

Six Nations of the Grand River
Consolidated Financial Statements
For the Year Ended March 31, 2025

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Independent Auditor's Report

To the council of Six Nations of the Grand River

Opinion

We have audited the consolidated financial statements of Six Nations of the Grand River and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2025, the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2025, and its results of operations and its 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 - Restated Comparative Information

We draw attention to Note 2 to the consolidated financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated. The consolidated financial statements for the year ended March 31, 2024 (prior to the adjustments that were applied to restate certain comparative information explained in Note 2) were audited by another auditor who expressed an unmodified opinion on those financial statements on November 6, 2024. Our opinion is not modified in respect of this matter.



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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We 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.


Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
August 28, 2025

Six Nations of the Grand River Consolidated Statement of Financial Position

March 31	2025	2024
		Restated (see Note 2)
Financial assets:		
Cash	\$ 215,497,758	\$ 49,385,641
Cash - Reserve Deposits	1,137,810	1,085,885
Investments (note 3)	95,065,238	179,300,751
Accounts receivable (note 4)	16,309,982	28,411,722
Housing loans receivable (note 5)	43,833,330	43,096,734
Other assets (note 6)	11,133,144	11,068,448
Investment in Government Business Enterprise (note 7)	1,511,079	1,693,640
	<u>384,488,341</u>	<u>314,042,821</u>
Financial liabilities:		
Accounts payable and accrued liabilities	30,433,566	33,641,876
Deferred revenue (note 8)	204,504,607	148,924,655
Other liabilities (note 9)	5,524,479	5,942,558
Asset retirement obligation (note 10)	1,677,741	1,637,474
	<u>242,140,393</u>	<u>190,146,563</u>
Net financial assets	142,347,948	123,896,258
Non-financial assets:		
Tangible capital assets (note 11)	149,235,814	143,658,880
Inventory	105,043	66,837
Prepaid expenses	2,701,555	2,957,140
	<u>152,042,412</u>	<u>146,682,857</u>
Accumulated surplus (note 12)	\$ 294,390,360	\$ 270,579,115
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 292,681,364	\$ 269,382,955
Accumulated remeasurement gains	1,708,996	1,196,160
	<u>\$ 294,390,360</u>	<u>\$ 270,579,115</u>
Contingencies	(note 13)	
Commitments	(note 14)	

On behalf of Chief and Council:

 Councillor

 Chief Financial Officer

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

For the year ended March 31	2025 Budget (Note 15)	2025	2024
			Restated (see Note 2)
Revenues:			
User charges:			
Rental income	\$ 2,568,630	\$ 2,796,249	\$ 2,605,041
Accommodation charges	1,000,000	1,113,858	1,047,635
User charges	1,132,496	1,150,056	1,034,325
	<u>4,701,126</u>	<u>5,060,163</u>	<u>4,687,001</u>
Government transfers (note 16):			
Province of Ontario	48,494,433	50,521,080	47,658,082
Other federal	5,769,807	1,128,243	1,349,704
Indigenous Services Canada (note 17)	110,796,111	69,707,332	71,095,186
	<u>165,060,351</u>	<u>121,356,655</u>	<u>120,102,972</u>
Other:			
Ontario First Nations Limited Partnership	10,000,000	14,352,815	11,663,674
Rent and other land related revenue	8,814,050	9,231,367	14,589,621
Donations	764,304	135,462	1,314,742
Investment income	9,261,172	15,702,600	10,561,290
Grand River Employment and Training Inc.	162,571	695,219	266,454
Rent to own housing units	-	5,568	261,985
Other revenue (note 18)	207,959	311,062	257,304
Equity interest in SNNG (note 7a)	-	235,511	476,750
Equity interest in SNCC (note 7b)	-	(418,072)	(628,768)
	<u>29,210,055</u>	<u>40,251,532</u>	<u>38,763,052</u>
Total revenues	<u>198,971,532</u>	<u>166,668,350</u>	<u>163,553,025</u>
Expenses:			
Salary and benefits	83,344,275	72,158,762	66,849,447
Administration	44,278,219	38,262,234	39,186,350
Utilities	8,235,131	8,933,669	8,632,605
Equipment and repairs	6,005,694	6,079,416	4,314,069
Other expenses	54,434,815	9,875,437	11,187,828
Total expenses	<u>196,298,134</u>	<u>135,309,518</u>	<u>130,170,299</u>
Annual surplus before the below:	<u>2,673,398</u>	<u>31,358,832</u>	<u>33,382,726</u>
Amortization of capital assets	-	8,020,156	9,037,186
Accretion expense	-	40,267	39,285
	<u>-</u>	<u>8,060,423</u>	<u>9,076,471</u>
Annual surplus	<u>2,673,398</u>	<u>23,298,409</u>	<u>24,306,255</u>
Accumulated operating surplus, beginning of year	269,382,955	269,382,955	245,076,699
Accumulated operating surplus, end of year	<u>\$ 272,056,353</u>	<u>\$ 292,681,364</u>	<u>\$ 269,382,955</u>

