

Financial Statements of

**THE GABRIEL DUMONT
SCHOLARSHIP FOUNDATION II**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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

INDEPENDENT AUDITOR'S REPORT

To the Members:

Opinion

We have audited the financial statements of The Gabriel Dumont Scholarship Foundation II (the Foundation), which comprise:

- the statement of financial position as at December 31, 2022
- the statement of revenue and expenses 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 Foundation as at December 31, 2022, 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation'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 Foundation 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
March 23, 2023

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Financial Position

December 31, 2022 with comparative information for 2021

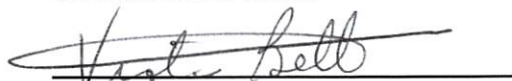
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 276,938	\$ 27,811
Accounts receivable	12,111	562
Managed funds (note 6)	2,885,892	2,857,032
Restricted cash (note 6)	-	7,299
	<u>3,174,941</u>	<u>2,892,704</u>
Investments (note 4)	3,643,893	3,626,991
	<u>\$ 6,818,834</u>	<u>\$ 6,519,695</u>


Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 11,376	\$ 18,502
Managed fund payable (note 6)	2,885,892	2,864,331
Deferred revenue	310,140	13,375
	<u>3,207,408</u>	<u>2,896,208</u>
Net assets:		
Restricted for endowment purposes (note 5)	3,244,105	3,244,105
Unrestricted	367,321	379,382
	<u>3,611,426</u>	<u>3,623,487</u>
	<u>\$ 6,818,834</u>	<u>\$ 6,519,695</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Revenue and Expenses

Year ended December 31, 2022 with comparative information for 2021

	2022	2021
Revenue:		
Donations (note 7)	\$ 179,786	\$ 141,934
Government of Saskatchewan - Ministry of Advanced Education	34,200	57,400
Interest and investment income	72,413	159,291
	<u>286,399</u>	<u>358,625</u>
Expenses:		
Scholarships	289,260	295,950
Administrative and professional services	9,200	13,092
	<u>298,460</u>	<u>309,042</u>
(Deficiency) excess of revenue over expenses	<u>\$ (12,061)</u>	<u>\$ 49,583</u>

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Changes in Net Assets

Year ended December 31, 2022 with comparative information for 2021

	Unrestricted	Restricted Fiddler & Carriere Endowment	Restricted GDITE Endowment	Restricted GDS Endowment	2022	2021
Balance, beginning of year	\$ 379,382	\$ 4,105	\$ 2,200,000	\$ 1,040,000	\$ 3,623,487	\$ 3,573,904
(Deficiency) excess of revenue over expenses	(12,061)	-	-	-	(12,061)	49,583
Balance, end of year	\$ 367,321	\$ 4,105	\$ 2,200,000	\$ 1,040,000	\$ 3,611,426	\$ 3,623,487

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Cash Flows

Year ended December 31, 2022 with comparative information for 2021

	2022	2021
Cash flows from (used in):		
Operations:		
(Deficiency) excess of revenue over expenses	\$ (12,061)	\$ 49,583
Item not involving cash:		
Adjustment for fair value (increase) decrease on investments and reinvested investment income	20,333	(53,109)
Change in non-cash operating working capital:		
Accounts receivable	(11,549)	76,477
Accounts payable and accrued liabilities	(7,126)	(3,501)
Restricted cash	(7,299)	-
Deferred revenue	296,765	(11,600)
	<u>279,063</u>	<u>57,850</u>
Investing:		
Purchase of investments	(783,645)	(913,960)
Sale and redemption of investments	746,410	858,085
Change in cash held in investments	7,299	-
	<u>(29,936)</u>	<u>(55,875)</u>
Increase in cash and cash equivalents	249,127	1,975
Cash and cash equivalents, beginning of year	27,811	25,836
Cash and cash equivalents, end of year	<u>\$ 276,938</u>	<u>\$ 27,811</u>

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements

Year ended December 31, 2022

1. Nature of operations:

The Gabriel Dumont Scholarship Foundation II (the "Foundation") was established by a Trust Agreement between Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and the Trustees of the Foundation. The Trust Agreement was originally dated October 10, 1986 and was updated on March 1, 2000, May 10, 2002 and August 8, 2014. This Agreement specifies the restrictions under which the trust may be operated.

On April 1, 2000, the Foundation was incorporated and assets were transferred from the Gabriel Dumont Scholarship Foundation ("GDSF"), in accordance with the Trust Agreement.

The purpose of the Foundation is to devote itself to charitable activities of which the primary purpose is the advancement of education of Métis peoples in the Province of Saskatchewan. It is registered with Canada Revenue Agency as a charitable organization and is therefore exempt from income tax.

The Foundation is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research and its related entities, Gabriel Dumont College Inc., Dumont Technical Institute Inc., and Gabriel Dumont Institute Training and Employment Inc., as the Board of Directors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the same directors and the only directors 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 by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) 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. Actual results could differ from these estimates.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2022

2. Significant accounting policies (continued):

(b) Revenue recognition:

The Foundation follows the deferral method of accounting for donation revenue. Restricted donation revenue is recognized as revenue in the year in which the related expenses are incurred. Unrestricted donation revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue represents donation revenue received to be used for scholarships which have not yet been awarded.

Interest income from investments is recognized as revenue when earned.

(c) Scholarships:

Scholarships are recorded as payable when the scholarships have been granted and the recipient has met all the requirements and obligations.

(d) Cash and cash equivalents:

Cash and cash equivalents include bank indebtedness and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

(e) Administrative services:

The Foundation may be charged for administrative services provided by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. These charges are based on a percentage of interest and invested revenue, not to exceed 10%. An administrative fee has not been charged in 2022 or 2021.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2022

2. Significant accounting policies (continued):

(f) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

- Cash and cash equivalents and investments are classified as financial assets and are measured at fair value. Fair value fluctuations in these assets, which may include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in revenue.
- Managed funds and restricted cash are classified as financial assets and are measured at fair value. Fair value fluctuations in these assets, which may include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in the amount recorded in the statements of financial position with the corresponding increase in managed fund payable.
- Accounts receivable are classified as loans and receivables and measured at amortized cost.
- Accounts payable and accrued liabilities are classified as other liabilities and measured at amortized cost.

Transaction costs related to financial assets subsequently measured at fair value are expensed as incurred.

