

Financial Statements of

**DUMONT TECHNICAL
INSTITUTE INC.**

And Independent Auditor's Report thereon
Year ended June 30, 2024



KPMG LLP
500-475 2nd Avenue South
Saskatoon Saskatchewan S7K 1P4
Canada
Tel (306) 934-6200
Fax (306) 934-6233

INDEPENDENT AUDITORS' 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, 2024
- 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, 2024, 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

October 4, 2024

Saskatoon, Canada

DUMONT TECHNICAL INSTITUTE INC.

Statement of Financial Position

June 30, 2024, with comparative information for 2023


	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,369,361	\$ 3,331,595
Accounts receivable	225,315	2,786,649
Prepaid expenses	103,255	223,230
	<u>7,697,931</u>	<u>6,341,474</u>
Investments (note 4)	1,099,936	1,053,263
Property and equipment (note 5)	6,999,651	7,215,751
	<u>\$ 15,797,518</u>	<u>\$ 14,610,488</u>

Liabilities and Net Assets

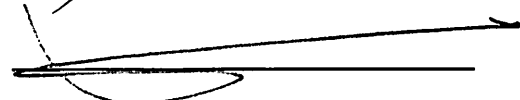
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,217,421	\$ 441,187
Deferred revenue (note 6)	4,120,020	4,622,367
Current portion of long-term debt (note 7)	138,238	107,009
Current liabilities before callable debt	5,475,679	5,170,563
Callable debt (note 7)	697,093	770,321
	<u>6,172,772</u>	<u>5,940,884</u>
Long-term debt (note 7)	373,480	456,007
Deferred capital contributions (note 8)	2,391,703	2,391,146
	<u>8,937,955</u>	<u>8,788,037</u>
Net assets		
Invested in property and equipment	3,399,137	3,491,268
Core	3,149,641	2,020,398
Programming	310,785	310,785
	<u>6,859,563</u>	<u>5,822,451</u>
Commitments (note 9)		
	<u>\$ 15,797,518</u>	<u>\$ 14,610,488</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, 2024, with comparative information for 2023

	Core	BE Programs	Other Programs	2024	2023
Revenue:					
Government of Saskatchewan grants	\$ 2,417,277	\$ 2,353,611	\$ 1,820,419	\$ 6,591,307	\$ 5,264,403
Tuition and fees	-	27,000	2,560,731	2,587,731	2,583,542
Investment income	375,825	-	-	375,825	135,260
Facility rent	609,634	-	-	609,634	643,564
Other income	488,229	389,861	987,347	1,865,437	299,297
Amortization of deferred capital contributions	152,893	-	-	152,893	125,850
	4,043,858	2,770,472	5,368,497	12,182,827	9,051,916
Expenses:					
Salaries	1,253,698	1,624,864	2,291,423	5,169,982	4,212,869
Facilities	286,494	289,557	388,038	964,089	1,024,341
Staff benefits	240,993	263,355	363,168	867,516	752,964
Purchased courses	161,642	233,557	1,187,511	1,582,710	720,176
Amortization	427,971	-	-	427,971	425,425
Instructional costs	1,395	157,165	519,792	678,352	277,329
Software support	131,692	58,950	41,238	231,880	248,601
Administrative services	150	42,914	243,399	286,463	189,473
Staff travel	30,351	34,705	89,795	154,851	149,993
Public relations	78,892	5,395	35,711	119,998	90,441
Office supplies	25,450	18,463	38,875	82,788	87,226
Telephone and fax	51,188	12,377	14,009	77,574	78,100
Interest and bank charges	78,680	-	-	78,680	77,375
Insurance	69,676	1,359	46,469	117,504	72,051
Equipment and education supplies	113,151	14,562	69,054	196,767	66,239
Professional services	23,885	-	25,000	48,885	47,076
Professional development	31,441	13,249	15,015	59,705	21,580
	3,006,746	2,770,472	5,368,497	11,145,715	8,541,259
Excess of revenue over expenses	\$ 1,037,112	\$ -	\$ -	\$ 1,037,112	\$ 510,657