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

Six Nations of the Grand River Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2025	2024
		Restated (see Note 2)
Accumulated remeasurement gains, beginning of year	\$ 1,196,160	\$ 288,839
Unrealized gains (losses) attributable to:		
Portfolio investments	1,025,672	907,934
Amounts reclassified to the statement of operations:		
Portfolio investments	(512,836)	(613)
Accumulated remeasurement gains, end of year	\$1,708,996	\$ 1,196,160

Six Nations of the Grand River Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2025	2024
		Restated (see Note 2)
Annual surplus	\$ 23,298,409	\$ 24,306,255
Acquisition of tangible capital assets	(13,597,090)	(13,755,112)
Amortization of tangible capital assets	8,020,156	9,037,186
Proceeds on sale of tangible capital assets	(5,568)	(261,985)
Gain on sale of tangible capital assets	512,836	907,322
Unrealized gain on portfolio investments	5,568	302,011
Change in supplies of inventory	(38,207)	(18,308)
Change in prepaid expense	255,586	(545,063)
	18,451,690	19,972,307
Net financial assets, beginning of year	123,896,258	103,923,952
Net financial assets, end of year	\$ 142,347,948	\$ 123,896,258

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

Six Nations of the Grand River Consolidated Statement of Cash Flows

For the year ended March 31	2025	2024
		Restated (see Note 2)
Operating activities:		
Annual surplus	\$ 23,298,409	\$ 24,306,255
Items not involving cash:		
Amortization	8,020,156	9,037,186
Accretion	40,267	39,285
Asset retirement obligation adjustment	-	26,783
Loss (gain) on sale of tangible capital assets	(5,568)	(261,985)
Loss (gain) on investment in GBE	182,561	152,018
Change in non-cash assets and liabilities:		
Accounts receivable	12,101,740	(9,224,156)
Housing loans receivable	(736,596)	(360,235)
Other assets	(64,696)	(155,751)
Accounts payable and accrued liabilities	(3,208,311)	2,931,328
Deferred revenue	55,579,952	38,991,810
Inventory	(38,206)	(18,308)
Prepaid expenses	255,585	(545,063)
Net change in cash from operating activities	95,425,293	64,919,167
Capital activities:		
Proceeds on sale of tangible capital assets	5,568	302,011
Cash used to acquire tangible capital assets	(13,597,090)	(13,755,112)
	(13,591,521)	(13,453,101)
Investing activities:		
Net change in portfolio investments	84,748,350	(90,461,743)
Financing activities:		
Net change in long-term liabilities	(418,079)	(984,391)
Net change in cash	166,164,042	(39,980,068)
Cash, beginning of year	50,471,526	90,451,594
Cash, end of year	\$ 216,635,568	\$ 50,471,526
Represented by:		
Cash	\$ 215,497,758	\$ 49,385,641
Cash - Reserve Deposits	1,137,810	1,085,885
	\$ 216,635,568	\$ 50,471,526

