

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended March 31, 2024



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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, 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 March 31, 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 “***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.



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- 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 23, 2024

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


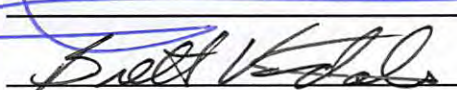
Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,372,347	\$ 1,762,414
Accounts receivable	1,906,815	2,304,405
Investments and marketable securities (note 3)	229,916	218,661
Inventory	108,497	107,955
Prepaid expenses	82,491	44,273
Due from Gabriel Dumont College Inc. (note 8)	408,356	384,986
	6,108,422	4,822,694
Property and equipment (note 4)	2,534,489	2,047,625
Construction in progress	-	4,066
	\$ 8,642,911	\$ 6,874,385
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 3,821,479	\$ 2,993,751
Deferred contributions (note 6)	1,522,871	1,360,168
Current portion long-term debt (note 14)	14,040	-
	5,358,390	4,353,919
Long-term debt (note 14)	119,340	-
Deferred capital contributions (note 13)	566,181	-
Net assets (deficiency):		
Administration and core services	1,456,271	279,828
Invested in property and equipment	1,834,928	2,051,691
Culture and Heritage	(605,860)	-
S.U.N.T.E.P.	(86,339)	188,947
	2,599,000	2,520,466
Commitments (note 9)		
	\$ 8,642,911	\$ 6,874,385

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, 2024, with comparative information for 2023

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P	Total 2024	Total 2023
Revenue:					
Government of Saskatchewan - Ministry of Advanced Education	\$ 2,425,163	\$ -	\$ 3,683,900	\$ 6,109,063	\$ 5,922,778
Métis Nation - Saskatchewan Secretariat Inc. - MNU (schedule 4)	9,002,651	-	-	9,002,651	9,254,702
- Year of the Youth (schedule 4)	2,819,000	-	-	2,819,000	-
Other (schedule 1)	3,333,068	801,244	873,109	5,007,421	4,230,710
Government of Canada - Indigenous Services Canada	-	-	-	-	308,400
- The Department of Canadian Heritage	-	184,615	-	184,615	524,427
	17,579,882	985,859	4,557,009	23,122,750	20,241,017
Expenses:					
Student allowances - MNU (schedule 4)	9,002,651	-	-	9,002,651	9,878,402
Student allowances - Year of the Youth (schedule 4)	2,819,000	-	-	2,819,000	-
Salaries and benefits (schedule 3)	3,091,289	672,771	2,423,571	6,187,631	5,079,345
Instructional costs	188,045	-	1,732,698	1,920,743	1,944,793
Operating costs (schedule 2)	1,072,055	234,062	379,031	1,685,148	1,633,152
Curriculum development	34,289	451,539	139,485	625,313	454,449
Travel and sustenance (schedule 3)	144,125	31,624	63,039	238,788	355,093
Public relations (schedule 3)	42,828	193,290	89,739	325,857	344,301
Wage subsidies - Oyateki	158,160	-	-	158,160	95,544
Kapachee	54,686	-	-	54,686	54,686
Library costs	630	1,047	9,369	11,046	15,190
Student allowances - Oyateki	5,060	-	-	5,060	9,900
Works of art	625	7,386	-	8,011	2,362
Rent - Oyayeki	2,122	-	-	2,122	-
	16,615,565	1,591,719	4,836,932	23,044,216	19,867,217
Administrative allocation	-	-	-	-	-
Surplus (deficiency) of revenue over expenses	\$ 964,317	\$ (605,860)	\$ (279,923)	\$ 78,534	\$ 373,800

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, 2024, with comparative information for 2023

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Invested in Property and Equipment	2024	2023
Net assets, beginning of year	\$ 279,828	\$ -	\$ 188,947	\$ 2,051,691	\$ 2,520,466	\$ 2,146,666
Surplus (deficiency) of revenue over expenses	964,317	(605,860)	(279,923)	-	78,534	373,800
Amortization	210,023	-	4,637	(214,660)	-	-
Purchase of property and equipment	(697,458)	-	-	697,458	-	-
Proceeds on long-term debt	140,400	-	-	(140,400)	-	-
Amortization of deferred capital contributions	(79,474)	-	-	79,474	-	-
Additions to deferred capital contributions	645,655	-	-	(645,655)	-	-
Repayment of long-term debt	(7,020)	-	-	7,020	-	-
Net assets (deficiency), end of year	\$ 1,456,271	\$ (605,860)	\$ (86,339)	\$ 1,834,928	\$ 2,599,000	\$ 2,520,466

See accompanying notes to financial statements.

