

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended March 31, 2025

**KPMG LLP**

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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, 2025
- the statement of operations for the year then ended
- the statement of 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, 2025 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 auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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- 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, stylized font. A long, horizontal, slightly curved line is drawn underneath the signature.

Chartered Professional Accountants

Saskatoon, Canada

July 18, 2025

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

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

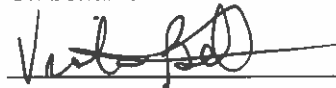
	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,607,357	\$ 3,372,347
Accounts receivable	1,959,731	1,906,815
Investments and marketable securities (note 2)	238,428	229,916
Inventory	107,183	108,497
Prepaid expenses	98,825	82,491
Due from Gabriel Dumont College Inc.	-	408,356
	<u>4,011,524</u>	<u>6,108,422</u>
Property and equipment (note 3)	2,375,329	2,534,489
	<u>\$ 6,386,853</u>	<u>\$ 8,642,911</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 1,233,021	\$ 3,821,479
Deferred contributions (note 5)	1,066,837	1,522,871
Current portion of long-term debt (note 6)	14,040	14,040
	<u>2,313,898</u>	<u>5,358,390</u>
Long-term debt (note 6)	105,300	119,340
Deferred capital contributions (note 7)	497,636	566,181
	<u>602,936</u>	<u>685,521</u>
Net assets:		
Administration and core services	2,670,770	1,456,271
Invested in property and equipment	1,621,263	1,834,928
Culture and Heritage	(793,820)	(605,860)
S.U.N.T.E.P	(28,194)	(86,339)
	<u>3,470,019</u>	<u>2,599,000</u>
Related party transactions (note 9)		
Commitments (note 10)		
	<u>\$ 6,386,853</u>	<u>\$ 8,642,911</u>

See accompanying notes to financial statements.

On behalf of the Board:




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

## Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Total 2025	Total 2024
<b>Revenue:</b>					
Métis Nation Univeristy (schedule 4)	\$ 7,854,927	\$ -	\$ -	\$ 7,854,927	\$ 9,002,651
<b>Government of Saskatchewan</b>					
- Ministry of Advanced Education	2,449,900	-	3,762,900	6,212,800	6,109,063
- Ministry of Advanced Education - one time funding	336,000	-	216,000	552,000	-
Other (schedule 1)	2,281,785	1,465,869	485,079	4,232,733	4,035,771
Mastercard Foundation - Oyateki	1,302,671	-	-	1,302,671	971,650
Rideau Hall Foundation	-	-	240,000	240,000	-
Métis Nation - Saskatchewan - Year of the Youth	7,500	-	-	7,500	2,819,000
Government of Canada- The Department of Canadian Heritage	-	-	-	-	184,615
	14,232,783	1,465,869	4,703,979	20,402,631	23,122,750
<b>Expenses:</b>					
Student allowances - MNU (schedule 4)	\$ 7,854,927	\$ -	\$ -	\$ 7,854,927	\$ 9,002,651
Salaries and benefits (schedule 3)	3,404,537	746,859	2,344,017	6,495,413	6,187,631
Instructional costs	209,493	-	1,609,556	1,819,049	1,920,743
Operating costs (schedule 2)	1,140,066	259,907	399,690	1,799,663	1,685,148
Curriculum development	45,427	427,979	104,178	577,584	625,313
Public relations (schedule 3)	71,871	187,929	95,127	354,927	325,857
Travel and sustenance (schedule 3)	183,736	24,596	85,476	293,808	238,788
Student allowances - Oyateki	129,862	-	-	129,862	5,060
Wage subsidies - Oyateki	121,468	-	-	121,468	158,160
Kapachee	54,686	-	-	54,686	54,686
Library costs	1,640	909	11,520	14,069	11,046
MNU Year of the Youth - Student Allowances (schedule 4)	7,500	-	-	7,500	2,819,000
Works of art	-	5,650	-	5,650	8,011
Rent - Oyayeki	3,006	-	-	3,006	2,122
	\$ 13,228,219	\$ 1,653,829	\$ 4,649,564	\$ 19,531,612	\$ 23,044,216
Administrative allocation	-	-	-	-	-
<b>Surplus (deficiency) of revenue over expenses</b>	<b>\$ 1,004,564</b>	<b>\$ (187,960)</b>	<b>\$ 54,415</b>	<b>\$ 871,019</b>	<b>\$ 78,534</b>

See accompanying notes to financial statements.