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

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies

Nature of Business	Six Nations of the Grand River ("Six Nations") elected government consists of a Chief and members of Council. The organization manages and administers the programs and related activities of the Nation.
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Basis of Accounting	The financial statements have been prepared using Canadian public sector accounting standards.
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Basis of Consolidation	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.
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Commercial enterprises that meet the definition of a government business enterprise are included in the consolidated financial statements on a modified equity basis. Under the modified equity method of accounting, only Six Nations' investment in the government business enterprise, their portion of the enterprise's net income and other changes in equity, are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Six Nations and inter-organizational balances and transactions are not eliminated.

Organizations accounted for on a modified equity basis include:

- Six Nations Natural Gas Company Limited Partnership
- Six Nations Natural Gas Limited
- Six Nations Cannabis Commission Corp.

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

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Six Nations has elected to measure all portfolio investments at fair value, to correspond with how they are evaluated and managed.

Accounts receivable, accounts payable, and long-term debt are measured at cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Revenue Recognition Six Nations follows the deferral method of accounting for contributions with include donations and government grants.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Revenue related to programs which have not yet occurred are recorded as deferred revenue and recognized as revenue when the program occurs.

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.

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

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.

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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

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.
Reserve 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.
Government Transfers	<p>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. Unspent government transfers are recognized as a deferred liability and an expense until all eligibility criteria have been met by the recipient or amounts are required to be repaid and are recognized as accounts payable.</p> <p>Government transfers received relate to social services, child-care, housing and health programs. Government transfers paid relate to social services programs.</p>
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

March 31, 2025

1. Significant Accounting Policies (continued)

Asset Retirement Obligations

Six Nations recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for the ARO has been recognized based on estimated future expenses on closure of the assets. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in subsequent calculations are revised annually.

Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability are recognized in the consolidated statement of operations at the time of remediation.

Other Assets

Other assets include a non-interest bearing loan receivable to the Six Nations Police and 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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Investment in Business Enterprises	The investments in Six Nations Natural Gas Limited Partnership ("SNNGLP") and Six Nations Cannabis Commission Corp ("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.
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Six Nations recognizes its equity interest in the annual income of SNNGLP in its Consolidated Statement of Operations and Accumulated Surplus 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 and Accumulated Surplus 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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

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.

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	20-30
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 and Accumulated Surplus at time of disposal.

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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)	<p>Intangible assets: Intangible assets and natural resources that have not been purchased are not recognized as assets in the financial statements.</p> <p>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.</p> <p>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</p> <p>Inventory: Inventories held for consumption are recorded at the lower of cost and replacement cost.</p>
Related Party Disclosures and Inter-Entity Transactions	<p>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 Six Nations.</p>
Use of Estimates	<p>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.</p>

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

2. Prior period adjustment

During the year, the First Nation identified that the adoption of PS 3450 has not been reflected correctly in the historical results of the consolidated financial statements. As such, a correction was made to the financial statements to reflect the adoption. The resulting impact of the adjustment was as follows:

	As previously reported	Prior period adjustment	As restated
Accumulated operating surplus, beginning of year	245,365,538	(288,839)	245,076,699
Other expenses	10,280,506	907,320	11,187,826
Accumulated operating surplus, end of year	270,579,116	(1,196,160)	269,382,956
Accumulated remeasurement gains	-	1,196,160	1,196,160

3. Investments

Portfolio investments reported on the consolidated statement of financial position of \$95,065,238 (2024 - \$179,300,751) have been measured at fair value as the performance of all investments are evaluated as a whole. The book value of the portfolio investments as at March 31, 2025 is \$93,189,069 (2024 - \$178,104,592).

