

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2021



INDEPENDENT AUDITORS' REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 22, 2021

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

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,759,788	\$ 1,543,060
Short-term investments (note 3)	206,133	183,882
Accounts receivable (note 8)	667,444	392,700
Prepaid expenses	57,705	68,187
	<u>3,691,070</u>	<u>2,187,829</u>
Property and equipment (note 4)	2,186,003	2,302,760
	<u>\$ 5,877,073</u>	<u>\$ 4,490,589</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5 & 8)	\$ 2,000,405	\$ 1,258,975
Deferred contributions (note 6)	1,685,851	864,734
	<u>3,686,256</u>	<u>2,123,709</u>
Net assets (deficiency):		
Administration and core services	314,880	72,119
Invested in property and equipment	2,186,003	2,302,760
Culture and Heritage	(384,986)	(384,986)
S.U.N.T.E.P.	74,920	376,987
	<u>2,190,817</u>	<u>2,366,880</u>
Commitments (note 9)		
	<u>\$ 5,877,073</u>	<u>\$ 4,490,589</u>

See accompanying notes to financial statements.

On behalf of the Board:


 _____ Governor

 _____ Governor

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

Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P	Total 2021	Total 2020
Revenue:					
Government of Saskatchewan					
- Ministry of Advanced Education	\$ 2,314,646	\$ -	\$ 3,602,904	\$ 5,917,550	\$ 5,854,600
Métis Nation - Saskatchewan Secretariat Inc.					
- MNU (Schedule 5)	6,838,053	-	-	6,838,053	3,299,378
Other (schedule 1)	1,108,981	704,779	271,308	2,085,068	1,510,118
Government of Canada					
- Indigenous and Northern Affairs Canada (schedule 4)	-	306,900	-	306,900	279,000
- The Department of Canadian Heritage	-	-	-	-	54,161
	10,261,680	1,011,679	3,874,212	15,147,571	10,997,257
Expenses:					
Student allowances - MNU (Schedule 6)	6,838,053	-	-	6,838,053	3,055,266
Salaries and benefits (schedule 3)	1,714,906	579,120	1,881,805	4,175,831	4,119,767
Instructional costs	-	-	1,813,972	1,813,972	1,934,104
Operating costs (schedule 2)	1,051,199	295,544	369,899	1,716,642	1,638,006
Public relations (schedule 3)	105,589	145,251	53,465	304,305	347,216
Curriculum development	4,031	195,918	20,231	220,180	230,822
Travel and sustenance (schedule 3)	82,454	2,507	22,448	107,409	305,473
Scholarships	67,000	-	250	67,250	1,400
Kapachee	54,686	-	-	54,686	54,686
Library costs	3,423	366	18,657	22,446	18,297
Works of art	-	2,860	-	2,860	9,691
	9,921,341	1,221,566	4,180,727	15,323,634	11,714,728
Administrative allocation	(209,887)	209,887	-	-	-
Excess (deficiency) of revenue over expenses	\$ 130,452	\$ -	\$ (306,515)	\$ (176,063)	\$ (717,471)

See accompanying notes to financial statements.

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

Statement of Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Invested in Property and Equipment	2021	2020
Net assets (deficiency), beginning of year	\$ 72,119	\$ (384,986)	\$ 376,987	\$ 2,302,760	\$ 2,366,880	\$ 3,084,351
Excess (deficiency) of revenue over expenses	130,452	-	(306,515)	-	(176,063)	(717,471)
Amortization	137,792	-	6,936	(144,728)	-	-
Purchase of property and equipment	(25,483)	-	(2,488)	27,971	-	-
Net assets (deficiency), end of year	\$ 314,880	\$ (384,986)	\$ 74,920	\$ 2,186,003	\$ 2,190,817	\$ 2,366,880

See accompanying notes to financial statements.