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 Foundation 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 Foundation 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.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2022

3. Financial instruments and risk management:

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

Credit risk

The Foundation's principal financial assets subject to credit risk are cash and cash equivalents and investments. The carrying amounts of these financial assets on the statement of financial position represent the Foundation's maximum credit exposure at the statement of financial position date. No significant changes from 2021.

The credit risk on cash and cash equivalents and investments 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 exposure to interest rate risk depending on prevailing market interest rates as interest-bearing investments are renewed. The risk is mitigated by the Foundation holding guaranteed investment certificates with maturity dates from 2023 to 2025. There have been significant increases in interest rates over the year, given the short duration of fixed income investments of 3.01 years, the impact is limited.

Market risk

The Foundation is exposed to limited market risk on its common shares based on the volatility of the markets. No significant changes from 2021.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2022

4. Investments:

	2022 cost	2022 Market value	2021 cost	2021 Market value
Cash	\$ 6,498	\$ 6,498	\$ 647	\$ 647
Guaranteed investment certificates	2,850,000	2,885,715	2,850,000	2,883,259
Money market	322,998	322,998	281,576	281,576
Common shares	400,558	428,682	400,333	461,509
	<u>3,580,054</u>	<u>\$ 3,643,893</u>	<u>\$ 3,532,556</u>	<u>\$ 3,626,991</u>

The guaranteed investment certificates have a weighted average interest rate of 3.22% (2021 - 2.61%) and a weighted average term to maturity of 3.01 years (2021 - 2.03 years).

Under the terms of the Trust Agreement, the objective of the investment portfolio is to preserve the capital base of the Foundation while maximizing current income to meet scholarship demand. The Foundation has established asset allocation and quality guidelines with respect to investments of the Foundation. Investments are to be allocated between cash and short-term investments (20% - 40%), fixed income securities (over one year) (60% - 80%) and equities (0% - 15%). The quality guidelines provide for minimum investment ratings, maximum limits for any individual investment, and limitations on the type of equity investments that may be held by the Foundation. At December 31, 2022 the Foundation's investment allocation consisted of cash and fixed income investments under one year of 22% (2021 - 19%); fixed income (including mutual fund savings accounts) investments of 66% (2021 - 68%) and equities of 12% (2021 - 13%).

All investment income from endowment funds is unrestricted and may be used by the Foundation for scholarships and administration of the Foundation.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2022

5. Net assets restricted for endowment purposes:

Under the terms of the Trust Agreement, the capital base of assets restricted for endowment purposes is not to fall below \$3,244,105 (2021 - \$3,244,105) consisting of the following endowments:

a) Gabriel Dumont Scholarship Program:

The Napoleon Lafontaine Economic Development Scholarship Program (“Gabriel Dumont Scholarship or GDS”) was created in 1986 to encourage Saskatchewan Métis people to pursue full-time educational training in the fields of academic studies related to the development of the Métis peoples. This endowment amounts to \$1,040,000 (2021 - \$1,040,000).

b) Gabriel Dumont Institute of Training & Employment Scholarship and Bursary Program:

The Gabriel Dumont Institute of Training & Employment Scholarship and Bursary Program (“GDITE”) was created through the support of Service Canada and Gabriel Dumont Institute of Training and Employment Inc. In 2008, an endowment was established through a contribution from the Métis Aboriginal Human Resources Development Agreement to support Métis individuals who are improving their employment and educational realities. Total contributions to date are \$2,200,000 (2021 - \$2,200,000).

c) Fiddler & Carriere Endowment:

In 2014, Gabriel Dumont Institute of Native Studies and Applied Research, Inc. transferred \$4,105 and the related administration responsibilities of the Fiddler & Carriere Endowment Fund to the Foundation. This endowment fund was originally created in 1980.

6. Managed funds:

The Foundation signed an agency agreement with The Métis Nation - Saskatchewan Secretariat Inc. to manage an endowment fund provided by Indigenous Services Canada in the amount of \$2,500,000. These endowment funds are to be used to support post-secondary education of Métis students. The fund is to be managed in accordance with the Federal Grant Agreement. Managed funds are held in a separate investment account specifically related to these managed funds.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2022

7. Related party transactions:

During the year, the Foundation had the following transactions with related parties. All transactions were recorded at the exchange amount, which was agreed upon between the related parties.

	2022	2021
Revenues:		
Donations:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	- \$	49,601
Gabriel Dumont Institute of Training & Employment	\$ 300,000	\$ -
Expenses:		
Administrative and professional services:		
Gabriel Dumont College	-	(2,367)
	\$ 300,000	\$ 49,601

During the year, the Gabriel Dumont Institute of Native Studies and Applied Research, Inc. also reimbursed the Foundation for all bank charges and fees incurred. This amounted to \$548 (2021 - \$597).

During the year \$nil was paid to Gabriel Dumont College for related expenses (2021 - \$2,367).

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

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended March 31, 2023



INDEPENDENT AUDITOR'S REPORT

To the Governors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc.

Opinion

We have audited the financial statements of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (the Entity), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 24, 2023

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

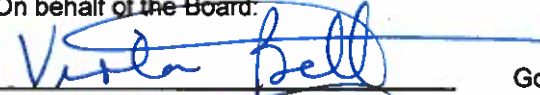
Statement of Financial Position

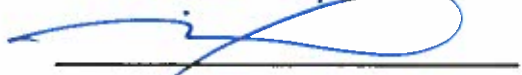
March 31, 2023, with comparative information for 2022

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

See accompanying notes to financial statements.

On behalf of the Board:


 _____ Governor


 _____ Governor

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

Statement of Operations

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

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

See accompanying notes to financial statements.

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

Statement of Changes in Net Assets

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

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

See accompanying notes to financial statements.

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

Statement of Cash Flows

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

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

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2023

1. Nature of operations:

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. ("GDI" or "the Institute") and its affiliates are Not-for-Profit Organizations incorporated under the Non-Profit Corporations Act of Saskatchewan and are not subject to income tax under the Income Tax Act (Canada).

The Institute is a not-for-profit organization that provides Métis people in Saskatchewan the opportunity to obtain training and education. This opportunity is provided through the Institute as well as its affiliates, Gabriel Dumont College Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II and Gabriel Dumont Institute Training and Employment Inc.

The Institute is associated with Gabriel Dumont College, Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Training and Employment Inc., as the Board of Governors of the Institute are the same governors and the only governors of the associated and related entities. These financial statements do not include the operations of these associated and related entities. Further information about these entities is disclosed in note 7.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in accordance with Part III of the CPA Canada Handbook.