4. Accounts receivable

Accounts receivable are reported net of an allowance for doubtful accounts of \$1,240,391 (2024 - \$1,240,391).

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

5. 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:

	2025	2024
Loans		
Loans with interest at 0% per annum	\$ 152,067	\$ 173,730
Loans with interest at 2.45% to 7.0% per annum	44,464,241	43,705,982
Less: allowance for doubtful accounts	(782,978)	(782,978)
	<u>\$43,833,330</u>	<u>\$ 43,096,734</u>

Housing loans bear interest at various rates from 2.45% to 7%. 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 \$167,838 (2024 - \$195,319). Additionally, Six Nations has approved funding further to specific members in the amount of \$1,585,323 (2024 - \$2,005,703), which have not been advanced at year-end.

An allowance for doubtful accounts has been created to allow for loans which may not ultimately be collectible. Interest on the special loans has not been recorded as these loans may not ultimately be collectible.

6. Other assets

	2025	2024
Loan receivable - Six Nations Polytechnic	\$ 7,225,000	\$ 7,565,000
Loan receivable - Six Nations Cannabis Corporation	3,908,144	3,503,448
	<u>\$11,133,144</u>	<u>\$ 11,068,448</u>

Included in other assets is a loan receivable from Six Nations Polytechnic in the amount of \$7,225,000 (2024 - \$7,565,000), which bears interest at 2.959% (2024 - 2.959%). The loan is repayable in quarterly principal payments of \$85,000 over a term of 25 years and is due in 2046.

Also included within other assets are \$3,908,144 (2024 - \$3,503,448) in gross long-term receivables related to Six Nations Cannabis Corporation, which amount will be paid upon demand with interest at a prime rate plus 1%.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

7. Investment in Business Enterprises

	2025	2024
Investment in Six Nations Natural Gas Company (a)	\$ 5,510,137	\$ 5,274,626
Investment in Six Nations Cannabis Commission (b)	(3,999,058)	(3,580,986)
	<u>\$ 1,511,079</u>	<u>\$ 1,693,640</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, 2025 and March 31, 2024. 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.

March 31,	2025	2024
Financial position:		
Current assets	\$ 3,760,780	\$ 3,314,672
Capital assets	3,293,508	3,525,253
Total assets	7,054,288	6,839,925
Total liabilities	872,914	893,052
Partners' equity	6,181,374	5,946,873
Six Nations Natural Gas Limited's interest in partnership	6,175,193	5,945,863
Government assistance	(665,056)	(671,237)
Investment in Six Nations Natural Gas LP	<u>\$ 5,510,137</u>	<u>\$ 5,274,626</u>
Results of operations:		
Revenues (net of gas purchases)	2,836,955	2,607,801
Operating expenses	2,601,444	2,131,051
Net income	235,511	476,750
Six Nations Natural Gas Limited's interest	(235,511)	(476,750)
Net loss attributable to Six Nations Natural Gas LP	<u>\$ -</u>	<u>\$ -</u>
Investment in Six Nations Natural Gas LP and Six Nations Natural Gas Limited (together the government business enterprise):		
Opening balance	\$ 5,274,626	\$ 4,797,876
Net income	235,511	476,750
Closing balance	<u>\$ 5,510,137</u>	<u>\$ 5,274,626</u>

Six Nations of the Grand River Notes to Consolidated Financial Statements

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7. Investment in Business Enterprises (continued)

(b) Investment in Six Nations Cannabis Commission Corp:

The following provides condensed supplementary financial information for the operations of Six Nations Cannabis Commission Corp ('SNCC') for the year ended March 31, 2025. SNCC is wholly owned by Six Nations.

