

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended March 31, 2025

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. A long, horizontal, slightly curved line is drawn underneath the signature.

Chartered Professional Accountants

Saskatoon, Canada

July 18, 2025

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

Statement of Financial Position

March 31, 2025, with comparative information for 2024

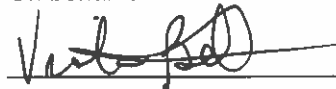
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,607,357	\$ 3,372,347
Accounts receivable	1,959,731	1,906,815
Investments and marketable securities (note 2)	238,428	229,916
Inventory	107,183	108,497
Prepaid expenses	98,825	82,491
Due from Gabriel Dumont College Inc.	-	408,356
	4,011,524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

Liabilities and Net Assets

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

See accompanying notes to financial statements.

On behalf of the Board:




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

Statement of Operations

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

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

See accompanying notes to financial statements.

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

Statement of Net Assets

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

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

See accompanying notes to financial statements.

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

Statement of Cash Flows

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

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

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended March 31, 2025

Nature of operations:

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

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

The Institute is associated with Gabriel Dumont College, Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Training and Employment Inc., as the Board of Governors of the Institute are the same governors and the only governors of the associated and related entities. These financial statements do not include the operations of these associated and related entities. Further information about these entities is disclosed in note 8.

1. Significant accounting policies:

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

(a) Fund accounting:

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

Administration and Core Services

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

Culture and Heritage

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

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

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

Métis Nation University

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

Other Specific Contract Projects

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(b) Revenue recognition:

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

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

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

(c) Financial instruments:

Financial assets and liabilities are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry their investments and marketable securities at fair value. Fair value fluctuations in these assets including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(d) Property and equipment:

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

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

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

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

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

(e) Library costs:

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(f) Employee future benefits:

The Institute provides a defined contribution pension plan, life insurance, long term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. Pension expense was \$367,119 (2024 - \$345,717).

(g) Use of estimates:

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

(h) Allocation of shared expenses:

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

(i) Cash and cash equivalents:

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

(j) Inventory:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

2. Investments and marketable securities:

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Property and equipment:

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

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

4. Accounts payable and accrued liabilities:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Deferred contributions:

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

6. Long-term debt:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

6. Long-term debt (continued):

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

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

7. Deferred capital contributions:

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

8. Associated and related entities:

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Related party transactions:

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

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

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

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Related party transactions (continued):

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

10. Commitments:

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

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

11. Economic dependence:

Approximately 69% (2024 - 78%) of the Institute's revenue was derived from the Provincial and Federal Governments of Canada. Funding is provided by annual grants under contracts expiring on various dates.

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

Notes to Financial Statements (continued)

Year ended March 31, 2025

12. Financial risks and concentration of risk:

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

(a) Credit risk:

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

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

(b) Interest rate risk:

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

(c) Fair value:

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

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

Schedule 1 - Other Revenue

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

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

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

Schedule 2 - Operating Costs

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

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

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

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

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

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

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

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

Financial Statements of

**DUMONT TECHNICAL
INSTITUTE INC.**

And Independent Auditor's Report thereon

Year ended June 30, 2025

**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 Governors of Dumont Technical Institute Inc.

Opinion

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

- the statement of financial position as at June 30, 2025
- 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, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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



Page 3

- 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, stylized font. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants

Saskatoon, Canada

October 3, 2025

DUMONT TECHNICAL INSTITUTE INC.

Statement of Financial Position

June 30, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,421,360	\$ 7,369,361
Accounts receivable	989,571	225,315
Prepaid expenses	335,543	103,255
	<u>7,746,474</u>	<u>7,697,931</u>
Investments (note 4)	1,159,864	1,099,936
Property and equipment (note 5)	6,720,746	6,999,651
	<u>\$ 15,627,084</u>	<u>\$ 15,797,518</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 666,205	\$ 1,217,421
Deferred revenue (note 6)	3,827,525	4,120,020
Current portion of long-term debt (note 7)	145,296	138,238
Current liabilities before callable debt	4,639,026	5,475,679
Callable debt (note 7)	638,845	697,093
	<u>5,277,871</u>	<u>6,172,772</u>
Long-term debt (note 7)	285,723	373,480
Deferred capital contributions (note 8)	2,252,249	2,391,703
	<u>7,815,843</u>	<u>8,937,955</u>
Net assets:		
Invested in property and equipment	3,398,633	3,399,137
Core	4,101,823	3,149,641
Programming	310,785	310,785
	<u>7,811,241</u>	<u>6,859,563</u>
	<u>\$ 15,627,084</u>	<u>\$ 15,797,518</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, 2025, with comparative information for 2024

