

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended March 31, 2023



## INDEPENDENT AUDITOR'S 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, 2023
- the statement of operations for the year then ended
- the statement of changes in 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, 2023, 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 "***Auditor's 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.

### ***Auditor's 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 auditor's 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 auditor's 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 auditor's 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 24, 2023

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


## Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,762,414	\$ 4,143,031
Accounts receivable	2,304,405	965,630
Investments and marketable securities (note 3)	218,661	217,680
Inventory	107,955	-
Prepaid expenses	44,273	44,950
Due from Gabriel Dumont College Inc. (note 8)	384,986	-
	<u>4,822,694</u>	<u>5,371,291</u>
Property and equipment (note 4)	2,047,625	2,154,368
Construction in progress	4,066	-
	<u>\$ 6,874,385</u>	<u>\$ 7,525,659</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 2,993,751	\$ 4,806,673
Deferred contributions (note 6)	1,360,168	572,320
	<u>4,353,919</u>	<u>5,378,993</u>
Net assets (deficiency):		
Administration and core services	279,828	299,382
Invested in property and equipment	2,051,691	2,154,368
Culture and Heritage	-	(384,986)
S.U.N.T.E.P.	188,947	77,902
	<u>2,520,466</u>	<u>2,146,666</u>
Commitments (note 9)		
	<u>\$ 6,874,385</u>	<u>\$ 7,525,659</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, 2023, with comparative information for 2022

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Total 2023	Total 2022
<b>Revenue:</b>					
Government of Saskatchewan					
- Ministry of Advanced Education	\$ 2,137,878	\$ -	\$ 3,787,172	\$ 5,925,050	\$ 6,212,000
Metis Nation - Saskatchewan Secretariat					
Inc. - MNU (schedule 5)	9,254,702	-	-	9,254,702	8,691,104
Other (schedule 1)	1,951,875	1,242,615	1,033,948	4,228,438	2,520,142
Government of Canada					
- Indigenous Services Canada (schedule 4)	-	308,400	-	308,400	293,700
- The Department of Canadian Heritage	-	524,427	-	524,427	595,197
	13,344,455	2,075,442	4,821,120	20,241,017	18,312,143
<b>Expenses:</b>					
Student allowances - MNU (schedule 5)	9,878,402	-	-	9,878,402	8,691,104
Salaries and benefits (schedule 3)	2,283,976	660,550	2,134,819	5,079,345	4,456,595
Instructional costs	119,890	-	1,824,903	1,944,793	2,002,438
Operating costs (schedule 2)	813,831	410,296	409,025	1,633,152	1,652,386
Curriculum development	23,031	427,297	4,121	454,449	837,287
Travel and sustenance (schedule 3)	107,748	190,994	56,351	355,093	169,877
Public relations (schedule 3)	46,587	206,470	91,244	344,301	435,506
Wage subsidies - Oyateki	95,544	-	-	95,544	-
Kapachee	54,686	-	-	54,686	54,686
Library costs	4,275	548	10,367	15,190	15,061
Student allowances - Oyateki	9,900	-	-	9,900	-
Works of art	600	1,762	-	2,362	1,554
Grant repayment	-	-	-	-	39,800
	13,438,470	1,897,917	4,530,830	19,867,217	18,356,294
<b>Administrative allocation</b>	(26,267)	207,461	(181,194)	-	-
<b>Surplus (deficiency) of revenue over expenses</b>	<b>\$ (120,282)</b>	<b>\$ 384,986</b>	<b>\$ 109,096</b>	<b>\$ 373,800</b>	<b>\$ (44,151)</b>

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, 2023, with comparative information for 2022

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Invested in Property and Equipment	2023	2022
Net assets (deficiency), beginning of year	\$ 299,382	\$(384,986)	\$ 77,902	\$ 2,154,368	\$ 2,146,666	\$ 2,190,817
Surplus (deficiency) of revenue over expenses	(120,282)	384,986	109,096	-	373,800	(44,151)
Amortization	134,096	-	5,769	(139,865)	-	-
Purchase of property and equipment	(33,368)	-	(3,820)	37,188	-	-
Net assets (deficiency), end of year	\$ 279,828	\$ -	\$ 188,947	\$ 2,051,691	\$ 2,520,466	\$ 2,146,666

See accompanying notes to financial statements.