March 31,	2025	2024
Financial position:		
Current assets	\$ 21,050	\$ 21,050
Total liabilities	(4,002,332)	(3,610,666)
Capital and reserve	17,778	8,630
Investment in Six Nations Cannabis Commission	\$ (3,963,504)	\$ (3,580,986)
Results of operations:		
Revenues	109,677	122,876
Operating expenses	(527,749)	(751,644)
Net loss attributable to Six Nations	\$ (418,072)	\$ (628,768)
Investment in Six Nations Cannabis Commission Corp		
Opening balance	\$ (3,580,986)	\$ (2,952,218)
Net income	(418,072)	(628,768)
Closing balance	\$ (3,999,058)	\$ (3,580,986)

Six Nations of the Grand River
Notes to Consolidated Financial Statements

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8. Deferred revenue

	Deposits	Rent-to-own properties	Other deferred revenue	2025 Total
Balance, beginning of year	\$ 263,943	\$ 979,172	\$ 147,681,540	\$ 148,924,655
Deposits collected	43,203	-	-	43,203
Housing payments	-	56,800	-	56,800
Contributions received	-	-	162,141,909	162,141,909
	307,146	1,035,972	309,823,449	311,166,567
Less:				
Deposits returned	40,935	-	-	40,935
Contributions used in operations	-	-	106,621,025	106,621,025
	40,935	-	106,621,025	106,661,960
Balance, end of year	\$ 266,211	\$ 1,035,972	\$ 203,202,424	\$ 204,504,607

	Deposits	Rent-to-own properties	Other deferred revenue	2024 Total
Balance, beginning of year	\$ 229,547	\$ 1,142,927	\$ 108,560,371	\$ 109,932,845
Deposits collected	64,359	-	-	64,359
Housing payments	-	76,245	-	76,245
Revenue deferred in current year	-	-	152,034,543	152,034,543
	293,906	1,219,172	260,594,914	262,107,992
Less:				
Deposits returned	29,963	-	-	29,963
Contributions used in operations	-	240,000	112,913,374	113,153,374
	29,963	240,000	112,913,374	113,183,337
Balance, end of year	\$ 263,943	\$ 979,172	\$ 147,681,540	\$ 148,924,655

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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

9. Other liabilities

	2025	2024
Bank of Montreal, interest rate at 2.49% with principal payment of \$46,280 monthly, maturing February 2025. Amount is unsecured.	\$ -	\$ 541,773
Royal Bank of Canada, interest rates ranging from 2.29% to 5.27% with principal payment of \$25,691 monthly, term maturing between May 2025 & Jan 2026. Amount is secured by a general security agreement.	2,382,106	2,609,602
Canada Mortgage & Housing Corporation, interest rates ranging from 0.67% to 3.51% with principal payment of \$30,785 monthly, term maturing between Apr 2025 & Dec 2029. Amount is guaranteed by Indigenous Services Canada.	3,142,373	2,791,183
Other liabilities, end of year	<u>\$ 5,524,479</u>	<u>\$ 5,942,558</u>

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

2026	\$ 4,242,512
2027	73,682
2028	42,501
2029	44,352
Thereafter	1,121,432
	<u>\$ 5,524,479</u>

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

10. Asset Retirement Obligations

Six Nations' asset retirement obligations primarily relate to the legally required removal or remediation of asbestos-containing materials in certain buildings and monitoring of closed landfill sites. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material and for monitoring of landfill sites in accordance with current legislation.

The change in the estimated obligation during the year consists of the following:

	2025	2024
Balance, beginning of the year	\$ 1,637,474	\$ 1,571,405
Add: accretion expense	40,267	39,285
Other expense	-	26,784
Balance, end of year	<u>\$ 1,677,741</u>	<u>\$ 1,637,474</u>

