

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2022



## 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, 2022
- 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, 2022, 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 21, 2022

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

## Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,143,031	\$ 2,759,788
Accounts receivable	965,630	667,444
Short-term investments (note 3)	217,680	206,133
Prepaid expenses	44,950	57,705
	5,371,291	3,691,070
Property and equipment (note 4)	2,154,368	2,186,003
	<u>\$ 7,525,659</u>	<u>\$ 5,877,073</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 4,806,673	\$ 2,000,405
Deferred contributions (note 6)	572,320	1,685,851
	5,378,993	3,686,256
Net assets (deficiency):		
Administration and core services	299,382	314,880
Invested in property and equipment	2,154,368	2,186,003
Culture and Heritage	(384,986)	(384,986)
S.U.N.T.E.P.	77,902	74,920
	2,146,666	2,190,817
Commitments (note 9)		
	<u>\$ 7,525,659</u>	<u>\$ 5,877,073</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, 2022, with comparative information for 2021

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P	Total 2022	Total 2021
Revenue:					
Government of Saskatchewan					
- Ministry of Advanced Education	\$ 2,427,100	\$ -	\$ 3,784,900	\$ 6,212,000	\$ 5,917,550
Métis Nation - Saskatchewan Secretariat Inc.					
- MNU (Schedule 5)	8,691,104	-	-	8,691,104	6,838,053
Other (schedule 1)	1,302,486	717,742	499,914	2,520,142	2,085,068
Government of Canada					
- Indigenous and Northern Affairs Canada (schedule 4)	-	293,700	-	293,700	306,900
- The Department of Canadian Heritage	-	595,197	-	595,197	-
	12,420,690	1,606,639	4,284,814	18,312,143	15,147,571
Expenses:					
Student allowances - MNU (Schedule 6)	8,691,104	-	-	8,691,104	6,838,053
Salaries and benefits (schedule 3)	1,870,905	602,865	1,982,825	4,456,595	4,175,831
Instructional costs	-	-	2,002,438	2,002,438	1,813,972
Operating costs (schedule 2)	965,903	344,039	342,444	1,652,386	1,716,642
Curriculum development	30,083	803,854	3,350	837,287	220,180
Public relations (schedule 3)	94,209	262,299	78,998	435,506	304,305
Travel and sustenance (schedule 3)	81,175	44,088	44,614	169,877	107,409
Kapachee	54,686	-	-	54,686	54,686
Grant repayment	-	39,800	-	39,800	-
Library costs	3,057	665	11,339	15,061	22,446
Works of art	1,174	380	-	1,554	2,860
Scholarships	-	-	-	-	67,250
	11,792,296	2,097,990	4,466,008	18,356,294	15,323,634
Administrative allocation	(672,545)	491,351	181,194	-	-
Deficiency of revenue over expenses	\$ (44,151)	\$ -	\$ -	\$ (44,151)	\$ (176,063)

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, 2022, with comparative information for 2021

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Invested in Property and Equipment	2022	2021
Net assets (deficiency), beginning of year	\$ 314,880	\$ (384,986)	\$ 74,920	\$ 2,186,003	\$ 2,190,817	\$ 2,366,880
Deficiency of revenue over expenses	(44,151)	-	-	-	(44,151)	(176,063)
Amortization	144,717	-	6,225	(150,942)	-	-
Purchase of property and equipment	(116,064)	-	(3,243)	119,307	-	-
Net assets (deficiency), end of year	\$ 299,382	\$ (384,986)	\$ 77,902	\$ 2,154,368	\$ 2,146,666	\$ 2,190,817

See accompanying notes to financial statements.



