

Financial Statements of

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

Year ended March 31, 2009



KPMG LLP
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AUDITORS' REPORT TO THE MEMBERS

We have audited the the statement of financial position of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. as at March 31, 2009 and the statements of changes in net assets, operations and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
December 4, 2009

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

Statement of Financial Position

March 31, 2009, with comparative figures for 2008

	2009	2008
	(Restated - note 16)	
Assets		
Current assets:		
Cash	\$ 255,464	\$ 890,479
Short-term investments	146,546	331,243
Accounts receivable	2,911,391	1,138,766
Inventory	40,788	36,031
Prepaid expenses	34,678	30,533
Due from affiliates (note 5)	110,515	383,504
Current portion of mortgage receivable (note 6)	25,000	25,000
	3,524,382	2,835,556
Mortgage receivable (note 6)	68,297	111,432
Property, plant and equipment (note 7)	617,624	624,839
	\$ 4,210,303	\$ 3,571,827
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,128,697	\$ 560,050
Deferred contributions (note 8)	204,017	279,125
	1,332,714	839,175
Net assets (deficiency)		
Administration and core services	2,607,934	2,178,338
Invested in property, plant & equipment	617,624	624,839
Publishing	(349,713)	(93,934)
S.U.N.T.E.P.	(83,121)	(57,351)
Other specific contract projects	80,760	80,760
Restricted for endowment purposes (note 7)	4,105	-
	2,877,589	2,732,652
	\$ 4,210,303	\$ 3,571,827

Commitments (note 14)

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

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

Statement of Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	Administration and Core Services	Publishing	S.U.N.T.E.P.	Other Specific Contract Projects	Invested in Property, Plant and Equipment	Endowment	2009	2008
Net assets (deficiency), beginning of year, as previously reported	\$ 2,038,414	\$ (102,520)	\$ 200,028	\$ 80,760	\$ 624,839	\$ -	\$ 2,841,521	\$ 2,283,366
Restatement (note 16)	139,924	8,586	(257,379)	-	-	-	(108,869)	-
As restated	2,178,338	(93,934)	(57,351)	80,760	624,839	-	2,732,652	2,283,366
Net revenue (expense)	149,237	(143,502)	139,202	-	-	-	144,937	449,286
Amortization	49,624	-	7,923	-	(57,547)	-	-	-
Purchase of property, plant and equipment	(47,026)	-	(3,306)	-	50,332	-	-	-
Interfund transfers-administration support/facility recovery	277,761	(112,277)	(169,589)	-	-	4,105	-	-
	\$ 2,607,934	\$ (349,713)	\$ (83,121)	\$ 80,760	\$ 617,624	\$ 4,105	\$ 2,877,589	\$ 2,732,652

See accompanying notes to financial statements.

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

Statement of Operations

Year ended March 31, 2009, with comparative figures for 2008

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2009	2008 (Restated - note 16)
Revenue:					
Government of Canada					
- Office of The Federal Interlocutor	\$ -	\$ 258,700	\$ -	\$ 258,700	\$ 120,158
- The Department of Canadian Heritage	-	229,750	-	229,750	252,104
Government of Saskatchewan					
- Saskatchewan Learning	2,041,266	-	2,670,986	4,712,252	3,979,504
Other (schedule 1)	701,982	41,951	421,656	1,165,589	1,659,403
	2,743,248	530,401	3,092,642	6,366,291	6,011,169
Expenses					
Salaries and benefits (schedule 3)	1,267,566	496,122	1,443,968	3,207,656	2,310,705
Instructional costs	1,190	7,595	1,179,780	1,188,565	1,246,439
Operating Costs (schedule 2)	592,275	136,323	179,430	908,028	1,082,401
Curriculum development	28,823	303,921	53,976	386,720	69,769
Travel and sustenance (schedule 3)	152,824	57,129	52,690	262,643	263,171
Public relations (schedule 3)	75,323	25,253	35,014	135,590	161,318
Kapachee	54,687	-	-	54,687	54,686
Library costs	16,499	814	7,382	24,695	21,223
Works of art	5,824	46,746	-	52,570	13,221
Scholarships	(1,000)	-	1,200	200	338,950
	2,194,011	1,073,903	2,953,440	6,221,354	5,561,883
Transfer to (from)	(400,000)	400,000	-	-	-
Net revenue (expense)	\$ 149,237	\$ (143,502)	\$ 139,202	\$ 144,937	\$ 449,286

See accompanying notes to financial statements.

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

Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
	(Restated - note 16)	
Cash flows from (used in):		
Operations:		
Net revenue	\$ 144,937	\$ 449,286
Item not involving cash:		
Amortization	57,547	55,711
	202,484	504,997
Net change in non-cash working capital accounts		
(Note 10)	(1,287,988)	(714,434)
	(1,085,504)	(209,437)
Financing:		
Decrease (increase) in mortgage receivable	43,135	(8,025)
Investing:		
Advances from affiliates	272,989	126,408
Purchase of property, plant & equipment	(50,332)	(27,232)
Decrease (increase) in investments	184,697	(110,493)
	407,354	(11,317)
Decrease in cash	(635,015)	(228,779)
Cash, beginning of year	890,479	1,119,258
Cash, end of year	\$ 255,464	\$ 890,479

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2009

1. Nature of operations:

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (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. and Dumont Technical Institute, Inc. The Institute and its affiliates are incorporated under the *Non-Profit Corporations Act of Saskatchewan* and as such are not subject to income tax under the *Income Tax Act (Canada)*.

The Institute controls Gabriel Dumont College, Inc., Gabriel Dumont Institute Community Training Residence Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, and Gabriel Dumont Training and Employment Inc., as the Board of Directors of the Institute are the same directors and the only directors of the controlled entities. These financial statements do not include the operations of these controlled entities and further information is included in note 9.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

(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.

Core service departments include curriculum development, research, and 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

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

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 is located 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 Saskatchewan Post-Secondary Education and Skills Training, 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 Saskatchewan Post-Secondary Education and Skills Training.

Endowment Contributions

Endowment contributions are restricted to the provision of scholarships.

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

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.

Endowment contributions are reported in the Endowment Fund.

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

(c) Financial instruments:

Financial assets and liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

- Cash and short term investments are classified as financial assets held for trading and are measured at fair value. Fair value fluctuations in these assets including interest earned, interest accrued, gains and losses realized on disposal and unrealised gains and losses are included in interest revenue.
- Accounts receivable, due from affiliates and mortgage receivable are classified as loans and receivables and are recorded at amortized cost.
- Accounts payable and accrued liabilities are classified as other liabilities and measured at amortized cost.

Transaction costs related to held held for trading financial assets are expensed as incurred.

(d) Property, plant and equipment:

Property, plant 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 expenses as incurred.

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

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

Asset	Method	Rate
Building	Declining	5 %
Computer equipment	Declining	20 %
Other equipment	Declining	20 %

Leasehold improvements are amortized on the straight line method, over the term of the lease.

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.

(f) Inventory:

Inventory is recorded at the lower of average cost or net realizable value.

(g) 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. Cost are expensed in the year incurred.

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

(i) Financial Instruments:

Cash 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. It is not possible to determine the fair value of amounts due from affiliates and the mortgage receivable due to the non-arms length nature of the relationships between the related parties.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Actual results could differ from these estimates.

3. Recently adopted standards:

The Institute has adopted the following recommendation of the Canadian Institute of Chartered Accountants (CICA) Handbook:

Section 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation

Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and b) the nature and extent of risks arising from financial instruments, to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The required disclosures are included in note 4.

Section 3863 contains standards for presentation of financial instruments and non-financial derivatives. The adoption of that section had no impact on the financial statements.

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

4. 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 risks).

Credit risk

The Institute's principal financial assets are cash, short term investment, and accounts receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the balance sheet date.

The Institute's credit risk is primarily attributable to its investments due to the volatility of the markets. The Credit risk related accounts receivable is minimized as these receivables are from government agencies. The credit risk on cash 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.

Market risk

The Institute is not exposed to significant interest rate or other price risk.

Fair values

The fair values of cash, short term investments, due from affiliates, accounts receivable, and accounts payable and accrued liabilities approximate their carrying value due to their short-term maturity.

The fair value of the Institute's mortgage receivable approximates the carrying value due to its floating rate of interest.

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

5. Due from (to) affiliates:

Amounts due from (to) affiliates bear no interest and have no fixed terms of repayments.

