenses	8,576	(29,036)
Accounts payable and accrued liabilities	232,437	(591,307)
Deferred contributions	845,573	(259,185)
	607,495	(2,050,198)
Financing:		
Advances to Gabriel Dumont Institute Press Inc.	-	367,428
Investing:		
Purchase of property and equipment	(204,602)	(127,755)
Increase (decrease) in cash and cash equivalents	402,893	(1,810,525)
Cash and cash equivalents, beginning of year	1,140,167	2,950,692
Cash and cash equivalents, end of year	\$ 1,543,060	\$ 1,140,167

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2020

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, 2020

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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

2. Significant accounting policies (continued):

Métis Nation University

GDI receives funding from Métis Nation - Saskatchewan Secretariat Inc. to be distributed for the MN-S Post-Secondary Education Program, Métis Nation University ("MNU"). The goal of the program is to provide Métis citizens with funding to support their attendance at post-secondary institutions.

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.

(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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

2. Significant accounting policies (continued):

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.

(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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

2. Significant accounting policies (continued):

(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.

(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 \$234,388 (2019 - \$237,363).

(g) Use of estimates:

The preparation of financial statements in conformity 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 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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

2. Significant accounting policies (continued):

(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.

3. Property and equipment:

			2020	2019
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 287,591	\$ -	\$ 287,591	\$ 270,616
Buildings	3,032,427	1,307,303	1,725,124	1,713,452
Computer equipment	535,204	396,906	138,298	156,755
Equipment	1,270,525	1,196,789	73,736	38,635
	5,125,747	2,900,998	2,224,749	2,179,458
Core services:				
Equipment	310,881	307,438	3,443	4,304
Works of art/artifacts	22,445	7,330	15,115	15,911
Leasehold improvements	70,885	45,000	25,885	28,761
	404,211	359,768	44,443	48,976
S.U.N.T.E.P.				
Equipment	356,271	325,476	30,795	22,987
Leasehold Improvements	9,991	7,236	2,755	3,061
	366,262	332,712	33,550	26,048
Other				
Equipment	16,780	16,762	18	22
	\$ 5,913,000	\$ 3,610,240	\$ 2,302,760	\$ 2,254,504

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of \$50,968 (2019 - \$15,942). 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.

5. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2020	2019
Métis Nation - Saskatchewan Secretariat Inc.	MNU	\$ 864,734	\$ -
Canada Heritage	Michif to Go	-	19,161
		\$ 864,734	\$ 19,161

6. 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, 2020

6. Associated and related entities (continued):

	Gabriel Dumont College Inc. March 31, 2020	Dumont Technical Institute Inc. June 30, 2019	Gabriel Dumont Scholarship Foundation II December 31, 2019	Gabriel Dumont Institute Training & Employment Inc. March 31, 2020	Gabriel Dumont Press Inc. December 31, 2019
Total assets	\$ 1,767,414	\$ 11,425,169	\$ 6,118,798	\$ 283,809	\$ -
Total liabilities	695,576	6,686,789	2,537,798	268,899	-
Net assets					
- internally restricted/unrestricted	1,071,838	4,472,446	336,895	-	-
- externally restricted	-	265,934	3,244,105	14,190	-
	\$ 1,767,414	\$ 11,425,169	\$ 6,118,798	\$ 283,089	\$ -
Results of operations:					
Total revenue	1,931,440	8,351,016	641,380	16,697,255	749,117
Total expenses	1,922,777	8,124,034	306,277	16,697,255	246,377
Net revenue (expense)	\$ 8,663	\$ 226,982	\$ 335,103	\$ -	\$ 502,740
Cash flows:					
Cash provided by (used in) operations	\$ 53,161	934,298	\$ 250,179	(675,061)	473,878
Cash provided by (used in) financing and investing activities	-	1,275,636	(477,352)	-	(496,124)
Increase (decrease) in cash	\$ 53,161	\$ 2,209,934	\$ (227,173)	\$ (675,061)	\$ (22,246)
Cash, end of year	\$ 873,707	\$ 2,613,970	\$ 92,360	\$ 105,047	\$ -

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

7. 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.

	2020	2019
Entities under common control:		
Fees for service (office and equipment rent)	\$ 241,740	\$ 243,012
Fees for service (administrative services, at negotiated value)	222,790	179,894
Fees for service (programming services)	4,475,980	26,377
Sales and royalties	47,372	18,224
Building (rent)	(206,545)	(81,125)
Programming services	(431,678)	(525,917)
	\$ 4,349,659	\$ (139,535)

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	
	2020	2019
Dumont Technical Institute Inc.	\$ 118,292	\$ 75,371
Gabriel Dumont Institute Training and Employment Inc.	3,029	19,376
Métis Nation - Saskatchewan Secretariat Inc.	71	21,417
Gabriel Dumont College Inc.	188,800	26,558
	\$ 310,192	\$ 142,722

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

Notes to Financial Statements (continued)

Year ended March 31, 2020

7. Related party transactions (continued):

		Accounts payable	
		2020	2019
Gabriel Dumont Institute Training and Employment Inc.	\$	232	\$ 75
Gabriel Dumont College Inc.		422,849	303,794
Gabriel Dumont Scholarship Foundation II		17,178	19,230
Dumont Technical Institute Inc.		500	613
	\$	440,759	\$ 323,712

8. Commitments:

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

2021	\$	295,208
2022		86,972
2023		11,067
2024		6,949
2025		6,949
	\$	407,145

9. Economic dependence:

Approximately 89% (2019 - 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, 2020

10. 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, and accounts receivable. 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.