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

## Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash flows from (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (44,151)	\$ (176,063)
Item not involving cash:		
Amortization	150,942	144,728
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(19,873)	(18,909)
Change in non-cash operating working capital		
Accounts receivable	(298,186)	(274,744)
Prepaid expenses	12,755	10,482
Accounts payable and accrued liabilities	2,806,268	741,430
Deferred contributions	(1,113,531)	821,117
	1,494,224	1,248,041
Investing:		
Purchase of property and equipment	(119,307)	(27,971)
Purchase of investments	(33,982)	(31,361)
Proceeds on sale of investments	42,308	28,019
	(110,981)	(31,313)
Increase in cash and cash equivalents	1,383,243	1,216,728
Cash and cash equivalents, beginning of year	2,759,788	1,543,060
Cash and cash equivalents, end of year	\$ 4,143,031	\$ 2,759,788

See accompanying notes to financial statements.



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

Notes to Financial Statements

Year ended March 31, 2022

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## **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, 2022

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## **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, 2022

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## 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) 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, 2022

## 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, 2022

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## **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 \$263,891 (2021 - \$248,044).

### **(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, 2022

## 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:

	2022		2021	
	Cost	Market	Cost	Market
Provincial bonds	\$ 16,369	\$ 16,090	\$ 21,341	\$ 21,750
Debentures	46,155	45,600	57,277	58,799
Guaranteed investment certificate	85,000	85,000	69,000	69,000
Cash and cash equivalents	16,856	16,844	5,236	5,128
Common Shares	36,539	54,146	41,882	51,456
	\$ 200,919	\$ 217,680	\$ 194,736	\$ 206,133

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

The debentures are all at fixed rates and have a weighted average interest rate of 2.69% (2021 - 2.74%) and a weighted average term to maturity of 2.27 (2021 - 4.05) years.

The guaranteed investment certificates have a weighted average interest rate of 2.28% (2021 - 2.39%) and a weighted average term to maturity of 2.72 (2021 - 3.53) years.

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

Notes to Financial Statements (continued)

Year ended March 31, 2022

## 4. Property and equipment:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 287,591	\$ -	\$ 287,591	\$ 287,591
Buildings	3,046,027	1,476,182	1,569,845	1,638,868
Computer equipment	658,466	475,424	183,042	131,024
Equipment	1,275,209	1,224,270	50,939	58,989
	5,267,293	3,175,876	2,091,417	2,116,472
Core services:				
Equipment	310,881	308,678	2,203	2,755
Works of art/artifacts	22,445	8,804	13,641	14,359
Leasehold improvements	70,885	49,918	20,967	23,296
	404,211	367,400	36,811	40,410
S.U.N.T.E.P.				
Equipment	362,002	338,106	23,896	26,627
Leasehold Improvements	9,991	7,760	2,231	2,479
	371,993	345,866	26,127	29,106
Other				
Equipment	16,780	16,767	13	15
	\$ 6,060,277	\$ 3,905,909	\$ 2,154,368	\$ 2,186,003

## 5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of \$98,009 (2021 - \$83,277). 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, 2022

## 6. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2022	2021
Métis Nation - Saskatchewan Secretariat Inc.	MNU	\$ 345,517	\$ 274,382
Canada Heritage Affairs Canada	Urban Programming for Indigenous Peoples	226,803	-
Métis Nation - Saskatchewan Secretariat Inc.	COVID support	-	1,411,469
		\$ 572,320	\$ 1,685,851