	2009	2008
Dumont Technical Institute, Inc.	\$ 251,818	\$ 223,241
Gabriel Dumont Institute Community Training Residence, Inc.	330,013	302,991
Gabriel Dumont College, Inc.	(494,784)	(176,195)
Gabriel Dumont Scholarship Foundation II	23,468	33,467
	<u>\$ 110,515</u>	<u>\$ 383,504</u>

6. Mortgage receivable:

The mortgage receivable is with Gabriel Dumont Institute Community Training Residence, Inc. ("CTR") and is due on demand, bearing interest at CIBC prime plus 1% (5.21% at March 31, 2009; 5.25% at March 31, 2008), with CTR's building pledged as collateral.

The Institute will not be demanding repayment in the next fiscal year, but has requested that \$25,000 be paid towards the debt in the upcoming fiscal year. The fair value of the mortgage receivable approximates the carrying amount due to its floating rate of interest.

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

7. Property, plant and equipment:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 117,000	\$ -	\$ 117,000	\$ 117,000
Building	883,958	553,594	330,364	347,752
Computer expenses	97,529	54,105	43,424	29,461
Other equipment	1,104,704	1,057,819	46,885	36,399
	2,203,191	1,665,518	537,673	530,612
Core services:				
Equipment	307,298	274,215	33,083	41,353
Works of art/artifacts	6,245	1,158	5,087	5,354
Leasehold improvements	18,984	8,896	10,088	11,210
	332,527	284,269	48,258	57,917
S.U.N.T.E.P.				
Equipment	274,323	242,836	31,487	36,053
Other				
Equipment	16,780	16,574	206	257
	\$ 2,826,821	\$ 2,209,197	\$ 617,624	\$ 624,839

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

8. Deferred contributions:

The Institute has deferred contributions for various projects as follows:

Funding Agent	Project	2009	2008
			(Restated - note 16)
Office of The Federal Interlocutor	MCCI	\$ 133,542	\$ 210,199
Saskatchewan Advanced Education, Employment, and Labour	Virtual Museum	70,475	68,926
		204,017	279,125

9. Endowments:

	2009	2008
Arts Carriere Memorial Fund	\$ 2,769	\$ -
Les Fiddler Memorial Fund	1,336	-
	\$ 4,105	\$ -

10. Net change in non-cash working capital accounts:

	2009	2008
Accounts receivable	\$ (1,772,625)	\$ (519,437)
Inventory	(4,757)	16,792
Prepaid expenses	(4,145)	7,916
Accounts payable and accrued liabilities	568,647	(312,523)
Deferred contributions	(75,108)	92,818
	\$ (1,287,988)	\$ (714,434)

11. Controlled and related entities:

The following organizations are controlled by the Institute as the Board of Directors are the same directors and the only directors of the Gabriel Dumont College, Inc., Gabriel Dumont Institute Community Training Resident, Inc., Dumont Technical Institute, Inc., Gabriel Dumont Scholarship Foundation II, and the Gabriel Dumont Institute Training & Employment 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, 2009

11. Controlled and related entities (continued):

	Gabriel Dumont College, Inc. March 31, 2009	Gabriel Dumont Institute Community Training Residence, Inc. March 31, 2009	Dumont Technical Institute, Inc. June 30, 2008	Gabriel Dumont Scholarship Foundation II December 31, 2008	Gabriel Dumont Institute Training & Employment, Inc. March 31, 2009
Total assets	\$ 962,525	\$ 300,245	\$ 4,054,357	\$ 2,616,368	\$ 484,928
Total liabilities	15,596	430,810	2,182,789	33,133	449,559
Net assets					
- internally restricted	946,929	(258,537)	1,030,166	2,583,235	-
- externally restricted	-	127,972	841,402	-	35,369
	\$ 962,525	\$ 300,245	\$ 4,054,357	\$ 2,616,368	\$ 484,928
Results of operations					
Total revenue	556,671	30,000	6,157,187	1,430,659	11,755,558
Total expenses	360,739	36,853	5,656,837	57,184	11,755,558
Net revenue (expense)	\$ 195,932	\$ (6,853)	\$ 500,350	\$ 1,373,475	\$ -
Cash flows					
Cash provided by (used in) operations	\$ (109,437)	\$ 35,643	\$ 624,713	\$ 1,343,397	\$ 424,236
Cash provided by (used in) financing and investing activities	-	(50,000)	(351,552)	(1,081,614)	-
Increase (decrease) in cash	\$ (109,437)	\$ (14,357)	\$ 273,161	\$ 261,783	\$ 424,236
Cash, end of year	\$ 51,194	\$ 51,135	\$ 1,481,183	\$ 333,789	\$ 417,565

12. Pension plan:

The Institute contributes to a pension plan for the employees based on a negotiated rate of contribution. The pension expense for the year was \$139,996 (2008- \$116,691).

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

Notes to Financial Statements (continued)

Year ended March 31, 2009

13. Related party transactions:

The Institute had the following transactions with related parties during the year. All transactions were recorded at fair market value (except where otherwise indicated).

	2009	2008
Entities under common control		
Administrative services revenue, at negotiated value	\$ 230,947	\$ 268,228
Interest income on mortgage receivable	6,865	8,025
Office and equipment rent	81,000	67,056
	\$ 318,812	\$ 343,309

Inter-fund administrative support/facility recovery expenses are charged by way of a transfer between the net assets of the administration fund and the other funds based on use of services.

14. Commitments:

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

2010	\$ 223,400
2011	184,349
2012	183,045
2013	176,632
2014	47,121
	\$ 814,547

15. Economic dependence:

The majority of funding for the operations of the Institute is provided by various levels of government. Funding is provided by annual grants and 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, 2009

16. Restatement of 2008 financial statements:

The prior year figures presented for comparative purpose have been restated to reflect the correction of certain errors related to the operations of the previous fiscal year. As a result of the correction of these errors, which related to the non-recording of certain revenues and expenses, the following balances have been adjusted:

Statement of Financial Position	Increase (decrease)
Accounts receivable	\$ 434,135
Accounts payable and accrued liabilities	332,805
Deferred contributions	210,199
Net assets related to administration and core service	139,924
Net assets related to publishing	8,586
Net assets related to SUNTEP	(257,379)
Net change	\$ -
Statement of Changes in Net Assets	Increase (decrease)
Net assets related to administration and core service	\$ 139,924
Net assets related to publishing	8,586
Net assets related to SUNTEP	(257,379)
Net change	\$ (108,869)
Statement of Operations	Increase (decrease)
Office of Federal Interlocutor revenue	\$ (133,542)
Department of Canadian Heritage revenue	107,128
Government of Saskatchewan - Saskatchewan Learning revenue	(241,949)
Metis Nation Council revenue	(76,658)
Miscellaneous revenue	35,000
Sales and royalties revenue	266,402
Tuition income revenue	(15,430)
Staff salaries and wages expenses	49,820
Net changes	\$ (108,869)

Certain comparative figures have also been reclassified to conform with 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, 2009, with comparative figures for 2008

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2009	2008
Fees for services	\$ 618,262	\$ (99,230)	\$ (182,635)	\$ 336,397	\$ 346,062
Tuition income	-	-	306,455	306,455	269,747
Teaching income	-	-	220,909	220,909	210,281
Sales and royalties	-	108,247	-	108,247	273,407
Prince Albert Grand Council	-	-	72,800	72,800	66,100
Saskatchewan Advance Education & Employment	49,556	6,900	-	56,456	55,659
Interest	33,324	-	-	33,324	61,203
Miscellaneous	840	16,534	4,127	21,501	72,121
Métis National Council	-	9,500	-	9,500	255,780
Saskatchewan Publishers Group	-	-	-	-	10,100
SaskCulture Inc.	-	-	-	-	38,943
	\$ 701,982	\$ 41,951	\$ 421,656	\$ 1,165,589	\$ 1,659,403

