

Consolidated Financial Statements of

**SIX NATIONS OF THE  
GRAND RIVER**

And Independent Auditors' Report Thereon

For the year ended March 31, 2022

# SIX NATIONS OF THE GRAND RIVER

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For the year ended March 31, 2022

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## Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Six Nations of the Grand River ("Six Nations") as at and for the year end March 31, 2022 are the responsibility of Six Nations' management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements.

Six Nations' management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Six Nations Elected Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by Six Nations. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on Six Nations' consolidated financial statements.

On behalf of the Six Nations Elected Council:

DocuSigned by:  
  
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Chief Mark B. Hill

DocuSigned by:  
  
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Darrin Jamieson, Chief Executive Officer



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## INDEPENDENT AUDITORS' REPORT

To Six Nations Elected Council and Members of Six Nations of the Grand River

### *Opinion*

We have audited the accompanying consolidated financial statements of Six Nations of the Grand River (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2022,
- the consolidated statement of operations and accumulated surplus for the year ended,
- the consolidated statement of changes in net financial assets for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- and notes, including a summary of significant accounting policies and other explanatory information.

(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, 2022, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also:

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

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



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



- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada  
September 7, 2022

# SIX NATIONS OF THE GRAND RIVER

Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial assets</b>		
Cash	\$ 61,039,457	\$ 81,374,562
Cash – reserve deposits	1,000,457	941,957
Investments (note 2)	67,593,512	26,087,105
Accounts receivable (note 3)	20,518,576	26,549,533
Housing loans receivable (note 4)	38,560,086	31,998,959
Other assets (note 5)	10,599,597	1,144,937
Investment in Government Business Enterprise (note 6)	2,509,317	4,181,787
	<u>201,821,002</u>	<u>172,278,840</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	38,396,017	34,231,219
Deferred revenue (note 7)	59,944,914	40,291,493
Other liabilities (note 10)	8,116,360	9,064,711
	<u>106,457,291</u>	<u>83,587,423</u>
Net financial assets	95,363,712	88,691,417
<b>Non-financial assets</b>		
Tangible capital assets (note 11)	133,619,212	134,964,468
Inventory	31,360	79,984
Prepaid expenses	3,465,571	1,383,867
	<u>137,116,143</u>	<u>136,428,319</u>
Commitments (note 13)		
Contingencies (note 14)		
Accumulated surplus (note 12)	<u>\$ 232,479,853</u>	<u>\$ 225,119,736</u>

The accompanying notes are an integral part of these consolidated financial statements.

# SIX NATIONS OF THE GRAND RIVER

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

	Budget (note 18)	2022	2021
<b>Revenues:</b>			
User charges:			
Rental income	\$ 3,096,431	\$ 2,101,310	\$ 2,055,383
Accommodation charges	888,844	1,043,613	1,029,097
User charges	835,000	885,420	876,846
	4,820,275	4,030,343	3,961,326
Government transfers (note 16):			
Province of Ontario	53,509,455	51,508,961	50,048,345
Other federal	22,862,277	21,830,231	17,771,835
Crown-Indigenous Relations and Northern Affairs Canada (note 15)	39,199,633	35,708,862	27,283,805
	115,571,365	109,048,054	95,103,985
Other:			
Ontario First Nations Limited Partnership Agreement	8,008,791	5,881,859	9,748,744
Rent and other land related revenue	7,111,693	7,220,145	5,132,869
Donations	3,500	30,253	109,612
Investment income	2,214,919	3,244,912	1,880,118
Grand River Employment and Training Inc.	90,608	291,825	161,884
Rent to own housing units	–	618,926	512,040
Equity interest in Six Nations Natural Gas Company Limited Partnership (note 6a)	–	464,488	(120,409)
Equity interest in Six Nations Cannabis Corporation (note 6b)	–	(2,136,958)	–
	17,429,511	15,615,450	17,424,858
<b>Total revenues (note 17)</b>	<b>148,057,500</b>	<b>128,693,847</b>	<b>116,490,169</b>
<b>Expenses:</b>			
Salary and benefits	69,243,578	56,565,067	47,284,665
Administration	38,077,219	38,969,386	27,888,584
Utilities	7,917,672	6,731,085	6,774,760
Equipment and repairs	3,625,906	3,077,737	3,296,429
Other expenses	15,340,487	5,779,890	7,681,536
<b>Total expenses (note 17)</b>	<b>134,204,487</b>	<b>111,123,165</b>	<b>92,924,974</b>
<b>Annual surplus before the below</b>	<b>3,616,288</b>	<b>17,570,682</b>	<b>23,565,194</b>
Amortization of tangible capital assets	–	10,210,565	9,265,173
	–	10,210,565	9,265,173
<b>Annual surplus</b>	<b>3,616,288</b>	<b>7,360,117</b>	<b>14,300,021</b>
<b>Accumulated surplus, beginning of year</b>	<b>225,119,736</b>	<b>225,119,736</b>	<b>210,819,715</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 228,736,024</b>	<b>\$ 232,479,853</b>	<b>\$ 225,119,736</b>

The accompanying notes are an integral part of these consolidated financial statements

# SIX NATIONS OF THE GRAND RIVER

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Annual surplus	\$ 7,360,117	\$ 14,300,021
Acquisition of tangible capital assets	(8,988,382)	(10,688,564)
Amortization of tangible capital assets	10,210,565	9,265,173
Gain on sale of tangible capital assets	(618,925)	(111,896)
Proceeds on sale of tangible capital assets	742,000	189,124
Change in supplies of inventory	48,625	16,483
Change in prepaid expense	(2,081,703)	879,821
Change in net financial assets	6,672,295	13,870,162
Net financial assets, beginning of year	88,691,417	74,821,255
<b>Net financial assets, end of year</b>	<b>\$ 95,363,712</b>	<b>\$ 88,691,417</b>

The accompanying notes are an integral part of these consolidated financial statements.