(a) Fund accounting:

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

Administration and Core Services

The finance and operations department which is located in Saskatoon is responsible for carrying out the organization's financial planning, administering personnel services and providing administrative support services to the entire organization.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

Core service departments include curriculum development, research, library and information services. The research and curriculum staff are located in Saskatoon and library staff work in both the Regina and Prince Albert Resource Centres. The curriculum department is an important vehicle for the fulfillment of the Institute's mandate, which is the promotion and renewal of Métis culture. The research department is responsible for identifying new projects, developing proposals and identifying funding sources for the successful completion of projects. The library has a unique collection which focuses on Métis history and culture and on issues of concern in Métis and First Nations communities. It serves the research needs of the Institute and has locations in Regina, Saskatoon, and Prince Albert.

Culture and Heritage

The Culture and Heritage fund has allowed the Institute to make important links with Métis communities and organizations in Western Canada. The funds allocated have assisted the Institute in creating Métis cultural development in the following areas: public education and cultural preservation, awareness, resource/material development, community consultations, Métis cultural programming and the collection of Métis artifacts. The goals accomplished with the contract between the Federal Interlocutor for Métis and Non-Status Indians Division, Privy Council Office and the Institute will lead to a series of long-term Métis-specific resources and cultural programs that will serve the Métis people and the Canadian public into the future.

S.U.N.T.E.P.

The Saskatchewan Urban Native Teacher Education Program ("S.U.N.T.E.P.") is a four-year fully accredited Bachelor of Education program, offered by the Institute in cooperation with the Ministry of Advanced Education, The University of Regina and the University of Saskatchewan. The program is offered in three urban centres - Prince Albert, Saskatoon, and Regina. The program combines training and a sound academic education with extensive classroom experience and a thorough knowledge of issues facing students in our society.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

Métis Nation University

GDI receives funding from Métis Nation - Saskatchewan Secretariat Inc. ("MN-S") to be distributed for the MN-S Post-Secondary Education Program, Métis Nation University ("MNU"). The goal of the program is to provide Métis citizens with funding to support their attendance at post-secondary institutions.

Other Specific Contract Projects

The Institute has implemented a wide variety of additional education and training offerings throughout Saskatchewan. Many of these programs have been delivered in cooperation with the University of Saskatchewan and the Ministry of Immigration and Career Training.

(b) Revenue recognition:

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

Tuition fees, teaching income and fees for services are recognized as revenue when the courses and services are delivered.

Royalties and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Financial instruments:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, investments and marketable securities, accounts payable and accrued liabilities) are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry their investments and marketable securities at fair value. Changes in fair value are recognized in interest income and market value adjustments in the period incurred.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Property and equipment:

Property and equipment are initially recorded at cost. Donated assets are recorded at their estimated fair market value plus other costs incurred at the date of acquisition. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is recorded in the accounts utilizing the following methods and rates:

Asset	Method	Rate
Buildings	Declining	5 %
Computer equipment	Declining	20%
Equipment	Declining	20%
Works of art, artifacts	Declining	5%
Leasehold Improvements	Straight-line	10%

Amortization is charged for the full year in the year of acquisition. No amortization is taken in the year of disposal. It is expected that these procedures will charge operations with the total cost of the assets over the useful lives of the assets. Gains or losses on the disposal of individual assets are recognized in surplus (deficiency) of revenue over expenses in the year of disposal.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(d) Property and equipment (continued):

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

(e) Library costs:

The Institute's library collection includes materials related to the culture and history of Indigenous peoples not readily available from other sources. These materials assist the Institute in its own cultural and historical research and curriculum activities. The acquisition costs of the library collection are expensed. The library collection is not carried at cost and amortized because they are: held for public exhibition, education and research; protected, cared for and preserved; and any proceeds from sales are used to maintain the existing collection and to acquire other items for the collection.

During 2017, the Institute purchased the "Métis Nation – Saskatchewan Archival Collection" from the Métis Nation – Saskatchewan Secretariat Inc. for \$500,000. These Archives contain a large collection of antique books, newspapers, pamphlets, and ephemera related to Métis history.

(f) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long-term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. The pension expense for the year was \$285,773 (2022 - \$263,891).

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectability of accounts receivable, accounts payable and accrued liabilities. Actual results could differ from these estimates.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(h) Allocation of shared expenses:

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

(i) Cash and cash equivalents:

Cash and cash equivalents include bank balances and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

(j) Inventories:

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

3. Investments and marketable securities:

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

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

4. Property and equipment:

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

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

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of \$132,203 (2022 - \$98,009). The Institute's DSLP is designed to assist employees in financing a leave of absence. Employees who opt into this plan are paid up to 66.67% of their normal gross pay while the remaining 33.33% is withheld from their salary and invested in a savings account with a Chartered financial institution held by the Institute. The Institute guarantees payment of the deferred amount (including interest) upon the employee taking a leave of absence.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

6. Deferred contributions:

The Institute has deferred contributions for the following projects:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

7. Associated and related entities:

The following organizations are associated with the Institute as the Board of Governors are the same directors and the only governors of Gabriel Dumont College Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II and Gabriel Dumont Institute Training & Employment Inc. Amounts shown are for the most recent fiscal year end of each entity.

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

8. Related party transactions:

The Institute had the following revenue and (expense) transactions with entities under common control and related parties during the year. All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

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

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

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

8. Related party transactions (continued):

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

9. Commitments:

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

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

10. Economic dependence:

Approximately 80% (2022 - 88%) of the Institute's revenue was derived from the Provincial and Federal Governments of Canada. Funding is provided by annual grants under contracts expiring on various dates.

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

Notes to Financial Statements (continued)

Year ended March 31, 2023

11. Financial instruments and risk management:

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

Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, investments and marketable securities, and accounts receivable. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the year-end date.

The Institute's credit risk on its investments and marketable securities is primarily attributable due to the volatility of the markets. The credit risk related to accounts receivable is minimized as these receivables are normally from government agencies. The credit risk on cash and cash equivalents is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Interest rate risk

The interest bearing investments have a limited exposure to interest rate risk due to their short-term period to maturity. In the year there has been significant increases to the prime rate, this has limited impact to the Institute as most of the fixed term investments have short duration.

Fair values

Investments and marketable securities are recorded at fair value. The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term period to maturity.