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

## Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash flows from (used in):		
Operations:		
Surplus (deficiency) of revenue over expenses	\$ 373,800	\$ (44,151)
Item not involving cash:		
Amortization	139,865	150,942
Adjustment for fair value (increase) decrease on investments and reinvested investment income	12,446	(19,873)
Change in non-cash operating working capital		
Accounts receivable	(1,338,775)	(298,186)
Prepaid expenses	677	12,755
Accounts payable and accrued liabilities	(1,812,922)	2,806,268
Deferred contributions	787,848	(1,113,531)
Inventory	(107,955)	-
	(1,945,016)	1,494,224
Financing:		
Due from Gabriel Dumont College Inc.	(384,986)	-
Investing:		
Purchase of property and equipment	(37,188)	(119,307)
Purchase of investments	(55,867)	(33,982)
Proceeds on sale of investments	42,440	42,308
	(50,615)	(110,981)
(Decrease) increase in cash and cash equivalents	(2,380,617)	1,383,243
Cash and cash equivalents, beginning of year	4,143,031	2,759,788
Cash and cash equivalents, end of year	\$ 1,762,414	\$ 4,143,031

See accompanying notes to financial statements.



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

Notes to Financial Statements

Year ended March 31, 2023

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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 7.

## **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, 2023

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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 organizations 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, 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, 2023

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## **2. Significant accounting policies (continued):**

### **(a) Fund accounting (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 Immigration and Career Training.

### **(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 income 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, accounts receivable, investments and marketable securities, 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 investments and marketable securities at fair value. Changes in fair value are recognized in interest income and market value adjustments in the period incurred.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 2. Significant accounting policies (continued):

### (c) Financial instruments (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 surplus (deficiency) of revenue over expenses in the year of disposal.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

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## 2. Significant accounting policies (continued):

### (d) Property and equipment (continued):

When property and equipment no longer has any long-term service potential to the Institute, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

### (e) Library costs:

The Institute's library collection includes materials related to the culture and history of Indigenous 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-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 \$285,773 (2022 - \$263,891).

### (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 collectability of accounts receivable, accounts payable and accrued liabilities. Actual results could differ from these estimates.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 2. Significant accounting policies (continued):

### (h) Allocation of shared expenses:

The Institute and affiliates sometimes incur shared costs that are related to all Gabriel Dumont affiliates. The Institute allocates a certain amount of its general support expenses among the affiliates by identifying an appropriate basis for allocation of each expense.

### (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.

### (j) Inventories:

Inventory consists of various publications and other items for resale. Inventory is valued at the lower of cost on a first-in, first-out basis, and replacement cost.

## 3. Investments and marketable securities:

	2023		2022	
	Cost	Market	Cost	Market
Provincial bonds	\$ 11,417	\$ 10,879	\$ 16,369	\$ 16,090
Debentures	36,086	34,921	46,155	45,600
Guaranteed investment certificates	114,000	114,081	85,000	85,000
Cash and cash equivalents	6,020	6,020	16,856	16,844
Common Shares	40,360	52,760	36,539	54,146
	\$ 207,883	\$ 218,661	\$ 200,919	\$ 217,680

The Provincial Bonds have interest rates of 2.60% to 3.10% (2022 - 1.55% to 3.10%) and mature between 2023 and 2024 (2022 - 2022 to 2024).

The debentures are all at fixed rates and have a weighted average interest rate of 2.71% (2022 - 2.69%) and a weighted average term to maturity of 1.77 (2022 - 2.27) years.

The guaranteed investment certificates have a weighted average interest rate of 3.00% (2022 - 2.28%) and a weighted average term to maturity of 2.81 (2022 - 2.72) years.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 4. Property and equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 287,591	\$ -	\$ 287,591	\$ 287,591
Buildings	3,047,846	1,554,766	1,493,080	1,569,845
Computer equipment	683,805	517,099	166,706	183,042
Equipment	1,277,353	1,234,887	42,466	50,939
	5,296,595	3,306,752	1,989,843	2,091,417
Core services:				
Equipment	310,881	309,118	1,763	2,203
Works of art/artifacts	22,445	9,486	12,959	13,641
Leasehold improvements	70,885	52,015	18,870	20,967
	404,211	370,619	33,592	36,811
S.U.N.T.E.P.				
Equipment	365,823	343,650	22,173	23,896
Leasehold Improvements	9,991	7,983	2,008	2,231
	375,814	351,633	24,181	26,127
Other				
Equipment	16,780	16,771	9	13
	\$ 6,093,400	\$ 4,045,775	\$ 2,047,625	\$ 2,154,368

In the year ended March 31, 2023, the Institute has assessed for full and partial impairment on property and equipment and determined that there are none.