# SIX NATIONS OF THE GRAND RIVER

## Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Operating activities:		
Annual surplus	\$ 7,360,117	\$ 14,300,021
Items not involving cash:		
Amortization	10,210,565	9,265,173
Gain on sale of tangible capital assets	(618,927)	(111,896)
Equity in Business Enterprises (note 6)	1,672,470	120,409
Change in non-cash assets and liabilities:		
Accounts receivable	6,030,957	(16,781,114)
Housing loans receivable	(6,561,127)	(3,520,816)
Other assets	(9,454,660)	261,504
Accounts payable and accrued liabilities	3,979,778	3,577,878
Deferred revenue	19,653,420	8,478,921
Inventory	48,625	16,483
Prepaid expenses	(2,081,703)	879,821
Net change in cash from operating activities	30,239,515	16,486,384
Capital activities:		
Proceeds on sale of tangible capital assets	742,000	189,125
Purchase of tangible capital assets	(8,988,382)	(10,668,564)
Net change in cash used in capital activities	(8,246,382)	(10,479,439)
Investing activities:		
Net purchase of investments	(41,506,407)	(456,978)
Financing activities:		
Net change in long-term liabilities	(763,331)	(1,142,972)
(Decrease) increase in cash	(20,276,605)	4,406,995
Cash, beginning of year	82,316,519	77,909,524
Cash, end of year	\$ 62,039,914	\$ 82,316,519
Cash is comprised of:		
Cash	\$ 61,039,457	\$ 81,374,562
Cash – reserve deposits	1,000,457	941,957
Cash, end of year	\$ 62,039,914	\$ 82,316,519

The accompanying notes are an integral part of these consolidated financial statements.

# SIX NATIONS OF THE GRAND RIVER

## Notes to Consolidated Financial Statements

Year ended March 31, 2022

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### 1. Significant accounting policies:

The consolidated financial statements of Six Nations of the Grand River (“Six Nations”) are prepared by management in accordance with Canadian Public Sector Accounting Standards (“PSAS”) as recommended by the Public Sector Accounting Board (“PSAB”) of CPA Canada, and as required by Crown-Indigenous Relations and Northern Affairs Canada (“CIRNAC”). Significant accounting policies adopted by Six Nations are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity consolidates all organizations, committees and local boards accountable for the administration of their financial affairs and resources to Six Nations and which are owned and controlled by Six Nations Council, except for Six Nations’ government business enterprises (Six Nations Natural Gas Company Limited Partnership and Six Nations Natural Gas Limited and Six Nations Cannabis Commission) which is accounted for on the modified equity basis of accounting as described in note 1(f).

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated upon consolidation.

(ii) Trust funds:

Trust funds and their related operations administered by Six Nations are not included in these financial statements, other than those described below:

H.C. Peatson Education  
Ottawa Trust Fund  
Economic Development Fund

(b) Basis of accounting:

Six Nations follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Investments:

Investments consisting of bonds and mutual funds and are recorded at cost. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 1. Significant accounting policies (continued):

### (d) Housing loans receivable:

Housing loans receivable consist of loans to Six Nations' members and bear interest at the agreed upon rate per annum. Housing loans receivable are recorded at fair value, with the differences between fair value and face value recorded as grant expense. Interest on loans is recorded in the period earned. Housing loans receivable are considered impaired when management has determined that there is a reasonable doubt as to the ultimate collectability of principal and interest. At the end of each reporting period, Six Nations evaluates its housing loans receivable and establishes an allowance for doubtful accounts on a loan-by-loan basis for specifically identified probable losses on loans receivable.

### (e) Other assets:

Other assets include a non-interest bearing loan receivable to the Six Nations Police is recognized at the present value of the principal payments using Six Nations' average cost of borrowing. The difference between the face amount of the loan and present value is amortized into income over the term of the loan.

### (f) Investment in Business Enterprises:

The investments in Six Nations Natural Gas Limited Partnership ("SNNGLP") and Six Nations Cannabis Commission ("SNCC") have been accounted for on a modified equity basis, consistent with the accounting treatment for government business enterprises. Under the modified equity basis, the business partnership's accounting principles are not adjusted to conform with those of Six Nations and inter-organizational transactions and balances are not eliminated.

Six Nations recognizes its equity interest in the annual income of SNNGLP in its Consolidated Statement of Operations with a corresponding increase in its investment asset account. Losses of SNNGLP are allocated solely to the general partner under the partnership agreement, which is also owned by Six Nations and therefore these consolidated financial statements recognize all income and losses related to this business enterprise. Any dividends that Six Nations may receive will be reflected as reductions in the investment account.

Six Nations recognizes its equity interest in the annual income or loss of SNCC in its Consolidated Statement of Operations with a corresponding increase in its investment asset account and therefore these consolidated financial statements recognize all income and losses related to this business enterprise. Any dividends that Six Nations may receive will be reflected as reductions in the investment account.