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

Schedule of Other Revenue

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

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

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

Schedule of Operating Costs

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

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

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

Schedule of Salary and Benefits, Public Relations and Travel and Sustenance Expenses

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

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

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

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

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

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

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

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

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

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

Financial Statements of

**GABRIEL DUMONT
COLLEGE INC.**

And Independent Auditors' Report
thereon Year ended March 31, 2023



INDEPENDENT AUDITORS' REPORT

To the Governors of Gabriel Dumont College Inc.

Opinion

We have audited the financial statements of Gabriel Dumont College Inc.(the Entity), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**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

Saskatoon, Canada
July 24, 2023

GABRIEL DUMONT COLLEGE INC.

Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 687,840	\$ 291,665
Accounts receivable	1,572,945	1,032,322
Investments and marketable securities (note 3)	193,057	192,241
Prepaid expenses	500	-
	<u>2,454,342</u>	<u>1,516,228</u>
Equipment (note 4)	10,843	13,554
	<u>\$ 2,465,185</u>	<u>\$ 1,529,782</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 206,042	\$ 502,749
Due to Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	384,986	-
Deferred revenue	-	16,000
	<u>591,028</u>	<u>518,749</u>
Net assets:		
Unrestricted	1,043,314	997,479
Invested in equipment	10,843	13,554
Internally restricted infrastructure	820,000	-
	<u>1,874,157</u>	<u>1,011,033</u>
	<u>\$ 2,465,185</u>	<u>\$ 1,529,782</u>

See accompanying notes to financial statements.

On behalf of the Board:



Governor



Governor

GABRIEL DUMONT COLLEGE INC.

Statement of Operations

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

	2023	2022
Revenue:		
Tuition and related fees (note 5)	\$ 3,377,662	\$ 2,319,170
Investment Income	29,970	11,697
Other	-	6,121
	<u>3,407,632</u>	<u>2,336,988</u>
Expenses:		
Salaries and benefits	1,403,619	1,345,705
Contributions to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (note 5)	384,986	-
Scholarships, tuition and student fees	221,117	333,649
Student supplies	193,959	140,585
Consulting fees	140,340	310,000
Travel	81,026	41,983
Promotions	35,170	13,384
Office supplies and services	33,415	94,933
Equipment expense	18,520	20,050
Audit and legal	13,280	10,265
Bank charges	7,185	11,990
Facilities and rent	6,529	8,128
Amortization of equipment	2,711	3,031
Start up allowances	1,750	3,000
Computer	481	452
Student recruitment	420	315
Bad debt	-	3,853
	<u>2,544,508</u>	<u>2,341,323</u>
Excess (deficiency) of revenue over expenses	<u>\$ 863,124</u>	<u>\$ (4,335)</u>

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Changes in Net Assets

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

	Internally restricted	Unrestricted	Invested in Equipment	Total	Total
Net assets, March 31, 2021	\$ -	\$ -	\$ 1,001,644	\$ 13,724	\$ 1,015,366
Deficiency of revenue over expenses	-	(4,335)	-	(4,335)	(4,335)
Amortization of equipment	-	3,031	(3,031)	(3,031)	-
Purchase of equipment	-	(2,861)	2,861	-	-
Net assets, March 31, 2022	\$ -	\$ 997,479	\$ 13,554	\$ 1,011,033	\$ 1,729,197
Excess of revenue over expenses	-	863,124	-	863,124	863,124
Amortization of equipment	-	2,711	(2,711)	-	-
Transfers	820,000	(820,000)	-	-	-
Net assets, March 31, 2023	\$ 820,000	\$ 1,043,314	\$ 10,843	\$ 1,874,157	\$ 1,729,197

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 863,124	\$ (4,335)
Items not involving cash:		
Amortization of equipment	2,711	3,031
Adjustment for fair value (increase) decrease on investments and reinvested investment income	9,572	(20,039)
Change in non-cash operating working capital:		
Accounts receivable	(540,623)	(197,401)
Prepaid expenses	(500)	2,487
Accounts payable and accrued liabilities	(296,707)	137,650
Deferred revenue	(16,000)	(21,660)
	21,577	(100,267)
Financing:		
Due to Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	384,986	-
Investing:		
Purchase of equipment	-	(2,861)
Purchase of investments	(44,269)	(25,000)
Sale of investments	33,881	35,169
	(10,388)	7,308
Increase (decrease) in cash and cash equivalents	396,175	(92,959)
Cash and cash equivalents, beginning of year	291,665	384,624
Cash and cash equivalents, end of year	\$ 687,840	\$ 291,665

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements

Year ended March 31, 2023

1. Nature of operations:

Gabriel Dumont College Inc. ("GDC" or "the College") is a Not-for-Profit Organization incorporated under the Non-Profit Corporations Act of Saskatchewan and is not subject to income tax under the Income Tax Act (Canada). The purpose of the College is to provide a means of post secondary education for Métis people.

The College is affiliated with the University of Saskatchewan and the University of Regina to allow non Métis university students to enroll in GDC programming provided there is space available after Métis students have enrolled to a maximum total capacity of 40 people.

The College is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and its related entities: Dumont Technical Institute Inc., Gabriel Dumont Institute Training & Employment Inc., the Gabriel Dumont Scholarship Foundation II, as the Board of Governors of Gabriel Dumont College Inc. are the governors of all the controlled 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 accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting for contributions. Tuition and related fees are recognized when courses are provided and collection of the related receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Amounts received for future services are deferred until the service is provided.

Funds received for programs which have been externally restricted and where the related costs will be incurred in future periods are recorded as deferred revenue on the statement of financial position and will be recorded as revenue on the statement of operations in the period when the related costs are incurred.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(b) 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, accounts payable and accrued liabilities. Actual results could differ from those estimates.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

(d) Equipment:

Equipment is recorded at cost. Repairs and maintenance costs are expensed as incurred. When equipment no longer contributes to the College's ability to provide services its carrying amount is written down to its residual value. Equipment is amortized over its estimated useful lives using the following methods and annual rates:

Asset	Method	Rate
Computer equipment	Declining	20%
Other equipment	Declining	20%

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 income in the year of disposal.

When equipment no longer has any long-term service potential to the College, 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.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(e) Financial instruments:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, investments and marketable securities, accounts payable and accrued liabilities, due to Gabriel Dumont Institute of Native Studies and Applied Research, Inc.) 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 College 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 College 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 College 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.

(f) Allocation of shared expenses:

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. ("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.