## 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 \$132,203 (2022 - \$98,009). 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, 2023

## 6. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2023	2022
Métis Nation - Saskatchewan Secretariat Inc.	MNU	\$ 345,517	\$ 345,517
Canada Heritage Affairs Canada	Urban Programming for Indigenous Peoples	280,375	226,803
John Arcand Fiddle Fest	Culture and Heritage	445,053	-
Ministry of Advanced Education	GDI IT server, licenses and Regina Library Renovation	289,223	-
		\$ 1,360,168	\$ 572,320



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

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 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 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.

	Dumont Technical Institute Inc. June 30, 2022	Gabriel Dumont Scholarship Foundation II December 31, 2022	Gabriel Dumont College Inc. March 31, 2023	Gabriel Dumont Institute Training & Employment Inc. March 31,
2023				
Total assets	\$ 11,269,180	\$ 6,818,834	\$ 2,465,185	\$ 5,827,174
Total liabilities	5,957,386	3,207,408	591,028	5,827,174
Net assets				
- internally restricted/unrestricted	5,001,009	367,321	1,874,157	-
- externally restricted	310,785	3,244,105	-	-
	\$ 11,269,180	\$ 6,818,834	\$ 2,465,185	\$ 5,827,174
Results of operations:				
Total revenue	9,019,799	286,399	3,407,632	20,446,167
Total expenses	8,913,626	298,460	2,544,508	20,446,167
Net revenue (expense)	\$ 106,173	\$ (12,061)	\$ 863,124	\$ -
Cash flows:				
Cash provided by (used in) operations	272,331	\$ 279,063	21,577	1,681,357
Cash provided by (used in) financing and investing activities	(313,678)	(29,936)	374,598	-
Increase (decrease) in cash	\$ (41,347)	\$ 249,127	\$ 396,175	\$ 1,681,357
Cash, end of year	\$ 2,188,404	\$ 276,938	\$ 687,840	\$ 3,751,873

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 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.

	2023	2022
Entities under common control:		
Fees for service (programming services)	\$ 8,910,000	\$ 7,785,000
Contribution from Gabriel Dumont College Inc.	384,986	-
Fees for service (office and equipment rent)	264,972	257,839
Fees for service (administrative services)	162,370	418,365
Sales and royalties	11,863	17,130
Building (rent)	(259,939)	(261,101)
Programming services	(486,986)	(475,455)
	<b>\$ 8,987,266</b>	<b>\$ 7,741,778</b>

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

During the year, Gabriel Dumont College Inc. made a one-time contribution of \$384,986 (2022 - \$nil) to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. to the fund Culture and Heritage department's historical deficit.

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

	Accounts receivable	
	2023	2022
Gabriel Dumont Institute Training and Employment Inc.	\$ 1,127,258	\$ 6,929
Gabriel Dumont College Inc.	162,498	404,182
Dumont Technical Institute Inc.	124,726	130,266
Métis Nation - Saskatchewan Secretariat Inc.	2,474	656
Métis National Council	901	-
	<b>\$ 1,417,857</b>	<b>\$ 542,033</b>

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 8. Related party transactions (continued):

		Accounts payable	
		2023	2022
Gabriel Dumont Institute Training and Employment Inc.	\$ 1,792,210	\$ 2,738,287	
Gabriel Dumont College Inc.	470,604	475,955	
Dumont Technical Institute Inc.	61,152	15,025	
Gabriel Dumont Scholarship Foundation II	1,870	349	
	\$ 2,325,836	\$ 3,229,616	

## 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:

2024	\$ 298,119
2025	103,164
2026	37,798
2027	19,683
2028	5,454
	\$ 464,218

## 10. Economic dependence:

Approximately 80% (2022 - 88%) 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, 2023

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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**

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, investments and marketable securities, 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 investments and marketable securities 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. In the year there has been significant increases to the prime rate, this has limited impact to the Institute as most of the fixed term investments have short duration.

### **Fair values**

Investments and marketable securities 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 period to maturity.

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

Schedule of Other Revenue

Year ended March 31, 2023, with comparative information for 2022

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2023	2022
Fees for services	\$ 1,062,217	\$ 179,197	\$ -	\$ 1,241,414	\$ 1,090,213
Teaching income	-	-	707,140	707,140	265,447
Sales and royalties	-	643,955	-	643,955	631,479
Mastercard Foundation – Oyateki	570,873	-	-	570,873	-
Contributions from Gabriel Dumont College Inc.	-	384,986	-	384,986	-
Tuition income	-	-	325,098	325,098	234,467
Interest income and market value adjustments	252,553	-	-	252,553	34,897
Miscellaneous	63,236	16,904	1,710	81,850	252,456
Other grants	-	17,573	-	17,573	8,663
Veterans monument donations	2,996	-	-	2,996	2,520
	\$ 1,951,875	\$ 1,242,615	\$ 1,033,948	\$ 4,228,438	\$ 2,520,142