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

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash flows from (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (176,063)	\$ (717,471)
Item not involving cash:		
Amortization	144,728	156,346
Investment income and market value adjustments	(22,251)	5,023
Change in non-cash operating working capital		
Accounts receivable	(274,744)	77,011
Prepaid expenses	10,482	8,576
Accounts payable and accrued liabilities	741,430	232,437
Deferred contributions	821,117	845,573
	1,244,699	607,495
Investing:		
Purchase of property and equipment	(27,971)	(204,602)
Increase in cash and cash equivalents	1,216,728	402,893
Cash and cash equivalents, beginning of year	1,543,060	1,140,167
Cash and cash equivalents, end of year	\$ 2,759,788	\$ 1,543,060

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2021

1. Nature of operations:

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

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

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

2. Significant accounting policies:

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

(a) Fund accounting:

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

Administration and Core Services

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

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

Culture and Heritage

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. Significant accounting policies (continued):

Métis Nation University

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

Other Specific Contract Projects

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

(b) Revenue recognition:

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

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

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

(c) Financial instruments:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. Significant accounting policies (continued):

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

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

(d) Property and equipment:

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

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. Significant accounting policies (continued):

(e) Library costs:

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

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

(f) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long and short-term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. The pension expense for the year was \$248,044 (2020 - \$234,388).

(g) Use of estimates:

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

(h) Allocation of shared expenses:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. Significant accounting policies (continued):

(i) Cash and cash equivalents:

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

3. Investments and marketable securities:

	2021		2020	
	Cost	Market	Cost	Market
Provincial bonds	\$ 16,369	\$ 16,723	\$ 21,341	\$ 21,693
Debentures	46,155	47,773	52,277	51,652
Guaranteed investment certificate	57,000	57,000	52,000	52,000
Cash	33,330	33,182	24,634	24,634
Common Shares	41,882	51,456	39,363	33,944
	\$ 194,736	\$ 206,134	\$ 189,615	\$ 183,923

The Provincial Bonds have interest rates of 1.55% to 3.10% (2020 - 1.55% to 3.10%) and mature between 2022 and 2024 (2020 - 2021 to 2024).

The debentures are all at fixed rates and have a weighted average interest rate of 2.69% (2020 - 2.76%) and a weighted average term to maturity of 4.03 (2020 - 4.43) years.

The guaranteed investment certificates have a weighted average interest rate of 2.35% (2020 - 2.64%) and a weighted average term to maturity of 4.06 (2020 - 3.43) years.

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

4. Property and equipment:

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 287,591	\$ -	\$ 287,591	\$ 287,591
Buildings	3,032,427	1,393,559	1,638,868	1,725,124
Computer equipment	560,686	429,662	131,024	138,298
Equipment	1,270,525	1,211,536	58,989	73,736
	5,151,229	3,034,757	2,116,472	2,224,749
Core services:				
Equipment	310,881	308,126	2,755	3,443
Works of art/artifacts	22,445	8,086	14,359	15,115
Leasehold improvements	70,885	47,589	23,296	25,885
	404,211	363,801	40,410	44,443
S.U.N.T.E.P.				
Equipment	358,759	332,132	26,627	30,795
Leasehold Improvements	9,991	7,512	2,479	2,755
	368,750	339,644	29,106	33,550
Other				
Equipment	16,780	16,765	15	18
	\$ 5,940,970	\$ 3,754,967	\$ 2,186,003	\$ 2,302,760

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLPL) in the amount of \$83,277 (2020 - \$50,968). The Institute's DSLP is designed to assist employees in financing a leave of absence. Employees who opt into this plan are paid up to 66.67% of their normal gross pay while the remaining 33.33% is withheld from their salary and invested in a savings account with a Chartered financial institution held by the Institute. The Institute guarantees payment of the deferred amount (including interest) upon the employee taking a leave of absence.

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

6. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2021	2020
Métis Nation - Saskatchewan Secretariat Inc.	MNU	\$ 274,382	\$ 864,734
Métis Nation - Saskatchewan Secretariat Inc.	COVID support	1,411,469	-
		\$ 1,685,851	\$ 864,734

7. Associated and related entities:

The following organizations are associated with the Institute as the Board of Governors are the same directors and the only governors of the Gabriel Dumont College, Inc., Dumont Technical Institute, Inc., Gabriel Dumont Scholarship Foundation II and 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, 2021