Interest rate risk

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

11. COVID 19:

In March 2020, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a pandemic which continues to spread throughout Canada. On March 18, 2020, the Government of Saskatchewan (SK) declared a provincial state of emergency due to the pandemic. The impact of COVID-19 on the Institute, including the remote delivery of certain programming and various effects on funding availability, are reflected in the financial statements for the year ended March 31, 2020. While operations of the Institute have not been significantly impacted by the pandemic, the situation is dynamic and the ultimate duration and magnitude of the potential impact on future results is currently undeterminable.

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

Schedule of Other Revenue

Year ended March 31, 2020, with comparative information for 2019

	Administration and Core Services	Publishing	S.U.N.T.E.P.	2020	2019
Fees for services	\$ 495,280	\$ 38,918	\$ -	\$ 534,198	\$ 503,076
Sales and royalties	-	203,181	-	203,181	103,602
Tuition income	-	-	183,419	183,419	175,336
Miscellaneous	162,581	5,500	-	168,081	2,240
Teaching income	-	-	103,939	103,939	296,432
Interest income and market value adjustments	55,972	-	-	55,972	45,892
Métis National Council	-	-	-	-	40,560
Other grants	-	12,974	-	12,974	38,257
Veterans monument donations	2,466	-	-	2,466	4,477
National Indian Brotherhood Trust Fund	-	-	-	-	200,000
	\$ 716,299	\$ 260,573	\$ 287,358	\$ 1,264,230	\$ 1,409,872

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

Schedule of Operating Costs

Year ended March 31, 2020, with comparative information for 2019

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2020	2019
Building	\$ 306,241	\$ 113,319	\$ 231,838	\$ 651,398	\$ 621,626
Computer services	165,133	3,184	51,626	219,943	220,571
Amortization	148,337	-	8,009	156,346	150,230
Consulting and legal services	94,983	1,675	5,387	102,045	499,998
Office supplies	27,743	28,707	14,714	71,164	58,509
Bad debts	65,606	-	1,391	66,997	508,403
Telephone	62,052	2,559	1,764	66,375	66,472
Museum	-	63,844	-	63,844	65,925
Other equipment expenses	20,041	16,055	22,865	58,961	90,132
Insurance	38,771	12,129	5,739	56,639	63,151
Cultural partnerships	-	47,808	-	47,808	41,007
Postage and courier	16,638	14,283	2,475	33,396	17,584
Duplicating and materials development	8,086	3,309	12,758	24,153	26,397
Bank charges	4,363	14,574	-	18,937	13,062
	\$ 957,994	\$ 321,446	\$ 358,566	\$ 1,638,006	\$ 2,443,067

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, 2020, with comparative information for 2019

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2020	2019
Salaries and benefits:					
Staff salaries and wages	\$ 1,243,354	\$ 413,309	\$ 1,835,044	\$ 3,491,707	3,418,248
Staff benefits	272,641	66,615	288,804	628,060	594,336
	<u>\$ 1,515,995</u>	<u>\$ 479,924</u>	<u>\$ 2,123,848</u>	<u>\$ 4,119,767</u>	<u>\$ 4,012,584</u>
Public relations:					
Promotion, publicity and graduation	\$ 126,430	\$ 115,435	\$ 97,347	\$ 339,212	\$ 323,689
Recruitment	483	-	6,957	7,440	7,981
Orientation	-	-	564	564	1,149
	<u>\$ 126,913</u>	<u>\$ 115,435</u>	<u>\$ 104,868</u>	<u>\$ 347,216</u>	<u>\$ 332,819</u>
Travel and sustenance:					
Staff and students	\$ 71,416	\$ 30,099	\$ 72,768	\$ 174,283	140,035
Board	128,810	600	1,780	131,190	124,660
	<u>\$ 200,226</u>	<u>\$ 30,699</u>	<u>\$ 74,548</u>	<u>\$ 305,473</u>	<u>\$ 264,695</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, 2020, with comparative information for 2019

	MCCI contract	MCCI amendment #2	MCCI amendment #3	MCCI 2020 Total	MCCI 2019 Total
Revenue:					
Office of the Federal Interlocutor	\$ 279,000	\$ -	\$ -	\$ 279,000	\$ 652,046
	279,000	-	-	279,000	652,046
Expenses:					
Curriculum development	124,169	-	-	124,169	115,015
Museum	63,844	-	-	63,844	65,925
Cultural partnerships	47,808	-	-	47,808	41,008
Administrative services	33,758	-	-	33,758	53,201
Michif preservation	9,421	-	-	9,421	5,035
Consulting and legal services	-	-	-	-	371,862
	279,000	-	-	279,000	652,046
Net revenue	\$ -	\$ -	\$ -	\$ -	\$ -

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

Schedule of Government of Canada - Department of Canadian Heritage

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Department of Canadian Heritage	\$ 54,161	\$ 43,239
Expenses:		
Curriculum development	44,200	9,800
Administration	5,161	-
Salaries and benefit	4,800	24,000
Rent and storage	-	8,400
Furniture and equipment	-	1,039
	54,161	43,239
	\$ -	\$ -