	Core	BE Programs	Other Programs	2025	2024
Revenue					
Government of Saskatchewan grants	2,468,575	2,141,525	2,046,655	6,656,755	6,497,193
Government of Saskatchewan one time funding	539,000	-	-	539,000	-
Tuition and fees	-	-	1,574,448	1,574,448	1,171,069
Investment income	337,933	-	-	337,933	375,826
Facility rent	746,566	-	-	746,566	609,634
Other income	195,395	227,095	3,333,623	3,756,113	3,053,272
OYATEKI	429,871	-	-	429,871	322,941
Amortization of deferred capital contributions	139,454	-	-	139,454	152,892
	4,856,794	2,368,620	6,954,726	14,180,140	12,182,827
Expenses					
Salaries	1,669,557	1,404,389	2,708,686	5,782,632	5,172,479
Facilities	336,897	268,754	441,571	1,047,222	964,681
Staff benefits	322,346	240,593	471,060	1,033,999	867,517
Purchased courses	233,349	260,197	2,087,468	2,581,014	1,576,930
Amortization	416,401	-	-	416,401	427,971
Instructional costs	12,950	66,555	526,980	606,485	698,679
Software support	340,296	26,333	54,990	421,619	231,881
Administrative services	126,312	-	310,944	437,256	290,463
Staff travel	45,219	30,842	55,404	131,465	130,649
Public Relations	67,059	14,969	69,771	151,799	149,012
Office supplies	25,458	12,531	36,937	74,926	82,430
Telephone and fax	56,848	10,577	11,270	78,695	76,714
Interest and bank charges	69,637	-	32	69,669	78,680
Insurance	79,625	1,097	47,358	128,080	116,154
Equipment and education supplies	55,397	19,670	90,857	165,924	176,583
Professional services	25,290	-	28,000	53,290	44,885
Professional development	20,536	12,113	13,398	46,047	60,007
Bad debts	1,939	-	-	1,939	-
	3,905,116	2,368,620	6,954,726	13,228,462	11,145,715
Excess of revenues over expenses	951,678	-	-	951,678	1,037,112

See accompanying notes to financial statements

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

Year ended June 30, 2025, with comparative information for 2024

			<u>Programming Funds</u>				
	Invested in property and equipment	Core	BE Programs	Other Programs	2025	2024	
Balance, beginning of year	\$ 3,399,137	\$ 3,149,641	\$ 193,638	\$ 117,147	\$ 6,859,563	\$ 5,822,451	
Excess of revenues over year expenses	-	951,678	-	-	951,678	1,037,112	
Purchase of property and equipment	137,496	(137,496)	-	-	-	-	
Amortization	(416,401)	416,401	-	-	-	-	
Amortization of deferred capital contributions	139,454	(139,454)	-	-	-	-	
Repayment of long-term debt	138,947	(138,947)	-	-	-	-	
Balance, end of year	\$ 3,398,633	\$ 4,101,823	\$ 193,638	\$ 117,147	\$ 7,811,241	\$ 6,859,563	

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	\$ 951,678	\$ 1,037,112
Items not involving cash:		
Amortization	416,401	427,971
Change in fair value to fair value	(34,877)	(25,504)
Amortization of deferred capital contributions	(139,454)	(152,893)
Accounts receivable	(764,256)	2,561,334
Accounts payable and accrued liabilities	(551,216)	776,234
Prepaid expenses	(232,288)	119,975
Deferred revenue	(292,495)	(502,347)
	(646,507)	4,241,882
Financing:		
Repayment of long-term debt	(138,947)	(124,526)
Deferred capital contributions	-	153,450
	(138,947)	28,924
Investing:		
Purchase of investments	(192,333)	(287,194)
Proceeds on disposal of investments	167,282	266,025
Purchase of property and equipment	(137,496)	(211,871)
	(162,547)	(233,040)
(Decrease) increase in cash and cash equivalents	(948,001)	4,037,766
Cash and cash equivalents, beginning of year	7,369,361	3,331,595
Cash and cash equivalents, end of year	\$ 6,421,360	\$ 7,369,361

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements

Year ended June 30, 2025

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.

ii. 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 ABE include adult secondary education, life skills and employment enhancement.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(a) Fund Accounting (continued):

iii. 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.

(d) Financial instruments:

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(d) Financial instruments (continued):

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.

(e) 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 annual rates:

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(e) Property and equipment (continued):

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.

(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.

(g) Use of estimates:

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

(h) 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:

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(h) Allocation of income and expenses (continued):

	2025	2024
Facility rental income	\$ 305,849	\$ 305,837
Allocated to Facilities expense as follows:		
Adult Basic Education programs	161,762	161,750
Other programs	144,087	144,087
	\$ 305,849	\$ 305,837

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.

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

3. Financial instruments and risk management: (continued):

(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 2024.

(b) 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. There has been no change to the risk exposure from 2024.

