

Financial Statements of

**DUMONT TECHNICAL  
INSTITUTE INC.**

And Independent Auditor's Report thereon  
Year ended June 30, 2023



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## INDEPENDENT AUDITOR'S REPORT

To the Governors of Dumont Technical Institute

### ***Opinion***

We have audited the financial statements of Dumont Technical Institute (the Entity), which comprise:

- the statement of financial position as at June 30, 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 June 30, 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 "***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.



## ***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 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

October 6, 2023

Saskatoon, Canada

# DUMONT TECHNICAL INSTITUTE INC.

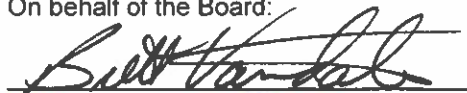
## Statement of Financial Position

June 30, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,331,595	\$ 2,188,404
Accounts receivable	2,786,649	341,426
Prepaid expenses	223,230	211,799
	<u>6,341,474</u>	<u>2,741,629</u>
Investments (note 4)	1,053,263	1,015,040
Property and equipment (note 5)	7,215,751	7,512,511
	<u>\$ 14,610,488</u>	<u>\$ 11,269,180</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 441,187	\$ 489,040
Deferred revenue (note 6)	4,622,367	1,500,138
Current portion of long-term debt (note 7)	107,009	125,987
Current liabilities before callable debt	5,170,563	2,115,165
Callable debt (note 7)	770,321	792,900
	<u>5,940,884</u>	<u>2,908,065</u>
Long-term debt (note 7)	456,007	532,325
Deferred capital contributions (note 8)	2,391,146	2,516,996
	<u>8,788,037</u>	<u>5,957,386</u>
Net assets		
Invested in property and equipment	3,491,268	3,544,303
Core	2,020,398	1,456,706
Programming	310,785	310,785
	<u>5,822,451</u>	<u>5,311,794</u>
Commitments (note 9)		
	<u>\$ 14,610,488</u>	<u>\$ 11,269,180</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Operations

Year ended June 30, 2023, with comparative information for 2022

	Core	BE Programs	Other Programs	2023	2022
Revenue:					
Government of Saskatchewan grants	\$ 2,035,201	\$ 2,053,508	\$ 1,175,694	\$ 5,264,403	\$ 5,857,272
Tuition and fees	-	304,750	2,278,792	2,583,542	2,258,245
Facility rental and other income	922,034	17,316	3,511	942,861	746,028
Investment income	135,260	-	-	135,260	25,781
Amortization of deferred capital contributions	125,850	-	-	125,850	132,473
	3,218,345	2,375,574	3,457,997	9,051,916	9,019,799
Expenses:					
Salaries	1,112,067	1,371,422	1,729,380	4,212,869	3,781,856
Facilities	386,324	307,155	330,862	1,024,341	874,265
Staff benefits	230,248	233,219	289,497	752,964	654,785
Purchased courses	33,623	164,454	522,099	720,176	1,460,907
Amortization	425,425	-	-	425,425	444,688
Instructional costs	5,710	71,106	200,513	277,329	411,576
Software support	166,755	59,396	22,450	248,601	282,901
Administrative services	40	30,206	159,227	189,473	207,229
Staff travel	24,240	56,259	69,494	149,993	151,572
Public relations	53,607	8,450	28,384	90,441	93,150
Office supplies	30,036	33,877	23,313	87,226	116,104
Telephone and fax	54,997	11,274	11,829	78,100	102,468
Interest and bank charges	77,375	-	-	77,375	56,456
Insurance	46,263	2,007	23,781	72,051	135,662
Equipment and education supplies	17,883	20,202	28,154	66,239	32,885
Professional services	29,076	-	18,000	47,076	53,885
Professional development	14,019	6,547	1,014	21,580	51,380
Bad debts	-	-	-	-	1,857
	2,707,688	2,375,574	3,457,997	8,541,259	8,913,626
Excess of revenue over expenses	\$ 510,657	\$ -	\$ -	\$ 510,657	\$ 106,173

See accompanying notes to financial statements.

# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Changes in Net Assets

Year ended June 30, 2023, with comparative information for 2022

	Invested in property and equipment		Programming Funds			
		Core	BE Programs	Other Programs	2023	2022
Balance, beginning of year	\$ 3,544,303	\$ 1,456,706	\$ 193,638	\$ 117,147	\$ 5,311,794	\$ 5,205,621
Excess of revenue over expenses	-	510,657	-	-	510,657	106,173
Purchase of property and equipment	128,665	(128,665)	-	-	-	-
Amortization	(425,425)	425,425	-	-	-	-
Amortization of deferred capital contributions	125,850	(125,850)	-	-	-	-
Repayment of long-term debt	117,875	(117,875)	-	-	-	-
Balance, end of year	\$ 3,491,268	\$ 2,020,398	\$ 193,638	\$ 117,147	\$ 5,822,451	\$ 5,311,794

See accompanying notes to financial statements.

# DUMONT TECHNICAL INSTITUTE INC.

## Statement of Cash Flows

Year ended June 30, 2023, with comparative information for and 2022

	2023	2022
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	\$ 510,657	\$ 106,173
Items not involving cash:		
Amortization	425,425	444,688
Investment increase to fair value	(18,863)	3,567
Amortization of deferred capital contributions	(125,850)	(132,473)
Change in non-cash operating working capital:		
Accounts receivable	(2,445,223)	(38,116)
Prepaid expenses	(11,431)	19,636
Accounts payable and accrued liabilities	(47,853)	(34,488)
Deferred revenue	3,122,229	(96,656)
	1,409,091	272,331
Financing:		
Repayment of long-term debt	(117,875)	(140,156)
Investing:		
Purchase of property and equipment	(128,665)	(157,459)
Proceeds on disposal of investments	194,966	271,645
Purchase of investments	(214,326)	(287,708)
	(148,025)	(173,522)
Increase (decrease) in cash	1,143,191	(41,347)
Cash and cash equivalents, beginning of year	2,188,404	2,229,751
Cash and cash equivalents, end of year	\$ 3,331,595	\$ 2,188,404

See accompanying notes to financial statements.

# DUMONT TECHNICAL INSTITUTE INC.

## Notes to Financial Statements

Year ended June 30, 2023

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### 1. Nature of organization:

Dumont Technical Institute Inc. ("the Institute", "DTI") is an organization that provides Métis people in Saskatchewan the opportunity to obtain training and education through the Institute as well as its affiliates, Gabriel Dumont College Inc., Gabriel Dumont Institute of Native Studies and Applied Research, Inc., The Gabriel Dumont Scholarship Foundation II, and Gabriel Dumont Institute Training and Employment Inc.

The Institute is incorporated under the Non-Profit Corporations Act of Saskatchewan and as such is not subject to income tax under the Income Tax Act (Canada).

The Institute is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and its related entities: Gabriel Dumont College Inc., Gabriel Dumont Institute Training and Employment Inc., and The Gabriel Dumont Scholarship Foundation II, as the Board of Governors of Dumont Technical Institute Inc. are the same Governors and the only Governors of the controlled entities. These financial statements do not include the operations of these other entities.

### 2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for not-for-profit organizations in Part III of the CPA Canada Handbook and reflect the following policies:

#### (a) Fund accounting:

The majority of the skills training programs offered are accredited through Saskatchewan Polytechnic.

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

##### i. Core services

The Core operations are responsible for program coordination, resource management, strategic planning, provision of counselling services and the day-to-day functions of the Institute.



# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## 2. Significant accounting policies (continued):

### ii. Basic Education Programs

The Basic Education Programming ("BE") includes a wide range of programs aimed at increasing the education and literacy levels of course participants. Programs offered under BE include adult secondary education, life skills and employment enhancement.

### iii. Other Programs

Other programs include a wide range of technical programming with the aim of equipping students with the necessary knowledge and skills to enter the labour market.

### (b) Revenue recognition:

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

Contributions restricted for the purchase of capital assets are deferred and recognized into revenue at a rate corresponding with the amortization rate for the capital asset.

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

### (c) 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.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 2. Significant accounting policies (continued):

### (d) Property and equipment:

Property and equipment are stated at cost less accumulated amortization. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is provided using the following methods and rates:

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

Assets under construction or development are not subject to amortization until the project is substantially complete and available for use. 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 this policy will charge operations with the total cost of the assets over the useful life of the assets. Gains or losses on the disposal of individual assets are recognized in excess of revenue over expenses in the year of disposal. Contributions for assets purchased are deferred and amortized on the same basis as the assets to which they relate.