Six Nations of the Grand River
Notes to Consolidated Financial Statements

March 31, 2025

11. Tangible Capital Assets

	Land and Land Improvements	Building and Building Improvements	Vehicles, machinery and equipment	Water and wastewater infrastructure	Roads Infrastructure	Office equipment, furniture and computers	Work-in- progress	2025 Total
Cost, beginning of year	\$ 14,658,528	\$ 137,150,099	\$ 38,892,609	\$ 28,937,211	\$ 47,217,460	\$ 7,792,698	\$ 17,438,826	\$ 292,087,431
Additions	1,944,477	6,460,317	1,746,950	260,306	803,854	161,096	2,220,090	13,597,090
WIP to Asset	328,585	3,446,542	226,865	252,375	3,373,873	-	(7,628,240)	-
Disposals	-	(5,568)	-	-	-	-	-	(5,568)
Cost, end of the year	16,931,590	147,051,390	40,866,424	29,449,892	51,395,187	7,953,794	12,030,676	305,678,953
Accumulated amortization, beginning of the year	6,542,128	64,090,144	30,768,974	7,860,138	31,486,398	7,680,769	-	148,428,551
Amortization	726,725	3,735,229	1,405,485	644,371	1,287,561	220,785	-	8,020,156
Disposals	-	(5,568)	-	-	-	-	-	(5,568)
Accumulated amortization, end of year	7,268,853	67,819,805	32,174,459	8,504,509	32,773,959	7,901,554	-	156,443,139
Net carrying amount, end of year	\$ 9,662,737	\$ 79,231,585	\$ 8,691,965	\$ 20,945,383	\$ 18,621,228	\$ 52,240	\$ 12,030,676	\$ 149,235,814
								2024 Total
Cost, beginning of year	\$ 14,095,763	\$ 136,399,043	\$ 37,904,751	\$ 28,937,211	\$ 47,142,014	\$ 7,778,614	\$ 6,396,918	\$ 278,654,314
Additions	562,765	951,350	1,109,557	-	75,446	14,084	11,041,908	13,755,110
Disposals	-	(200,294)	(121,699)	-	-	-	-	(321,993)
Cost, end of the year	14,658,528	137,150,099	38,892,609	28,937,211	47,217,460	7,792,698	17,438,826	292,087,431
Accumulated amortization, beginning of the year	5,825,525	60,649,938	28,543,034	7,174,448	30,216,610	7,263,779	-	139,673,334
Disposals	-	(168,938)	(113,031)	-	-	-	-	(281,969)
Amortization	716,603	3,609,144	2,338,971	685,690	1,269,788	416,990	-	9,037,186
Accumulated amortization, end of year	6,542,128	64,090,144	30,768,974	7,860,138	31,486,398	7,680,769	-	148,428,551
Net carrying amount, end of year	\$ 8,116,400	\$ 73,059,955	\$ 8,123,635	\$ 21,077,073	\$ 15,731,062	\$ 111,929	\$ 17,438,826	\$ 143,658,880

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

12. Accumulated Surplus

	2025	2024
Surplus		
Investmented in tangible capital assets	\$ 143,711,335	\$ 137,716,322
Operating fund	28,459,259	27,769,380
	172,170,594	165,485,702
Internally restricted		
Ontario First Nations Limited Partnership	102,371,802	85,221,200
Central administration	11,683,173	10,420,596
Day care	482,874	482,874
Economic development	67,703	67,703
Economic development fund	1,207,830	2,556,461
Fire	50,365	50,365
Health services	833,302	820,016
Housing	3,067,907	3,023,016
Iroquois lodge	84,581	80,953
Public works	633,933	633,933
Social and correctional services	1,736,296	1,736,296
	122,219,766	105,093,413
	\$ 294,390,360	\$ 270,579,115

13. Contingencies

From time to time, Six Nations is named as a defendant in legal claims. As at March 31, 2025, there are claims 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

March 31, 2025

14. Commitments

(a) Six Nations has outstanding contractual obligations totaling approximately \$42,000,000 (2024 - \$30,179,931) outlined as follows by project:

	2025	2024
Housing Loans Guarantees with RBC and BMO	\$ 30,000,000	\$ 30,000,000
Six Nations Development Corporation loan guarantees for Wind and Solar projects	-	179,931
Total commitments authorized	\$ 30,000,000	\$ 30,179,931

(b) Six Nations has at March 31, 2025, approved funding of community development, health, and education projects in the amounts of \$1,347,936, \$319,415 and \$658,000 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:

2026	\$ 11,976
2027	11,976
2028	11,976
	<u>\$ 35,928</u>

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

15. Budget

The budget data presented in these consolidated financial statements are based upon the 2025 operating and capital budgets approved by Six Nations Council on April 15, 2024. 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.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

16. Government transfers

The government transfers reported on the Statement of Operations and Accumulated Surplus include the following.