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

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash flows from (used in):		
Operations:		
Surplus of revenue over expenses	\$ 78,534	\$ 373,800
Item not involving cash:		
Amortization	214,660	139,865
Amortization of deferred capital contribution	(79,474)	-
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(7,741)	12,446
Change in non-cash operating working capital		
Accounts receivable	397,590	(1,338,775)
Prepaid expenses	(38,218)	677
Accounts payable and accrued liabilities	827,728	(1,812,922)
Deferred contributions	162,703	787,848
Inventory	(542)	(107,955)
	1,555,240	(1,945,016)
Financing:		
Due from Gabriel Dumont College Inc.	(23,370)	(384,986)
Proceeds on long term-debt	140,400	-
Principal payments on long-term debt	(7,020)	-
Deferred capital contributions	645,655	-
	755,665	(384,986)
Investing:		
Purchase of property and equipment	(697,458)	(37,188)
Purchase of investments	(41,033)	(55,867)
Proceeds on sale of investments	37,519	42,440
	(700,972)	(50,615)
Increase (decrease) in cash and cash equivalents	1,609,933	(2,380,617)
Cash and cash equivalents, beginning of year	1,762,414	4,143,031
Cash and cash equivalents, end of year	\$ 3,372,347	\$ 1,762,414

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2024

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, 2024

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, 2024

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 and long-term debt) 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, 2024

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, 2024

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 \$345,717 (2023 - \$285,773).

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectibility of accounts receivable, 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, 2024

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:

	2024		2023	
	Cost	Market	Cost	Market
Provincial bonds	\$ 6,289	\$ 5,978	\$ 11,417	\$ 10,879
Debentures	24,903	24,737	36,086	34,921
Guaranteed investment certificates	134,000	134,386	114,000	114,081
Cash and cash equivalents	6,729	6,730	6,020	6,020
Common Shares	42,802	58,085	40,360	52,760
	\$ 214,723	\$ 229,916	\$ 207,883	\$ 218,661

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

The debentures are all at fixed rates and have a weighted average interest rate of 2.71% (2023 - 2.71%) and a weighted average term to maturity of 1.42 (2023 - 1.77) years.

The guaranteed investment certificates have a weighted average interest rate of 2.1% (2023 - 3.00%) and a weighted average term to maturity of 2.65 (2023 - 2.81) years.

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. Property and equipment:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	\$ 287,591	\$ -	\$ 287,591	\$ 287,591
Buildings	3,047,846	1,629,420	1,418,426	1,493,080
Computer equipment	843,022	582,284	260,738	166,706
Equipment	1,277,353	1,243,380	33,973	42,466
	<u>5,455,812</u>	<u>3,455,084</u>	<u>2,000,728</u>	<u>1,989,843</u>
Core services:				
Equipment	356,613	318,617	37,996	1,763
Works of art/artifacts	22,445	10,134	12,311	12,959
Leasehold improvements	567,459	103,560	463,899	18,870
	<u>946,517</u>	<u>432,311</u>	<u>514,206</u>	<u>33,592</u>
S.U.N.T.E.P.				
Equipment	365,823	348,084	17,739	22,173
Leasehold Improvements	9,991	8,183	1,808	2,008
	<u>375,814</u>	<u>356,267</u>	<u>19,547</u>	<u>24,181</u>
Other				
Equipment	16,779	16,771	8	9
	<u>\$ 6,794,922</u>	<u>\$ 4,260,433</u>	<u>\$ 2,534,489</u>	<u>\$ 2,047,625</u>

In the year ended March 31, 2024, 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 (DSLPL) in the amount of \$92,635 (2023 - \$132,203). The Institute's DSLPL 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, 2024

6. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2024	2023
Métis Nation - Saskatchewan Secretariat Inc.	Year of the Youth	\$ 571,000	\$ -
John Arcand Fiddle Fest	Culture and Heritage	469,177	445,053
Rideau Hall Foundation	Indigenous Teacher Education:	320,000	-
Sask Culture	Hello, My Cousins	68,557	-
Canada Heritage Affairs Canada	Urban Programming for Indigenous Peoples	68,067	280,375
Ministry of Government Relations	MMIWG2S+Ribbon Skirt and Ribbon Shirt Workshop	26,070	-
Métis Nation - Saskatchewan Secretariat Inc.	MNU	-	345,517
Ministry of Advanced Education	GDI IT server, licenses and Regina Library Renovation	-	289,223
		\$ 1,522,871	\$ 1,360,168

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

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, 2023	Gabriel Dumont Scholarship Foundation II December 31, 2023	Gabriel Dumont College Inc. March 31, 2024	Gabriel Dumont Institute Training & Employment Inc. March 31, 2024
Total assets	\$ 14,610,488	\$ 7,409,694	\$ 2,959,919	\$ 4,350,119
Total liabilities	8,788,037	3,710,058	1,111,768	4,350,119
Net assets				
- internally restricted/unrestricted	5,511,666	455,531	705,525	-
- externally restricted	310,785	3,244,105	1,142,626	-
	\$ 14,610,488	\$ 7,409,694	\$ 2,959,919	\$ 4,350,119
Results of operations:				
Total revenue	9,051,916	385,236	2,576,382	29,158,222
Total expenses	8,541,259	297,026	2,602,388	29,158,222
Net revenue (expense)	\$ 510,657	\$ 88,210	\$ (26,006)	\$ -
Cash flows:				
Cash provided by (used in) operations	1,409,091	\$ 458,043	1,088,717	(2,634,657)
Cash provided by (used in) financing and investing activities	(265,900)	(44,166)	20,378	300,000
Increase (decrease) in cash	\$ 1,143,191	\$ 413,877	\$ 1,109,095	\$ (2,334,657)
Cash, end of year	\$ 3,331,595	\$ 690,815	\$ 1,796,935	\$ 1,417,216

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

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.

	2024	2023
Entities under common control:		
Fees for service (programming services)	\$ 12,439,763	\$ 8,910,000
Contribution from Gabriel Dumont College Inc.	408,356	384,986
Capital contribution from Gabriel Dumont College Inc.	114,575	-
Fees for service (office and equipment rent)	270,589	264,972
Fees for service (administrative services)	201,699	162,370
Sales and royalties	29,588	11,863
Building (rent)	(259,939)	(259,939)
Programming services	-	(486,986)
	\$ 13,204,631	\$ 8,987,266

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

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

	Accounts receivable	
	2024	2023
Gabriel Dumont Institute Training and Employment Inc.	\$ 617,925	\$ 1,127,258
Gabriel Dumont College Inc.	232,562	162,498
Dumont Technical Institute Inc.	486,988	124,726
Métis Nation - Saskatchewan Secretariat Inc.	2,303	2,474
Métis National Council	-	901
	\$ 1,339,778	\$ 1,417,857

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Related party transactions (continued):

	Accounts payable	
	2024	2023
Gabriel Dumont Institute Training and Employment Inc.	\$ -	\$ 1,792,210
Gabriel Dumont College Inc.	-	470,604
Dumont Technical Institute Inc.	-	61,152
Gabriel Dumont Scholarship Foundation II	-	1,870
	\$ -	\$ 2,325,836

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:

2025	\$ 281,698
2026	281,698
2027	5,216
	\$ 568,612

10. Economic dependence:

Approximately 78% (2023 - 80%) 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, 2024

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 value

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.

12. Comparative figures:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

13. Deferred capital contributions:

Deferred contributions related to property and equipment represent restricted contributions received from funders for the purchase of property and equipment. Contributions are deferred and recognized as revenue as the related assets are amortized. The change in the deferred contribution balance for the year is as follows:

	2024	2023
Balance, beginning of year	\$ -	\$ -
Contributions received	645,655	-
Amounts amortized to revenue	(79,474)	-
Balance, end of year	\$ 566,181	\$ -

14. Long-term debt:

	2024	2023
Clarence Campeau Development Fund no-interest loan due August 1, 2033, repayable in monthly installments of \$1,170.	\$ 133,380	\$ -
Current portion of long-term debt	14,040	-
	\$ 119,340	\$ -