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

Schedule of Operating Costs

Year ended March 31, 2009, with comparative figures for 2008

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2009	2008
Building	\$ 176,807	\$ 76,951	\$ 92,316	\$ 346,074	\$ 378,837
Consulting and legal service	115,103	12,851	1,200	129,154	240,260
Telephone	79,181	1,353	2,393	82,927	69,651
Computer services	52,925	14,181	3,048	70,154	51,310
Amortization	49,624	-	7,923	57,547	55,711
Other equipment expenses	24,447	11,399	14,716	50,562	69,913
Office supplies	24,113	9,077	8,971	42,161	38,057
Miscellaneous	29,257	1,880	3,804	34,941	25,392
Insurance	11,927	4,716	6,161	22,804	59,637
Bad debt expense	-	-	22,617	22,617	-
Postage and courier	17,581	2,043	2,355	21,979	31,055
Duplicating and materials development	3,357	1,872	12,690	17,919	14,338
Bank charges	3,442	-	1,236	4,678	2,044
Payroll interest & penalties	4,511	-	-	4,511	46,196
	\$ 592,275	\$ 136,323	\$ 179,430	\$ 908,028	\$ 1,082,401

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

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

Year ended March 31, 2009, with comparative figures for 2008

	Administration & Core Services	Publishing	S.U.N.T.E.P.	2009	2008 (Restated - note 14)
Public Relations					
Promotion, publicity and graduation	\$ 73,591	\$ 24,633	\$ 20,039	\$ 118,263	\$ 139,056
Recruitment	1,732	620	13,297	15,649	20,654
Orientation	-	-	1,678	1,678	1,608
	75,323	25,253	35,014	135,590	161,318
Salaries and benefits					
Staff salaries and wages	1,251,657	436,520	1,241,887	2,930,064	2,066,783
Staff benefits	15,909	59,602	202,081	277,592	243,922
	1,267,566	496,122	1,443,968	3,207,656	2,310,705
Travel and sustenance					
Staff and students	44,320	54,452	52,440	151,212	151,445
Board	108,504	2,677	250	111,431	111,726
	152,824	57,129	52,690	262,643	263,171

Financial Statements of

**DUMONT TECHNICAL
INSTITUTE INC.**

Year ended June 30, 2009



KPMG LLP
Chartered Accountants
600-128 4th Avenue South
Saskatoon Saskatchewan S7K 1M8
Canada

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AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of Dumont Technical Institute Inc. as at June 30, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institute as at June 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
December 4, 2009

DUMONT TECHNICAL INSTITUTE INC.

Statement of Financial Position

June 30, 2009, with comparative figures for 2008

	2009	2008
		(Restated - note 12)
Assets		
Current assets:		
Cash	\$ 1,286,184	\$ 1,481,183
Accounts receivable	756,425	853,141
Prepaid expenses	30,451	20,839
	2,073,060	2,355,163
Investments (note 4)	1,109,140	1,053,609
Property, plant and equipment (note 5)	797,406	645,585
	\$ 3,979,606	\$ 4,054,357

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 672,906	\$ 653,494
Deferred revenue	571,725	706,607
Current portion of long-term debt (note 6)	14,269	13,266
Amount due to affiliates (note 7)	261,153	254,228
	1,520,053	1,627,595
Long-term debt (note 6)	160,029	174,504
Net assets:		
Invested in property, plant and equipment	623,108	457,815
Core	815,656	572,351
Programming	860,760	1,222,092
	2,299,524	2,252,258
	\$ 3,979,606	\$ 4,054,357

Commitments (note 9)

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

DUMONT TECHNICAL INSTITUTE INC.

Statement of Operations

Year ended June 30, 2009, with comparative figures for 2008

	Core	BE Programs	Other Programs	2009	2008
					(Restated - note 12)
Revenue:					
Government of					
Saskatchewan grants	\$ 1,305,416	\$ 1,838,107	\$ 803,475	\$ 3,946,998	\$ 3,951,449
Wage enhancement	241,934	-	-	241,934	-
Tuition and fees	126,384	-	1,536,326	1,662,710	2,018,627
Investment income	79,125	-	-	79,125	110,739
Miscellaneous income	231,000	141,276	188,240	560,516	457,062
	1,983,859	1,979,383	2,528,041	6,491,283	6,537,877
Coordination fee (revenue)	(60,500)	7,000	53,500	-	4,500
	2,044,359	1,972,383	2,474,541	6,491,283	6,533,377
Expenses:					
Salaries	808,870	1,060,037	619,633	2,488,540	2,238,754
Purchased courses	24,706	196,642	1,302,518	1,523,866	1,225,059
Facilities	131,083	281,906	153,257	566,246	443,398
Staff benefits	79,181	209,784	99,021	387,986	357,941
Instructional costs	518	66,067	303,836	370,421	346,367
Staff and board travel	46,135	58,835	121,080	226,050	137,345
Equipment and					
education supplies	33,328	128,909	38,686	200,923	229,334
Administrative services	110,638	-	82,154	192,792	279,556
Amortization	89,053	-	-	89,053	74,711
Office supplies	30,494	32,651	17,372	80,517	76,911
Professional services	23,467	18,685	30,022	72,174	73,603
Public relations	44,058	13,477	12,515	70,050	14,230
Telephone and fax	9,266	23,807	24,795	57,868	53,794
Software support	5,354	19,780	13,772	38,906	33,538
Insurance	27,822	2,006	1,679	31,507	12,192
Interest and bank	25,046	(5)	-	25,041	32,145
Miscellaneous	7,036	2,696	1,530	11,262	18,581
Bad debts	9,477	1,010	328	10,815	4,878
	1,505,532	2,116,287	2,822,198	6,444,017	5,652,337
Transfer:					
Wage enhancement	(130,229)	130,229	-	-	-
Excess (deficiency) of revenue over expenses	\$ 408,598	\$ (13,675)	\$ (347,657)	\$ 47,266	\$ 881,040

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

Year ended June 30, 2009, with comparative figures for 2008

	Invested in property, plant and equipment	Core	Programming Funds BE Programs	Other Programs	2009	2008
Balance, beginning of year	\$ 457,815	\$ 572,351	\$ 180,001	\$ 661,401	\$ 1,871,568	\$ 1,371,218
Restatement (note 12)	-	-	-	380,690	380,690	-
As restated	457,815	572,351	180,001	1,042,091	2,252,258	-
Excess (deficiency) of revenue over expenses	-	408,598	(13,675)	(347,657)	47,266	881,040
Purchase of property, plant and equipment	240,874	(240,874)	-	-	-	-
Amortization	(89,053)	89,053	-	-	-	-
Repayment of term debt	13,472	(13,472)	-	-	-	-
Balance, end of year	\$ 623,108	\$ 815,656	\$ 166,326	\$ 694,434	\$ 2,299,524	\$ 2,252,258

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

Year ended June 30, 2009, with comparative figures for 2008

	2009	2008
	(Restated - note 12)	
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	\$ 47,266	\$ 881,040
Item not involving cash:		
Amortization	89,053	74,711
Change in non-cash operating working capital:		
Accounts receivable	96,716	(490,053)
Prepaid expenses	(9,612)	(6,974)
Accounts payable and accrued liabilities	19,412	419,502
Deferred revenue	(134,882)	(253,513)
	107,953	624,713
Financing:		
Repayment of term debt	(13,472)	(12,774)
Purchase of investments (net)	(55,531)	(361,123)
Amount due to affiliates	6,925	49,832
	(62,078)	(324,065)
Investing:		
Purchase of property, plant and equipment	(240,874)	(27,487)
Increase (decrease) in cash	(194,999)	273,161
Cash, beginning of year	1,481,183	1,208,022
Cash, end of year	\$ 1,286,184	\$ 1,481,183
Supplemental cash flow disclosure:		
Interest on term debt	\$ 10,395	\$ 11,104

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements

Year ended June 30, 2009

Nature of organization:

Dumont Technical Institute Inc. ("the Institute") 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. and Gabriel Dumont Institute of Native Studies and Applied Research, 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's operations are divided into three main segments.

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.

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 the BE include adult secondary education, life skills and employment enhancement.

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.

The majority of these skills training programs are accredited through Saskatchewan Institute of Applied Science and Technology (SIAST).

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied within the framework of the accounting policies summarized below:

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Actual results could differ from these estimates.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

1. Significant accounting policies (continued):

(b) Revenue recognition:

The Institute follow 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 reviewed can be reasonable estimated and collection is reasonable assured. Contract revenue is recognized as service is provided under the contract. Deferred revenue represents funding received related to expenditures and program delivery in future years.

(c) Investments:

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

In determining fair values, adjustments have not been made for transaction costs as they are not considered significant. 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.