### (g) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 1. Significant accounting policies (continued):

### (g) Non-financial assets (continued):

#### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life – Years
Land improvements	10 – 40
Buildings and building improvements	4 – 40
Houses	25 – 40
Vehicles	10
Bridges	40
Machinery and equipment	5 – 25
Office equipment and furniture	2 – 10
Water and wastewater networks	12 – 65
Water and wastewater equipment	10 – 65
Road infrastructure – Base	40
Road infrastructure – Surface	20 – 30
Computer hardware and software	3
Leasehold improvements	over the term of the lease

Amortization commences in the month following acquisition. Assets under construction (work-in-progress) are not amortized until the asset is available for productive use. Assets are disposed of when they are no longer in use by Six Nations. Gains and/or losses on the disposal of an asset are recorded in the Consolidated Statement of Operations at time of disposal.

#### (ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

#### (iii) Intangible assets:

Intangible assets and natural resources that have not been purchased are not recognized as assets in the financial statements.

#### (iv) Interest capitalization:

Six Nations' tangible capital asset policy does not allow for the capitalization of interest costs associated with the acquisition or construction of a tangible capital asset.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 1. Significant accounting policies (continued):

### (g) Non-financial assets (continued):

#### (v) Leases:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases, whereby leased assets are valued at the present value of the future minimum lease payments and presented as tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenditures as incurred.

#### (vi) Inventory:

Inventories held for consumption are recorded at the lower of cost and replacement cost.

### (h) Reserves and reserve funds:

Certain amounts, as approved by Six Nations' Council are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved. Reserves and reserve funds are presented on the Consolidated Statement of Financial Position in accumulated surplus.

### (i) Government transfers:

Government transfers received or receivable are recognized as revenue when the transfer is authorized, any eligibility criteria are met, and a reasonable estimate of the amount can be made unless they meet the definition of a liability. Government transfers paid are recognized as a liability and an expense when the transfer is authorized, and all eligibility criteria have been met by the recipient.

Government transfers received relate to social services, child-care, housing and health programs. Government transfers paid relate to social services programs.

### (j) Housing loan guarantees:

Certain mortgages held by members at a financial institution are guaranteed by Six Nations. If a member defaults on the loan, the full amount of the balance owing is set up as a liability on the Consolidated Statement of Financial Position and repaid in accordance with the terms set by the financial institution.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 1. Significant accounting policies (continued):

### (k) Deferred revenue:

Deferred revenue represents revenues which have been collected but for which the related services have yet to be performed or eligible expenses incurred. Deferred revenue is comprised of general deferred revenue, security deposits for public works customers and rental clients, government transfers and project funding. These amounts are recognized as revenue when the funds are spent for the purpose intended.

### (l) User charges:

Rent is collected for the rental of apartments, townhomes, and houses. Rental income is recorded when it is earned. Provision is established for specifically identified probable losses on rental income.

'Home ownership' (Rent-to-own) income is classified as deferred revenue when received in accordance with PSAS, as amounts are deposited on future purchase. Revenue is recognized when the ownership of the property is transferred to the tenant of the property and is accounted for as a disposal of a tangible capital asset.

Accommodation charges are collected for room rentals at Iroquois Lodge. Accommodation charges are recognized when earned. Provisions are made for specifically identified losses on accommodation charges.

Other user charges are collected for water and septic services provided by the Public Works Department. Other user charges are collected when earned. Provisions are made for specifically identified losses on other usage charges.

### (m) Use of estimates:

The preparation of consolidated 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 amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accounts receivable, housing loans receivable, accrued liabilities and deferred revenue. Amounts recorded for amortization of tangible capital assets are based on estimates of useful service life. Actual results could differ from these estimates.

### (n) Liability for contaminated sites:

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Entity is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 1. Significant accounting policies (continued):

### (n) Liability for contaminated sites (continued):

The best estimates of the liability include all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available.

### (o) Related party disclosures and Inter–entity transactions:

These standards define a related party and identify disclosures for related parties and related party transactions, including key management personnel and close family members. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. The adoption of these standards did not have a significant impact on the consolidated financial statements of the Entity.

### (p) Future accounting pronouncements:

#### (i) Financial instruments:

This accounting pronouncement establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments and derivative instruments. It is effective for fiscal years beginning on or after April 1, 2022 for governments or equivalents.

#### (ii) Foreign currency translation:

This accounting pronouncement establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements. It is effective for fiscal years beginning on or after April 1, 2022 for governments or equivalents.

#### (iii) Asset retirement obligations:

In August 2018, the Public Sector Accounting Board issued this accounting standard that addresses the reporting of legal obligations associated with the retirement of tangible capital assets. This new standard takes effect for annual reporting periods beginning on or after April 1, 2022.

#### (iv) Revenue:

This Section establishes standards on how to account for and report on revenue. Specifically, it differentiates between arising from transactions that includes performance obligations, referred to as “exchange transactions”, and transactions that do not have performance obligations, referred to as “non–exchange transactions”. This new standard takes effect for annual reporting periods beginning on or after April 1, 2023.

Management is assessing the impact of the adoption of these standards which is not known or able to be reasonably estimated at this time.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 2. Investments:

Investments reported on the consolidated statement of financial position of \$67,593,512 (2021 - \$26,087,105) have cost and market values as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
Investments	\$ 67,593,512	\$ 67,729,732	\$ 26,087,105	\$ 27,095,293

## 3. Accounts receivable:

Accounts receivable are reported net of an allowance for doubtful accounts of \$1,245,632 (2021 – \$1,432,464 ).