Revenues:

	2025	2024
Indigenous Services Canada		
Economic development and housing	\$ 1,232,558	\$ 696,762
Education	213,179	526,612
Fire	1,189,686	1,406,493
General government (i)	7,187,013	9,422,415
Health services	32,307,299	32,122,440
Iroquois lodge	-	108,476
Land and resources	63,304	129,502
Membership	582,173	600,221
Parks and recreation	1,144,087	1,299,709
Public works	8,148,229	8,746,671
Social, correctional services, and day care	16,594,716	12,264,428
Welfare	1,045,088	3,771,457
	<u>\$ 69,707,332</u>	<u>\$ 71,095,186</u>
Other federal		
Economic development and housing	397,751	476,025
General government	398,611	195,554
Health services	252,793	344,321
Land and resources	79,088	92,027
Social, correctional services, and day care	-	241,777
	<u>\$ 1,128,243</u>	<u>\$ 1,349,704</u>
Province of Ontario		
General government	6,420,111	5,301,658
Health services	20,712,941	19,900,715
Iroquois lodge	4,879,530	5,237,878
Land and resources	196,857	183,713
Parks and recreation	-	386,300
Public works	1,735,988	401,943
Social, correctional services, and day care	8,631,128	8,825,631
Welfare	7,944,525	7,420,244
	<u>50,521,080</u>	<u>47,658,082</u>
	<u>\$ 121,356,655</u>	<u>\$ 120,102,972</u>

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

16. Government transfers (continued)

Expenses:

	2025	2024
Welfare payments	\$ 6,041,324	\$ 7,826,101

(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 (2024 - \$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.

Six Nations of the Grand River
Notes to Consolidated Financial Statements

March 31, 2025

17. Indigenous Services Canada

	2025	2024
	<hr/>	<hr/>
Base budget	\$ 138,846,973	\$ 131,588,079
Less non-consolidated entities:		
Grand River Post Secondary Education Office	(10,256,726)	(9,560,527)
Ganohkwa Sra	(2,257,525)	(3,303,954)
Everlasting Tree	(2,365,094)	(2,083,756)
Kawenni:io	(4,850,121)	(3,893,833)
Grand River Academy of Tutoring	-	(1,168,385)
Ogwadeni:deo	(240,657)	(1,159,084)
	<hr/>	<hr/>
	(19,970,123)	(21,169,540)
Less current year deferred revenue		
Six Nations of the Grand River	(71,686,627)	(58,800,912)
Add prior year deferred revenue		
Six Nations of the Grand River	22,169,186	19,368,023
Other adjustments		
Six Nations of the Grand River	347,923	109,535
	<hr/>	<hr/>
	\$ 69,707,332	\$ 71,095,186
	<hr/>	<hr/>

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

18. Related party transactions

Six Nations had the following transactions with Six Nations of the Grand River Development Corporation, a wholly owned subsidiary of Six Nations. These transactions are in 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.

	2025	2024
Management agreement payments received:		
Lease payments received	\$ 700,000	\$ 700,000
Loan repayments received	555,363	555,363
Operating expenses paid	\$ 175,506	\$ 180,246
Amounts receivable from, net of amounts payable	\$ (21,242)	\$ (5,209)

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. See Note 17 for more details.

19. Employee benefits

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 \$1,663,013 (2024 - \$1,523,084).