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

## Statement of Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Invested in Property and Equipment	2025	2024
Net assets (deficiency), end of year	\$ 1,456,271	\$ (605,860)	\$ (86,339)	\$ 1,834,928	\$ 2,599,000	\$ 2,520,466
Surplus (deficiency) of revenue over expenses	1,004,564	(187,960)	54,415	-	871,019	78,534
Amortization expense	187,612	-	3,730	(191,342)	-	-
Amortization of deferred capital contribution	68,545	-	-	(68,545)	-	-
Purchases of Property and Equipment	(32,182)	-	-	32,182	-	-
Repayment of long-term debt	(14,040)	-	-	14,040	-	-
Net assets (deficiency), end of year	\$ 2,670,770	\$ (793,820)	\$ (28,194)	\$ 1,621,263	\$ 3,470,019	\$ 2,599,000

See accompanying notes to financial statements.

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

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 871,019	\$ 78,534
Items not involving cash:		
Amortization	191,342	214,660
Amortization of deferred capital contributions	(68,545)	(79,474)
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(2,905)	(7,741)
Changes in non-cash operating working capital:		
Accounts receivable	(52,916)	397,590
Inventory	1,314	(542)
Prepaid expenses	(16,334)	(38,218)
Accounts payable and accrued liabilities	(2,588,458)	827,728
Deferred contributions	(456,034)	162,703
	(2,121,517)	1,555,240
Financing:		
Proceeds on long-term debt	-	140,400
Funds received for deferred capital contributions	-	645,655
Due to Gabriel Dumont College Inc.	408,356	(23,370)
Principal payments on long-term debt	(14,040)	(7,020)
	394,316	755,665
Investing:		
Purchase of property and equipment	(32,182)	(697,458)
Purchase of investments	(70,355)	(41,033)
Proceeds on sale of investments and marketable securities	64,748	37,519
	(37,789)	(700,972)
(Decrease) increase in cash and cash equivalents	(1,764,990)	1,609,933
Cash and cash equivalents, beginning of year	3,372,347	1,762,414
Cash and cash equivalents, end of year	\$ 1,607,357	\$ 3,372,347

See accompanying notes to financial statements.



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

Notes to Financial Statements

Year ended March 31, 2025

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## **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 8.

## **1. 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 accounting policies:

### **(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.

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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (a) Fund accounting (continued):

#### 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.

#### 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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (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 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. Fair value fluctuations in these assets including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 1. Significant accounting policies (continued):

### (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	Basis	Rate
Equipment	Declining balance	20%
Leasehold improvements	Straight-line	10%
Buildings	Declining balance	5%
Computer equipment	Declining balance	20%
Works of art, artifacts	Declining balance	5%

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.

When 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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (f) Employee future 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. Pension expense was \$367,119 (2024 - \$345,717).

### (g) 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 equipment, the collectibility of accounts receivable. Actual results could differ from those estimates.

### (h) Allocation of shared expenses:

The Institute and affiliates sometimes incur shared costs that are related to all Gabriel Dumont affiliates. The Institute allocates 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 balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

### (j) Inventory:

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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 2. Investments and marketable securities:

	2025 Cost	2025 Market	2024 Cost	2024 Market
Guaranteed investment certificates	\$ 162,000	\$ 162,705	\$ 134,000	\$ 134,386
Common shares	48,930	62,633	42,802	58,085
Cash and cash equivalents	6,893	6,893	6,729	6,730
Debentures	6,068	6,197	24,903	24,737
Provincial bonds	-	-	6,289	5,978
	\$ 223,891	\$ 238,428	\$ 214,723	\$ 229,916

The debentures are all at fixed rates and have a weighted average interest rate of 4.90% (2024 2.71%) and a weighted average term to maturity of 9.21 (2024 - 1.42) years.

The guaranteed investment certificates have a weighted average interest rate of 3.38% (2024 - 2.10%) and a weighted average term to maturity of 2.16 (2024 - 2.65) years

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 3. Property and equipment:

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Administrative				
Land	\$ 287,591	\$ -	\$ 287,591	\$ 287,591
Buildings	3,069,806	1,701,445	1,368,361	1,418,426
Computer equipment	843,021	634,431	208,590	260,738
Equipment	1,287,580	1,252,220	35,360	33,973
	5,487,998	3,588,096	1,899,902	2,000,728
Core services				
Equipment	356,613	326,216	30,397	37,996
Work of art/artifacts	22,445	10,749	11,696	12,311
Leasehold improvements	567,459	149,950	417,509	463,899
	946,517	486,915	459,602	514,206
S.U.N.T.E.P.				
Equipment	365,823	351,632	14,191	17,739
Leasehold improvements	9,991	8,364	1,627	1,808
	375,814	359,996	15,818	19,547
Other				
Equipment	16,780	16,773	7	8
	\$ 6,827,109	\$ 4,451,780	\$ 2,375,329	\$ 2,534,489

In the year ended March 31, 2025, the Institute has assessed for full and partial impairment on property and equipment and determined that there are none.

