

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended March 31, 2024



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 23, 2024

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

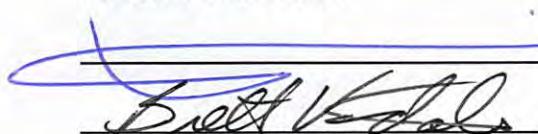
Statement of Financial Position

March 31, 2024, with comparative information for 2023

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

See accompanying notes to financial statements.

On behalf of the Board:

 Governor
 Governor

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

Statement of Operations

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

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

See accompanying notes to financial statements.

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

Statement of Changes in Net Assets

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

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

See accompanying notes to financial statements.

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

Statement of Cash Flows

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

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

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2024

1. Nature of operations:

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

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

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

2. Significant accounting policies:

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

(a) Fund accounting:

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

Administration and Core Services

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

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

Culture and Heritage

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

Métis Nation University

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

Other Specific Contract Projects

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

(b) Revenue recognition:

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

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

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

(c) Financial instruments:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

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

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

(d) Property and equipment:

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

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(d) Property and equipment (continued):

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

(e) Library costs:

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

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

(f) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long-term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. The pension expense for the year was \$345,717 (2023 - \$285,773).

(g) Use of estimates:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(h) Allocation of shared expenses:

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

(i) Cash and cash equivalents:

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

(j) Inventories:

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

3. Investments and marketable securities:

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

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. Property and equipment:

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

In the year ended March 31, 2024, the Institute has assessed for full and partial impairment on property and equipment and determined that there are none.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of \$92,635 (2023 - \$132,203). 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, 2024

6. Deferred contributions:

The Institute has deferred contributions for the following projects:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

7. Associated and related entities:

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

	Dumont Technical Institute Inc. June 30, 2023	Gabriel Dumont Scholarship Foundation II December 31, 2023	Gabriel Dumont College Inc. March 31, 2024	Gabriel Dumont Institute Training & Employment. Inc. March 31, 2024
Total assets	\$ 14,610,488	\$ 7,409,694	\$ 2,959,919	\$ 4,350,119
Total liabilities	8,788,037	3,710,058	1,111,768	4,350,119
Net assets				
- internally restricted/unrestricted	5,511,666	455,531	705,525	-
- externally restricted	310,785	3,244,105	1,142,626	-
	\$ 14,610,488	\$ 7,409,694	\$ 2,959,919	\$ 4,350,119
 Results of operations:				
Total revenue	9,051,916	385,236	2,576,382	29,158,222
Total expenses	8,541,259	297,026	2,602,388	29,158,222
Net revenue (expense)	\$ 510,657	\$ 88,210	\$ (26,006)	\$ -
 Cash flows:				
Cash provided by (used in) operations	1,409,091	\$ 458,043	1,088,717	(2,634,657)
Cash provided by (used in) financing and investing activities	(265,900)	(44,166)	20,378	300,000
Increase (decrease) in cash	\$ 1,143,191	\$ 413,877	\$ 1,109,095	\$ (2,334,657)
Cash, end of year	\$ 3,331,595	\$ 690,815	\$ 1,796,935	\$ 1,417,216

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Related party transactions:

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

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

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Related party transactions (continued):

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

9. Commitments:

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

2025	\$ 281,698
2026	281,698
2027	5,216
	<hr/>
	\$ 568,612

10. Economic dependence:

Approximately 78% (2023 - 80%) of the Institute's revenue was derived from the Provincial and Federal Governments of Canada. Funding is provided by annual grants under contracts expiring on various dates.

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

11. Financial instruments and risk management:

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

Credit risk

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

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

Interest rate risk

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

Fair value

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

12. Comparative figures:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2024

13. Deferred capital contributions:

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

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

14. Long-term debt:

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

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

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

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

Schedule of Other Revenue

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

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

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

Schedule of Operating Costs

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

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

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

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

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

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

Schedule 4

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

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

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

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

Financial Statements of

**DUMONT TECHNICAL
INSTITUTE INC.**

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



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

INDEPENDENT AUDITORS' REPORT

To the Governors of Dumont Technical Institute

Opinion

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

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at June 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive style with a horizontal line underneath it.

Chartered Professional Accountants

October 4, 2024

Saskatoon, Canada

DUMONT TECHNICAL INSTITUTE INC.

Statement of Financial Position

June 30, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,369,361	\$ 3,331,595
Accounts receivable	225,315	2,786,649
Prepaid expenses	103,255	223,230
	<u>7,697,931</u>	<u>6,341,474</u>
Investments (note 4)	1,099,936	1,053,263
Property and equipment (note 5)	6,999,651	7,215,751
	<u>\$ 15,797,518</u>	<u>\$ 14,610,488</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,217,421	\$ 441,187
Deferred revenue (note 6)	4,120,020	4,622,367
<u>Current portion of long-term debt (note 7)</u>	<u>138,238</u>	<u>107,009</u>
Current liabilities before callable debt	5,475,679	5,170,563
Callable debt (note 7)	697,093	770,321
	<u>6,172,772</u>	<u>5,940,884</u>
Long-term debt (note 7)	373,480	456,007
Deferred capital contributions (note 8)	<u>2,391,703</u>	<u>2,391,146</u>
	<u>8,937,955</u>	<u>8,788,037</u>
Net assets		
Invested in property and equipment	3,399,137	3,491,268
Core	3,149,641	2,020,398
Programming	310,785	310,785
	<u>6,859,563</u>	<u>5,822,451</u>
Commitments (note 9)		
	<u>\$ 15,797,518</u>	<u>\$ 14,610,488</u>

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

DUMONT TECHNICAL INSTITUTE INC.