7. Associated and related entities (continued):

	Dumont Technical Institute Inc. June 30, 2020	Gabriel Dumont Scholarship Foundation II December 31, 2020	Gabriel Dumont College Inc. March 31, 2021	Gabriel Dumont Institute Training & Employment Inc. March 31, 2021
Total assets	\$ 11,225,360	\$ 6,321,460	\$ 1,418,127	\$ 1,133,577
Total liabilities	6,287,677	2,747,556	402,759	1,127,187
Net assets				
- internally restricted/unrestricted	4,626,898	329,799	1,015,368	-
- externally restricted	310,785	3,244,105	-	6,390
	\$ 11,225,360	\$ 6,321,460	\$ 1,418,127	\$ 1,133,577
Results of operations:				
Total revenue	8,631,214	277,864	1,866,740	15,662,866
Total expenses	8,431,911	284,960	1,923,210	15,662,866
Net revenue (expense)	\$ 199,303	\$ (7,096)	\$ (56,470)	\$ -
Cash flows:				
Cash provided by (used in) operations	(12,490)	\$ (29,855)	(480,717)	(544,947)
Cash provided by (used in) financing and investing activities	(1,284,896)	(36,669)	(8,366)	-
Increase (decrease) in cash	\$ (1,297,386)	\$ (66,524)	\$ (489,083)	\$ (544,947)
Cash, end of year	\$ 1,316,584	\$ 25,836	\$ 384,624	\$ 439,900

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

8. Related party transactions:

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

	2021	2020
Entities under common control:		
Fees for service (office and equipment rent)	\$ 264,972	\$ 241,740
Fees for service (administrative services, at negotiated value)	164,894	222,790
Fees for service (programming services)	8,243,000	4,475,980
Sales and royalties	17,184	47,372
Building (rent)	(256,333)	(206,545)
Programming services	(616,882)	(431,678)
	\$ 7,816,835	\$ 4,349,659

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

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

	Accounts receivable	
	2021	2020
Métis Nation - Saskatchewan Secretariat Inc.	\$ 211,200	\$ 71
Métis National Council	131,250	-
Gabriel Dumont College Inc.	123,468	188,800
Dumont Technical Institute Inc.	78,745	118,292
Gabriel Dumont Institute Training and Employment Inc.	1,891	3,029
	\$ 546,554	\$ 310,192

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

8. Related party transactions (continued):

		Accounts payable	
		2021	2020
Gabriel Dumont College Inc.	\$	480,318	\$ 422,849
Dumont Technical Institute Inc.		13,228	500
Gabriel Dumont Institute Training and Employment Inc.		102,177	232
Gabriel Dumont Scholarship Foundation II		39	17,178
	\$	595,762	\$ 440,759

9. Commitments:

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

2022	\$	307,838
2023		99,945
2024		28,888
2025		28,888
2026		22,827
	\$	488,386

10. Economic dependence:

Approximately 86% (2020 - 89%) of the Institute's revenue was derived from the Provincial and Federal Governments of Canada. Funding is provided by annual grants under contracts expiring on various dates.

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

Notes to Financial Statements (continued)

Year ended March 31, 2021

11. Financial instruments and risk management:

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

Credit risk

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

The Institute's credit risk on its short-term investments is primarily attributable due to the volatility of the markets. The Credit risk related to accounts receivable is minimized as these receivables are normally from government agencies. The credit risk on cash and cash equivalents is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Interest rate risk

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

12. COVID 19:

In March 2020, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a pandemic which continues to spread throughout Canada. On March 18, 2020, the Government of Saskatchewan (SK) declared a provincial state of emergency due to the pandemic. The impact of COVID-19 on the Institute, including the remote delivery of certain programming and various effects on funding availability, are reflected in the financial statements for the years ended March 31, 2021 and 2020. The Institute continues to provide services via virtual and social distancing learning, the situation is dynamic and the ultimate duration and magnitude of the potential impact on future results is currently undeterminable.

13. Comparative figures:

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

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

Schedule of Other Revenue

Year ended March 31, 2021, with comparative information for 2020

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2021	2020
Fees for services	\$ 818,863	\$ 51,998	\$ -	\$ 870,861	\$ 780,086
Sales and royalties	-	393,240	-	393,240	203,181
Tuition income	-	-	176,922	176,922	183,419
Miscellaneous	250,127	6,428	-	256,555	168,081
Teaching income	-	-	94,386	94,386	103,939
Interest income and market value adjustments	42,263	-	-	42,263	55,972
Métis National Council	-	250,000	-	250,000	-
Other grants	-	3,113	-	3,113	12,974
Veterans monument donations	2,214	-	-	2,214	2,466
Gain (Loss) on foreign exchange	(4,486)	-	-	(4,486)	-
	\$ 1,108,981	\$ 704,779	\$ 271,308	\$ 2,085,068	\$ 1,510,118