(g) Restriction on net assets:

The Board has determined that the College and affiliates need to retain a level of reserves to support the future infrastructure needs of the College and affiliates. The Board established a guide for the use of internally restricted funds to be utilized for building and IT infrastructure as the College requires.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

3. Investments and marketable securities:

	2023		2022	
	Cost	Market	Cost	Market
Provincial bonds	\$ 8,295	\$ 7,914	\$ 12,257	\$ 12,064
Debentures	35,000	33,870	44,058	43,549
Guaranteed investment certificates	99,000	99,067	76,000	76,000
Cash and cash equivalents	6,128	6,115	13,051	12,973
Common shares	35,302	46,091	32,235	47,655
	\$ 183,725	\$ 193,057	\$ 177,601	\$ 192,241

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

The debentures are all at fixed rates and have a weighted average interest rate of 2.68% (2022 -2.66%) and a weighted average term to maturity of 1.72 (2022 - 2.26) years.

The guaranteed investment certificates have a weighted average interest rate of 2.94% (2022 -1.93%) and a weighted average term to maturity of 2.89 (2022 - 2.77) years.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

4. Equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 69,865	\$ 63,039	\$ 6,826	\$ 8,533
Other equipment	41,074	37,057	4,017	5,021
	\$ 110,939	\$ 100,096	\$ 10,843	\$ 13,554

Computer equipment with a net carrying value of \$6,826 (2022 - \$8,533) represents Gabriel Dumont College's one third interest in a computer system that is shared with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and Dumont Technical Institute Inc.

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

5. Related party transactions:

The College had the following transactions with related parties during the year. All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

	2023	2022
Revenues:		
Tuition and related fees:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 470,604	\$ 475,455
Gabriel Dumont Institute Training and Employment Inc.	1,212,947	1,035,943
Expenses:		
Programming/ services:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	2,393	253,060
Gabriel Dumont Institute Training and Employment Inc.	12,000	-
Contributions:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	384,986	-

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

5. Related party transactions (continued):

Accounts payable includes \$162,498 (2022 - \$404,182) to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and \$134 (2022 - \$375) to Dumont Technical Institute Inc.

Accounts receivable includes \$470,604 (2022 - \$475,955) from Gabriel Dumont Institute of Native Studies and Applied Research, Inc. \$55,265 (2022 - \$97,051) from Gabriel Dumont Institute Training & Employment Inc.

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

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

6. Capital management:

The College defines its capital to be its unrestricted net assets. The College monitors its financial performance against budgets. Excess of revenue over expenses are accumulated as unrestricted net assets. In the event revenue declines, the College will budget for reduced operational expenditures. While an annual deficit could arise, no such deficit would be allowed to exceed the amount of unrestricted net assets.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

7. Financial instruments and risk management:

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

Credit risk

The College's principal financial assets are cash and cash equivalents, investments and marketable securities and accounts receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the College's maximum credit exposure at the year-end date.

The College's credit risk is primarily attributable to its accounts receivable. The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated by management of the College based on previous experience and its assessment of the current economic environment. The College also has credit risk related to its investments and marketable securities due to the volatility of the markets. 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 and marketable securities have a limited exposure to interest rate risk due to their short-term maturity. In the year there has been significant increases to the prime rate, this has limited impact to the College as most of the fixed term investments have short duration.

Fair values

Investments and marketable securities are recorded at fair value. The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term period to maturity.

Financial Statements of

**DUMONT TECHNICAL
INSTITUTE INC.**

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



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

INDEPENDENT AUDITOR'S REPORT

To the Governors of Dumont Technical Institute

Opinion

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

- the statement of financial position as at June 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at June 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

October 6, 2023

Saskatoon, Canada

DUMONT TECHNICAL INSTITUTE INC.

Statement of Financial Position

June 30, 2023, with comparative information for 2022

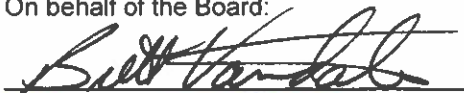
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,331,595	\$ 2,188,404
Accounts receivable	2,786,649	341,426
Prepaid expenses	223,230	211,799
	<u>6,341,474</u>	<u>2,741,629</u>
Investments (note 4)	1,053,263	1,015,040
Property and equipment (note 5)	7,215,751	7,512,511
	<u>\$ 14,610,488</u>	<u>\$ 11,269,180</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 441,187	\$ 489,040
Deferred revenue (note 6)	4,622,367	1,500,138
Current portion of long-term debt (note 7)	107,009	125,987
Current liabilities before callable debt	5,170,563	2,115,165
Callable debt (note 7)	770,321	792,900
	<u>5,940,884</u>	<u>2,908,065</u>
Long-term debt (note 7)	456,007	532,325
Deferred capital contributions (note 8)	2,391,146	2,516,996
	<u>8,788,037</u>	<u>5,957,386</u>
Net assets		
Invested in property and equipment	3,491,268	3,544,303
Core	2,020,398	1,456,706
Programming	310,785	310,785
	<u>5,822,451</u>	<u>5,311,794</u>
Commitments (note 9)		
	<u>\$ 14,610,488</u>	<u>\$ 11,269,180</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

DUMONT TECHNICAL INSTITUTE INC.

Statement of Operations

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

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

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

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

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

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

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

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

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements

Year ended June 30, 2023

1. Nature of organization:

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

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

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

2. Significant accounting policies:

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

(a) Fund accounting:

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

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

i. Core services

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

2. Significant accounting policies (continued):

ii. Basic Education Programs

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

iii. Other Programs

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

(b) Revenue recognition:

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

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

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

(c) Cash and cash equivalents:

Cash and cash equivalents include bank balances and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

2. Significant accounting policies (continued):

(d) Property and equipment:

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

Amortization is provided using the following methods and rates:

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

Assets under construction or development are not subject to amortization until the project is substantially complete and available for use. Amortization is charged for the full year in the year of acquisition. No amortization is taken in the year of disposal. It is expected that this policy will charge operations with the total cost of the assets over the useful life of the assets. Gains or losses on the disposal of individual assets are recognized in excess of revenue over expenses in the year of disposal. Contributions for assets purchased are deferred and amortized on the same basis as the assets to which they relate.

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

(e) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred.