Statement of Operations

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

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

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

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

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

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

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

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

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements

Year ended June 30, 2024

1. Nature of organization:

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

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

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

2. Significant accounting policies:

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

(a) Fund accounting:

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

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

i. Core services

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

i. Adult Basic Education Programs

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

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

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

(b) Revenue recognition:

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

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

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

(c) Cash and cash equivalents:

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

(d) Property and equipment:

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

Amortization is provided using the following methods and rates:

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

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

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

(e) Employee benefits:

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

(f) Use of estimates:

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

(g) Allocation of income and expenses:

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

The rental income and expense allocated are as follows:

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

3. Financial instruments and risk management:

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

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

3. Financial instruments and risk management (continued):

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

a) Credit risk

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

The Institute's credit risk on its investments is primarily attributable to the volatility of the markets. The credit risk related to accounts receivable is minimized as these receivables are normally from related parties and government agencies. The credit risk on cash and cash equivalents is limited because the counter parties are chartered banks with high credit ratings assigned by national credit-rating agencies. There has been no change to the risk exposure from 2023.

a) Interest rate risk

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

a) Fair values

Investments are recorded at fair value. For certain of the Institute's financial instruments including accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items. There has been no change to the risk exposure from 2023.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

4. Investments:

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

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

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

5. Property and equipment:

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

In the year ended June 30, 2024, Dumont Technical Institute Inc. has assessed for full and partial impairment on capital assets and determined that there are none.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

6. Deferred revenue:

Deferred revenue is comprised of the following:

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

7. Long-term debt:

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

7. Long-term debt (continued):

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

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

8. Deferred capital contributions:

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

8. Deferred capital contributions (continued):

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

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

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

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

9. Commitments:

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

9. Commitments (Continued):

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

10. Related party transactions:

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

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

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

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2024

10. Related party transactions (continued):

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

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

11. Economic dependence:

Approximately 54% (2023 - 60%) of the Institute's revenue was derived from the Government of Saskatchewan. Funding is provided by annual grants under contracts expiring on various dates.

12. Pension plan:

The Institute contributed to a pension plan for the employees based on a negotiated rate of contribution. The pension expense for the year was \$285,925 (2023 - \$257,237).

13. Comparative figures:

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

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2024



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

INDEPENDENT AUDITOR'S 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, 2024
- 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, 2024 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 ***"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.

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.

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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 23, 2024

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,417,216	\$ 3,751,873
Accounts receivable	2,931,289	2,073,745
Prepaid expenses	369	-
	<hr/> 4,348,874	<hr/> 5,825,618
Furniture, equipment, and vehicle (note 2)	1,245	1,556
	<hr/> \$ 4,350,119	<hr/> \$ 5,827,174

Liabilities

Current liabilities:

Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,800,800	\$ 4,839,146
Deferred revenue (note 3)	1,248,074	986,472
<u>Due to related party</u>	<u>300,000</u>	<u>-</u>
	4,348,874	5,825,618
 Deferred contributions for furniture, equipment, and vehicle		
 (note 4)	 1,245	 1,556
 <hr/>	 \$ 4,350,119	 \$ 5,827,174

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, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Service Canada Indigenous Skills and Employment		
Training Strategy Métis Funding ("ISETP") (schedule 1) \$ 14,798,112	\$ 16,664,626	-
Métis Nation - Saskatchewan Secretariat Inc. - MNU 9,002,651		-
Métis Nation - Saskatchewan Secretariat Inc. - MNU Year of the Youth 2,819,000		-
Skills and Partnership Fund 1,310,242	2,926,627	
Apprenticeship Service Program 522,574	116,695	
Mastercard Foundation - OYATEKI 374,369	408,419	
Contribution from related party (note 8) 331,274		-
Western Diversification Program ("WDP") - Entrepreneurship -		329,800
	29,158,222	20,446,167
Expenses(schedule 2):		
Service delivery (schedule 3) (note 8) 10,513,459	12,034,024	
Service delivery - MNU (schedule 4) (note 8) 9,002,651		-
Wages and benefits 4,599,176	4,223,252	
Service delivery - Year of the Youth (schedule 4) (note 8) 2,819,000		-
Contractual services and consulting 1,309,191	2,946,835	
Facilities rentals 297,893	276,173	
Public relations 122,342	151,779	
Contract Metis 101 70,792	70,793	
Staff travel 70,342	58,755	
Computer software support 69,589	70,538	
Telephone 67,945	60,426	
Selection committee and professional development 64,878	102,952	
Office supplies 58,670	80,815	
Professional fees 36,592	36,958	
Tuition 20,216		-
Postage and courier 16,543	6,062	
Insurance 11,301	12,693	
Interest and bank charges 7,331	6,049	
Amortization 311		388
GDI Scholarship Fund -		300,000
Equipment rentals -		5,819
Miscellaneous -		1,614
Repairs and maintenance -		242
	29,158,222	20,446,167
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, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ -	\$ -
Items not involving cash:		
Amortization of furniture, equipment and vehicles	311	388
Amortization of deferred contributions for furniture, equipment and vehicles	(311)	(388)
Changes in non-cash operating working capital:		
Accounts receivable	(857,544)	950,117
Prepaid expenses	(369)	-
Accounts payable and accrued liabilities	(2,038,346)	3,405,768
Deferred revenue	261,602	(2,674,528)
	<u>(2,634,657)</u>	<u>1,681,357</u>
Investing:		
Advances to related party	300,000	-
(Decrease) increase in cash and cash equivalents	(2,334,657)	1,681,357
Cash and cash equivalents, beginning of year	3,751,873	2,070,516
Cash and cash equivalents, end of year	\$ 1,417,216	\$ 3,751,873