(c) 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 2024.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

4. Investments:

	2025		2024	
	Cost	Market value	Cost	Market value
Guaranteed investments				
certificate	\$ 817,000	\$ 820,148	\$ 709,000	\$ 710,855
Common shares	230,502	306,436	217,732	282,656
Cash and cash equivalents	23,969	23,990	16,691	16,775
Short-term bonds	9,103	9,290	89,717	89,650
	\$ 1,080,574	\$ 1,159,864	\$ 1,033,140	\$ 1,099,936

The Short-term Bonds consist of a single security with an interest rate of 4.90% (2024 - 2.60% to 3.22%) and which matures in 2029 (2024 - 2024).

The guaranteed investment certificates have a weighted average interest rate of 4.38% (2024 - 3.81%) and a weighted average term to maturity of 2.59 years (2024 - 2.86 years).

5. Property and equipment:

	2025		2024	
	Cost	Accumulated Accumulated amortization	Net book value	Net book value
Land	\$ 981,863	\$ -	\$ 981,863	\$ 981,863
Building	8,604,408	3,361,401	5,243,007	5,518,955
Furniture and equipment	1,858,545	1,466,968	391,577	427,203
Computer equipment	623,629	524,330	99,299	71,630
Construction in progress	5,000	-	5,000	-
	\$ 12,073,445	\$ 5,352,699	\$ 6,720,746	\$ 6,999,651

In the year ended June 30, 2025, 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, 2025

6. Deferred revenue:

Deferred revenue is comprised of the following:

	2025	2024
Gabriel Dumont Institute Training & Employment Inc.	\$ 1,635,163	\$ 2,127,583
Ministry of Immigration and Career Training:		
Skills Training	1,042,208	1,115,931
Adult Basic Education programs	341,194	317,238
Essential Skills for the Work Program	297,181	217,661
Ministry of Advanced Education:		
Operating	166,100	202,012
Disability Support	49,449	28,824
Early Childhood Education	-	89,247
ClearWater - ClearLake - Partnership	254,754	-
Public Schools	41,476	-
Other	-	21,524
	\$ 3,827,525	\$ 4,120,020

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

7. Long-term debt:

	2025	2024
CIBC callable 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 \$3,854,066.	\$ 697,093	\$ 755,341
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 \$3,854,066.	241,471	291,870
Clarence Campeau Development Fund no-interest loan due October 1, 2029, repayable in monthly installments of \$2,525.	131,300	161,600
	1,069,864	1,208,811
Cash repayments required within 12 months	145,296	138,238
Callable debt	638,845	697,093
	784,141	835,331
Long term debt	\$ 285,723	\$ 373,480

Management does not believe that the demand features of the callable debt will be exercised in the current period. Assuming payment of the callable debt is not demanded, regular principal payments required on all debt for the next five years are due as follows:

2026	\$ 145,296
2027	152,209
2028	159,547
2029	167,336
2030	112,465
Thereafter	333,011
	\$ 1,069,864

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

8. Deferred capital contributions:

	Contribution Received	Accumulated amortization	Balance 2025	Balance 2024
La Loche Building	\$ 1,480,000	\$ 498,138	\$ 981,862	\$ 1,033,539
917 22nd Street West Building	1,600,000	423,853	1,176,147	1,238,049
Health Sciences Lab - Equipment	127,000	45,720	81,280	101,600
Early Childhood Education - Software	26,450	13,490	12,960	18,515
	<u>\$ 3,233,450</u>	<u>\$ 981,201</u>	<u>\$ 2,252,249</u>	<u>\$ 2,391,703</u>

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

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

8. Deferred capital contributions (continued):

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:

2026	\$	275,872
2027		41,110
2028		16,510
2029		7,780
		\$ 341,272

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.

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

10. Related party transactions (continued):

	2025	2024
Revenue:		
Tuition and fees:		
Gabriel Dumont Institute Training and Employment Inc. \$	1,177,891	\$ 927,005
Service provision & expense reimbursement:		
Gabriel Dumont Institute Training and Employment Inc.	1,623,446	1,962,055
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	90,000	18,813
Rent (including in facility rental and other income)		
Gabriel Dumont Institute Training and Employment Inc.	69,231	102,864
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	328,710	191,790
	\$ 3,289,278	\$ 3,202,527
Expenses:		
Tuition:		
Gabriel Dumont College Inc.	-	4,000
Administrative services and other expenses:		
Gabriel Dumont Institute Training and Employment Inc.	-	248,140
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	569,738	-
Facilities expenses:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	236,684	219,227
	\$ 806,422	\$ 471,367

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

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

10. Related party transactions (continued):

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

	2025	2024
Accounts receivable:		
Gabriel Dumont Institute Training & Employment, Inc.	\$ 102,615	\$ 20,304
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	110,032	103,424
Gabriel Dumont College Inc.	479	33,377
	<u>\$ 213,126</u>	<u>\$ 157,105</u>
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 57,932	\$ 90,455
Gabriel Dumont College Inc.	-	4,000
	<u>\$ 57,932</u>	<u>\$ 94,455</u>

During 2024, 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 \$nil (2024 – \$218,221).