## 4. Housing loans receivable:

Housing loans receivable represent principal and interest amounts currently owing. These loan agreements are secured by the members' reserve property and are repayable over 25 years. The housing loans receivable on the consolidated statement of financial position, are made up of the following:

	2022	2021
Loans with interest at 0% per annum	\$ 281,767	\$ 379,938
Loans with interest at 2.45% to 7.0% per annum	39,053,933	32,228,804
Less: allowance for doubtful accounts	(775,614)	(609,783)
	\$ 38,560,086	\$ 31,998,959

Six Nations has provided interest free loans to members that meet certain criteria upon approval of Council. The loans with interest at 0% have a face value of \$328,683 (2021 – \$439,804). Additionally, Six Nations has approved funding further to specific members in the amount of \$4,330,896 (2021 - \$2,600,691), which have not been advanced at year-end.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 5. Other assets:

	2022	2021
Loan receivable – Six Nations Polytechnic	\$ 8,245,000	\$ –
Loan receivable – Six Nations Cannabis Corporation	2,264,458	–
Loan receivable – Six Nations Police	90,139	295,854
Housing receivables, net of allowance	–	849,083
<b>Other assets, end of year</b>	<b>\$ 10,599,597</b>	<b>\$ 1,144,937</b>

Included in other assets is a loan receivable from Six Nations Polytechnic in the amount of \$8,245,000, which bears interest at 2.959%. The loan is repayable in monthly principal payments over a term of 25 years and is due in 2046.

Also included within other assets are \$2,264,458 in gross long-term receivables related to the Six Nations Cannabis Corporation, the amount is due upon demand.

Included in other assets is a loan receivable from Six Nations Police in the amount of \$90,139 (2021 – \$295,854), which does not bear interest. The loan is repayable in monthly principal payments of \$2,738 over a term of 35 years and is due in 2045.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 6. Investment in Business Enterprises:

The investment balance is comprised of the following Business Enterprises:

	2022	2021
Investment in Six Nations Natural Gas Company	\$ 4,646,275	\$ 4,181,787
Investment in Six Nations Cannabis Commission	(2,136,958)	-
	<u>\$ 2,509,317</u>	<u>\$ 4,181,787</u>

### (a) Investment in Six Nations Natural Gas Company Limited Partnership:

The following provides condensed supplementary financial information for the operations of Six Nations Natural Gas Company Limited Partnership ("Six Nations Natural Gas LP") for the years ended March 31, 2022 and March 31, 2021. Six Nations owns an interest of 99.99% in Six Nations Natural Gas LP and Six Nations Natural Gas Limited owns the remaining 0.01% interest. Six Nations Natural Gas Limited is the general partner of the partnership and this entity is wholly owned by Six Nations.

Financial Position:

	2022	2021
Current assets	\$ 1,914,332	\$ 1,366,945
Capital assets	3,959,855	4,145,986
Total assets	5,874,187	5,512,931
Total liabilities	556,675	659,907
Partners' Equity	5,317,512	4,853,024
Six Nations Natural Gas Limited's interest in partnership	1,637,987	1,638,033
Investment in Six Nations Natural Gas LP	<u>\$ 6,955,499</u>	<u>\$ 6,491,057</u>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 6. Investment in Business Enterprises (continued):

(a) Investment in Six Nations Natural Gas Company Limited Partnership (continued):

Results of operations:

	2022	2021
Revenues (net of gas purchases)	\$ 2,408,838	\$ 1,968,155
Operating expenses	1,944,350	2,088,564
Net income (loss)	464,488	(120,409)
Six Nations Natural Gas Limited's interest	(464,488)	120,409
Net loss attributable to Six Nations Natural Gas LP	\$ -	\$ -

Investment in Six Nations Natural Gas LP and Six Nations Natural Gas Limited (together the government business enterprise):

	2022	2021
Opening balance	\$ 4,181,787	\$ 4,302,196
Net income (loss)	464,488	(120,409)
Closing balance	\$ 4,646,275	\$ 4,181,787

(b) Investment in Six Nations Cannabis Commission:

The following provides condensed supplementary financial information for the operations of Six Nations Cannabis Commission ("SNNC") for the year ended March 31, 2022. SNNC is wholly owned by Six Nations.

Financial Position:

	2022
Current assets	\$ 127,500
Current liabilities	(2,264,458)
Investment in SNNC	\$ (2,136,958)

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 6. Investment in Business Enterprises (continued):

(b) Investment in Six Nations Cannabis Corporation:

Results of operations:

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	2022
Revenues	\$ 90,000
Operating expenses	2,226,958
Net loss and closing investment balance	\$ (2,136,958)

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# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 7. Deferred revenue:

Deferred revenues reported on the Consolidated Statement of Financial Position are made up of the following:

	2022			
	Deposits	Rent-to-own properties	Other deferred revenue	Total
Balance, beginning of year	\$ 209,244	\$ 1,749,376	\$ 38,332,874	\$40,291,493
Deposits collected	30,281	-	-	30,281
Housing payments	-	133,476	-	133,476
Revenue deferred	-	-	40,975,694	40,975,694
	239,525	1,882,852	79,308,568	81,430,945
Less:				
Deposits returned	24,379	-	-	24,379
Contributions used in operations	-	742,500	20,719,152	21,461,652
	24,379	742,500	20,719,152	21,486,031
<b>Balance, end of year</b>	<b>\$ 215,146</b>	<b>\$ 1,140,352</b>	<b>\$ 58,589,416</b>	<b>\$59,944,914</b>