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements

Year ended March 31, 2024

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.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended 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:

(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, 2024 \$500,000 (2023 - \$500,000) is available on the line.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(d) Furniture, equipment, and vehicle:

Furniture, equipment, and vehicle are stated 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.

The carrying amount of an item of Furniture, equipment, and vehicle 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.

(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 future benefits:

The Institute provides a defined contribution pension plan, life insurance, long term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. Pension expense was \$233,314 (2023 - \$231,607).

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(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.

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.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Furniture, equipment and vehicle:

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Vehicle	\$ 39,575	\$ 39,575	- \$ -	-
Furniture and equipment	49,455	48,429	1,026	1,283
Computer equipment	10,506	10,287	219	273
	\$ 99,536	\$ 98,291	\$ 1,245	\$ 1,556

3. Deferred revenue:

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

	2024	2023
Skills and Partnership Fund	\$ 824,792	\$ -
Apprenticeship Service Program	252,378	735,803
Service Canada ISETP Agreement	170,904	250,669
	\$ 1,248,074	\$ 986,472

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.

	2024	2023
Balance, beginning of year	\$ 1,556	\$ 1,944
Deferred contributions recognized	(311)	(388)
Balance, end of year	\$ 1,245	\$ 1,556

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

5. Commitments:

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

2025	\$ 194,230
2026	183,083

The operating leases are primarily based on monthly rentals.

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

2025	\$ 2,059,026
2026	1,992,482
2027	1,955,092
2028	1,967,953
2029	1,312,000
	<hr/>
	\$ 9,286,553

6. Financial risks and concentration of risk:

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

(a) Credit risk:

The Institute's principal financial assets 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.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

6. Financial risks and concentration of risk: (continued):

(b) 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.

(c) Fair value:

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

7. Economic dependence:

98% (2022 - 95%) of the Institute's revenue was derived from Service Canada. The contract with Service Canada has been extended to March 31, 2029.

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.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Related party transactions (continued):

	2024	2023
Service delivery and salaries:		
Dumont Technical Institute Inc.	\$ 2,607,893	\$ 5,277,980
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	71,779	114,635
Gabriel Dumont College Inc.	1,096,877	1,255,502
Lease:		
Dumont Technical Institute Inc.	113,068	104,074
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	57,449	57,288
Scholarships:		
Gabriel Dumont Scholarship Foundation II	50,000	300,000
Contribution:		
Dumont Technical Institute Inc.	331,274	-
	\$ 4,328,340	\$ 7,109,479
	2024	2023
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 451,010	\$ 1,125,258
Dumont Technical Institute Inc.	606,000	3,147,074
Gabriel Dumont College Inc.	-	27,703
Gabriel Dumont Scholarship Foundation II	-	300,000
	1,057,010	4,600,035
Accounts receivable:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	-	1,792,210
	\$ 1,057,010	\$ 6,392,245

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

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

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 1

Schedules of Service Canada ISETP Agreement Revenue

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

	Employment Insurance	Consolidated Revenue Fund	2024	2023
Service Canada contributions	6,146,226	8,554,831	14,701,057	13,994,649
Deferred revenue - beginning of year	-	250,669	250,669	3,661,000
Deferred contributions for furniture, equipment and vehicle - beginning of year	-	1,556	1,556	1,944
Deferred contributions for furniture, equipment and vehicle - end of year	-	(1,245)	(1,245)	(1,556)
Transfer to Gabriel Dumont Institute of Native Studies and Applied Research Inc. to fund Metis Nation University	-	(449,434)	(449,434)	(968,402)
Interest earned	-	423,113	423,113	204,000
Insurance	-	-	-	-
Transfer from Consolidated Revenue Fund to Employment Insurance	2,661,537	(2,661,537)	-	-
Other revenue	24,946	18,354	43,300	23,660
Deferred revenue - end of year	-	(170,904)	(170,904)	(250,669)
Revenue recognized	\$ 8,832,709	\$ 5,965,403	\$ 14,798,112	\$ 16,664,626