## 4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of \$59,661 (2024 - \$92,635). The Institute's DSLP is designed to assist employees in financing a leave of absence. Employees who opt into this plan are paid up to 66.67% of their normal gross pay while the remaining 33.33% is withheld from their salary and invested in a savings account with a Chartered financial institution held by the Institute. The Institute guarantees payment of the deferred amount (including interest) upon the employee taking a leave of absence.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 5. Deferred contributions:

	Project	2025	2024
John Arcand Fiddle Fest	Culture and Heritage	\$ 482,171	\$ 469,177
Métis Nation - Saskatchewan	Métis Nation University	342,273	-
Canada Heritage Affairs Canada	Urban Programming for Indigenous Peoples	68,067	68,067
Sask Culture	Hello, My Cousins	67,522	68,557
Métis Nation - Saskatchewan	Year of the Youth	63,500	571,000
Dumont Technical Institute Inc.	Metis Early childhood education	24,272	-
BHP Canada	Culture and Heritage	19,032	-
Rideau Hall Foundation	Indigenous Teacher Education	-	320,000
Ministry of Government Relations	MMIWG2S+Ribbon Skirt and Ribbon Shirt Workshop	-	26,070
		\$ 1,066,837	\$ 1,522,871

## 6. Long-term debt:

	2025	2024
Clarence Campeau Development Fund no-interest loan due August 1, 2033, repayable in monthly installments of \$1,170.	\$ 119,340	\$ 133,380
Less current portion	(14,040)	(14,040)
	\$ 105,300	\$ 119,340



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

Notes to Financial Statements (continued)

Year ended March 31, 2025

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

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

2026	\$	14,040
2027		14,040
2028		14,040
2029		14,040
2030		14,040
Thereafter		49,140
	\$	119,340

## 7. Deferred capital contributions:

	2025	2024
Balance, beginning of year	\$ 566,181	\$ -
contributions received	-	645,655
Amounts amortized to revenue	(68,545)	(79,474)
	\$ 497,636	\$ 566,181

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 8. 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.

	Gabriel Dumont Dumont Technical Institute Inc. June 30, 2024		Gabriel Dumont Scholarship Foundation II December 31, 2024 March 31, 2025		Gabriel Dumont College Inc. March 31, 2025		Gabriel Dumont Institute Training & Employment Inc. March 31, 2025	
Total assets	\$	15,797,518	\$	7,771,618	\$	2,708,897	\$	1,080,783
Total liabilities		8,937,955		3,906,652		551,511		1,080,783
Net assets								
-internally restricted/unrestricted		6,548,778		620,861		2,157,386		-
-externally restricted		310,785		3,244,105		-		-
		15,797,518		7,771,618		2,708,897		-
Results of operations:								
Total revenue		12,182,827		522,263		2,379,456		25,340,821
Total expenses		11,145,715		356,933		2,070,221		25,340,821
Net revenue (expense)		1,037,112		165,330		309,235		-
Cash flows:								
Cash provided by (used in) operations		4,241,882		(67,709)		550,137		(363,751)
Cash provided by (used in) financing and investing activities		(204,116)		(80,970)		(412,941)		(300,000)
Increase (decrease) in cash		4,037,766		(148,679)		137,196		(663,751)
Cash, end of year		7,369,361		542,136		1,934,131		753,465

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 9. 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.

	2025	2024
<b>Revenue:</b>		
Programming services:		
Métis Nation - Saskatchewan	\$ 8,575,227	\$ 12,367,800
Gabriel Dumont Institute Training and Employment Inc.	162,000	71,378
Dumont Technical Institute Inc.	46,450	586
Administrative services:		
Dumont Technical Institute Inc.	256,673	201,699
Gabriel Dumont College Inc.	82,094	-
Publishing sales:		
Métis Nation - Saskatchewan	98,632	26,573
Gabriel Dumont Institute Training and Employment Inc.	6,156	143
Dumont Technical Institute Inc.	5,977	1,710
Gabriel Dumont College Inc.	370	1,162
Rent:		
Dumont Technical Institute Inc.	245,802	212,840
Gabriel Dumont Institute Training and Employment Inc.	62,068	57,748
	<b>9,541,449</b>	<b>12,941,639</b>
<b>Expenses:</b>		
Rent/Storage:		
Dumont Technical Institute Inc.	266,846	259,939
Programming/Services:		
Gabriel Dumont Scholarship Foundation II	34,200	-
	<b>\$ 301,046</b>	<b>\$ 259,939</b>

Certain administrative functions of the organization are managed by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. at no charge.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 9. Related party transactions (continued):