## 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, 2022

## 7. Associated and related entities (continued):

	Dumont Technical Institute Inc. June 30, 2021	Gabriel Dumont Scholarship Foundation II December 31, 2021	Gabriel Dumont College Inc. March 31, 2022	Gabriel Dumont Institute Training & Employment Inc. March 31, 2022
<b>Total assets</b>	<b>\$ 11,566,780</b>	<b>\$ 6,519,695</b>	<b>\$ 1,529,782</b>	<b>\$ 5,096,322</b>
<b>Total liabilities</b>	<b>6,361,159</b>	<b>2,896,208</b>	<b>518,749</b>	<b>5,096,322</b>
<b>Net assets</b>				
- internally restricted/unrestricted	4,895,094	379,382	1,011,033	-
- externally restricted	310,527	3,244,105	-	-
	<b>\$ 11,566,780</b>	<b>\$ 6,519,695</b>	<b>\$ 1,529,782</b>	<b>\$ 5,096,322</b>
<b>Results of operations:</b>				
Total revenue	8,462,340	358,625	2,336,988	16,805,598
Total expenses	8,194,402	309,042	2,341,323	16,805,598
<b>Net revenue (expense)</b>	<b>\$ 267,938</b>	<b>\$ 49,583</b>	<b>\$ (4,335)</b>	<b>\$ -</b>
<b>Cash flows:</b>				
Cash provided by (used in) operations	1,158,970	\$ 57,850	(100,267)	2,510,416
Cash provided by (used in) financing and investing activities	(245,803)	(55,875)	7,308	-
<b>Increase (decrease) in cash</b>	<b>\$ 913,167</b>	<b>\$ 1,975</b>	<b>\$ (92,959)</b>	<b>\$ 2,510,416</b>
<b>Cash, end of year</b>	<b>\$ 2,229,751</b>	<b>\$ 27,811</b>	<b>\$ 291,665</b>	<b>\$ 2,070,516</b>

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

Notes to Financial Statements (continued)

Year ended March 31, 2022

## 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.

	2022	2021
Entities under common control:		
Fees for service (programming services)	\$ 7,785,000	\$ 8,243,000
Fees for service (office and equipment rent)	257,839	264,972
Fees for service (administrative services, at negotiated value)	418,365	164,894
Sales and royalties	17,130	17,184
Building (rent)	(261,101)	(256,333)
Programming services	(475,455)	(616,882)
	<b>\$ 7,741,778</b>	<b>\$ 7,816,835</b>

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	
	2022	2021
Gabriel Dumont College Inc.	\$ 404,182	\$ 123,468
Dumont Technical Institute Inc.	130,266	78,745
Gabriel Dumont Institute Training and Employment Inc.	6,929	1,891
Métis Nation - Saskatchewan Secretariat Inc.	656	211,200
Métis National Council	-	131,250
	<b>\$ 542,033</b>	<b>\$ 546,554</b>

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

Notes to Financial Statements (continued)

Year ended March 31, 2022

## 8. Related party transactions (continued):

		Accounts payable	
		2022	2021
Gabriel Dumont Institute Training and Employment Inc.	\$ 2,738,287	\$	102,177
Gabriel Dumont College Inc.	475,955		480,318
Dumont Technical Institute Inc.	15,025		13,228
Gabriel Dumont Scholarship Foundation II	349		39
	\$ 3,229,616	\$	595,762

## 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:

2023	\$ 338,174
2024	292,665
2025	96,183
2026	29,778
2027	14,228
	\$ 771,028

## 10. Economic dependence:

Approximately 88% (2021 - 86%) 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, 2022

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## **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. 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, 2022, with comparative information for 2021

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2022	2021
Fees for services	\$ 1,012,613	\$ 77,600	\$ -	\$ 1,090,213	\$ 870,861
Sales and royalties	-	631,479	-	631,479	393,240
Teaching income	-	-	265,447	265,447	94,386
Tuition income	-	-	234,467	234,467	176,922
Other grants	-	8,663	-	8,663	3,113
Veterans monument donations	2,520	-	-	2,520	2,214
Miscellaneous	252,456	-	-	252,456	256,555
Interest income and market value adjustments	34,897	-	-	34,897	42,263
Métis National Council	-	-	-	-	250,000
Gain (Loss) on foreign exchange	-	-	-	-	(4,486)
	\$ 1,302,486	\$ 717,742	\$ 499,914	\$ 2,520,142	\$ 2,085,068