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 2

Schedules of Expense

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

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Apprenticeship Service Program	Mastercard Foundation - OYATEKI	Skills and Partnership Fund	2024	2023
Program Administration Expense:								
Wages and benefits	\$ 378,100	\$ 1,328,538	\$ 35,663	\$ 89,453	\$ 169,728	\$ 222,143	\$ 2,223,625	\$ 1,997,591
Contractual services and consulting	-	219,525	-	2,983	-	1,086,683	1,309,191	2,946,835
Public relations	845	80,298	291	31,998	-	-	113,432	145,024
Telephone	23,442	42,397	-	-	450	1,416	67,705	60,426
Computer software support	-	58,256	-	-	-	-	58,256	69,774
Staff travel	12,559	27,969	-	3,711	409	-	44,648	49,901
Selection committee and professional development	1,408	40,988	-	268	-	-	42,664	70,547
Office	14,004	24,696	-	2,299	-	-	40,999	53,706
Professional fees	-	33,733	-	2,860	-	-	36,593	36,958
Postage and courier	1,058	15,334	-	150	-	-	16,542	6,063
Insurance	-	11,301	-	-	-	-	11,301	12,693
Interest and bank charges	-	7,331	-	-	-	-	7,331	6,049
Facilities rentals	-	38	-	3,060	-	-	3,098	8,978
Amortization	-	311	-	-	-	-	311	388
Miscellaneous	-	-	-	-	-	-	-	1,614
Equipment rentals	-	-	-	-	-	-	-	245
	431,416	1,890,715	35,954	136,782	170,587	1,310,242	3,975,696	5,466,792
Program Assistance Expense:								
Education and training costs	3,637,885	2,946,977	-	-	40,562	-	6,625,424	8,348,486
Student allowances	1,801,933	912,556	-	-	5,060	-	2,719,549	2,947,510
Wage subsidies	456,709	238,617	-	315,000	158,160	-	1,168,486	738,028
Contract Metis 101	-	-	-	70,792	-	-	70,792	70,793
GDI Scholarship Fund	-	-	-	-	-	-	-	300,000
	\$ 5,896,527	\$ 4,098,150	\$ -	\$ 385,792	\$ 203,782	\$ -	\$ 10,584,251	\$ 12,404,817

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 2

Schedules of Expense (continued)

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

	Consolidated Employment Insurance	Revenue Fund	Western Diversification Program	Apprenticeship Service Program	Mastercard Foundation - OYATEKI	Skills and Partnership Fund	2024	2023
Employment Assistance Services:								
Wages and benefits	1,798,449	577,102	-	-	-	-	2,375,551	2,225,661
Facilities rentals	-	294,795	-	-	-	-	294,795	267,195
Staff travel	-	25,694	-	-	-	-	25,694	8,853
Tuition	-	20,216	12	-	-	-	20,216	-
Selection committee and professional development	-	17,004	-	-	-	-	17,004	32,405
Office	-	16,908	-	-	-	-	16,908	27,109
Public relations	-	14,884	-	-	-	-	14,884	6,755
Computer software support	-	11,332	-	-	-	-	11,332	764
Telephone	-	240	-	-	-	-	240	-
Equipment rentals	-	-	-	-	-	-	-	5,574
Repairs and maintenance	-	-	-	-	-	-	-	242
Insurance	-	-	-	-	-	-	-	-
	1,798,449	978,175	-	-	-	-	2,776,624	2,574,558
	\$ 8,126,392	\$ 6,967,040	\$ 35,954	\$ 522,574	\$ 374,369	\$ 1,310,242	\$ 17,336,571	\$ 20,446,167

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 3

Schedules of Service Delivery Expenses - ISETS

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

	Head Office	Saskatoon	Regina	Prince Albert	Nipewin	La Ronge	Yorkton	Battleford	Meadow Lake	Ile a La Crosse	La Loche	Beaupal	2024	2023
Tuition and program delivery														
Income support	\$ 1,377,125	\$ 1,056,679	\$ 656,353	\$ 472,678	\$ 205,949	\$ 135,425	\$ 171,960	\$ 217,866	\$ 321,614	\$ 171,368	\$ 75,149	\$ 128,924	\$ 4,991,090	\$ 7,171,664
Wage subsidies	- 767,551	- 537,217	- 257,970	- 112,816	- 81,284	- 93,332	- 64,408	- 235,229	- 150,061	- 95,379	- 132,725	- 2,527,972	- 2,741,805	
Supplies	315,000 183,718	40,373 147,098	19,593 73,707	16,052 23,496	9,272 8,429	23,189 16,449	54,762 16,396	60,011 40,243	23,645 19,223	14,710 17,015	10,886 3,817	972,536 20,680	533,683 335,559	404,371 339,872
Books	- 83,997	- 63,557	- 53,787	- 14,949	- 15,316	- 17,545	- 18,261	- 26,635	- 17,015	- 3,817	- 20,680	- 335,559	- 339,872	
Professional services reimbursement	- 157,344	- 44,370	- 34,539	- 12,275	-	- 1,475	- 17,169	- 11,415	- 7,279	-	- 9,415	- 295,281	-	
Student travel	- 64,572	- 46,271	- 40,104	- 20,093	- 6,973	- 17,228	- 14,584	- 31,873	- 17,530	- 5,089	- 15,069	- 279,386	- 323,474	
Dependant care	- 66,454	- 43,459	- 11,869	- 13,748	- 2,161	-	- 2,422	- 30,622	- 18,836	- 17,183	- 30,239	- 236,993	- 300,788	
Student work experience	- 40,101	- 26,845	- 66,194	- 26,679	-	- 5,824	- 4,909	- 9,596	- 5,027	- 3,524	- 7,252	- 195,951	- 204,347	
Self employment transportation allowance	- 111,826	- 42,240	- 15,165	- 3,430	-	- 8,450	- 10,465	-	-	-	-	- 191,576	-	
Living away from home allowance	- 1,303	-	- 525	-	-	-	-	-	- 2,625	-	-	- 4,453	- 7,200	
Special needs allowance	- 817	- 2,200	-	-	-	-	-	-	-	-	-	- 3,017	- 6,820	
	\$ 1,692,125	\$ 2,704,139	\$ 1,587,014	\$ 1,175,836	\$ 453,028	\$ 265,640	\$ 341,535	\$ 389,669	\$ 764,614	\$ 466,350	\$ 238,496	\$ 435,013	\$ 10,513,459	\$ 12,034,024