11. Economic dependence:

Approximately 51% (2024 - 54%) 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 \$328,086 (2024 - \$285,925).

DUMONT TECHNICAL INSTITUTE INC.

Notes to Financial Statements (continued)

Year ended June 30, 2025

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 Auditor's Report thereon

Year ended March 31, 2025

**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, 2025
 - 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, 2025 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.



Page 3

- 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, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Saskatoon, Canada

July 18, 2025

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Financial Position

March 31, 2025, with comparative information for 2024

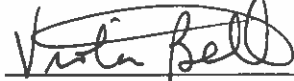
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 753,465	\$ 1,417,216
Accounts receivable	309,754	2,931,289
Prepaid expenses	16,568	369
	<u>1,079,787</u>	<u>4,348,874</u>
Furniture, equipment, and vehicle (note 2)	996	1,245
	<u>\$ 1,080,783</u>	<u>\$ 4,350,119</u>

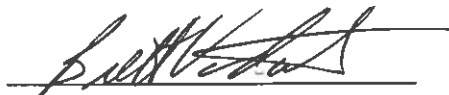
Liabilities

Current liabilities:		
Accounts payable and accrued liabilities	\$ 428,432	\$ 2,800,800
Deferred revenue (note 3)	651,355	1,248,074
Due to related party	-	300,000
	<u>1,079,787</u>	<u>4,348,874</u>
Deferred contributions for furniture, equipment, and vehicle (note 4)	996	1,245
	<u>\$ 1,080,783</u>	<u>\$ 4,350,119</u>

See accompanying notes to financial statements.

On behalf of the Board:





GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Operations

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

	2025	2024
Revenue:		
Service Canada Indigenous Skills and Employment		
Training Strategy Métis Funding ("ISET") (schedule 1)	\$ 14,370,797	\$ 14,798,112
Métis Nation - Saskatchewan - MNU	7,854,927	9,002,651
Skills and Partnership Fund	2,558,849	1,310,242
Mastercard Foundation - OYATEKI	548,748	374,369
Métis Nation - Saskatchewan - MNU Year of the Youth	7,500	2,819,000
Apprenticeship Service Program	-	522,574
Contribution from related party (note 8)	-	331,274
	25,340,821	29,158,222
Expenses(schedule 2):		
Service delivery - ISET (schedule 3) (note 8)	9,176,746	9,994,677
Service delivery - MNU (schedule 4) (note 8)	7,854,927	9,002,651
Wages and benefits	4,840,995	4,599,176
Service delivery - other	1,829,135	518,782
Contractual services and consulting	754,421	1,309,191
Facilities rentals	288,506	297,893
Selection committee and professional development	116,438	64,878
Computer software support	107,429	69,589
Public relations	97,899	122,342
Staff travel	83,500	70,342
Telephone	58,219	67,945
Office supplies	49,100	58,670
Professional fees	36,890	36,592
Postage and courier	21,211	16,543
Interest and bank charges	7,835	7,331
Service delivery - Year of the Youth (schedule 4) (note 8)	7,500	2,819,000
Insurance	6,227	11,301
Equipment rentals	3,594	-
Amortization	249	311
Contract Métis 101	-	70,792
Tuition	-	20,216
	25,340,821	29,158,222
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, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ -	\$ -
Items not involving cash:		
Amortization of furniture, equipment and vehicles	249	311
Amortization of deferred contributions for furniture, equipment and vehicles	(249)	(311)
Changes in non-cash operating working capital:		
Accounts receivable	2,621,535	(857,544)
Prepaid expenses	(16,199)	(369)
Accounts payable and accrued liabilities	(2,372,368)	(2,038,346)
Deferred revenue	(596,719)	261,602
	(363,751)	(2,634,657)
Investing:		
Advances to related party	(300,000)	300,000
Decrease in cash and cash equivalents	(663,751)	(2,334,657)
Cash and cash equivalents, beginning of year	1,417,216	3,751,873
Cash and cash equivalents, end of year	\$ 753,465	\$ 1,417,216

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements

Year ended March 31, 2025

Operations:

Gabriel Dumont Institute Training and Employment Inc. (the "Institute") is a not-for-profit organization that provides Métis people and communities in Saskatchewan with labour market and career development services. The Institute's goal is to reduce the employment, education, and earnings gaps between Métis and non-Indigenous peoples. These services are delivered through a variety of contribution agreements and funding partnerships.

Core funding is provided by Métis Nation—Saskatchewan under a sub-agreement dated April 26, 2024 of the Indigenous Skills and Employment Training (ISET) Program dated May 8, 2019 and August 30, 2021 and has been renewed to March 31, 2029. ISET Program is funded by Employment and Social Development Canada (ESDC) and the Canada Employment Insurance Commission through the Canada—Métis Nation Accords.