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

## Schedule of Operating Costs

Year ended March 31, 2022, with comparative information for 2021

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2022	2021
Building	\$ 273,982	\$ 163,062	\$ 234,294	\$ 671,338	\$ 693,244
Computer services	262,486	6,141	40,665	309,292	378,566
Amortization	144,717	-	6,225	150,942	144,728
Consulting and legal services	105,743	17,830	-	123,573	142,353
Office supplies	31,173	22,677	16,110	69,960	48,128
Telephone	55,156	2,969	3,538	61,663	65,052
Insurance	49,609	5,927	5,357	60,893	57,314
Other equipment expenses	10,668	12,820	26,392	49,880	52,457
Postage and courier	20,097	23,919	3,673	47,689	31,369
Museum	-	37,737	-	37,737	40,365
Cultural partnerships	-	34,008	-	34,008	29,376
Duplicating and materials development	8,854	4,321	7,581	20,756	14,012
Bank charges	5,137	12,628	-	17,765	19,678
Bad debts (recovery)	-	-	(1,391)	(1,391)	-
Miscellaneous (recovery)	(1,719)	-	-	(1,719)	-
	\$ 965,903	\$ 344,039	\$ 342,444	\$ 1,652,386	\$ 1,716,642



# 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, 2022, with comparative information for 2021

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2022	2021
<b>Salaries and benefits:</b>					
Staff salaries and wages	\$ 1,544,528	\$ 523,631	\$ 1,714,925	\$ 3,783,084	3,543,602
Staff benefits	326,377	79,234	267,900	673,511	632,229
	<b>\$ 1,870,905</b>	<b>\$ 602,865</b>	<b>\$ 1,982,825</b>	<b>\$ 4,456,595</b>	<b>\$ 4,175,831</b>
<b>Public relations:</b>					
Promotion, publicity and graduation	\$ 88,624	\$ 262,299	\$ 60,874	\$ 411,797	\$ 260,634
Recruitment	5,585	-	17,416	23,001	43,671
Orientation	-	-	708	708	-
	<b>\$ 94,209</b>	<b>\$ 262,299</b>	<b>\$ 78,998</b>	<b>\$ 435,506</b>	<b>\$ 304,305</b>
<b>Travel and sustenance:</b>					
Staff and students	\$ 28,262	\$ 44,088	\$ 42,028	\$ 114,378	49,794
Board	52,913	-	2,586	55,499	57,615
	<b>\$ 81,175</b>	<b>\$ 44,088</b>	<b>\$ 44,614</b>	<b>\$ 169,877</b>	<b>\$ 107,409</b>

# 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, 2022, with comparative information for 2021

	MCCI contract	MCCI amendment #2	MCCI amendment #3	MCCI 2022 Total	MCCI 2021 Total
Revenue:					
Office of the Federal Interlocutor	\$ 293,700	\$ -	\$ -	\$ 293,700	\$ 306,900
	293,700	-	-	293,700	306,900
Expenses:					
Curriculum development	177,155	-	-	177,155	189,621
Museum	37,737	-	-	37,737	40,365
Cultural partnerships	34,008	-	-	34,008	29,376
Michif preservation	5,000	-	-	5,000	2,540
Administrative services	-	-	-	-	44,998
Consulting and legal services	-	-	-	-	-
	253,900	-	-	253,900	306,900
Net revenue	\$ 39,800	\$ -	\$ -	\$ 39,800	\$ -

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

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Metis Nation University- Core</b>		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc	\$ 6,848,865	\$ 5,910,352
Wrap around services	430,770	331,170
	<u>7,279,635</u>	<u>6,241,522</u>
Expenses:		
Student allowances	7,279,635	5,999,693
Contractual and consulting	-	241,829
	<u>7,279,635</u>	<u>6,241,522</u>
Revenue over expenses	-	-
<b>Metis Nation University- COVID allowances</b>		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc.	1,266,790	353,210
Recovery fee	144,679	35,321
	<u>1,411,469</u>	<u>388,531</u>
Expenses:		
Student allowances	1,266,790	353,210
Administration	144,679	35,321
	<u>1,411,469</u>	<u>388,531</u>
Revenue over expenses	-	-
<b>Metis Nation University- COVID supplies</b>		
Revenue:		
-	-	208,000
Expenses:		
Student supplies	-	200,000
Administration	-	8,000
	<u>-</u>	<u>208,000</u>
Revenue over expenses	-	-
<b>Total Revenue</b>	<b>8,691,104</b>	<b>6,838,053</b>
<b>Total Expenses</b>	<b>8,691,104</b>	<b>6,838,053</b>