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 4

Schedules of Service Delivery Expenses - MNU

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

	East Region I	East Region II	East Region III	East Region IIA	Northern Region I	Northern Region II	Northern Region III	Western Region I	Western Region IA	Western Region II	Western Region IIA	Western Region III	2024	2023
Tuition and program delivery	\$ 1,601	\$ 201,236	\$ 185,087	\$ 102,977	\$ 46,288	\$ 56,450	\$ 157,679	\$ 298,695	\$ 225,696	\$ 973,075	\$ 1,659,627	\$ 740,197	\$ 4,648,608	\$ -
Income support	35,383	96,682	173,514	48,604	45,816	91,025	78,023	172,014	273,680	1,023,023	1,287,986	695,969	4,021,719	-
Dependant care allowance	470	555	-	-	470	9,207	7,960	7,755	15,000	59,664	49,031	29,758	179,870	-
Student travel	-	3,523	2,737	1,795	2,100	725	2,465	3,291	10,530	26,010	35,551	19,372	108,099	-
Special needs allowance	-	-	-	-	-	-	-	2,827	2,521	5,226	17,136	8,224	35,934	-
Books	-	-	-	-	-	-	-	1,614	-	2,762	3,607	441	8,424	-
	\$ 37,454	\$ 301,996	\$ 361,338	\$ 153,376	\$ 94,674	\$ 157,407	\$ 246,127	\$ 486,196	\$ 527,427	\$ 2,089,760	\$ 3,052,938	\$ 1,493,961	\$ 9,002,654	\$ -

Schedules of Service Delivery Expenses - Year of the Youth

	MNS - Year of the Youth	
	2024	2023
Income support	\$ 2,819,000	\$ 2,819,000
	\$ 2,819,000	\$ 2,819,000

Financial Statements of

GABRIEL DUMONT COLLEGE INC.

And Independent Auditor's Report thereon

Year ended March 31, 2024



KPMG LLP
500-475 2nd Avenue South
Saskatoon, Saskatchewan S7K 1P4
Canada
Telephone (306) 934 6200
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INDEPENDENT AUDITOR'S REPORT

To the Board of 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, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Page 3

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

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada

July 23, 2024

GABRIEL DUMONT COLLEGE INC.

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,796,935	\$ 687,840
Accounts receivable	951,106	1,572,945
Investments and marketable securities (note 2)	202,704	193,057
<u>Prepaid expenses</u>	500	500
	2,951,245	2,454,342
Equipment (note 3)	8,674	10,843
	\$ 2,959,919	\$ 2,465,185

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 667,412	\$ 206,042
Due to Gabriel Dumont Institute of Native Studies and Applied Research Inc.	408,356	384,986
<u>Deferred revenue</u>	36,000	-
	1,111,768	591,028
Net assets:		
Invested in equipment	8,674	10,843
Internally restricted infrastructure	705,525	820,000
Unrestricted	1,133,952	1,043,313
	1,848,151	1,874,157
Related party transactions (note 4)		
	\$ 2,959,919	\$ 2,465,185

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

GABRIEL DUMONT COLLEGE INC.

Statement of Operations

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

	2024	2023
Revenue:		
Tuition and related fees (note 4)	\$ 2,468,421	\$ 3,377,662
Investment income	101,611	29,970
Other	6,350	-
	<u>2,576,382</u>	<u>3,407,632</u>
Expenses:		
Salaries and benefits	1,472,540	1,403,619
Contributions to Gabriel Dumont Institute of Native Studies and Applied Research, Inc (note 4)	522,831	384,986
Student supplies	198,525	193,959
Scholarships, tuition and student fees	148,448	221,117
Travel	82,929	81,026
Promotions	60,022	35,170
Equipment expense	56,158	18,520
Office supplies and services	28,994	33,415
Audit and legal	11,765	13,280
Facilities and rent	7,508	6,529
Bad debt	4,684	-
Amortization of equipment	2,169	2,711
Bank charges	1,800	7,185
Computer	989	481
Repairs and maintenance	844	-
Consulting fees	782	140,340
Start up allowances	750	1,750
Computer	650	420
	<u>2,602,388</u>	<u>2,544,508</u>
(Deficiency) excess of revenue over expenses	\$ (26,006)	\$ 863,124