	2021			
	Deposits	Rent-to-own properties	Other deferred revenue	Total
Balance, beginning of year	\$ 203,033	\$ 2,193,847	\$ 29,624,936	\$ 32,021,816
Deposits collected	20,223	-	-	20,223
Housing payments	-	136,126	-	136,126
Revenue deferred	-	-	16,127,952	16,127,952
	223,256	2,329,973	45,752,888	48,306,117
Less:				
Deposits returned	14,012	-	-	14,012
Contributions used in operations	-	580,597	7,104,956	7,685,553
Other	-	-	315,059	315,059
	14,012	580,597	7,420,015	8,014,624
<b>Balance, end of year</b>	<b>\$ 209,244</b>	<b>\$ 1,749,376</b>	<b>\$ 38,332,874</b>	<b>\$ 40,291,493</b>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 7. Deferred revenue (continued):

Deferred revenue for deposits includes payments made from customers of public works and Housing prepaid security deposits from rental clients.

Rent-to own properties includes home ownership payments with regards to Sale Agreements for residential properties. Other deferred revenue includes funds (donation and project funding) received for specific purposes and will be recognized as revenue when the related expenditures for the purpose specified have been incurred.

## 8. Employee benefits and other liabilities:

Six Nations provides to substantially all of its employees a defined contribution pension plan. The plan is a contributory plan with funding of benefits based on the related employee's earnings. Six Nations matches employee contributions to a maximum of 4.05%. Six Nations recognized an expense during the year related to its portion of the contributions of \$1,298,737 (2021 – \$1,145,315).

## 9. Related party transactions:

	2022	2021
Six Nations Development Corporation:		
Bingo Hall operations:		
Lease payments received	\$ 686,506	\$ 679,070
Loan repayments received	555,363	555,363
Operating expenses paid (recovered)	\$ 1,884,373	\$ (761,200)
Amounts receivable from, net of amounts payable	\$ 195,135	\$ 665,301

Six Nations collects loan repayments related to the debt owing on the Bingo Hall and remits to the lender on behalf of the Six Nations of the Grand River Development Corporation in the same amount. The remaining transactions are carried out at arms-length through the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Operating expenses paid primarily relate to shared administrative expenses (recoveries) and warehouse rent.

Additionally, Six Nations acts as a flow-through entity between Indigenous Services Canada and Ganohkwa Sra and Grand River Post-Secondary. Annual funding is provided to Six Nations for distribution to these entities equal to the full amount received.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 10. Other liabilities:

The balance of other liabilities reported on the consolidated balance sheet is made up of the following:

	2022	2021
Bank of Montreal, interest rates ranging from 2.49% to 2.73% with principal payments of \$60,127 monthly, maturing between Jan 2023 and Feb 2025. Amount is unsecured.	\$ 3,009,967	\$ 3,456,930
Royal Bank of Canada, interest rates ranging from 2.18% to 2.29% with principal payments of \$18,567 monthly, maturing between July 2022 and May 2025. Amount is secured by a general security agreement.	1,739,870	1,947,933
Canada Mortgage and Housing Corporation, interest rates ranging from 0.67% to 1.87% with principal payments of \$26,739 monthly, maturing between May 2022 and Jan 2026. Amount is guaranteed by Indigenous Services Canada.	3,366,523	3,659,848
<b>Other liabilities, end of year</b>	<b>\$ 8,116,360</b>	<b>\$ 9,064,711</b>

Principal payments, due in each of the next five years and thereafter, are as follows:

2023	\$ 2,006,023
2024	554,388
2025	467,597
2026	162,616
2027	—
Thereafter	4,925,736
	<b>\$ 8,116,360</b>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

## 11. Tangible capital assets:

March 31, 2022	Cost balance, beginning of year	Additions	Transfer from Work-in- progress	Disposals	Balance, end of year	Amortization balance, beginning of year	Disposals	Amortization expense	Balance end of year	Net book value, end of year
Land and land improvements	\$ 12,703,226	\$ 245,981	\$ —	\$ —	\$ 12,949,207	\$ 4,544,216	\$ —	\$ 472,182	\$ 5,016,398	\$ 7,932,809
Building and building improvements	118,690,060	142,193	10,308,103	(589,848)	128,550,508	53,100,323	(466,774)	4,295,589	56,929,138	71,621,370
Vehicles, machinery and equipment	34,395,984	1,826,123	—	(5,800)	36,216,307	22,878,187	(5,800)	2,856,543	25,728,930	10,487,377
Water and wastewater infrastructure	28,002,844	—	—	—	28,002,844	5,945,250	—	612,266	6,557,516	21,445,328
Roads infrastructure	43,805,904	2,765,229	—	—	46,571,133	27,684,523	—	1,232,554	28,917,077	17,654,056
Office equipment, furniture and computers	7,501,883	276,731	—	—	7,778,614	5,909,963	—	741,431	6,651,394	1,127,220
Work-in-progress	9,927,031	3,732,124	(10,308,103)	—	3,351,052	—	—	—	—	3,351,052
<b>Total</b>	<b>\$ 255,026,932</b>	<b>\$ 8,988,381</b>	<b>\$ —</b>	<b>\$ (595,648)</b>	<b>\$ 263,419,665</b>	<b>\$ 120,062,462</b>	<b>\$ (472,574)</b>	<b>\$ 10,210,565</b>	<b>\$ 129,800,453</b>	<b>\$ 133,619,212</b>