(f) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectability of accounts receivable and estimates of deferred contributions. Actual results could differ from those estimates.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

2. Significant accounting policies (continued):

(g) Allocation of income and expenses:

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

The rental income and expense allocated are as follows:

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

3. Financial instruments and risk management:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, and long-term debt) are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry investments at fair value. Changes in fair value are recognized in excess of revenue over expenses in the period incurred.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

3. Financial instruments and risk management (continued):

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

a) Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, accounts receivable and investments. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the year-end date.

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

a) Interest rate risk

The interest bearing investments have limited exposure to interest rate risk due to their short-term period to maturity. The Institute also has exposure to interest rate risk on its debentures and long-term debt arising from interest at variable rates as well as prevailing interest rates at the time of renewal or refinancing of the debt as it becomes due. In the year there has been significant increases to the prime rate, this has limited impact to the institute as most of the fixed term investments have short duration.

a) Fair values

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

4. Investments:

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

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

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

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

5. Property and equipment:

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

6. Deferred revenue:

Deferred revenue is comprised of the following:

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

7. Long-term debt:

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

7. Long-term debt (continued):

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

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

8. Deferred capital contributions:

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

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

9. Commitments:

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

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

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

10. Related party transactions:

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

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

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

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2023

10. Related party transactions (continued):

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

11. Economic dependence:

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

12. Pension plan:

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

13. Comparative figures:

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

Financial Statements of

**GABRIEL DUMONT
INSTITUTE TRAINING
AND EMPLOYMENT INC.**

And Independent Auditors' Report thereon

Year ended March 31, 2023



INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Gabriel Dumont Institute Training and Employment Inc.

Opinion

We have audited the financial statements of Gabriel Dumont Institute Training and Employment Inc. (the Entity), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with financial reporting provisions of the Aboriginal Skills and Employment Training Strategy Métis Funding Agreement dated August 25, 2010 and two amendment agreements dated May 8, 2019 and August 30, 2021.

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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

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 financial reporting provisions of the Aboriginal Skills and Employment Training Strategy Métis Funding Agreement dated August 25, 2010 and two amendment agreements dated May 8, 2019 and August 30, 2021, 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.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 24, 2023

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.
 Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,751,873	\$ 2,070,516
Accounts receivable	2,073,745	3,023,862
	<u>5,825,618</u>	<u>5,094,378</u>
Furniture, equipment, and vehicle (note 2)	1,556	1,944
	<u>\$ 5,827,174</u>	<u>\$ 5,096,322</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,839,146	\$ 1,433,378
Deferred revenue (note 3)	986,472	3,661,000
	<u>5,825,618</u>	<u>5,094,378</u>
Deferred contributions for furniture, equipment, and vehicle (note 4)	1,556	1,944
	<u>\$ 5,827,174</u>	<u>\$ 5,096,322</u>

See accompanying notes to financial statements.

On behalf of the Board:


 _____ Governor


 _____ Governor

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Operations

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

	2023	2022
Revenue:		
Service Canada-Indigenous Skills and Employment Training Strategy Métis Funding ("ISETP") (schedule 1)	\$ 16,664,626	\$ 15,894,935
Skills and Partnership Fund	2,926,627	399,606
Mastercard Foundation - OYATEKI	408,419	291,789
Western Diversification Program ("WDP") - Entrepreneurship	329,800	219,268
Apprenticeship Service Program	116,695	-
	<u>20,446,167</u>	<u>16,805,598</u>
Expenses (schedule 2):		
Service delivery (schedule 3)	12,034,024	11,855,638
Wages and benefits	4,223,252	3,924,274
Contractual services and consulting	2,946,835	110
GDI Scholarship Fund	300,000	300,000
Facilities rentals	276,173	284,442
Public relations	151,779	108,804
Selection committee and professional development	102,952	63,390
Office supplies	80,815	53,382
Contract Metis 101	70,793	-
Computer software support	70,538	59,278
Telephone	60,426	67,759
Staff travel	58,755	17,420
Professional fees	36,958	36,348
Insurance	12,693	10,464
Postage and courier	6,062	1,802
Interest and bank charges	6,049	5,279
Equipment rentals	5,819	11,350
Miscellaneous	1,614	680
Amortization	388	4,446
Repairs and maintenance	242	732
	<u>20,446,167</u>	<u>16,805,598</u>
Excess of revenue over expenses	\$ -	\$ -

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Cash Flows

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

	2023	2022
Cash flows from (used in):		
Operations:		
Items not involving cash:		
Amortization of furniture, equipment and vehicles	\$ 388	\$ 4,446
Amortization of deferred contributions for furniture, equipment and vehicles	(388)	(4,446)
Change in non-cash operating working capital:		
Accounts receivable	950,117	(2,436,120)
Prepaid expenses	-	539,445
Accounts payable and accrued liabilities	3,405,768	1,404,291
Deferred revenue	(2,674,528)	3,261,394
Due to related party	-	(258,594)
Increase in cash position	1,681,357	2,510,416
Cash and cash equivalents, beginning of year	2,070,516	(439,900)
Cash and cash equivalents, end of year	\$ 3,751,873	\$ 2,070,516

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements

Year ended March 31, 2023

Operations:

Gabriel Dumont Institute Training and Employment Inc. ("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 and funded through the Métis Human Resources Development Agreement signed with Human Resources and Social Development and the Employment Insurance Commission ("Service Canada") (the "AHRDA Agreement") and its successor agreements the Aboriginal Skills and Employment Training Strategy Métis Funding Agreement dated August 25, 2010 ("ASETS Agreement" or "ASETS"), amended by Indigenous Skills and Employment Training Program Agreement dated May 8, 2019 and August 30, 2021 ("ISET Agreement" or "ISETP"), the Western Diversification Project Article Agreement dated November 4, 2014 ("WDP Agreement" or "WDP") and the WDP Entrepreneurship Agreement dated September 14, 2017 with the Minister of Western Economic Diversification.

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

The Institute and its affiliates are incorporated under the Non-Profit Corporations Act of Saskatchewan and as such are not subject to income tax under the Income Tax Act (Canada). The Institute commenced operations in November of 2006. The ISETP Agreement with Service Canada has been renewed to March 31, 2029. The WDP Entrepreneurship Agreement with the Minister of Western Economic Diversification will end March 31, 2023. A new Skills and Partnership Fund ("SPF") agreement with the Minister of Employment, Workforce Development and Labour is in place until March 31, 2028. A new agreement with the Apprenticeship Service Program ("ASP") through Employment and Social Development Canada ("ESDC") is in place until March 31, 2024.