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Changes in Net Assets

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

	Internally restricted	Unrestricted	Invested in equipment	Total
Net assets, March 31, 2022	\$ -	\$ 997,479	\$ 13,554	\$ 1,011,033
Excess of revenue over expenses	-	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
(Deficiency) excess of revenue over expenses	-	(26,006)	-	(26,006)
Amortization of equipment	-	2,169	(2,169)	-
Transfers	(114,475)	114,475	-	-
Net assets, March 31, 2024	\$ 705,525	\$ 1,133,952	\$ 8,674	\$ 1,848,151

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operations:		
(Deficiency) excess of revenue over expenses	\$ (26,006)	\$ 863,124
Items not involving cash:		
Amortization equipment	2,169	2,711
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(6,655)	9,572
Changes in non-cash operating working capital:		
Accounts receivable	621,839	(540,623)
Prepaid expenses	-	(500)
Accounts payable and accrued liabilities	461,370	(296,707)
Deferred revenue	36,000	(16,000)
	<u>1,088,717</u>	<u>21,577</u>
Financing:		
Due to Gabriel Dumont Institute of Native Studies and Applied Research Inc.	23,370	384,986
Investing:		
Purchase of investments	(34,590)	(44,269)
Sale of investments	31,598	33,881
	<u>(2,992)</u>	<u>(10,388)</u>
Increase in cash and cash equivalents	1,109,095	396,175
Cash and cash equivalents, beginning of year	687,840	291,665
Cash and cash equivalents, end of year	\$ 1,796,935	\$ 687,840

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements

Year ended March 31, 2024

Nature of operations:

Gabriel Dumont College Inc. (the "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.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and reflect the following accounting policies:

(a) 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, 2024

1. 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 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	Basis	Rate
Computer equipment	Declining balance	20%
Other equipment	Declining balance	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, 2024

1. 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, 2024

2. Investments and marketable securities:

	2024 Cost	2024 Market	2023 Cost	2023 Market
Provincial bonds	\$ 4,193	\$ 3,986	\$ 8,295	\$ 7,914
Debentures	25,871	25,722	35,000	33,870
Guaranteed investment certificates	116,000	116,312	99,000	99,067
Cash and cash equivalents	6,333	6,333	6,128	6,115
Common shares	36,635	50,351	35,302	46,091
	\$ 189,032	\$ 202,704	\$ 183,725	\$ 193,057

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

The debentures are all at fixed rates and have a weighted average interest rate of 2.69% (2023 2.68%) and a weighted average term to maturity of 1.19 (2023 - 1.72) years.

The guaranteed investment certificates have a weighted average interest rate of 3.44% (2023 - 2.94%) and a weighted average term to maturity of 2.69 (2023 - 2.89) years

3. Equipment:

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Computer equipment	\$ 69,865	\$ 64,405	\$ 5,460	\$ 6,826
Other equipment	41,074	37,860	3,214	4,017
	\$ 110,939	\$ 102,265	\$ 8,674	\$ 10,843

Computer equipment with a net carrying value of \$5,460 (2023 - \$6,826) 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, 2024, the College has assessed for full and partial impairment on property and equipment and determined that there are none.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. 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.

	2024	2023
Revenues:		
Tuition and related fees:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 4,000	\$ 470,604
Gabriel Dumont Institute Training and Employment Inc.	1,371,198	1,212,947
Expenses:		
 Programming/services:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	1,237	2,393
Gabriel Dumont Institute Training and Employment Inc.	-	12,000
 Contributions:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	408,356	384,986
 Capital contributions: Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	114,575	-

Accounts payable includes \$232,562 (2023 - \$162,498) to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and \$33,512 (2023 - \$134) to Dumont Technical Institute Inc. and \$300,000 to Gabriel Dumont Institute Training & Employment Inc.

Accounts receivable includes \$413,136 (2023 - \$470,604) from Gabriel Dumont Institute of Native Studies and Applied Research, Inc. \$21,887 (2023 - \$55,265) from Gabriel Dumont Institute Training & Employment Inc.

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

5. 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, 2024

6. Financial risks and concentration of risk:

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

(a) 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.

(b) 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.

(c) Fair value:

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

Financial Statements of

GABRIEL DUMONT COLLEGE INC.

And Independent Auditor's Report thereon

Year ended March 31, 2024



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

INDEPENDENT AUDITOR'S REPORT

To the Board of 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, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Page 3

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

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada

July 23, 2024

GABRIEL DUMONT COLLEGE INC.

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,796,935	\$ 687,840
Accounts receivable	951,106	1,572,945
Investments and marketable securities (note 2)	202,704	193,057
<u>Prepaid expenses</u>	500	500
	2,951,245	2,454,342
Equipment (note 3)	8,674	10,843
	\$ 2,959,919	\$ 2,465,185

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 667,412	\$ 206,042
Due to Gabriel Dumont Institute of Native Studies and Applied Research Inc.	408,356	384,986
<u>Deferred revenue</u>	36,000	-
	1,111,768	591,028
Net assets:		
Invested in equipment	8,674	10,843
Internally restricted infrastructure	705,525	820,000
Unrestricted	1,133,952	1,043,313
	1,848,151	1,874,157
Related party transactions (note 4)		
	\$ 2,959,919	\$ 2,465,185

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

GABRIEL DUMONT COLLEGE INC.