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

Schedule of Operating Costs

Year ended March 31, 2021, with comparative information for 2020

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2021	2020
Building	\$ 302,049	\$ 160,326	\$ 230,869	\$ 693,244	\$ 651,398
Computer services	337,779	2,791	37,996	378,566	219,943
Amortization	137,792	-	6,936	144,728	156,346
Consulting and legal services	107,353	-	35,000	142,353	102,045
Office supplies	20,604	18,023	9,501	48,128	71,163
Bad debts	-	-	-	-	66,997
Telephone	59,370	2,451	3,231	65,052	66,375
Museum	-	40,365	-	40,365	63,844
Other equipment expenses	8,630	11,309	32,518	52,457	58,961
Insurance	46,502	5,359	5,453	57,314	56,639
Cultural partnerships	-	29,376	-	29,376	47,808
Postage and courier	20,857	7,166	3,346	31,369	33,396
Duplicating and materials development	5,825	3,138	5,049	14,012	24,154
Bank charges	4,438	15,240	-	19,678	18,937
	\$ 1,051,199	\$ 295,544	\$ 369,899	\$ 1,716,642	\$ 1,638,006

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

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

Year ended March 31, 2021, with comparative information for 2020

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2021	2020
Salaries and benefits:					
Staff salaries and wages	\$ 1,426,419	\$ 500,593	\$ 1,616,590	\$ 3,543,602	3,491,707
Staff benefits	288,487	78,527	265,215	632,229	628,060
	<u>\$ 1,714,906</u>	<u>\$ 579,120</u>	<u>\$ 1,881,805</u>	<u>\$ 4,175,831</u>	<u>\$ 4,119,767</u>
Public relations:					
Promotion, publicity and graduation	\$ 66,962	\$ 145,251	\$ 48,421	\$ 260,634	\$ 339,212
Recruitment	38,627	-	5,044	43,671	7,440
Orientation	-	-	-	-	564
	<u>\$ 105,589</u>	<u>\$ 145,251</u>	<u>\$ 53,465</u>	<u>\$ 304,305</u>	<u>\$ 347,216</u>
Travel and sustenance:					
Staff and students	\$ 25,289	\$ 2,507	\$ 21,998	\$ 49,794	174,283
Board	57,165	-	450	57,615	131,190
	<u>\$ 82,454</u>	<u>\$ 2,507</u>	<u>\$ 22,448</u>	<u>\$ 107,409</u>	<u>\$ 305,473</u>

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

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

Year ended March 31, 2021, with comparative information for 2020

	MCCI contract		MCCI amendment #2		MCCI amendment #3		MCCI 2021 Total		MCCI 2020 Total	
Revenue:										
Office of the Federal Interlocutor	\$	306,900	\$	-	\$	-	\$	306,900	\$	279,000
		306,900		-		-		306,900		279,000
Expenses:										
Curriculum development		189,621		-		-		189,621		124,169
Museum		40,365		-		-		40,365		63,844
Cultural partnerships		29,376		-		-		29,376		47,808
Administrative services		44,998		-		-		44,998		33,758
Michif preservation		2,540		-		-		2,540		9,421
Consulting and legal services		-		-		-		-		-
		306,900		-		-		306,900		279,000
Net revenue	\$	-	\$	-	\$	-	\$	-	\$	-

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

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Metis Nation University- Core		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc	\$ 5,910,352	\$ 3,055,266
Wrap around services	331,170	244,112
	6,241,522	3,299,378
Expenses:		
Student allowances	5,999,693	3,055,266
Contractual and consulting	241,829	-
	6,241,522	3,055,266
Revenue over expenses	-	244,112
Metis Nation University- COVID allowances		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc.	353,210	-
Recovery fee	35,321	-
	388,531	-
Expenses:		
Student allowances	353,210	-
Administration	35,321	-
Revenue over expenses	388,531	-
Metis Nation University- COVID supplies		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc.	208,000	-
Expenses:		
Student supplies	200,000	-
Administration	8,000	-
	208,000	-
Revenue over expenses	-	-
Total Revenue	6,838,053	3,299,378
Total Expenses	6,838,053	3,055,266