1. Significant accounting policies:

The financial statements have been prepared for the purposes of reporting to the Institute's primary funding agency, Service Canada. As a result, these financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, with the exception of the use of the modified cash basis for programs as outlined in note 1(a), and reflect the following accounting policies:

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(a) Modified cash basis for programs:

Program claims submitted within sixty days of the financial statement date are accrued as program expenses and included in funding claims from Service Canada. Program expenses not submitted within the sixty day deadline are not recognized in the period when the activity occurred that caused the expense. Amounts spent on eligible expenditures over current year funding levels that have been approved for carry over to be applied against next year funding have been recorded as prepaid expenses. This differs from Canadian Accounting Standards for Not-For-Profit organizations as the expenses are to be recognized in the period incurred.

(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. Interest earned on restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Contributions restricted for the purchase of furniture, equipment and vehicle are deferred and recognized into revenue at a rate corresponding with the amortization rate for the related furniture, equipment and vehicle.

The value of contributed services and related expenses is not recognized in these financial statements.

(c) 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.

The Institute has an available credit facility authorized to a maximum of \$500,000 which bears interest at bank prime plus 1.8% on outstanding amounts. As of March 31, 2023 \$500,000 (2022 - \$500,000) is available on the line.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(d) Furniture, equipment, and vehicle:

Furniture, equipment, and vehicle are recorded at cost. Repairs and maintenance costs are expensed as incurred. Betterments which extend the estimated life of an asset are capitalized. Amortization is provided using the following methods and annual rates:

Asset	Method	Rate
Vehicle	Straight-line	20%
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	20%

Amortization is recorded in the month the assets are put into use such that the total costs of the assets will be charged to operations over the useful life of the assets.

(e) Use of estimates:

The preparation of financial statements 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 year. Significant items subject to such estimates and assumptions include the collectability of accounts receivable, accounts payable and accrued liabilities, useful life of furniture, equipment and vehicle and deferred contributions. Actual results could differ from these estimates.

(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. Pension expense was \$231,607 (2022- \$224,646).

(g) Financial instruments:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities) are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has not elected to carry any such financial instruments at fair value.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (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.

(h) Allocation of expenses:

The Institute allocates all of its expenses to individual programs. The costs of each program include the costs of personnel, premises and other expense that are directly related to providing the program services.

2. Furniture, equipment, and vehicle:

	Cost	Accumulated Amortization	2023 Net book value	2022 Net book value
Vehicle	\$ 39,575	\$ 39,575	\$ -	\$ -
Furniture and equipment	49,455	48,172	1,283	1,603
Computer equipment	10,506	10,233	273	341
	\$ 99,536	\$ 97,980	\$ 1,556	\$ 1,944

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

3. Deferred revenue:

Deferred revenue relates to expenses of future periods and represents unspent externally restricted contributions for specific programs.

	2023	2022
Service Canada ISETP Agreement	\$ 250,669	\$ 3,661,000
Apprenticeship Service Program	735,803	-
	\$ 986,472	\$ 3,661,000

4. Deferred contributions for furniture, equipment and vehicle:

Deferred contributions for furniture, equipment and vehicle represents the unamortized amount related to the purchase of these capital assets. The amortization of deferred contributions for furniture, equipment and vehicle is recorded as revenue in the statement of operations.

	2023	2022
Balance, beginning of year	\$ 1,944	\$ 6,390
Deferred contributions recognized	(388)	(4,446)
Balance, end of year	\$ 1,556	\$ 1,944

5. Commitments:

The Institute has specific commitments pursuant to operating leases for the rental of office space and equipment, as follows:

2024	\$ 235,757
2025	51,932

The operating leases are primarily based on monthly rentals.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

5. Commitments (continued):

The Institute has specific commitments with related and other organizations to provide funding for programs related to health, trades, GED and scholarships, as follows:

2024	\$ 2,731,039
2025	2,399,650
2026	2,322,482
2027	2,335,092
2028	2,307,953
2029	1,652,000

6. Related party transactions:

During the year the Institute paid \$5,277,980 (2022 - \$2,088,695), \$114,635 (2022 - \$2,093) and \$1,255,502 (2022 - \$994,382) for service delivery and salaries to Dumont Technical Institute Inc., Gabriel Dumont Institute of Native Studies and Applied Research, Inc., and Gabriel Dumont College Inc., respectively.

The Institute has entered into a lease with each of Dumont Technical Institute Inc. and Gabriel Dumont Institute of Native Studies and Applied Research, Inc. for the rental of office space. The Institute paid \$104,074 and \$57,288, respectively, for these services for the year ended March 31, 2023 (2022 - \$103,985 and \$57,576).

During the year the Institute paid \$300,000 (2022 - \$300,000) for student scholarships to Gabriel Dumont Scholarship Foundation II.

Accounts payable and accrued liabilities includes \$1,125,258 (2022 - \$6,929), \$3,147,074 (2022 - \$553,214) \$27,703 (2022 - \$34,246) and \$300,000 (2022 - \$300,000) owing to Gabriel Dumont Institute of Native Studies and Applied Research, Inc., Dumont Technical Institute Inc., Gabriel Dumont College Inc. and Gabriel Dumont Scholarship Foundation II, respectively. Outstanding balances are non-interest bearing and are not subject to fixed terms of repayment.

Accounts receivable includes \$1,792,210 (2022 - \$2,738,211) owed from Gabriel Dumont Institute of Native Studies and Applied Research, Inc., \$nil (2022 - \$7,550) owed from Dumont Technical Institute Inc.

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 TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

6. Related party transactions (continued):

Related party transactions are recorded at the exchange amount being amounts agreed upon between the related parties.

7. Economic dependence:

95% (2022 - 97%) of the Institute's revenue was derived from Service Canada. The contract with Service Canada has been extended to March 31, 2029.

8. 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 are cash and cash equivalents and accounts receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represents the Institute's maximum credit exposure at the statement of financial position date.

The Institute's credit risk is primarily attributable to its accounts receivable. Credit risk related to accounts receivable is minimized as these receivables are from government organizations. 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 Institute is exposed to interest rate risk arising from fluctuations in interest rates on its credit facility agreement. Interest rate risk associated with the credit facility agreement is limited as the maximum amount of line of credit is \$500,000. Interest rates have increased significantly in the year, the impact to the Institute is minimal given no amounts were drawn.