March 31, 2021	Cost balance, beginning of year	Additions	Transfer from Work-in- progress	Disposals	Balance, end of year	Amortization balance, beginning of year	Disposals	Amortization expense	Balance end of year	Net book value, end of year
Land and land improvements	\$ 12,437,647	\$ 265,579	\$ —	\$ —	\$ 12,703,226	\$ 4,065,893	\$ —	\$ 478,323	\$ 4,544,216	\$ 8,159,010
Building and building improvements	116,567,113	2,591,648	—	(468,701)	118,690,060	49,969,952	(391,473)	3,521,844	53,100,323	65,589,737
Vehicles, machinery and equipment	33,062,979	1,333,005	—	—	34,395,984	20,154,567	—	2,723,620	22,878,187	11,517,797
Water and wastewater infrastructure	26,423,189	1,579,655	—	—	28,002,844	5,275,002	—	670,248	5,945,250	22,057,594
Roads infrastructure	43,084,235	721,669	—	—	43,805,904	26,499,766	—	1,184,757	27,684,523	16,121,381
Office equipment, furniture and computers	6,673,914	827,969	—	—	7,501,883	5,223,582	—	686,381	5,909,963	1,591,918
Work-in-progress	6,577,990	3,349,041	—	—	9,927,031	—	—	—	—	9,927,031
<b>Total</b>	<b>\$ 244,827,067</b>	<b>\$ 10,668,566</b>	<b>\$ —</b>	<b>\$ (468,701)</b>	<b>\$ 255,026,932</b>	<b>\$ 111,188,762</b>	<b>\$ (391,473)</b>	<b>\$ 9,265,173</b>	<b>\$ 120,062,462</b>	<b>\$ 134,964,468</b>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 11. Tangible capital assets (continued):

### Work in progress

Work in progress assets have not been amortized. Amortization of these assets will commence when the assets are put into service.

### Contributed Tangible Capital Assets

Contributed capital assets have been recognized at fair market value at the date of contribution. There have been no contributed assets received during the year or prior year.

### Tangible Capital Assets Disclosed at Nominal Values

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned, other than described below.

### Works of Art and Historical Treasures

Six Nations holds several historical buildings and artifacts which are recorded at nominal value.

## 12. Accumulated surplus:

Accumulated surplus consists of balances as follows at March 31:

	2022	2021
Surplus:		
Invested in tangible capital assets	\$ 125,502,851	\$ 125,899,757
Operating fund	31,382,630	26,700,143
	<u>156,885,481</u>	<u>152,599,900</u>
Reserve funds set aside by Six Nations Elected Council:		
Ontario First Nations Limited Partnership Agreement	62,595,313	60,763,383
Central Administration	3,870,267	2,442,002
Day care	482,874	482,874
Economic development	67,703	67,703
Economic development fund	2,476,139	2,755,460
Fire	50,365	50,365
Health services	801,941	801,941
Housing	2,789,802	2,696,140
Iroquois lodge	80,953	80,953
Public works	642,719	642,719
Social and correctional services	1,736,296	1,736,296
	<u>75,594,372</u>	<u>72,519,836</u>
	<u>\$ 232,479,853</u>	<u>\$ 225,119,736</u>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 13. Commitments:

- (a) Six Nations has outstanding contractual obligations totaling approximately \$42,000,000 (2021 – \$42,000,000 ) outlined as follows by project:

	2022	2021
Housing Loans Guarantees with RBC and BMO	\$ 30,000,000	\$ 30,000,000
Six Nations Development Corporation loan guarantees for Wind and Solar projects	12,000,000	12,000,000
<b>Total commitments authorized</b>	<b>\$ 42,000,000</b>	<b>\$ 42,000,000</b>

At March 31, 2022, the amount utilized and outstanding of the loan for the Six Nations Development Corporation loan guarantees for the Wind and Solar projects was \$3,062,061 (2021 – \$3,559,268).

- (b) Six Nations has at March 31, 2022, approved funding of community development, economic development, health, and education projects in the amounts of \$1,422,985, \$637,360, \$86,944 and \$3,209,158 through the Ontario First Nations Limited Partnership Agreement funds.

- (c) Minimum annual lease payments:

Six Nations rents vehicles and equipment under operating leases with minimum annual lease payments for the years ending March 31 as follows:

2022	\$ 409,471
2023	333,580
2024	2,094
	<b>\$ 745,145</b>

## 14. Contingencies:

From time to time, Six Nations is named as a defendant in legal claims. As at March 31, 2022, there is one claim outstanding to which the outcome is undeterminable. Accordingly, no provision for losses has been reflected in the accounts of Six Nations.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 15. Crown-Indigenous Relations and Northern Affairs Canada:

	2022	2021
Base budget	\$ 66,729,087	\$ 47,779,043
Less non-consolidated entities:		
Grand River Post Secondary Education Office	(11,152,411)	(10,609,823)
Ganohkwa Sra	(1,389,551)	(1,625,936)
Everlasting Tree	(1,494,559)	(1,233,817)
Kawenni:io	(4,756,772)	(3,976,534)
	(18,793,293)	(17,446,110)
Less current year deferred revenue:		
Six Nations of the Grand River	(27,773,210)	(8,654,109)
Add prior year deferred revenue:		
Six Nations of the Grand River	15,314,206	5,397,927
Other adjustments:		
Six Nations of the Grand River	232,073	207,054
	\$ 35,708,862	\$ 27,283,805

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 16. Government transfers:

The Government transfers reported on the Statement of Operations and Accumulated Surplus are:

	2022	2021
Revenue:		
Crown-Indigenous Relations and Northern Affairs Canada:		
Economic development and housing	\$ 819,393	\$ 767,055
Education	699,016	1,210,178
Fire	973,543	3,078,118
General government (i)	10,531,782	6,015,360
Health services	7,641,619	657,500
Iroquois lodge	633,973	201,400
Lands and resources	62,145	15,942
Membership	723,200	479,215
Parks and recreation	393,817	123,821
Public works	7,988,120	10,438,481
Social, correctional services and day care	3,229,836	2,226,278
Welfare	2,012,418	2,070,457
	<u>35,708,862</u>	<u>27,283,805</u>
Other federal:		
Economic development and housing	2,155,714	460,088
General government	10,000	-
Health services	16,992,352	15,722,129
Lands and resources	104,640	-
Parks and recreation	8,606	-
Public works	27,248	59,829
Social, correctional services and day care	2,531,671	1,529,789
	<u>21,830,231</u>	<u>17,771,835</u>
Province of Ontario:		
General government	5,482,047	6,521,330
Health services	16,495,562	16,177,156
Iroquois lodge	4,808,538	3,299,593
Lands and resources	85,000	85,000
Parks and recreation	6,000	-
Public works	283,546	1,111,472
Social, correctional services and day care	18,517,030	15,816,404
Welfare	5,831,238	7,034,390
	<u>51,508,961</u>	<u>50,048,345</u>
<b>Total revenues</b>	<b>\$ 109,048,054</b>	<b>\$ 95,103,985</b>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 16. Government transfers (continued):

	2022	2021
Expenses:		
Welfare payments	\$ 5,032,872	\$ 5,748,529

- (i) During 2019, Six Nations entered into an OLG Modernization agreement with the Province of Ontario. As part of the agreement, Six Nations received \$4.5 million (2021 - \$4.5 million) which is to be used for the purposes of furthering community development. As per the terms of the agreement, should the Province successfully appropriate the funds each year, Six Nations is entitled to receive an additional annual payment of \$4.5 million through to December 1, 2037.

## 17. Segmented information:

Segmented information has been identified based upon functional areas by Six Nations. The functions have been separately disclosed in the segmented information as follows:

- (i) Corporate and Emergency Services:

Corporate and Emergency Services consists of fire services and the general management of Six Nations, including adopting bylaws and policy, and providing administrative, human resources, information technology, and communication support, and financial services and programs that benefit the community as a whole such as land claims and Ontario First Nations Limited Partnership Agreement funds.

- (ii) Building and Infrastructure Committee:

The Building and Infrastructure Committee is responsible for the physical assets of the community and to generate economic development within the community. It includes planning, design, operation and maintenance of the roadway system; street lights; the engineering and operation of the water and wastewater systems and waste management. Additionally, Six Nations is committed to providing and advocating for secure, affordable housing in Six Nations, and buildings for commercial lease.

- (iii) Human Services Committee:

The Human Services Committee offers a range of programs related to wellbeing of the community.

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 17. Segmented information (continued):

(iii) Human Services Committee (continued):

Included in Human Services Committee are: lands and memberships; health services that includes protection and promotion, disease and injury prevention; and ambulance services; day care; welfare and innovations; social and correctional services; the maintenance and operation of parks and open space; and the Iroquois Lodge.

Certain allocation methodologies are employed in the preparation of segmented information. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Investment income has been allocated based on the segment that holds the related investment.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

Note: User charges include facility rental fees, water & sewage charges, septic rentals and lodge accommodations.

March 31, 2022	Corporate and Emergency Services	Building and Infrastructure Committee	Human Services Committee	Total
<b>Revenues:</b>				
User charges	\$ 29,443	\$ 2,541,343	\$ 1,459,557	\$ 4,030,343
Government transfers:				
ISC	12,239,901	8,807,513	14,661,448	35,708,862
Other federal	114,640	2,182,963	19,532,628	21,830,231
Province of Ontario (note 9, note 16(i))	5,567,047	283,546	45,658,368	51,508,961
Investment income	2,068,113	1,172,545	4,254	3,244,912
Equity in Six Nations Natural Gas Company Partnership Limited (note 6a)	464,488	–	–	464,488
Equity in Six Nations Cannabis Corporation (note 6b)	(2,136,958)	–	–	(2,136,958)
Other	11,230,743	312,496	2,499,769	14,043,008
<b>Total revenues</b>	<b>\$ 29,577,417</b>	<b>\$ 15,300,406</b>	<b>\$ 83,816,024</b>	<b>\$ 128,693,847</b>
<b>Expenses:</b>				
Salaries, wages and employee benefits	9,945,934	4022,591	42,596,542	56,565,067
Operating expenses	14,734,362	9,466,170	30,357,566	54,558,098
Amortization	10,210,565	–	–	10,210,565
<b>Total expenses</b>	<b>\$ 34,890,861</b>	<b>\$ 13,488,761</b>	<b>\$ 72,954,108</b>	<b>\$ 121,333,730</b>
<b>Annual surplus</b>	<b>\$ (5,313,444)</b>	<b>\$ 1,811,645</b>	<b>\$ 10,861,916</b>	<b>\$ 7,360,117</b>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 17. Segmented information (continued):