The ISET program is further leveraged to deliver project-based programming, including the Skills and Partnership Fund (SPF) agreement is in place until March 31, 2028 with ESDC and the Oyateki Partnership, funded through the Mastercard Foundation's EleV program.

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).

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

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, 2025 \$500,000 (2024 - \$500,000) is available on the line.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

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, useful life of furniture, equipment and vehicle and associated 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 \$271,849 (2024 - \$233,314).

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(g) Financial instruments:

Financial assets and 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, 2025

2. Furniture, equipment and vehicle:

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Vehicle	\$ 39,575	\$ 39,575	\$ -	\$ -
Furniture and equipment	49,455	48,635	820	1,026
Computer equipment	10,506	10,330	176	219
	\$ 99,536	\$ 98,540	\$ 996	\$ 1,245

3. Deferred revenue:

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

	2025	2024
Skills and Partnership Fund	\$ 505,585	\$ 824,792
Service Canada ISET Agreement	145,770	170,904
Apprenticeship Service Program	-	252,378
	\$ 651,355	\$ 1,248,074

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.

	2025	2024
Balance, beginning of year	\$ 1,245	\$ 1,556
Deferred contributions recognized	(249)	(311)
Balance, end of year	\$ 996	\$ 1,245

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Commitments:

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

2026	\$	194,851
2027		11,768
2028		11,768
2029		11,768

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:

2026	\$	2,078,739
2027		2,196,203
2028		2,209,064
2029		2,209,064
	\$	8,693,070

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

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. There has been no change in the risk from 2024.

(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. There has been no change in the risk from 2024.

(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% (2024 - 98%) of the Institute's revenue was derived from Service Canada under the sub-agreement with Métis Nation - Saskatchewan. The contract with Service Canada has been extended to March 31, 2029.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

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.

	2025	2024
Revenue		
Métis Nation - Saskatchewan	\$ 13,994,649	\$ -
Total revenue	13,994,649	-
Expenses		
Service delivery and salaries:		
Dumont Technical Institute Inc.	2,706,380	2,607,893
Gabriel Dumont College Inc.	1,513,107	1,096,877
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	1,979	71,779
Lease:		
Dumont Technical Institute Inc.	96,649	113,068
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	62,568	57,449
Scholarships:		
Gabriel Dumont Scholarship Foundation II	50,000	50,000
Contribution:		
Dumont Technical Institute Inc.	-	331,274
Total expenses	\$ 4,430,683	\$ 4,328,340

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

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

8. Related party transactions (continued):

	2025	2024
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 82,816	\$ 451,010
Dumont Technical Institute Inc.	-	606,000
Gabriel Dumont College Inc.	19,250	-
Total accounts payable and accrued liabilities	102,066	1,057,010
Accounts receivable:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	258,773	-
Dumont Technical Institute Inc.	5,989	-
Total accounts receivable	\$ 264,762	\$ -

9. Comparative amounts:

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the 2025 financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 1

Schedules of Service Canada ISET Agreement Revenue

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

	Employment Insurance	Consolidated Revenue Fund	2025	2024
Service Canada contributions	5,439,818	8,554,831	13,994,649	14,701,057
Deferred revenue - beginning of year	-	170,904	170,904	250,669
Deferred contributions for furniture, equipment and vehicle - beginning of year	-	1,245	1,245	1,556
Deferred contributions for furniture, equipment and vehicle - end of year	-	(996)	(996)	(1,245)
Transfer to Gabriel Dumont Institute of Native Studies and Applied Research Inc. to fund Metis Nation University	-	-	-	(449,434)
Interest earned	-	306,108	306,108	423,113
Insurance	-	-	-	-
Transfer from Consolidated Revenue Fund to Employment Insurance	1,746,289	(1,746,289)	-	-
Other revenue	16,986	27,671	44,657	43,300
Deferred revenue - end of year	-	(145,770)	(145,770)	(170,904)
Revenue recognized	\$ 7,203,093	\$ 7,167,704	\$ 14,370,797	\$ 14,798,112