(d) Property, plant and equipment:

Property, plant and equipment is stated at cost. Amortization is provided using the following methods and annual rates:

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

Amortization is charged in the year of acquisition for the full year. No amortization is charged in the year of disposal. It is expected that these procedures will charge operations with the total cost of the assets over the useful life of the assets. Any gain or loss on the disposal of individual assets is recognized in income in the year of disposal.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

1. Significant accounting policies (continued):

(e) 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.

(f) Financial instruments:

Financial assets and liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

Cash and investments are classified as financial assets held for trading and are measured at fair value.

Accounts receivable is classified as loans and receivables and is recorded at amortized cost.

Accounts payable and accrued liabilities, amounts due to affiliates and long-term debt are classified as other liabilities and measured at amortized cost.

Transaction costs related to held for trading financial assets are expensed as incurred.

2. Recently adopted standards:

The Institute has adopted the following recommendation of the Canadian Institute of Chartered Accountants (CICA) Handbook:

Section 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation

Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and b) the nature and extent of risks arising from financial instruments, to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The required disclosures are included in note 4.

Section 3863 contains standards for presentation of financial instruments and non-financial derivatives. The adoption of that section had no impact on the financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

3. 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 risks).

Credit risk

The Institute's principal financial assets are cash and accounts receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at that date.

The Institute's credit risk is primarily attributable to its accounts receivable. Credit risk related to accounts receivable is minimized as these receivables are primarily from related parties and government agencies. The credit risk on cash 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 limited exposure to interest rate risk due to their short-term period to maturity.

Market risk

The Institute is exposed to interest rate and other price risk on its investments.

Fair values

Cash and investments are recorded at fair value.

The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term maturity.

Due to the non-arms length relationship, it is not possible to approximate fair value of amount due to affiliates.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

4. Investments:

		2009 Market Value	2008 Market Value
Imperial Short Term Bond Pool (Cost \$555,485)	\$	563,995	\$ 421,615
Imperial Canadian Bond Pool (Cost \$360,906)		356,766	453,269
Imperial International Bond Pool (Cost \$33,355)		35,410	21,696
Imperial Money Market Pool (Cost \$153,215)		152,969	157,029
	\$	1,109,140	\$ 1,053,609

5. Property, plant and equipment:

				2009 Net book value	2008 Net book value
	Cost	Accumulated amortization			
Land	\$ 114,574	\$ -	\$	114,574	\$ 109,574
Furniture and equipment	493,189	387,731		105,458	127,896
Building	696,969	204,810		492,159	351,570
Computer equipment	158,876	73,661		85,215	56,545
	\$ 1,463,608	\$ 666,202	\$	797,406	\$ 645,585

6. Term debt:

		2009	2008
Clarence Campeau Development Fund term loan due December 2018, repayable in monthly blended instalments of \$1,989 bearing interest at 5.72% (interest renegotiated annually) against which the building has been pledged as collateral.	\$	174,298	\$ 187,770
Current portion of term debt		14,269	13,266
	\$	160,029	\$ 174,504

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

6. Term debt (continued):

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

2010	\$	14,269
2011		15,107
2012		15,994
2013		16,933
2014		17,927
Thereafter		94,068

7. Amount due to affiliates:

Amounts due to affiliates bear no interest and have no fixed repayment terms.

	2009	2008
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 252,205	\$ 245,280
Gabriel Dumont College, Inc.	8,948	8,948
	\$ 261,153	\$ 254,228

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

8. Related Party Transactions:

The Institute conducts business with several organizations which are affiliated through the Metis Nation of Saskatchewan. Related party transactions are recorded at the exchange amount.

	2009	2008
Administrative services expense:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 192,792	\$ 279,556
Rent expense:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	82,337	72,640
Sakitawak Metis Nation	-	9,293
Revenue - Rent:		
Gabriel Dumont Institute Native Studies and Applied Research Inc.	53,840	-
Gabriel Dumont Institute Training & Employment Inc.	43,175	-
Revenue - tuition and fees:		
Gabriel Dumont Institute Training & Employment Inc.	1,543,195	1,852,074
Account receivable:		
Gabriel Dumont Institute Training & Employment Inc.	137,362	389,360
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	274,588	245,280
Clearwater Clear Lake Metis Council Research, Inc.	-	1,010
Gabriel Dumont College, Inc.	-	189
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	559,035	238,437
Clearwater Clear Lake Metis Council	-	1,866
Gabriel Dumont College, Inc.	8,948	-
Gabriel Dumont Institute Training & Employment Inc.	185,602	-

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2009

9. Commitments:

The Institute is committed under various operating term leases with payments due as follows:

2010	\$	178,481
2011		47,490
2012		7,963
2013		2,404

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

10. Economic Dependence:

The majority of funding for the operations of the Institute is provided by the Government of Saskatchewan in the form of annual grants.

11. Pension plan:

The Institute contributed to a defined contribution pension plan that provides pension for the employees, based on a negotiated rate of contribution. The pension expense for the year was \$110,593 (2008 - \$92,528).

12. Restatement of 2008 financial statements:

The prior year figures presented for comparative purpose have been restated to reflect the correction of certain errors related to the operations of the previous fiscal year. As a result of the correction of these errors, which related to the non-recording of certain revenues and expenses, the following balances have been adjusted: miscellaneous income was increased by \$380,690, accounts payable and accrued liabilities was increased by \$73,740, deferred revenue was decreased by \$454,430, and net assets related to other programs was increased by \$380,690.

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

Financial Statements of

**GABRIEL DUMONT
INSTITUTE TRAINING
AND EMPLOYMENT INC.**

Year ended March 31, 2009



KPMG LLP
Chartered Accountants
600-128 4th Avenue South
Saskatoon Saskatchewan S7K 1M8
Canada

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Fax (306) 934-6233
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have audited the statement of financial position of Gabriel Dumont Institute Training and Employment Inc. as at March 31, 2009 and the statements of operations and cash flows for the year then ended. These financial statements have been prepared to comply with the Métis Human Resources Development Agreement dated November 7, 2006 with Human Resources and Social Development and the Employment Insurance Commission. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with the basis of accounting described in note 2 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Directors of the Institute and Human Resources and Social Development and the Employment Insurance Commission to comply with the Métis Human Resources Development Agreement dated November 7, 2006. The financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
July 24, 2009

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Financial Position

March 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 417,565	\$ -
Funding receivable from Service Canada	1,008	2,136,018
GST receivable	30,986	15,075
	449,559	2,151,093
Furniture and equipment (note 5)	35,369	44,211
	\$ 484,928	\$ 2,195,304



Liabilities

Current liabilities:		
Bank indebtedness	\$ -	\$ 6,671
Accounts payable and accrued liabilities	227,165	674,145
Deferred revenue (note 7)	222,394	1,470,277
	449,559	2,151,093
Deferred contributions for furniture and equipment (note 8)	35,369	44,211
	\$ 484,928	\$ 2,195,304

Commitments (note 9)

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Operations

Year ended March 31, 2009, with comparative figures for the year ended March 31, 2008

	2009	2008
Revenue:		
Service Canada (schedule 1)	\$ 11,755,558	\$ 11,565,267
Expenses (schedule 2):		
Service delivery (schedule 3)	9,110,895	8,033,696
Salaries and benefits	1,987,367	1,696,013
Facilities rentals	184,562	193,603
Staff travel	135,552	78,907
Telephone	54,466	60,489
Professional fees	44,045	42,350
Computer software support	37,062	1,751
Office supplies	37,061	33,252
Public relations	34,766	14,546
Equipment rentals	24,617	27,183
Miscellaneous	17,781	31,863
Board travel	15,568	5,213
Insurance	14,097	9,775
General board expense	13,450	1,976
Contractual services and consulting	13,428	4,035
Office	9,500	1,293
Amortization	8,842	11,052
Interest and bank charges	7,483	10,408
Repairs and maintenance	3,106	1,853
Postage and courier	1,910	6,009
GDI Scholarship Fund	-	1,300,000
	11,755,558	11,565,267
Excess of revenue over expenses	\$ -	\$ -

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for the year ended March 31, 2008

	2009	2008
Cash flows from (used in):		
Operations:		
Items not involving cash:		
Amortization of furniture and equipment	8,842	\$ 11,052
Amortization of deferred contributions for furniture and equipment	(8,842)	(11,052)
Change in non-cash operating working capital:		
Funding receivable from Service Canada	2,135,010	(788,827)
GST receivable	(15,911)	(9,714)
Accounts payable and accrued liabilities	(446,980)	541,679
Deferred revenue	(1,247,883)	(2,402,574)
	424,236	(2,659,436)
Financing:		
Decrease in due to related party	-	(294,494)
Increase (decrease) in cash position	\$ 424,236	(2,953,930)
Cash position, beginning of year	(6,671)	2,947,259
Cash position, end of year	\$ 417,565	\$ (6,671)

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements

Year ended March 31, 2009

1. Organization:

Gabriel Dumont Institute Training and Employment Inc. ("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 and funded through the Métis Human Resources Development Agreement (MHRDA) signed with Human Resources and Social Development and the Employment Insurance Commission (Service Canada). The Institute and its affiliates are incorporated under the Non-Profit Corporations Act of Saskatchewan and as such are not subject to income tax under the Income Tax Act (Canada). The institute commenced operations in November of 2006.