Statement of Operations

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

	2024	2023
Revenue:		
Tuition and related fees (note 4)	\$ 2,468,421	\$ 3,377,662
Investment income	101,611	29,970
Other	6,350	-
	<u>2,576,382</u>	<u>3,407,632</u>
Expenses:		
Salaries and benefits	1,472,540	1,403,619
Contributions to Gabriel Dumont Institute of Native Studies and Applied Research, Inc (note 4)	522,831	384,986
Student supplies	198,525	193,959
Scholarships, tuition and student fees	148,448	221,117
Travel	82,929	81,026
Promotions	60,022	35,170
Equipment expense	56,158	18,520
Office supplies and services	28,994	33,415
Audit and legal	11,765	13,280
Facilities and rent	7,508	6,529
Bad debt	4,684	-
Amortization of equipment	2,169	2,711
Bank charges	1,800	7,185
Computer	989	481
Repairs and maintenance	844	-
Consulting fees	782	140,340
Start up allowances	750	1,750
Computer	650	420
	<u>2,602,388</u>	<u>2,544,508</u>
(Deficiency) excess of revenue over expenses	\$ (26,006)	\$ 863,124

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Changes in Net Assets

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

	Internally restricted	Unrestricted	Invested in equipment	Total
Net assets, March 31, 2022	\$ -	\$ 997,479	\$ 13,554	\$ 1,011,033
Excess of revenue over expenses	-	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
(Deficiency) excess of revenue over expenses	-	(26,006)	-	(26,006)
Amortization of equipment	-	2,169	(2,169)	-
Transfers	(114,475)	114,475	-	-
Net assets, March 31, 2024	\$ 705,525	\$ 1,133,952	\$ 8,674	\$ 1,848,151

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operations:		
(Deficiency) excess of revenue over expenses	\$ (26,006)	\$ 863,124
Items not involving cash:		
Amortization equipment	2,169	2,711
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(6,655)	9,572
Changes in non-cash operating working capital:		
Accounts receivable	621,839	(540,623)
Prepaid expenses	-	(500)
Accounts payable and accrued liabilities	461,370	(296,707)
Deferred revenue	36,000	(16,000)
	<u>1,088,717</u>	<u>21,577</u>
Financing:		
Due to Gabriel Dumont Institute of Native Studies and Applied Research Inc.	23,370	384,986
Investing:		
Purchase of investments	(34,590)	(44,269)
Sale of investments	31,598	33,881
	<u>(2,992)</u>	<u>(10,388)</u>
Increase in cash and cash equivalents	1,109,095	396,175
Cash and cash equivalents, beginning of year	687,840	291,665
Cash and cash equivalents, end of year	\$ 1,796,935	\$ 687,840

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements

Year ended March 31, 2024

Nature of operations:

Gabriel Dumont College Inc. (the "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.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and reflect the following accounting policies:

(a) 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, 2024

1. 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 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	Basis	Rate
Computer equipment	Declining balance	20%
Other equipment	Declining balance	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, 2024

1. 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, 2024

2. Investments and marketable securities:

	2024 Cost	2024 Market	2023 Cost	2023 Market
Provincial bonds	\$ 4,193	\$ 3,986	\$ 8,295	\$ 7,914
Debentures	25,871	25,722	35,000	33,870
Guaranteed investment certificates	116,000	116,312	99,000	99,067
Cash and cash equivalents	6,333	6,333	6,128	6,115
Common shares	36,635	50,351	35,302	46,091
	\$ 189,032	\$ 202,704	\$ 183,725	\$ 193,057

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

The debentures are all at fixed rates and have a weighted average interest rate of 2.69% (2023 2.68%) and a weighted average term to maturity of 1.19 (2023 - 1.72) years.

The guaranteed investment certificates have a weighted average interest rate of 3.44% (2023 - 2.94%) and a weighted average term to maturity of 2.69 (2023 - 2.89) years

3. Equipment:

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Computer equipment	\$ 69,865	\$ 64,405	\$ 5,460	\$ 6,826
Other equipment	41,074	37,860	3,214	4,017
	\$ 110,939	\$ 102,265	\$ 8,674	\$ 10,843

Computer equipment with a net carrying value of \$5,460 (2023 - \$6,826) 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, 2024, the College has assessed for full and partial impairment on property and equipment and determined that there are none.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. 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.

	2024	2023
Revenues:		
Tuition and related fees:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 4,000	\$ 470,604
Gabriel Dumont Institute Training and Employment Inc.	1,371,198	1,212,947
Expenses:		
 Programming/services:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	1,237	2,393
Gabriel Dumont Institute Training and Employment Inc.	-	12,000
 Contributions:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	408,356	384,986
 Capital contributions: Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	114,575	-

Accounts payable includes \$232,562 (2023 - \$162,498) to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and \$33,512 (2023 - \$134) to Dumont Technical Institute Inc. and \$300,000 to Gabriel Dumont Institute Training & Employment Inc.

Accounts receivable includes \$413,136 (2023 - \$470,604) from Gabriel Dumont Institute of Native Studies and Applied Research, Inc. \$21,887 (2023 - \$55,265) from Gabriel Dumont Institute Training & Employment Inc.