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 2

Schedules of Expense

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

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Mastercard Foundation - OYATEKI	Skills and Partnership Fund	Métis Nation University	Year of the Youth	2025	2024
Program Administration Expense:									
Wages and benefits	\$ 511,849	\$ 1,122,979	\$ 238	\$ 326,707	\$ 258,260	\$ -	\$ -	\$ 2,220,033	\$ 2,223,625
Contractual services and consulting	-	73,464	-	-	680,957	-	-	754,421	1,309,191
Selection committee and professional development	3,472	95,712	-	-	-	-	-	99,184	42,664
Public relations	985	73,000	-	10,374	-	-	-	84,359	113,432
Staff travel	24,181	35,151	-	952	-	-	-	60,284	44,648
Telephone	17,048	40,571	-	600	-	-	-	58,219	67,705
Computer software support	354	49,148	-	-	612	-	-	50,114	58,256
Professional fees	-	36,890	-	-	-	-	-	36,890	36,593
Office	17,075	14,182	-	-	-	-	-	31,257	40,999
Postage and courier	968	20,243	-	-	-	-	-	21,211	16,542
Insurance	-	6,227	-	-	-	-	-	6,227	11,301
Interest and bank charges	128	7,707	-	-	-	-	-	7,835	7,331
Equipment rentals	-	3,594	-	-	-	-	-	3,594	-
Facilities rentals	-	1,026	-	-	-	-	-	1,026	3,098
Amortization	-	249	-	-	-	-	-	249	311
	576,060	1,580,143	238	338,633	939,829	-	-	3,434,903	3,975,696
Program Assistance Expense:									
Education and training costs	2,791,459	3,738,805	-	61,871	1,032,165	4,600,719	-	12,225,019	11,606,356
Student allowances	1,375,840	730,346	-	26,776	586,855	3,254,208	7,500	5,981,525	9,560,268
Wage subsidies	380,706	159,590	-	121,468	-	-	-	661,764	1,168,486
Contract Metis 101	-	-	-	-	-	-	-	-	70,792
	\$ 4,548,005	\$ 4,628,741	\$ -	\$ 210,115	\$ 1,619,020	\$ 7,854,927	\$ 7,500	\$ 18,868,308	\$ 22,405,902

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 2

Schedules of Expense (continued)

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

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Mastercard Foundation - OYATEKI	Skills and Partnership Fund	Métis Nation University	Year of the Youth	2025	2024
Employment Assistance Services:									
Wages and benefits	2,079,028	541,931	-	-	-	-	-	2,620,959	2,375,551
Facilities rentals	-	287,480	-	-	-	-	-	287,480	294,795
Computer software support	-	57,316	-	-	-	-	-	57,316	11,332
Staff travel	-	23,217	-	-	-	-	-	23,217	25,694
Office	-	17,844	-	-	-	-	-	17,844	16,908
Selection committee and professional development	-	17,254	-	-	-	-	-	17,254	17,004
Public relations	-	13,540	-	-	-	-	-	13,540	14,884
Tuition	-	-	-	-	-	-	-	-	20,216
Telephone	-	-	-	-	-	-	-	-	240
	2,079,028	958,582	-	-	-	-	-	3,037,610	2,776,624
	\$ 7,203,093	\$ 7,167,466	\$ 238	\$ 548,748	\$ 2,558,849	\$ 7,854,927	\$ 7,500	\$ 25,340,821	\$ 29,158,222

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 3

Schedules of Service Delivery Expenses - ISET

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

	Head Office	Saskatoon	Regina	Prince Albert	Nipawin	La Ronge	Yorkton	Battleford	Meadow Lake	Ile a La Crosse	La Loche	Beauval	2025	2024
Tuition and program delivery	\$ 2,271,561	\$ 893,511	\$ 437,516	\$ 667,832	\$ 117,493	\$ 16,327	\$ 164,259	\$ 285,656	\$ 250,323	\$ 119,628	\$ 123,369	\$ 91,100	\$ 5,438,575	\$ 4,973,466
Income support	-	538,441	428,772	186,016	88,395	23,260	89,613	108,405	178,163	88,370	60,119	71,643	1,861,197	2,522,913
Wage subsidies	10,239	87,781	2,472	97,443	28,625	11,842	-	16,851	50,963	52,286	-	66,749	425,251	499,376
Supplies	-	83,818	47,247	60,748	19,028	5,655	15,391	16,122	20,464	5,028	2,410	309	276,220	465,407
Professional services reimbursement	-	156,189	50,831	32,283	4,932	-	2,110	9,282	4,339	-	-	-	259,966	295,282
Self employment transportation allowance	-	153,814	38,190	10,135	14,260	-	65	15,805	12,720	-	-	-	244,989	191,576
Student travel	-	61,254	38,895	39,181	7,698	1,842	12,442	18,375	16,777	12,707	5,556	7,624	222,351	274,852
Books	-	45,881	27,921	40,655	11,323	1,235	13,042	16,475	26,583	6,981	2,708	7,954	200,758	332,355
Dependant care	-	30,260	27,080	2,755	3,185	-	2,904	783	27,870	7,874	4,884	11,550	119,145	236,031
Student work experience	-	12,355	9,248	62,616	-	-	-	-	32,725	4,378	-	3,962	125,284	195,950
Living away from home allowance	-	1,625	175	300	-	-	-	-	150	-	-	-	2,250	4,453
Special needs allowance	-	540	-	-	-	-	-	220	-	-	-	-	760	3,016
	\$ 2,281,800	\$ 2,065,469	\$ 1,108,347	\$ 1,199,964	\$ 294,939	\$ 60,161	\$ 299,826	\$ 487,974	\$ 621,077	\$ 297,252	\$ 199,046	\$ 260,891	\$ 9,176,746	\$ 9,994,677