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 Community Training Residence Inc., Dumont Technical Institute Inc., and Gabriel Dumont Scholarship Foundation II, as the Board of Directors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the same directors and the only directors of the controlled entities. These financial statements do not include the operations of these other entities.

2. Significant accounting policies:

(a) Basis of presentation:

The financial statements have not been prepared in accordance with Canadian generally accepted accounting principles. Because these financial statements have not been prepared for general purposes, some users may require further information.

The financial statements have been prepared for the purposes of reporting to the Institute's primary funding agency, Service Canada. Accordingly, these financial statements have been prepared in accordance with accounting policies specified by Service Canada.

(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.

Contributions restricted for the purchase of furniture and equipment are deferred and recognized into revenue at a rate corresponding with the amortization rate for the related furniture and equipment.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

(c) Modified cash basis for programs:

Program claims submitted within twenty days of the financial statement date are accrued as program expenses and included in funding claims from Service Canada. Program expenses not submitted within the twenty days deadline are not recognized in the period when the activity occurred that caused the expense. This differs from Canadian generally accepted accounting principles in the expenses are to be recognized in the period incurred.

(d) Furniture and equipment:

Furniture and equipment are stated at cost. Amortization is provided using the following method and annual rates:

Asset	Method	Rate
Computer equipment	Declining balance	20%
Furniture and equipment	Declining balance	20%

Amortization is recorded in the month the assets are put into use such that the total costs of the assets will be charged to operations over the useful life of the assets.

(e) Use of estimates:

The preparation of financial statements 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. Actual results could differ from these estimates.

(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 year incurred. Pension expense was \$82,646 (\$52,479 for the year ended March 31, 2008).

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

(g) Financial instruments:

Financial assets and financial liabilities are initially recognised at fair value and their subsequent measurement is dependent on their classification as described below:

Cash is classified as financial assets held for trading and is measured at fair value.

Funding receivable from Service Canada and GST receivable are classified as loans and receivables and are recorded at amortized cost.

Accounts payable and accrued liabilities and other long-term liabilities are classified as loans and measured at amortized cost.

Transaction costs related to held for trading financial assets are expensed as incurred.

3. Recently adopted standards:

The Institute has adopted the following recommendation of the Canadian Institute of Chartered Accountants (CICA) Handbook:

Section 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation

Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and b) the nature and extent of risks arising from financial instruments, to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The required disclosures are included in note 4.

Section 3863 contains standards for presentation of financial instruments and non-financial derivatives. The adoption of that section had no impact on the financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

4. 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 risks).

Credit risk

The Institute's principal financial assets are cash, funding receivable from Service Canada and GST receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represents the Institute's maximum credit exposure at the balance sheet date.

The Institute's credit risk is primarily attributable to its accounts receivable. Credit risk related to accounts receivable is minimized as these receivables are from government organizations. The credit risk on cash is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Market risk

The Institute is not exposed to significant interest rate or other price risk.

Fair values

The fair values of cash, accounts receivable and accounts payable and accrued liabilities and deferred revenue approximate their carrying value due to their short-term maturity.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

5. Furniture and equipment:

	Cost	Accumulated amortization	2009 Net book value	2008 Net book value
Furniture and equipment:				
Head office	\$ 25,218	\$ 10,343	\$ 14,875	\$ 18,593
Saskatoon	1,646	675	971	1,214
Prince Albert	5,464	2,241	3,223	4,029
Nipawin	4,215	1,729	2,486	3,108
La Ronge	3,435	1,409	2,026	2,533
Yorkton	1,646	675	971	1,214
North Battleford	456	187	269	336
Meadow Lake	2,463	1,010	1,453	1,816
Ile a la Crosse	606	248	358	447
La Loche	4,306	1,766	2,540	3,175
Computer equipment:				
Head office	10,506	4,309	6,197	7,746
	\$ 59,961	\$ 24,592	\$ 35,369	\$ 44,211

6. Related party transactions:

During the year the Institute paid \$1,579,958 for service delivery (2008 - \$1,509,753) to Dumont Technical Institute Inc. and \$nil (2008 - \$1,300,000) to Gabriel Dumont Scholarship Foundation II for the funding of the GDI Scholarship Fund.

The Institute entered into a lease with Dumont Technical Institute Inc. to rent space and reception services. The Institute paid \$65,769 for these services for the period ended March 31, 2009 (2008 - \$34,708). Accounts payable and accrued liabilities include \$15,675 (2008 - \$547,204) to Dumont Technical Institute and \$2,827 (2008 - \$29,791) to Gabriel Dumont Institute of Native Studies and Applied Research.

Certain administrative functions of the organization are managed by Gabriel Dumont Institute of Native Studies and Applied Research Inc. at no charge.

7. Deferred revenue:

All deferred revenue is in relation to Service Canada.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

8. Deferred contributions for furniture and equipment:

	2009	2008
Balance, beginning of period	\$ 44,211	\$ 55,263
Deferred revenue recognized	(8,842)	(11,052)
Balance, end of period	\$ 35,369	\$ 44,211

9. Commitments:

The Institute has specific commitments pursuant to operating leases for the rental of office space and equipment, as follows:

2010	\$ 237,124
------	------------

The operating leases are primarily based on monthly rentals.

10. Economic dependence:

All of the Institute's revenue was derived from Service Canada. The contract with Service Canada expires on March 31, 2010.

11. Comparative figures:

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

For the year ended March 31, 2008, funding receivable from Service Canada and deferred revenue have each been increased by \$1,347,191 on the statements of financial position to reflect additional funding contributions related to the March 31, 2008 fiscal year. As these amounts were not spent in 2008, deferred revenue was increased by a corresponding amount. This reclassification had no impact on the statement of operations.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 1

Schedule of Revenue

Year ended March 31, 2009, with comparative figures for the period ended March 31, 2008

	Employment Insurance	Consolidated Revenue Fund	2009	2008
Service Canada contributions	\$ 3,339,852	\$ 7,158,981	\$ 10,498,833	\$ 10,498,832
Deferred revenue - beginning of period	-	1,470,277	1,470,277	2,525,660
Deferred revenue - end of period	-	(222,394)	(222,394)	(1,470,277)
Deferred contributions for furniture and equipment - beginning of period	-	44,211	44,211	55,263
Deferred contributions for furniture and equipment - end of period	-	(35,369)	(35,369)	(44,211)
Revenue recognized	\$ 3,339,852	\$ 8,415,706	\$ 11,755,558	\$ 11,565,267

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 2

Schedule of Expenses

Year ended March 31, 2009, with comparative figures for the period ended March 31, 2008