Fair values

Investments and marketable securities are recorded at fair value. The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term period to maturity.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

9. Comparative figures:

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

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedules of Service Canada ISETP Agreement Revenue

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

	Employment Insurance	Consolidated Revenue Fund	2023	2022
Service Canada contributions	\$ 5,439,818	\$ 8,554,831	\$ 13,994,649	\$ 19,518,224
Deferred revenue - beginning of year	-	3,661,000	3,661,000	-
Deferred contributions for furniture, equipment and vehicle - beginning of year	-	1,944	1,944	6,390
Deferred contributions for furniture, equipment and vehicle - end of year	-	(1,556)	(1,556)	(1,944)
Transfer to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. to fund Metis Nation University	-	(968,402)	(968,402)	-
Interest earned	-	204,000	204,000	8,029
Transfer from Consolidated Revenue Fund to Employment Insurance	2,969,263	(2,969,263)	-	-
Other revenue	-	23,660	23,660	25,236
Deferred revenue - end of year	-	(250,669)	(250,669)	(3,661,000)
Revenue recognized	\$ 8,409,081	\$ 8,255,545	\$ 16,664,626	\$ 15,894,935

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Expenses

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

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Apprenticeship Service Program	Mastercard Foundation - OYATEKI	Skills and Partnership Fund	2023	2022
Program Administration Expenses								
Contractual services and consulting	\$ -	\$ 20,208	\$ -	\$ -	\$ -	\$ 2,926,627	\$ 2,946,835	\$ 110
Wages and benefits	355,487	1,185,218	306,838	39,572	110,476	-	1,997,591	1,790,292
Public relations	1,262	119,097	18,335	6,330	-	-	145,024	106,653
Selection committee and professional development	4,105	63,529	-	-	2,913	-	70,547	45,356
Staff travel	14,911	20,229	4,627	-	10,134	-	49,901	11,583
Professional fees	-	36,958	-	-	-	-	36,958	36,348
Computer software support	-	69,774	-	-	-	-	69,774	49,100
Telephone	39,375	21,051	-	-	-	-	60,426	67,759
Office supplies	34,705	19,001	-	-	-	-	53,706	36,098
Insurance	-	12,693	-	-	-	-	12,693	10,354
Facilities rentals	-	8,978	-	-	-	-	8,978	35,281
Postage and courier	699	5,364	-	-	-	-	6,063	1,802
Interest and bank charges	-	6,049	-	-	-	-	6,049	5,279
Miscellaneous	-	1,614	-	-	-	-	1,614	680
Amortization	-	388	-	-	-	-	388	4,446
Equipment rentals	-	245	-	-	-	-	245	-
	450,544	1,590,396	329,800	45,902	123,523	2,926,627	5,466,792	2,201,141
Program Assistance Expenses								
Education and training costs	3,789,573	4,433,474	-	-	125,439	-	8,348,486	8,391,537
Student allowances	1,964,295	973,315	-	-	9,900	-	2,947,510	2,436,843
Wage subsidies	367,056	221,415	-	-	149,557	-	738,028	1,027,258
GDI Scholarship Fund	-	300,000	-	-	-	-	300,000	300,000
Contract Metis 101	-	-	-	70,793	-	-	70,793	-
	6,120,924	5,928,204	-	70,793	284,896	-	12,404,817	12,155,638

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Expenses (continued)

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

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Apprenticeship Service Program	Mastercard Foundation - OYATEKI	Skills and Partnership Fund	2023	2022
Employment Assistance Services								
Wages and benefits	1,837,613	388,048	-	-	-	-	2,225,661	2,133,982
Facilities rental	-	267,195	-	-	-	-	267,195	249,161
Selection committee and professional development	-	32,405	-	-	-	-	32,405	18,034
Office supplies	-	27,109	-	-	-	-	27,109	17,284
Staff travel	-	8,853	-	-	-	-	8,853	5,837
Public relations	-	6,755	-	-	-	-	6,755	2,151
Equipment rentals	-	5,574	-	-	-	-	5,574	11,350
Computer software support	-	764	-	-	-	-	764	10,178
Repairs and maintenance	-	242	-	-	-	-	242	732
Insurance	-	-	-	-	-	-	-	110
	1,837,613	736,945	-	-	-	-	2,574,558	2,448,818
	\$ 8,409,081	\$ 8,255,545	\$ 329,800	\$ 116,695	\$ 408,419	\$ 2,926,627	\$ 20,446,167	\$ 16,805,598

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Service Delivery Expenses

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

	Saskatoon	Regina	Prince Albert	Nipawin	La Ronge	Yorkton	Battleford	Meadow Lake	Ile a La Crosse	La Loche	Beauval	2023	2022
Tuition and program delivery	\$ 2,448,145	\$ 984,726	\$ 1,072,930	\$ 310,043	\$ 1,177,017	\$ 150,028	\$ 166,741	\$ 312,511	\$ 158,270	\$ 135,758	\$ 255,495	\$ 7,171,664	\$ 6,951,914
Income support	744,676	529,666	294,325	172,414	109,853	80,797	80,105	244,123	173,584	84,602	227,660	2,741,805	2,442,019
Wage Subsidies	115,305	30,852	124,909	30,509	4,288	23,751	31,751	25,008	61,971	16,573	68,766	533,683	825,513
Books	87,587	67,630	41,453	18,952	15,322	18,529	9,861	33,156	15,640	13,987	17,755	339,872	442,288
Dependent care	52,877	62,753	38,802	26,186	2,788	2,700	8,965	33,890	25,740	8,414	37,673	300,788	259,245
Supplies	111,702	84,423	79,064	16,072	9,558	17,485	15,051	26,798	15,125	21,640	7,453	404,371	389,553
Student work experience	31,028	15,997	87,090	4,433	-	3,430	6,555	8,034	18,315	18,875	10,590	204,347	201,745
Student travel	74,381	51,429	54,658	30,996	7,937	7,275	12,624	40,890	28,387	2,223	12,674	323,474	189,656
Living away from home allowance	2,675	-	850	1,000	-	-	-	-	750	-	1,925	7,200	4,050
Special needs allowance	633	-	3,687	-	-	-	-	-	-	2,500	-	6,820	149,655
	\$ 3,669,009	\$ 1,827,476	\$ 1,797,768	\$ 610,605	\$ 1,326,763	\$ 303,995	\$ 331,653	\$ 724,410	\$ 497,782	\$ 304,572	\$ 639,991	\$ 12,034,024	\$ 11,855,638