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule 4

Schedules of Service Delivery Expenses - Métis Nation University and Year of the Youth

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

	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	2025	2024
Tuition and program delivery	\$ 8,460	\$ 93,369	\$ 212,560	\$ 70,661	\$ 47,783	\$ 73,098	\$ 148,607	\$ 228,549	\$ 234,216	\$ 1,009,506	\$ 1,453,389	\$ 827,603	\$ 4,407,801	\$ 4,648,607
Income support	19,785	97,483	152,797	52,101	34,063	61,820	64,695	143,419	213,158	791,719	1,013,913	609,254	3,254,207	4,021,719
Dependant care allowance	-	2,940	2,958	-	-	7,680	4,238	1,635	18,555	34,607	44,326	32,083	149,022	179,869
Special needs allowance	-	-	149	-	-	-	-	-	-	7,552	16,768	13,729	38,198	35,934
Books	-	-	-	-	-	-	-	462	598	-	4,639	-	5,699	8,424
Student travel	-	-	-	-	-	-	-	-	-	-	-	-	-	108,098
	\$ 28,245	\$ 193,792	\$ 368,464	\$ 122,762	\$ 81,846	\$ 142,598	\$ 217,540	\$ 374,065	\$ 466,527	\$ 1,843,384	\$ 2,533,035	\$ 1,482,669	\$ 7,854,927	\$ 9,002,651

Schedules of Service Delivery Expenses - Year of the Youth

	MNS - Year of the Youth	2025	2024
Income support	\$ 7,500	\$ 7,500	\$ 2,819,000
	\$ 7,500	\$ 7,500	\$ 2,819,000

Financial Statements of

**GABRIEL DUMONT COLLEGE
INC.**

And Independent Auditor's Report thereon

Year ended March 31, 2025

**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 Shareholder 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, 2025
- 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, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly curved line.

Chartered Professional Accountants

Saskatoon, Canada

July 18, 2025

GABRIEL DUMONT COLLEGE INC.

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 1,934,131	\$ 1,796,935
Accounts receivable	557,748	951,106
Investments and marketable securities (note 2)	210,079	202,704
Prepaid expenses	-	500
	<u>2,701,958</u>	<u>2,951,245</u>
Equipment (note 3)	6,939	8,674
	<u>\$ 2,708,897</u>	<u>\$ 2,959,919</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 312,664	\$ 667,412
Deferred revenue	238,847	36,000
Due to Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	-	408,356
	<u>551,511</u>	<u>1,111,768</u>
Net assets:		
Invested in equipment	6,939	8,674
Internally restricted infrastructure	705,525	705,525
Unrestricted	<u>1,444,922</u>	<u>1,133,952</u>
	<u>2,157,386</u>	<u>1,848,151</u>
Related party transactions (note 4)		
	<u>\$ 2,708,897</u>	<u>\$ 2,959,919</u>

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

GABRIEL DUMONT COLLEGE INC.

Statement of Operations

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

	2025	2024
Revenue:		
Tuition and related fees	\$ 2,191,626	\$ 2,468,421
Interest and investment income	103,770	101,611
Other	84,060	6,350
	2,379,456	2,576,382
Expenses:		
Salaries and benefits	1,285,728	1,472,540
Scholarships, tuition and student fees	286,391	148,448
Student supplies	183,462	198,525
Office supplies and services	126,211	28,994
Travel	70,831	82,929
Promotions	64,232	60,022
Audit and legal	17,120	11,765
Equipment expense	13,372	56,158
Start up allowances	8,500	750
Facilities and rent	3,983	7,508
Graduation	3,490	-
Computer	3,193	989
Consulting fees	1,973	782
Amortization of equipment	1,735	2,169
Contributions to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (note 4)	-	522,831
Bad debt	-	4,684
Bank charges	-	1,800
Repairs and maintenance	-	844
Computer	-	650
	2,070,221	2,602,388
Excess (deficiency) of revenue over expenses	\$ 309,235	\$ (26,006)

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Changes in Net Assets

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

	Internally restricted		Unrestricted		Invested in equipment		Total
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
Excess of revenue over expenses		-		309,235		-	309,235
Amortization of equipment		-		1,735		(1,735)	-
Transfers		-		-		-	-
Net assets, March 31, 2025	\$	705,525	\$	1,444,922	\$	6,939	\$ 2,157,386