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

2025	\$	14,040
2026		14,040
2027		14,040
2028		14,040
2029		14,040
Thereafter		63,180
	\$	133,380

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

Schedule of Other Revenue

Year ended March 31, 2024, with comparative information for 2023

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2024	2023
Fees for services	\$ 1,382,193	\$ 11,443	\$ -	\$ 1,393,636	\$ 1,241,414
Mastercard Foundation – Oyateki	971,650	-	-	971,650	570,873
Books	-	385,029	-	385,029	319,175
Tuition income	-	-	376,765	376,765	307,488
Teaching income	-	-	348,673	348,673	697,087
Miscellaneous	284,388	30,376	19,127	333,891	111,785
Interest income and market value adjustments	310,347	-	-	310,347	252,553
Sales and royalties	-	235,315	-	235,315	324,780
Other grants	-	139,081	-	139,081	17,573
Amortization of deferred capital contributions	79,474	-	-	79,474	-
Veterans monument donations	15,756	-	-	15,756	2,996
Gain (Loss) on foreign exchange	9,449	-	-	9,449	-
Contributions from Gabriel Dumont College Inc.	279,811	-	128,544	408,355	384,986
	\$ 3,333,068	\$ 801,244	\$ 873,109	\$ 5,007,421	\$ 4,230,710

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

Schedule of Operating Costs

Year ended March 31, 2024, with comparative information for 2023

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2024	2023
Building	\$ 356,522	\$ 155,554	\$ 207,481	\$ 719,557	\$ 716,958
Computer services	180,854	5,926	50,998	237,778	281,060
Amortization	210,023	-	4,637	214,660	139,865
Consulting and legal services	185,930	150	20,107	206,187	139,314
Telephone	44,240	8,165	10,371	62,776	63,457
Office supplies	25,999	16,482	20,000	62,481	72,395
Insurance	44,699	4,566	6,988	56,253	65,545
Other equipment expenses	15,836	7,620	31,516	54,972	53,920
Postage and courier	2,993	9,626	14,276	26,895	97,226
Duplicating and materials development	2,745	12,076	10,906	25,727	21,447
Bank charges	2,214	13,405	1,751	17,370	15,714
Cultural partnerships	-	492	-	492	52,125
Museum	-	-	-	-	20,499
Miscellaneous (recovery)	-	-	-	-	(106,373)
	\$ 1,072,055	\$ 234,062	\$ 379,031	\$ 1,685,148	\$ 1,633,152

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, 2024, with comparative information for 2023

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2024	2023
Salaries and benefits:					
Staff salaries and wages	\$ 2,603,498	\$ 574,836	\$ 2,080,880	\$ 5,259,214	4,299,181
Staff benefits	487,791	97,935	342,691	928,417	780,164
	\$ 3,091,289	\$ 672,771	\$ 2,423,571	\$ 6,187,631	\$ 5,079,345
Public relations:					
Promotion, publicity and graduation	\$ 42,828	\$ 193,290	\$ 60,429	\$ 296,547	\$ 313,626
Recruitment	-	-	29,017	29,017	30,175
Orientation	-	-	293	293	500
	\$ 42,828	\$ 193,290	\$ 89,739	\$ 325,857	\$ 344,301
Travel and sustenance:					
Conference travel	-	-	-	-	163,659
Staff and students	\$ 65,353	\$ 28,474	\$ 60,050	\$ 153,877	131,344
Board	78,772	3,150	2,989	84,911	60,090
	\$ 144,125	\$ 31,624	\$ 63,039	\$ 238,788	\$ 355,093

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

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Metis Nation University - Core		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc	\$ 9,002,651	\$ 8,543,700
Other non-recurring (Gabriel Dumont Institute Training and Employment Inc.)	-	968,402
Wrap around services	-	366,300
	<u>9,002,651</u>	<u>9,878,402</u>
Expenses:		
Student allowances	9,002,651	9,878,402
	<u>9,002,651</u>	<u>9,878,402</u>
Revenue over expenses	-	-
Metis Nation University - Year of the Youth		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc.	2,819,000	-
Recovery fee	-	-
	<u>2,819,000</u>	<u>-</u>
Expenses:		
Student allowances	2,819,000	-
Administration	-	-
	<u>2,819,000</u>	<u>-</u>
Revenue over expenses	-	-