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

Year ended June 30, 2024, with comparative information for 2023

	Invested in property and equipment	Core	Programming Funds		2024	2023
			BE Programs	Other Programs		
Balance, beginning of year	\$ 3,491,268	\$ 2,020,398	\$ 193,638	\$ 117,147	\$ 5,822,451	\$ 5,311,794
Excess of revenue over expenses	-	1,037,112	-	-	1,037,112	510,657
Purchase of property and equipment	211,871	(211,871)	-	-	-	-
Amortization	(427,971)	427,971	-	-	-	-
Additions to deferred capital contributions	(153,450)	153,450	-	-	-	-
Amortization of deferred capital contributions	152,893	(152,893)	-	-	-	-
Repayment of long-term debt	124,526	(124,526)	-	-	-	-
Balance, end of year	\$ 3,399,137	\$ 3,149,641	\$ 193,638	\$ 117,147	\$ 6,859,563	\$ 5,822,451

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

Year ended June 30, 2024, with comparative information for and 2023

	2024	2023
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	\$ 1,037,112	\$ 510,657
Items not involving cash:		
Amortization	427,971	425,425
Change in fair value to fair value	(25,504)	(18,863)
Amortization of deferred capital contributions	(152,893)	(125,850)
Change in non-cash operating working capital:		
Accounts receivable	2,561,334	(2,445,223)
Prepaid expenses	119,975	(11,431)
Accounts payable and accrued liabilities	776,234	(47,853)
Deferred revenue	(502,347)	3,122,229
	<u>4,241,882</u>	<u>1,409,091</u>
Financing:		
Repayment of long-term debt	(124,526)	(117,875)
Deferred capital contributions	153,450	-
	<u>28,924</u>	<u>(117,875)</u>
Investing:		
Purchase of property and equipment	(211,871)	(128,665)
Proceeds on disposal of investments	266,025	194,966
Purchase of investments	(287,194)	(214,326)
	<u>(233,040)</u>	<u>(148,025)</u>
Increase in cash	4,037,766	1,143,191
Cash and cash equivalents, beginning of year	3,331,595	2,188,404
Cash and cash equivalents, end of year	<u>\$ 7,369,361</u>	<u>\$ 3,331,595</u>

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements

Year ended June 30, 2024

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, 2024

2. Significant accounting policies (continued):

i. Adult Basic Education Programs

The Adult Basic Education Programming ("ABE") 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.

i. Other Programs - Skills Training Allocation and Third Party Funding

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, 2024

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 organization 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, 2024

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:

	2024	2023
Facility rental income	\$ 305,837	\$ 275,837
Allocated as follows:		
Adult Basic Education programs	161,750	161,750
Other programs	144,087	114,087
	\$ 305,837	\$ 275,837

3. Financial instruments and risk management:

Financial assets and liabilities 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, 2024

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 2023.

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 2023.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

4. Investments:

	2024		2023	
	Cost	Market value	Cost	Market value
Debentures	\$ -	\$ -	\$ 109,801	\$ 106,401
Guaranteed investments certificate	709,000	710,855	624,500	625,121
Common shares	217,732	282,656	190,834	246,192
Cash and cash equivalents	16,691	16,775	35,875	35,985
Short-term bonds	89,717	89,650	41,474	39,564
	\$ 1,033,140	\$ 1,099,936	\$ 1,002,484	\$ 1,053,263

The Short-term Bonds have interest rates of 2.60% to 3.22% (2023 - 2.60% to 3.10%) and mature in 2024 (2023 to 2024).

The guaranteed investment certificates have a weighted average interest rate of 3.81% (2023 - 4.01%) and a weighted average term to maturity of 2.86 years (2023 - 3.13 years).