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

5. 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, 2024

6. Financial risks and concentration of risk:

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

(a) 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.

(b) 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.

(c) Fair value:

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

Financial Statements of

**THE GABRIEL DUMONT
SCHOLARSHIP FOUNDATION II**

And Independent Auditor's Report thereon

Year ended December 31, 2023



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, 2023
- 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, 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 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 21, 2024

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Financial Position

December 31, 2023 with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 690,815	\$ 276,938
Accounts receivable	10,500	12,111
<u>Managed funds (note 6)</u>	<u>3,019,291</u>	<u>2,885,892</u>
	3,720,606	3,174,941
Investments (note 4)	3,689,088	3,643,893
	<hr/> \$ 7,409,694	<hr/> \$ 6,818,834
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 10,003	\$ 11,376
Managed fund payable (note 6)	3,019,290	2,885,892
<u>Deferred revenue</u>	<u>680,765</u>	<u>310,140</u>
	3,710,058	3,207,408
Net assets:		
Restricted for endowment purposes (note 5)	3,244,105	3,244,105
Unrestricted	455,531	367,321
	<hr/> 3,699,636	<hr/> 3,611,426
	<hr/> \$ 7,409,694	<hr/> \$ 6,818,834

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, 2023 with comparative information for 2022

	2023	2022
Revenue:		
Donations (note 7)	\$ 199,625	\$ 179,786
Government of Saskatchewan - Ministry of Advanced Education	34,000	34,200
Interest and investment income	151,611	72,413
	<hr/> 385,236	<hr/> 286,399
Expenses:		
Scholarships	287,750	289,260
Administrative and professional services	8,653	9,200
Bank charges	623	-
	<hr/> 297,026	<hr/> 298,460
Excess (deficiency) of revenue over expenses	\$ 88,210	\$ (12,061)

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Changes in Net Assets

Year ended December 31, 2023 with comparative information for 2022

	Unrestricted	Restricted Fiddler & Carriere	Restricted GDITE	Restricted GDS	2023	2022
Balance, beginning of year	\$ 367,321	\$ 4,105	\$ 2,200,000	\$ 1,040,000	\$ 3,611,426	\$ 3,623,487
Excess (deficiency) of revenue over expenses	88,210	-	-	-	88,210	(12,061)
Balance, end of year	<u>\$ 455,531</u>	<u>\$ 4,105</u>	<u>\$ 2,200,000</u>	<u>\$ 1,040,000</u>	<u>\$ 3,699,636</u>	<u>\$ 3,611,426</u>

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Cash Flows

Year ended December 31, 2023 with comparative information for 2022

	2023	2022
Cash flows from (used in):		
Operations:		
(Deficiency) excess of revenue over expenses	\$ 88,210	\$ (12,061)
Item not involving cash:		
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(1,029)	20,333
Change in non-cash operating working capital:		
Accounts receivable	1,611	(11,549)
Accounts payable and accrued liabilities	(1,374)	(7,126)
Restricted cash	-	(7,299)
Deferred revenue	<u>370,625</u>	<u>296,765</u>
	458,043	279,063
Investing:		
Purchase of investments	(900,000)	(783,645)
Sale and redemption of investments	855,834	746,410
Change in cash held in investments	<u>-</u>	<u>7,299</u>
	(44,166)	(29,936)
Increase in cash and cash equivalents	413,877	249,127
Cash and cash equivalents, beginning of year	276,938	27,811
Cash and cash equivalents, end of year	\$ 690,815	\$ 276,938

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements

Year ended December 31, 2023

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, Inc. 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, 2023

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 2023 or 2022.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2023

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, 2023

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 2022.

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 2024 to 2028. There have been significant increases in interest rates over the year, given the short duration of fixed income investments of 2.27 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 2022.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Notes to Financial Statements (continued)

Year ended December 31, 2023

4. Investments:

	2023 cost	2023 Market value	2022 cost	2022 Market value
Cash	\$ 3,268	\$ 3,268	\$ 6,498	\$ 6,498
Guaranteed investment certificates	2,950,000	2,991,500	2,850,000	2,885,715
Money market	271,448	271,448	322,998	322,998
Common shares	400,133	422,872	400,558	428,682
	3,624,849	\$ 3,689,088	\$ 3,580,054	\$ 3,643,893

The guaranteed investment certificates have a weighted average interest rate of 3.67% (2022 - 3.22%) and a weighted average term to maturity of 2.27 years (2022 - 2.01 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, 2023 the Foundation's investment allocation consisted of cash and fixed income investments under one year of 19% (2022 - 22%); fixed income (including mutual fund savings accounts) investments of 69% (2022 - 66%) and equities of 12% (2022 - 12%).

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, 2023

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 (2022 - \$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 (2022 - \$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 (2022 - \$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, 2023

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.

	2023	2022
Revenues:		
Donations:		
Gabriel Dumont Institute of Training & Employment	\$ 28,000	\$ -
	<hr/>	<hr/>
	\$ 28,000	\$ -

During the year Gabriel Dumont Institute of Training & Employment provided funding of \$350,000 (2022 - \$300,000), of which \$28,000 (2022 - \$nil) was recorded in revenue and \$585,000 (2022 - \$300,000) was included in deferred revenue as at December 31, 2023.

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