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value. Write downs are not reversed.

### (e) 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.

### (f) Use of estimates:

The preparation of the 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 amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectability of accounts receivable and estimates of deferred contributions. Actual results could differ from those estimates.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 2. Significant accounting policies (continued):

### (g) Allocation of income and expenses:

The Institute recognizes facility rental income in the Core service fund and allocates facility expense to the Adult Basic Education programs and Other program funds. The amount of income recognized, and expenses allocated are based on a market rent analysis done by a third party.

The rental income and expense allocated are as follows:

	2023	2022
Facility rental income	\$ 275,837	\$ 276,238
Allocated as follows:		
Basic Education programs	161,750	162,151
Other programs	114,087	114,087
	\$ 275,837	\$ 276,238

## 3. Financial instruments and risk management:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, and long-term debt) are recorded at fair value on initial recognition. Investments 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 investments at fair value. Changes in fair value are recognized in excess of revenue over expenses in the period incurred.

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.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## 3. Financial instruments and risk management (continued):

The Institute, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments.

### a) Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, accounts receivable and investments. 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 is primarily attributable to the volatility of the markets. The credit risk related to accounts receivable is minimized as these receivables are normally from related parties and government agencies. The credit risk on cash and cash equivalents is limited because the counter parties are chartered banks with high credit ratings assigned by national credit-rating agencies. There has been no change to the risk exposure from 2022.

### a) Interest rate risk

The interest bearing investments have limited exposure to interest rate risk due to their short-term period to maturity. The Institute also has exposure to interest rate risk on its debentures and long-term debt arising from interest at variable rates as well as prevailing interest rates at the time of renewal or refinancing of the debt as it becomes due. 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.

### a) Fair values

Investments are recorded at fair value. For certain of the Institute's financial instruments including accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items. There has been no change to the risk exposure from 2022.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 4. Investments:

	2023		2022	
	Cost	Market value	Cost	Market value
Debentures	\$ 109,801	\$ 106,401	\$ 264,115	\$ 259,515
Guaranteed investments certificate	624,500	625,121	453,500	453,500
Common shares	190,834	246,192	183,641	231,594
Cash and cash equivalents	35,875	35,985	30,580	30,671
Provincial bonds	41,474	39,564	41,474	39,760
	<b>\$ 1,002,484</b>	<b>\$ 1,053,263</b>	<b>\$ 973,310</b>	<b>\$ 1,015,040</b>

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

The debentures are all at fixed rates and have a weighted average interest rate of 1.33% (2022 - 2.59%) and a weighted average term to maturity of 0.51 years (2022 - 1.51 years).

The guaranteed investment certificates have a weighted average interest rate of 4.01% (2022 - 2.65%) and a weighted average term to maturity of 3.13 years (2022 - 3.58 years).

## 5. Property and equipment:

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 981,863	\$ -	\$ 981,863	\$ 981,863
Buildings	8,604,408	2,794,981	5,809,427	6,096,629
Furniture and equipment	1,610,852	1,262,270	348,582	348,297
Computer equipment	526,954	451,075	75,879	85,722
	<b>\$ 11,724,077</b>	<b>\$ 4,508,326</b>	<b>\$ 7,215,751</b>	<b>\$ 7,512,511</b>

In the year ended June 30, 2023, Dumont Technical Institute Inc. has assessed for full and partial impairment on capital assets and determined that there are none.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 6. Deferred revenue:

Deferred revenue is comprised of the following:

	2023	2022
Gabriel Dumont Institute Training & Employment Inc.	\$ 3,072,439	\$ 236,005
Ministry of Immigration and Career Training - Basic Education programs	700,718	509,473
Ministry of Immigration and Career Training - Skills Training	642,213	703,660
Ministry of Advanced Education	128,997	-
Essential Skills for the Work Program	78,000	51,000
	<b>\$ 4,622,367</b>	<b>\$ 1,500,138</b>