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

## Schedule of Operating Costs

Year ended March 31, 2023, with comparative information for 2022

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2023	2022
Building	\$ 292,053	\$ 185,298	\$ 239,607	\$ 716,958	\$ 671,338
Computer services	240,478	3,536	37,046	281,060	309,292
Amortization	134,096	-	5,769	139,865	150,942
Consulting and legal services	75,788	75	63,451	139,314	123,573
Postage and courier	20,344	74,292	2,590	97,226	47,689
Office supplies	25,230	31,111	16,054	72,395	69,960
Insurance	56,445	4,264	4,836	65,545	60,893
Telephone	55,094	5,835	2,528	63,457	61,663
Other equipment expenses	10,288	17,345	26,287	53,920	49,880
Cultural partnerships	-	52,125	-	52,125	34,008
Duplicating and materials development	6,009	4,581	10,857	21,447	20,756
Museum	-	20,499	-	20,499	37,737
Bank charges	4,379	11,335	-	15,714	17,765
Miscellaneous (recovery)	(106,373)	-	-	(106,373)	(1,719)
Bad debts (recovery)	-	-	-	-	(1,391)
	\$ 813,831	\$ 410,296	\$ 409,025	\$ 1,633,152	\$ 1,652,386

# 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, 2023, with comparative information for 2022

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2023	2022
<b>Salaries and benefits:</b>					
Staff salaries and wages	\$ 1,897,598	\$ 565,897	\$ 1,835,686	\$ 4,299,181	\$ 3,783,084
Staff benefits	386,378	94,653	299,133	780,164	673,511
	<u>\$ 2,283,976</u>	<u>\$ 660,550</u>	<u>\$ 2,134,819</u>	<u>\$ 5,079,345</u>	<u>\$ 4,456,595</u>
<b>Public relations:</b>					
Promotion, publicity and graduation	\$ 46,587	\$ 206,470	\$ 60,569	\$ 313,626	\$ 411,797
Recruitment	-	-	30,175	30,175	23,001
Orientation	-	-	500	500	708
	<u>\$ 46,587</u>	<u>\$ 206,470</u>	<u>\$ 91,244</u>	<u>\$ 344,301</u>	<u>\$ 435,506</u>
<b>Travel and sustenance:</b>					
Conference travel	-	163,659	-	163,659	-
Staff and students	\$ 50,000	\$ 26,343	\$ 55,001	\$ 131,344	\$ 114,378
Board	57,748	992	1,350	60,090	55,499
	<u>\$ 107,748</u>	<u>\$ 190,994</u>	<u>\$ 56,351</u>	<u>\$ 355,093</u>	<u>\$ 169,877</u>

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

Schedule of Government of Canada - Indigenous Services Canada - Office of the Federal Interlocutor

Year ended March 31, 2023, with comparative information for 2022

		MCCI contract amendment #2	MCCI amendment #3	MCCI 2023 Total	MCCI 2022 Total
<b>Revenue:</b>					
Office of the Federal Interlocutor	\$ 308,400	\$ -	\$ -	\$ 308,400	\$ 293,700
	308,400	-	-	308,400	293,700
<b>Expenses:</b>					
Curriculum development	183,997	-	-	183,997	177,155
Cultural partnerships	52,125	-	-	52,125	34,008
Museum	20,499	-	-	20,499	37,737
Michif preservation	6,325	-	-	6,325	5,000
Administrative services	-	-	-	-	-
Consulting and legal services	-	-	-	-	-
	262,946	-	-	262,946	253,900
<b>Net revenue</b>	<b>\$ 45,454</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,454</b>	<b>\$ 39,800</b>



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

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
<b>Metis Nation University- Core</b>		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc	\$ 8,543,700	\$ 6,848,865
Other non-recurring (Gabriel Dumont Institute Training and Employment Inc.)	968,402	-
Wrap around services	366,300	430,770
	9,878,402	7,279,635
Expenses:		
Student allowances	9,878,402	7,279,635
	9,878,402	7,279,635
<b>Revenue over expenses</b>	-	-
<b>Metis Nation University- COVID allowances</b>		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc.	-	1,266,790
Recovery fee	-	144,679
	-	1,411,469
Expenses:		
Student allowances	-	1,266,790
Administration	-	144,679
	-	1,411,469
<b>Revenue over expenses</b>	-	-
 Total Revenue	 9,878,402	 8,691,104
Total Expenses	9,878,402	8,691,104