March 31, 2021	Corporate and Emergency Services	Building and Infrastructure Committee	Human Services Committee	Total
<b>Revenues:</b>				
User charges	\$ 27,373	\$ 2,544,053	\$ 1,389,900	\$ 3,961,326
Government transfers:				
ISC	10,798,813	11,205,536	5,279,456	27,283,805
Other federal	–	519,918	17,251,917	17,771,835
Province of Ontario (note 9, note 16(i))	6,606,330	1,111,471	42,330,544	50,048,345
Investment income	996,845	882,773	500	1,880,118
Equity in Six Nations Natural Gas Company Partnership Limited (note 6)	(120,409)	–	–	(120,409)
Other	13,684,284	243,642	1,737,223	15,665,149
<b>Total revenues</b>	<b>\$ 31,993,236</b>	<b>\$ 16,507,393</b>	<b>\$ 67,989,540</b>	<b>\$ 116,490,169</b>
<b>Expenses:</b>				
Salaries, wages and employee benefits	8,367,038	3,363,333	35,559,932	47,290,303
Operating expenses	12,266,752	7,881,317	25,274,138	45,422,207
Debt services	57,456	123,139	31,870	212,465
Amortization	1,019,169	6,392,969	1,853,035	9,265,173
<b>Total expenses</b>	<b>\$ 21,710,415</b>	<b>\$ 17,760,758</b>	<b>\$ 62,718,975</b>	<b>\$ 102,190,148</b>
<b>Annual surplus</b>	<b>\$ 10,282,821</b>	<b>\$ (1,253,365)</b>	<b>\$ 5,270,565</b>	<b>\$ 14,300,021</b>

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 18. Budget data:

The budget data presented in these consolidated financial statements are based upon the 2022 operating and capital budgets approved by Six Nations Council on July 23, 2021. The operating budget is prepared without expected amortization of tangible capital assets and other non-cash accounting expenses. Budgets established for tangible capital asset acquisitions are on a project-oriented basis, the costs of which may be carried out over one or more years. As such, it is not practical to present annualized budget information for the acquisition of tangible capital assets on the statement of changes in net financial assets.

## 19. Compensation and travel expenses paid to senior officials:

Compensation and travel expenses paid to senior officials included in the consolidated financial statements are as follows:

	Position	Number of months	Compensation range per annum	Travel expenses
Darrin Jamieson	Chief Executive Officer	12	\$ 170,000 – 240,000	\$12,294
Lori Davis Hill	Director of Health Services	12	160,000 – 190,000	1,565
Ana Cecil Perez	Chief Financial Officer	12	160,000 – 190,000	131
Arliss Skye	Director of Social Services	12	99,000 – 157,325	–
Ashley Russell-Taylor	Fire Chief	12	99,000 – 157,325	387
Duane Jacobs	Director of Policy	12	99,000 – 157,325	–
Michael Montour	Director of Public Works	12	99,000 – 157,325	–
Nicole Cathcart	Director of Human Resources	6	99,000 – 157,325	–
Lonny Bomberry	Director of Lands and Resources	12	99,000 – 157,325	–
Karen Bomberry	Director of Housing	12	75,000 – 149,000	–
Janice Burning	Manager, Lands and Membership	12	75,000 – 149,000	–
Heather Watts	Education Manager	12	75,000 – 149,000	6,292
David George	Manager, Computer Services	12	75,000 – 149,000	–
Sandy Porter	Director of Ontario Works	12	75,000 – 149,000	628
Cheryl Henhawk	Director of Recreation	12	75,000 – 149,000	–
Karen Hill	Director of Ogwadeni:deo	6	75,000 – 149,000	7,329

# SIX NATIONS OF THE GRAND RIVER

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

## 20. Salaries, honoraria and travel expenses paid to elected senior officials:

Salaries, honoraria and travel expenses paid to senior officials included in the consolidated financial statements are as follows:

	Honorarium	Life and health	Travel expense	Total expenses
Chief Mark Hill	\$ 76,500	\$ 1,619	\$ –	\$ 78,119
Audrey Powless–Bomberry	41,200	2,931	–	44,131
Nathan Wright	41,200	–	–	41,200
Wendy Johnson	41,200	3,304	–	44,504
Michelle Bomberry	41,200	3,304	–	44,504
Sherri–Lynn Hill Pierce	41,200	3,304	–	44,504
Helen Miller	41,200	1,246	26	42,472
Kerry Bomberry	41,200	3,006	–	44,206
Hazel Johnson	41,200	2,931	–	44,131
Melba Thomas	41,200	1,246	–	42,446
<b>Total Chief and Councilors</b>	<b>\$ 447,300</b>	<b>\$ 22,891</b>	<b>\$ 26</b>	<b>\$ 470,217</b>

Travel expense includes out-of-pocket expenses such as accommodation, airfare, mileage, meals and incidentals. The amounts included above do not include reimbursements from event sponsors.

## 21. Comparative figures:

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