## 7. Long-term debt:

	2023	2022
CIBC mortgage due November 2034, repayable in monthly installments of \$7,908, secured by mortgage on building with net book value of \$4,270,432, including interest at a rate of 0.75% over the CIBC prime rate (Currently 7.95%)	\$ 801,613	\$ 843,088
Clarence Campeau Development Fund mortgage due September 1, 2029, repayable in monthly installments of \$5,298, secured by 2nd mortgage on building with net book value of \$4,270,432, including interest at a rate of 1.00% over the Bank of Nova Scotia Prime rate (4.95% for the first five years)	339,824	385,924
Clarence Campeau Development Fund no-interest loan due October 1, 2029, repayable in monthly installments of \$2,525	191,900	222,200
	<b>1,333,337</b>	<b>1,451,212</b>
Cash repayments required within 12 months	107,009	125,987
Callable debt	770,321	792,900
	<b>\$ 456,007</b>	<b>\$ 532,325</b>

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 7. Long-term debt (continued):

Management does not believe that the demand feature of the callable debt will be exercised in the current period. Assuming payment of the callable debt is not demanded, estimated principal repayments of long-term debt for each of the next five fiscal years and thereafter are as follows:

2024	\$	107,009
2025		115,487
2026		120,915
2027		126,709
2028		132,896
Thereafter		730,321
	\$	1,333,337

## 8. Deferred capital contributions:

	Contribution Received	Amortization	Balance 2023	Balance 2022
La Loche Building	1,480,000	392,064	1,087,936	1,145,196
917 22nd Street West Building	1,600,000	296,790	1,303,210	1,371,800
	\$ 3,080,000	\$ 688,854	\$ 2,391,146	\$ 2,516,996

The Institute entered into an agreement (the "Agreement") with the Minister of Advanced Education of the Government of Saskatchewan (the "Minister") for the La Loche Program Centre Addition Project. Construction of the La Loche Program Centre was completed in 2018 and \$2,036,017 of construction costs have been incurred and capitalized to property and equipment. The deferred capital contribution funding of \$1,480,000 is being amortized into excess of revenue over expenses on the same rate (5% declining balance) as the La Loche Centre capital costs.

Construction of the 917 22nd Street West Building was completed in 2019 and \$3,195,077 of construction costs have been incurred and capitalized to property and equipment. Deferred capital contributions for the 917 22nd Street West Building consists of funds received for costs incurred. The deferred capital contribution funding of \$1,600,000 is being amortized into income on the same rate (5% declining balance) as the 917 22nd Street West Building capital costs.

# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 9. Commitments:

The Institute is committed pursuant to various operating leases for premises and office equipment in each of the next four years as follows:

2023	\$	191,681
2024		5,516
2025		5,516
2026		2,084
	\$	204,797

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

## 10. Related party transactions:

Dumont Technical Institute Inc. conducts business with several related party organizations through the Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (note 1). Gabriel Dumont Institute of Native Studies and Applied Research, Inc. is the educational affiliate of the Métis Nation - Saskatchewan. Related party transactions are recorded at the exchange amount being amounts agreed upon between the related parties.

Revenue (expenses)	2023	2022
Tuition and fees	\$ 2,834,476	\$ 2,035,342
Service provision & expense reimbursement	245,787	-
Rent (included in facility rental and other income)	358,584	358,584
Tuitions	(9,525)	(8,000)
Public relations expense	-	(12,487)
Administrative services and other expenses	(209,143)	(178,137)
Facilities expense	(212,640)	(204,994)
	\$ 3,007,539	\$ 1,990,308

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

Amounts included in accounts receivable, accounts payable and accrued liabilities are as follows:

Accounts receivable	2023	2022
Gabriel Dumont Institute Training & Employment Inc.	\$ 2,482,575	\$ 277,201
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	133,590	1,318
Gabriel Dumont College Inc.	135	-
	\$ 2,616,300	\$ 278,519



# DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 10. Related party transactions (continued):

Accounts payable and accrued liabilities	2023	2022
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 56,712	\$ 59,584
Gabriel Dumont Institute Training & Employment Inc.	-	580
	\$ 56,712	\$ 60,164

## 11. Economic dependence:

Approximately 60% (2022 - 67%) of the Institute's revenue was derived from the Government of Saskatchewan. Funding is provided by annual grants under contracts expiring on various dates.

## 12. Pension plan:

The Institute contributed to a pension plan for the employees based on a negotiated rate of contribution. The pension expense for the year was \$257,237 (2022 - \$227,473).

## 13. Comparative figures:

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