5. Property and equipment:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 981,863	\$ -	\$ 981,863	\$ 981,863
Buildings	8,604,408	3,085,453	5,518,955	5,809,427
Furniture and equipment	1,796,274	1,369,071	427,203	348,582
Computer equipment	553,403	481,773	71,630	75,879
	\$ 11,935,948	\$ 4,936,297	\$ 6,999,651	\$ 7,215,751

In the year ended June 30, 2024, 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, 2024

6. Deferred revenue:

Deferred revenue is comprised of the following:

	2024	2023
Gabriel Dumont Institute Training & Employment Inc.	\$ 1,993,975	\$ 3,072,439
Ministry of Immigration and Career Training - Skills Training	956,795	642,213
Ministry of Immigration and Career Training - Basic Education programs	741,731	700,718
Ministry of Advanced Education	236,925	128,997
Early Childhood Education	89,247	-
Essential Skills for the Work Program	51,000	78,000
Disability Support	28,824	-
Other	21,523	-
	<u>\$ 4,120,020</u>	<u>\$ 4,622,367</u>

7. Long-term debt:

	2024	2023
CIBC mortgage due November 2034, repayable in monthly installments of \$8,871, including interest at a fixed rate of 6.612%, secured by mortgage on building with net book value of \$4,056,911.	\$ 755,341	\$ 801,613
Clarence Campeau Development Fund mortgage due September 1, 2029, repayable in monthly installments of \$5,298, including interest at a rate of 4.95%, secured by 2nd mortgage on building with net book value of \$4,056,911.	291,870	339,824
Clarence Campeau Development Fund no-interest loan due October 1, 2029, repayable in monthly installments of \$2,525.	161,600	191,900
	<u>1,208,811</u>	<u>1,333,337</u>
Cash repayments required within 12 months	138,238	107,009
Callable debt	697,093	770,321
	<u>\$ 373,480</u>	<u>\$ 456,007</u>

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

7. Long-term debt (continued):

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

2025	\$	138,238
2026		145,296
2027		152,209
2028		159,547
2029		167,336
Thereafter		446,185
	\$	1,208,811

8. Deferred capital contributions:

	Contribution Received	Amortization	Balance 2024	Balance 2023
La Loche Building	1,480,000	446,461	1,033,539	1,087,936
917 22nd Street West Building	1,600,000	361,951	1,238,049	1,303,210
Health Sciences				
Lab - Equipment	127,000	25,400	101,600	-
Early Childhood				
Education - Software	26,450	7,935	18,515	-
	\$ 3,233,450	\$ 841,747	\$ 2,391,703	\$ 2,391,146

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

8. Deferred capital contributions (continued):

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.

The Government of Saskatchewan (the "Government") entered into an agreement to provide funding of \$127,000 to purchase equipment for the Health Sciences Lab in Saskatoon. The equipment was purchased in 2024. The deferred capital contribution of \$127,000 is being amortized into excess of revenue over expenses on the same rate (20% declining balance) as the equipment assets.

The Institute entered into an agreement with the Ministry of Education (the "Ministry") to deliver Early Childhood Education program. To support the development of training, the Ministry provided \$26,450 to help purchase training software in 2024. The deferred capital contribution funding of \$26,450 is being amortized into revenue over expenses on the same rate (30% declining balance) as the software assets.

9. Commitments:

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

2025	\$	251,565
2026		192,801
2027		16,510
2028		16,510
2029		7,780
	\$	485,166

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

9. Commitments (Continued):

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). The 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.

	2024	2023
Tuition and fees	\$ 927,005	\$ 2,834,476
Service provision & expense reimbursement	2,576,599	245,787
Rent (included in facility rental and other income)	294,654	358,584
Tuitions	(4,000)	(9,525)
Administrative services and other expenses	(248,140)	(209,143)
Facilities expense	(219,227)	(212,640)
	\$ 3,326,891	\$ 3,007,539

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	2024	2023
Gabriel Dumont Institute Training & Employment Inc.	\$ 20,304	\$ 2,482,575
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	103,424	133,590
Gabriel Dumont College Inc.	33,377	135
	\$ 157,105	\$ 2,616,300

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

10. Related party transactions (continued):

Accounts payable and accrued liabilities	2024	2023
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 90,455	\$ 56,712
Gabriel Dumont College Inc.	4,000	-
	\$ 94,455	\$ 56,712

During the year, the Institute entered into an agreement with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (the "GDI NSAR") to provide funding for the renovation of GDI NSAR's building in Prince Albert. The renovation intends to support the expansion of Practical Nursing Program offered by the Institute. The total funding provided during the year was \$218,221 (2022 – \$nil).

11. Economic dependence:

Approximately 54% (2023 - 60%) 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 \$285,925 (2023 - \$257,237).

13. Comparative figures:

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