	Employment Insurance	Consolidated Revenue Fund	2009	2008
Program Administration Expenses				
Wages and benefits	\$ -	\$ 755,515	\$ 755,515	\$ 582,996
Staff travel	-	88,948	88,948	52,075
Facilities rentals	-	30,492	30,492	43,193
Professional fees	-	44,045	44,045	42,350
Miscellaneous	-	4,480	4,480	15,034
Office supplies	-	9,881	9,881	14,270
Telephone	-	7,391	7,391	11,999
Public relations	-	22,284	22,284	11,234
Equipment rentals	-	4,700	4,700	10,552
Insurance	-	14,097	14,097	9,775
Interest and bank charges	-	4,194	4,194	8,391
Board travel & professional development	-	29,018	29,018	7,189
Amortization	-	5,268	5,268	6,585
Contractual services and consulting	-	13,428	13,428	4,035
Postage and courier	-	(209)	(209)	4,015
Computer software support	-	37,062	37,062	1,751
Office	-	8,861	8,861	557
Repairs and maintenance	-	2,142	2,142	-
	-	1,081,597	1,081,597	826,001
Program Assistance Expenses				
Student allowances	1,433,436	2,473,724	3,907,160	4,003,957
Education and training costs	2,135,011	2,710,274	4,845,285	3,853,238
GDI Scholarship Fund	-	-	-	1,300,000
Wages and benefits	1,032,910	198,942	1,231,852	1,113,017
Wage subsidies	164,696	193,752	358,448	176,501
Facilities rentals	-	154,070	154,070	150,410
Telephone	45,433	1,642	47,075	48,490
Staff travel	20,441	26,162	46,603	26,832
Office supplies	27,148	32	27,180	18,982
Miscellaneous	-	13,300	13,300	16,829
Equipment rentals	-	19,917	19,917	16,631
Amortization	-	3,574	3,574	4,467
Public relations	-	12,483	12,483	3,312
Interest and bank charges	-	3,289	3,289	2,017
Postage and courier	2,022	100	2,122	1,994
Repairs and maintenance	-	964	964	1,853
Office	-	639	639	736
	4,861,097	5,812,864	10,673,961	10,739,266
	\$ 4,861,097	\$ 6,894,461	\$ 11,755,558	\$ 11,565,267

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Service Delivery Expenses

Year ended March 31, 2009, with comparative figures for 2008

	Saskatoon	Regina	Prince Albert	Nipawin	La Ronge	Yorkton	North Battleford	Meadow Lake	Ile a la Crosse	La Loche	Beauval	2009	2008
Living Away From Home Allowance	\$ 6,875	\$ 125	\$ 4,680	\$ 3,600	\$ 1,149	\$ 3,750	\$ 1,400	\$ 8,725	\$ 3,400	\$ 2,900	\$ 875	\$ 37,479	\$ 78,655
Income Support	1,099,001	575,263	984,394	111,751	177,632	67,775	144,605	253,048	338,509	134,425	20,757	3,907,160	3,314,948
Student Travel	38,363	33,804	35,441	4,839	3,150	7,565	29,932	21,456	12,211	2,605	529	189,895	171,966
Dependent Care	137,951	72,035	68,144	8,835	21,621	12,990	32,798	47,264	73,449	29,370	3,700	508,157	434,229
Tuition	934,641	284,968	1,317,775	98,944	296,835	69,519	117,749	111,008	289,796	121,328	6,373	3,648,936	3,407,844
Books	123,561	51,407	109,915	13,741	18,326	6,766	22,795	14,371	25,300	13,385	750	400,317	397,298
Wage Subsidy	32,590	15,094	67,579	4,991	49,359	-	-	18,894	21,727	41,895	-	252,129	162,155
Student Work Experience	21,087	2,063	46,062	846	6,234	-	-	-	11,611	18,418	-	106,321	14,346
Special Needs Allowance	16,636	3,323	1,694	150	1,705	-	-	-	1,271	-	-	24,779	4,861
Supplies	6,562	2,618	15,269	537	543	515	1,783	4,933	2,912	50	-	35,722	47,394
	\$ 2,417,267	\$ 1,040,700	\$ 2,650,953	\$ 248,234	\$ 576,554	\$ 168,880	\$ 351,062	\$ 479,699	\$ 780,186	\$ 364,376	\$ 32,984	\$ 9,110,895	\$ 8,033,696

Financial Statements of

**GABRIEL DUMONT
COLLEGE, INC.**

Year ended March 31, 2009



KPMG LLP
Chartered Accountants
600-128 4th Avenue South
Saskatoon Saskatchewan S7K 1M8
Canada

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Internet www.kpmg.ca

AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of Gabriel Dumont College, Inc. as at March 31, 2009 and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
September 1, 2009

GABRIEL DUMONT COLLEGE, INC.

Statement of Financial Position

March 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 51,194	\$ 160,631
Investments and marketable securities	126,227	121,787
Accounts receivable	262,881	268,168
Due from related parties (note 5)	503,733	184,963
	944,035	735,549
Equipment (note 6)	18,490	23,113
	\$ 962,525	\$ 758,662
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 15,596	\$ 7,665
Net assets:		
Invested in equipment	18,490	23,113
Unrestricted	928,439	727,884
	946,929	750,997
	\$ 962,525	\$ 758,662

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

GABRIEL DUMONT COLLEGE, INC.

Statement of Revenue and Expenses

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Revenue:		
Tuition and related fees	\$ 550,773	\$ 445,911
Interest	5,898	10,578
Other	-	246
	556,671	456,735
Expenses:		
Salaries and benefits	259,235	209,934
Scholarships, tuition and student fees	63,237	52,185
Consulting fees	21,531	6,184
Amortization	4,623	5,778
Computer	4,612	8,166
Audit and legal	3,472	3,402
Promotions	1,756	29
Start up allowances	1,200	800
Staff recruitment	590	632
Miscellaneous	363	100
Student recruitment	67	521
Direct course costs	28	70
Bank charges	25	25
Travel	-	158
Courier	-	9
	360,739	287,993
Excess of revenue over expenses	195,932	168,742

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE, INC.

Statement of Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	Unrestricted	Invested in Equipment	Total 2009	Total 2008
Net assets, beginning of year	\$ 727,884	\$ 23,113	\$ 750,997	\$ 582,255
Excess of revenue over expenses	195,932	-	195,932	168,742
Amortization	4,623	(4,623)	-	-
Net assets, end of year	\$ 928,439	\$ 18,490	\$ 946,929	\$ 750,997

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE, INC.

Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	\$ 195,932	\$ 168,742
Items not involving cash:		
Amortization	4,623	5,778
Reinvested investment income	(4,440)	(5,052)
Net change in non-cash working capital accounts (note 7)	(305,552)	(283,751)
	(109,437)	(114,283)
Decrease in cash	(109,437)	(114,283)
Cash, beginning of year	160,631	274,914
Cash, end of year	\$ 51,194	\$ 160,631

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE, INC.

Notes to Financial Statements

Year ended March 31, 2009

1. Nature of operations:

Gabriel Dumont College, Inc. ("GDC", "the College") has an affiliation with Saskatchewan Post-Secondary Education and Skills Training and the University of Saskatchewan. It provides a means of post-secondary education for Metis people. Non-Metis university students may enroll provided there is space available after Metis students have enrolled to a maximum total capacity of 40 people. The College 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)*.

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. controls Gabriel Dumont College, Inc., Gabriel Dumont Institute Community Training Residence, Inc., Dumont Technical Institute Inc., Gabriel Dumont Training & Employment Inc., and the Gabriel Dumont Scholarship Foundation. The Board of Directors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the directors of all the controlled entities.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Actual results could differ from these estimates.

(b) Revenue recognition:

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

(c) Equipment:

Equipment is stated at cost. Amortization is provided using the following methods and annual rates:

Asset	Method	Rate
Computer equipment	Declining	20 %
Other equipment	Declining	20 %

GABRIEL DUMONT COLLEGE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

Amortization is recorded in the month the assets are put into use such that the total cost of the assets will be charged to operations over the useful life of the assets.

(d) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classifications as described below:

- Cash and investments and marketable securities are classified as financial assets held for trading and are measured at fair value. Fair value fluctuations in these assets including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in interest revenue.
- Accounts receivable and due from related parties are classified as loans and receivables and are recorded at amortized cost.
- Accounts payable and accrued liabilities are classified as other liabilities and measured at amortized cost.

Transaction costs related to held for trading financial assets are expensed as incurred.

3. Recently adopted standards:

The College has adopted the following recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook:

Section 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation

Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The required disclosures are included in note 4.

Section 3863 contains standards for presentation of financial instruments and non-financial derivatives. The adoption of that section has no impact on the financial statements.

GABRIEL DUMONT COLLEGE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

4. Financial instruments and risk management:

The College, 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 College's principal financial assets are cash, investments and marketable securities, accounts receivable and due from related parties, which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the College's maximum credit exposure at the balance sheet date.

The College's credit risk is primarily attributable to its accounts receivable and due from related parties. The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated by management of the College based on previous experience and its assessment of the current economic environment. The College also has credit risk related to its investments and marketable securities due to the volatility of the markets. The credit risk on cash 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 and marketable securities have a limited exposure to interest rate risk due to their short-term maturity.

Fair values

Cash and investments and marketable securities are recorded at fair value. The fair value of accounts receivable, due from related parties and accounts payable approximate their carrying value due to their short-term period to maturity.