	2025	2024
Accounts receivable:		
Gabriel Dumont College Inc.	\$ 294,520	\$ 232,562
Dumont Technical Institute Inc.	237,899	486,988
Gabriel Dumont Institute Training and Employment Inc.	87,916	617,925
Métis Nation - Saskatchewan Secretariat Inc.	2,453	2,303
Total accounts receivable	622,788	1,339,778
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute Training and Employment Inc.	258,773	-
Gabriel Dumont College Inc.	165,803	-
Dumont Technical Institute Inc.	143,483	-
Gabriel Dumont Scholarship Foundation II	2,500	-
Total accounts payable and accrued liabilities	\$ 570,559	\$ -

## 10. Commitments:

The Institute is committed pursuant to various operating leases and contractual obligations for services in each of the next five years as follows:

2026	\$ 281,968
2027	5,216
	\$ 287,184

## 11. Economic dependence:

Approximately 69% (2024 - 78%) 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, 2025

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## 12. Financial risks and concentration of risk:

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, 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.

(b) Interest rate risk:

The interest bearing investments have a limited exposure to interest rate risk due to their shortterm 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.

(c) 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.

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

Schedule 1 - Other Revenue

Year ended March 31, 2025, with comparative information for 2024

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2025	2024
Fees for service	\$ 1,465,123	\$ 173,214	\$ -	\$ 1,638,337	\$ 1,393,636
Books	-	664,465	-	664,465	385,029
Contributions from related party (note 9)	421,218	162,000	-	583,218	408,355
Tuition income	-	-	319,712	319,712	376,765
Interest income and market value adjustments	236,016	-	-	236,016	310,347
Other grants	-	233,131	-	233,131	139,081
Sales and royalties	-	229,771	-	229,771	235,315
Teaching income	-	-	144,659	144,659	348,673
Miscellaneous (recovery)	88,258	3,288	20,708	112,254	333,891
Amortization of deferred capital contribution	68,545	-	-	68,545	79,474
Veterans monument donations	2,625	-	-	2,625	15,756
Gain (loss) on Foreign Exchange	-	-	-	-	9,449
	\$ 2,281,785	\$ 1,465,869	\$ 485,079	\$ 4,232,733	\$ 4,035,771

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

## Schedule 2 - Operating Costs

Year ended March 31, 2025, with comparative information for 2024

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2025	2024
Building	\$ 294,346	\$ 156,773	\$ 171,834	\$ 622,953	\$ 719,557
Consulting and legal services	313,307	-	66,660	379,967	206,187
Computer services	194,819	24,984	58,269	278,072	237,778
Amortization	187,612	-	3,730	191,342	214,660
Other equipment expenses	11,216	11,573	54,096	76,885	54,972
Insurance	56,671	356	6,154	63,181	56,253
Telephone	42,636	8,302	11,259	62,197	62,776
Office supplies	31,404	8,685	14,262	54,351	62,481
Duplicating and materials development	1,294	18,105	9,783	29,182	25,727
Postage and courier	3,283	19,658	3,054	25,995	26,895
Bank charges	3,478	11,471	589	15,538	17,370
Cultural partnerships	-	-	-	-	492
	\$ 1,140,066	\$ 259,907	\$ 399,690	\$ 1,799,663	\$ 1,685,148

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

Schedule 3 Salaries and Benefits, Public Relations and Travel Sustenance Expenses  
Year ended March 31, 2025 with comparative information for 2024

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2025	2024
Salaries and benefits:					
Staff salaries and wages	\$ 2,841,744	\$ 644,137	\$ 1,956,570	\$ 5,442,451	\$ 5,259,214
Staff benefits	562,793	102,722	387,447	1,052,962	928,417
	3,404,537	746,859	2,344,017	6,495,413	6,187,631
Public Relations:					
Promotion, publicity and graduation	71,871	187,929	80,397	340,197	296,547
Recruitment	-	-	14,193	14,193	29,017
Orientation	-	-	537	537	293
	71,871	187,929	95,127	354,927	325,857
Travel and sustenance:					
Staff and students	89,987	23,996	72,050	186,033	153,877
Board	93,749	600	13,426	107,775	84,911
	\$ 183,736	\$ 24,596	\$ 85,476	\$ 293,808	\$ 238,788



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

Schedule 4 - Métis Nation - Saskatchewan  
Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Métis Nation University - Core		
Revenue:		
Métis Nation - Saskatchewan	7,854,927	9,002,651
	7,854,927	9,002,651
Expenses		
Student allowances	7,854,927	9,002,651
	7,854,927	9,002,651
Revenue over expenses	-	-
Year of the Youth		
Revenue		
Métis Nation - Saskatchewan	7,500	2,819,000
	7,500	2,819,000
Expenses		
Student allowances	7,500	2,819,000
	7,500	2,819,000
Revenue over expenses	-	-