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Cash Flows

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

	2025	2024
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 309,235	\$ (26,006)
Items not involving cash:		
Amortization	1,735	2,169
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(2,790)	(6,655)
Changes in non-cash operating working capital:		
Accounts receivable	393,358	621,839
Prepaid expenses	500	-
Accounts payable and accrued liabilities	(354,748)	461,370
Deferred revenue	202,847	36,000
	550,137	1,088,717
Financing:		
Due to Gabriel Dumont Institute of Native Studies and Applied Research Inc.	(408,356)	23,370
Investing:		
Purchase of investments	(65,398)	(34,590)
Proceeds on sale of investments	60,813	31,598
	(4,585)	(2,992)
Increase in cash	137,196	1,109,095
Cash, beginning of year	1,796,935	687,840
Cash, end of year	\$ 1,934,131	\$ 1,796,935

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements

Year ended March 31, 2025

Nature of operations:

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

The College is affiliated with the University of Saskatchewan and the University of Regina to allow non Métis university students to enroll in GDC programming.

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.

(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. Actual results could differ from those estimates.

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Cash and cash equivalents:

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

(d) Equipment:

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

Asset	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, 2025

1. Significant accounting policies (continued):

(e) Financial instruments:

Financial assets and liabilities are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The 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 needs to retain a level of reserves to support the future infrastructure needs of the College. 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, 2025

2. Investments and marketable securities:

	2025 Cost	2025 Market	2024 Cost	2024 Market
Guaranteed investment certificates	\$ 144,000	\$ 144,587	\$ 116,000	\$ 116,312
Common shares	41,582	54,582	36,635	50,351
Cash and cash equivalents	5,619	5,746	6,333	6,333
Debentures	5,057	5,164	25,871	25,722
Provincial bonds	-	-	4,193	3,986
	\$ 196,258	\$ 210,079	\$ 189,032	\$ 202,704

The debentures are all at fixed rates and have a weighted average interest rate of 4.90% (2024 -2.69%) and a weighted average term to maturity of 9.29 (2024 - 1.19) years.

The guaranteed investment certificates have a weighted average interest rate of 3.78% (2024 - 3.44%) and a weighted average term to maturity of 2.05 (2024 - 2.69) years.

3. Equipment:

	2025 Cost	2025 Accumulated amortization	2025 Net book value	2024 Net book value
Computer	\$ 69,865	\$ 65,498	\$ 4,367	\$ 5,460
Other equipment	41,074	38,502	2,572	3,214
	\$ 110,939	\$ 104,000	\$ 6,939	\$ 8,674

Computer equipment with a net carrying value of \$4,367 (2024 - \$5,460) 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, 2025, 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, 2025

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.

	2025	2024
Revenues:		
Tuition and related fees:		
Gabriel Dumont Institute Training and Employment Inc. \$	1,513,107	\$ 1,371,198
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	-	4,000
Total Revenue	1,513,107	1,375,198
Expenses:		
Programming/services:		
Gabriel Dumont Scholarship Foundation II	2,000	-
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	1,393	1,237
Contributions:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	-	408,356
Capital contributions:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	-	114,575
Total expenses	\$ 3,393	\$ 524,168

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

GABRIEL DUMONT COLLEGE INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

4. Related party transactions (continued):

	2025	2024
Accounts receivable:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	\$ 165,803	\$ 413,136
Gabriel Dumont Institute Training and Employment Inc.	19,250	21,887
Gabriel Dumont Scholarship Foundation II	2,000	-
Total accounts receivable	187,053	435,023
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	212,427	232,562
Gabriel Dumont Institute Training and Employment Inc.	-	300,000
Dumont Technical Institute Inc.	-	33,512
Total accounts payable and accrued liabilities	\$ 212,427	\$ 566,074

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, 2025

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. No significant changes from 2024.

(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. No significant changes from 2024.

(c) Fair values:

Investments and marketable securities are recorded at fair value. The fair value of accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term period to maturity. No significant changes from 2024.

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
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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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. A long, horizontal, slightly curved line is drawn underneath the signature.

Chartered Professional Accountants

Saskatoon, Canada
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
Managed funds (note 6)	3,019,291	2,885,892
	3,720,606	3,174,941
Investments (note 4)	3,689,088	3,643,893
	\$ 7,409,694	\$ 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
Deferred revenue	680,765	310,140
	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
	3,699,636	3,611,426
	\$ 7,409,694	\$ 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
	<u>385,236</u>	<u>286,399</u>
Expenses:		
Scholarships	287,750	289,260
Administrative and professional services	8,653	9,200
Bank charges	623	-
	<u>297,026</u>	<u>298,460</u>
Excess (deficiency) of revenue over expenses	<u>\$ 88,210</u>	<u>\$ (12,061)</u>

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 Endowment	Restricted GDITE Endowment	Restricted GDS Endowment	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	\$ 455,531	\$ 4,105	\$ 2,200,000	\$ 1,040,000	\$ 3,699,636	\$ 3,611,426

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	370,625	296,765
	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	-	7,299
	(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	\$ -
	\$ 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.