5. Due from related parties:

This represents amounts due from related parties which are non-interest bearing and have no set repayment terms.

Related Party	2009	2008
Dumont Technical Institute	\$ 8,948	\$ 8,948
Gabriel Dumont Institute	494,785	176,015
	\$ 503,733	\$ 184,963

GABRIEL DUMONT COLLEGE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

6. Equipment:

				2009	2008
	Cost	Accumulated amortization		Net book value	Net book value
Computer equipment	\$ 60,033	\$ 42,955	\$	17,078	\$ 21,348
Other equipment	9,818	8,406		1,412	1,765
	\$ 69,851	\$ 51,361	\$	18,490	\$ 23,113

Computer equipment with a net carrying value of \$17,078 (2008 - \$21,348) represents Gabriel Dumont College's one third interest in a computer system that is shared with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and Dumont Technical Institute Inc.

7. Net change in non-cash working capital accounts:

	2009	2008
Accounts receivable	\$ 5,287	\$ (111,841)
Due from related parties	(318,770)	(173,057)
Prepaid expenses	-	54
Accounts payable	7,931	1,093
	\$ (305,552)	\$ (283,751)

8. Comparative figures:

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

Financial Statements of

**THE GABRIEL DUMONT
SCHOLARSHIP FOUNDATION II**

Year ended December 31, 2008



KPMG LLP
Chartered Accountants
600-128 4th Avenue South
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AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of The Gabriel Dumont Scholarship Foundation II as at December 31, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
August 26, 2009

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Financial Position

December 31, 2008, with comparative figures for 2007

	2008	2007
Assets		
Cash	\$ 333,789	\$ 72,006
Investments (note 5)	2,282,579	1,161,222
	<u>\$ 2,616,368</u>	<u>\$ 1,233,228</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 33,133	\$ 23,468
Net assets:		
Restricted for endowment purposes (note 6)	2,340,000	1,040,000
Unrestricted	243,235	169,760
	<u>2,583,235</u>	<u>1,209,760</u>
	<u>\$ 2,616,368</u>	<u>\$ 1,233,228</u>

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Operations

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Revenue:		
GDITE endowment (note 6)	\$ 1,300,000	\$ -
Interest	120,659	58,445
Donations	10,000	12,640
	<u>1,430,659</u>	<u>71,085</u>
Expenses:		
Scholarships	47,493	50,790
Administrative and professional services	9,666	5,895
Bank charges	25	-
Bad debts	-	36,009
	<u>57,184</u>	<u>92,694</u>
Excess (deficiency) of revenue over expenses	<u>\$ 1,373,475</u>	<u>\$ (21,609)</u>

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Changes in Net Assets

Year ended December 31, 2008, with comparative figures for 2007

	Unrestricted	Restricted GDITE Endowment	Restricted GDS Endowment	2008	2007
Balance, beginning of year	\$ 169,760	\$ -	\$ 1,040,000	\$ 1,209,760	\$ 1,231,369
Excess (deficiency) of revenue over expenses	1,373,475	1,300,000	-	1,373,475	(21,609)
Balance, end of year	\$ 1,543,235	\$ 1,300,000	\$ 1,040,000	\$ 2,583,235	\$ 1,209,760

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Cash Flows

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Cash flows from (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 1,373,475	\$ (21,609)
Items not involving cash:		
Amortization of discount on investments	(299)	(274)
Adjustment for fair value on investments	(39,444)	(7,253)
Change in non-cash operating working capital:		
Accounts receivable	-	36,009
Accounts payable and accrued liabilities	9,665	5,895
Deferred revenue	-	(2,640)
	1,343,397	10,128
Investing:		
Purchase of investments	(3,028,603)	(151,005)
Redemption of investments	1,946,989	203,991
	(1,081,614)	52,986
Increase in cash	261,783	63,114
Cash, beginning of year	72,006	8,892
Cash, end of year	\$ 333,789	\$ 72,006

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements

Year ended December 31, 2008

1. Nature of operations:

The Gabriel Dumont Scholarship Foundation II (the Foundation) was established by a Trust Agreement between The Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and the Trustees. This Agreement specifies the restrictions under which the trust may be operated.

On April 1, 2000, the Foundation was incorporated and assets were transferred from the Gabriel Dumont Scholarship ("GDS") Foundation, in accordance with the Trust Agreement.

The purpose of the Foundation is to devote itself to charitable activities of which the primary purpose is the advancement of education of Metis and Non-Status Indians in the Province of Saskatchewan. It is registered with Canada Revenue Agency as a charitable organization and is therefore exempt from income tax.

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. controls Gabriel Dumont College, Inc., Gabriel Dumont Institute Community Training Residence, Inc., Dumont Technical Institute Inc., and the Gabriel Dumont Scholarship Foundation II, as the Board of Directors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the same directors and the only directors of the controlled entities.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Actual results could differ from these estimates.

(b) Revenue recognition:

Income on investments is recognized as incurred and income from donations is recognized as received.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2008

2. Significant accounting policies (continued):

(c) Scholarships:

Scholarships are recorded as payable when the scholarships have been granted and recipient has met all the requirements and obligations.

(d) Administrative services:

The Foundation is charged for administrative services provided by The Gabriel Dumont Institute of Native Studies and Applied Research, Inc. These charges are based on a percentage of interest revenue, not to exceed 15%.

(e) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

- Cash and investments are classified as financial assets held for trading and are measured at fair value.
- Accounts payable and accrued liabilities are classified as other liabilities and measured at amortized cost.

Transaction costs related to held for trading financial assets are expensed as incurred.

3. Recently adopted standards:

The Foundation has adopted the following recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook:

Section 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation

Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The required disclosures are included in note 4.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2008

3. Recently adopted standards (continued):

Section 3863 contains standards for presentation of financial instruments and non-financial derivatives. The adoption of that section has no impact on the financial statements.

4. Financial instruments and risk management':

The Foundation, 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 Foundation's principal financial assets are cash and investments which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the Foundation's maximum credit exposure at the balance sheet date.

The Foundation's credit risk is primarily attributable to its investments due to the volatility of the markets. The credit risk on cash 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 and marketable securities have a limited exposure to interest rate risk due to their short-term period to maturity.

Market risk

The Foundation is not exposed to significant interest rate or other price risk.

Fair values

Cash and investments are recorded at fair value.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2008

5. Investments:

Under the terms of the Trust Agreement, GDS Endowment funds can only be invested in investments which are guaranteed by government either through loan guarantees, issuance of bonds or depositor insurance. This criteria allows that, essentially funds can only be invested in guaranteed investment certificates, treasury bills or government bonds.

GDITE Endowment funds have no restrictions in the type of investments permitted.

All investment income from Endowment funds is unrestricted and may be used by the Foundation for scholarships and administration of the Foundation.

6. Net assets restricted for endowment purposes:

In accordance with the terms of the original Trust Agreement, the principal amount originally endowed of \$600,000 must remain untouched. Furthermore, the Trust Agreement stipulates that attempts should be made to maintain the real value, in 1985 dollars, of the \$600,000 principal amount. The consumer price index has been used to measure incremental growth in the endowment. At December 31, 2008, the endowment did not meet this objective.

The Gabriel Dumont Institute Training & Employment Scholarship and Bursary Program ("GDITE") was created through the support of Service Canada and Gabriel Dumont Institute Training & Employment Inc. In March 2008, an endowment of \$1,300,000 was established through a one time contribution from the Metis Aboriginal Human Resource Development Agreement to support Metis individuals who are improving their employment and educational realities.

7. Related party transactions:

The Foundation had the following transactions during the year with The Gabriel Dumont Institute of Native Studies and Applied Research, Inc.:

	2008	2007
Administrative services	\$ 4,666	\$ 5,895
	\$ 4,666	\$ 5,895

Accounts payable and accrued liabilities include \$28,133 (2007 - \$23,468) owing to The Gabriel Dumont Institute of Native Studies and Applied Research, Inc.

Financial Statements of

**GABRIEL DUMONT
INSTITUTE COMMUNITY
TRAINING RESIDENCE, INC.**

Year ended March 31, 2009



KPMG LLP
Chartered Accountants
600-128 4th Avenue South
Saskatoon Saskatchewan S7K 1M8
Canada

Telephone (306) 934-6200
Fax (306) 934-6233
Internet www.kpmg.ca

AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of Gabriel Dumont Institute Community Training Residence, Inc. as at March 31, 2009 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Residence's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Residence as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
July 24, 2009

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Statement of Financial Position

March 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 51,135	\$ 65,492
Account receivable and prepaid expenses	5,212	6,779
	<u>56,347</u>	<u>72,271</u>
Property, plant and equipment (note 5)	243,898	251,774
	<u>\$ 300,245</u>	<u>\$ 324,045</u>


Liabilities and Net Assets (Deficiency)


Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,500	\$ 8,334
Due to related parties (note 6)	330,013	302,991
Current portion of mortgage payable (note 7)	25,000	25,000
	<u>362,513</u>	<u>336,325</u>
Mortgage payable (note 7)	68,297	111,432
Net assets (deficiency)		
Unrestricted - residence operations	(409,138)	(398,130)
Invested in property, plant and equipment	150,601	115,342
Restricted - building fund	127,972	159,076
	<u>(130,565)</u>	<u>(123,712)</u>
	<u>\$ 300,245</u>	<u>\$ 324,045</u>

Nature of operations (note 1)

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Statement of Operations and Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	Unrestricted - Residence Operations	Invested in Property, Plant & Equipment	Restricted - Building Fund	2009	2008
Revenue	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ 35,668
Expenses:					
Repairs and maintenance	-	-	6,725	6,725	21,928
Amortization	124	-	7,752	7,876	8,230
Accrued mortgage interest	-	-	6,865	6,865	8,025
Professional fees	8,504	-	-	8,504	6,048
Property taxes	-	-	1,747	1,747	5,686
Insurance	-	-	2,632	2,632	1,758
Office and general	725	-	-	725	25
Staff travel	1,779	-	-	1,779	-
	11,132	-	25,721	36,853	51,700
Net (expense) revenue	(11,132)	-	4,279	(6,853)	(16,032)
Net (deficit) assets, beginning of year	(398,130)	115,342	159,076	(123,712)	(107,680)
Amortization	124	(7,876)	7,752	-	-
Mortgage interest	-	(6,865)	6,865	-	-
Mortgage principal	-	50,000	(50,000)	-	-
Net (deficit) assets, year	\$ (409,138)	\$ 150,601	\$ 127,972	\$ (130,565)	(123,712)

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash flows from (used in):		
Operations:		
Net expense	\$ (6,853)	\$ (16,032)
Items not involving cash:		
Accrued mortgage interest	6,865	8,025
Amortization	7,876	8,230
Net change in non-cash working capital accounts (note 8)	27,755	(18,040)
	35,643	(17,817)
Financing:		
Repayment of mortgage payable	(50,000)	-
Decrease in cash	(14,357)	(17,817)
Cash, beginning of year	65,492	83,309
Cash, end of year	\$ 51,135	\$ 65,492

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Notes to Financial Statements

Year ended March 31, 2009

Gabriel Dumont Institute Community Training Residence, Inc. (the "Residence") is a not-for-profit Organization that was established to provide training and counselling to female offenders through funding from the Department of Corrections and Public Safety (formerly Saskatchewan Department of Justice). The funding agreement with the Department of Corrections and Public Safety under which the Residence has carried on its operations for training expired on March 31, 1996. Under the terms of that agreement the Department of Corrections and Public Safety is required to lease the building out of which the Residence's operations have been conducted, until March 31, 2016.

The Residence 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)*.

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. manages Gabriel Dumont College, Inc., Gabriel Dumont Institute Community Training Residence, Inc., Dumont Technical Institute, Inc., and the Gabriel Dumont Scholarship Foundation. The Board of Directors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the directors of all the controlled entities. The ongoing operations of Gabriel Dumont Institute Community Training Residence, Inc. is dependent upon the continued support of Gabriel Dumont Institute of Native Studies and Applied Research, Inc.

1. Nature of Organization:

The financial statements have been prepared on a going concern basis, which presumes that the Residence will continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Residence's continuation as a going concern is dependent upon its ability to attain profitable operations, the support of related parties and ability to obtain sufficient cash from external funding to meet its liabilities and commitments. The outcome of these matters cannot be determined at this time.

These financial statement do not include any adjustments in the carrying values of assets and liabilities, the reported net assets deficiency and the statement of financial position classifications hat would be necessary if the going concern assumptions were not appropriate, should the Residence not be able to continue its normal course of business.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Actual results could differ from these estimates.

(b) Fund accounting:

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

(i) Residence operations:

This fund is used for the general operations of the Residence. All operational transactions are recorded in the accounts of this fund.

(ii) Building fund:

The fund includes revenues specifically designated by the Department of Corrections and Public Safety for the mortgage payments and related building expenses including amortization, insurance, interest and property taxes.

(c) Revenue recognition:

The Residence follows the deferral method of accounting. 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.

(d) Property, plant and equipment:

Property, plant 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 on the declining balance method at the following rates:

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Significant accounting policies (continued):

Asset	Method	Rate
Furniture and equipment	Declining balance	20%
Building	Declining balance	4%

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) Financial instruments:

Financial assets and financial liabilities are initially recognised at fair value and their subsequent measurement is dependent on their classification as described below:

- Cash is classified as financial assets held for trading and is measured at fair value.
- Accounts receivable are classified as loans and receivables and are recorded at amortized cost.
- Accounts payable and accrued liabilities and other long-term liabilities are classified as loans and measured at amortized cost.

Transaction costs related to held for trading financial assets are expensed as incurred.

3. Recently adopted standards:

The Institute has adopted the following recommendation of the Canadian Institute of Chartered Accountants (CICA) Handbook:

Section 3862 Financial Instruments - Disclosures and Section 3863 Financial Instruments - Presentation

Section 3862 requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and b) the nature and extent of risks arising from financial instruments, to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The required disclosures are included in note 4.

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

3. Recently adopted standards (continued):

Section 3863 contains standards for presentation of financial instruments and non-financial derivatives. The adoption of that section had no impact on the financial statements.

4. Financial instruments and risk management:

The Residence, 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 risks).

Credit risk

The Residence's principal financial assets are cash and accounts receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the Residence's maximum credit exposure at the balance sheet date.

The Residence's credit risk is primarily attributable to its accounts receivable. Credit risk related to accounts receivable is minimized as these receivables are from government agencies. The credit risk on cash is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Market risk

The Residence is not exposed to significant interest rate or other price risk.

Fair values

The fair values of cash, accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term maturity.

The fair value of the Residence's mortgage payable approximates the carrying value and was estimated based on discounted future cash flows using current rates for similar financial instruments subject to similar risks and maturities.

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

5. Property, plant and equipment:

				2009	2008
	Cost	Accumulated amortization		Net book value	Net book value
Land	\$ 57,344	\$ -	\$ 57,344	\$ 57,344	\$ 57,344
Building	403,141	217,082	186,059	186,059	193,811
Equipment and furniture	33,657	33,162	495	495	619
	\$ 494,142	\$ 250,244	\$ 243,898	\$ 243,898	\$ 251,774

6. Due to related parties:

The amounts due to related parties are non-interest bearing and have no set repayment terms.

7. Mortgage payable:

	2009	2008
Gabriel Dumont Institute of Native Studies and Applied Research, Inc. loan due on demand bearing interest at CIBC prime plus 1% (2.50 % at March 31, 2009; 5.25% at March 31, 2008) against which the building has been pledged as collateral. Unpaid interest is added to the debt balance.	\$ 93,297	\$ 136,432
Current portion	(25,000)	(25,000)
	\$ 68,297	\$ 111,432

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. has indicated they will not be demanding repayment in the next fiscal year but has requested that \$25,000 be paid towards the debt in the upcoming fiscal year.

GABRIEL DUMONT INSTITUTE COMMUNITY TRAINING RESIDENCE, INC.

Notes to Financial Statements (continued)

Year ended March 31, 2009

8. Net change in non-cash working capital accounts:

	2009	2008
Accounts receivable and prepaid expenses	\$ 1,567	\$ (63)
Accounts payable and accrued liabilities	(834)	(18,224)
Due to related parties	27,022	247
	\$ 27,755	\$ (18,040)

9. Related party transactions:

Significant transactions undertaken with related parties during the year are as follows:

	2009	2008
Gabriel Dumont Institute of Native Studies and Applied Research Inc.		
Interest expense	\$ 6,865	\$ 8,025
	\$ 6,865	\$ 8,025

Certain administrative functions of the Residence are managed by Gabriel Dumont institute of Native Studies and Applied research, Inc. at no charge.