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

20. Financial Instruments

Six Nations is exposed to various risks through its financial instruments. The following analysis provides information about Six Nations's risk exposure and concentration. There have been no significant changes in the nature or concentration of these risk exposures from the prior year, unless otherwise noted.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Six Nations is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Six Nations financial instruments that are exposed to concentrations of credit risk relate primarily receivables from government sources. Six Nations works to ensure they meet all eligibility criteria in order to qualify to receive the funding.

At year end, the amounts outstanding for Six Nations accounts receivable are as follows:

As at March 31	2025			
	Accounts receivable	Housing receivable	Less: Impairment Allowance	Total
Current	\$ 962,325	\$ 7,187,321	\$ -	\$ 8,149,646
31 to 60 days	753,691	-	-	753,691
Over 60 days	15,834,357	37,428,987	(2,023,369)	51,239,975
Total	\$17,550,373	\$44,616,308	\$ (2,023,369)	\$60,143,312

As at March 31	2024			
	Accounts receivable	Housing receivable	Less: Impairment Allowance	Total
Current	\$ 821,443	\$ 5,621,364	\$ -	\$ 6,442,807
31 to 60 days	255,937	-	-	255,937
Over 60 days	28,574,734	38,258,347	(2,023,369)	64,809,712
Total	\$ 29,652,114	\$ 43,879,711	\$ (2,023,369)	\$ 71,508,456

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20. Financial Instruments (continued)

At year end, management has determined that the accounts receivable illustrated in the above table are not past due or impaired. This is based on Six Nations assessment and past experience regarding collection rates.

Liquidity risk

Liquidity risk is the risk that Six Nations will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, Six Nations will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

		2025		
		Within 6 months	6 months to 1 year	Over 1 year
Accounts payable		\$30,433,563	\$ -	\$ -
Long-term debt		1,563,403	2,679,109	1,282,355
		<u>\$31,996,966</u>	<u>\$ 2,679,109</u>	<u>\$ 1,282,355</u>
		2024		
		Within 6 months	6 months to 1 year	Over 1 year
Accounts payable		\$ 33,641,875	\$ -	\$ -
Long-term debt		1,681,675	2,881,786	1,379,097
		<u>\$ 35,323,550</u>	<u>\$ 2,881,786</u>	<u>\$ 1,379,097</u>

Six Nations manages its liquidity risk by forecasting its cash needs on a regular basis and seeking additional information based on those forecasts. Six Nations maintains reserves to provide protection against unexpected events that could increase Six Nations liquidity risk and maintains a portion of its invested assets in liquid securities.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

20. Financial Instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Six Nations risk management strategies are described below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Six Nations is exposed to interest rate risk primarily through its investments in interest bearing instruments and loans and notes receivable. Six Nations mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Six Nations manages other price risk through asset allocation and maintaining a portfolio that is well diversified.

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

21. Fair Value Classification

The carrying value of each class of Six Nations' financial instruments is provided in the following table.

	2025		
	Fair Value	Cost	Total
Cash	\$ 215,497,758	\$ -	\$ 215,497,758
Cash - reserve deposits	1,137,810	-	1,137,810
Investments	95,065,238	-	95,065,238
Accounts receivable	-	16,309,982	16,309,982
Housing loans receivable	-	43,833,330	43,833,330
Other assets	-	11,133,144	11,133,144
Accounts payable	-	(30,433,566)	(30,433,566)
Other liabilities	-	(5,524,479)	(5,524,479)
	<u>\$ 311,700,806</u>	<u>\$ 35,318,411</u>	<u>\$ 347,019,217</u>

	2024		
	Fair Value	Cost	Total
Cash	\$ 49,385,641	\$ -	\$ 49,385,641
Cash - reserve deposits	1,085,885	-	1,085,885
Investments	179,300,751	-	179,300,751
Accounts receivable	-	28,411,722	28,411,722
Housing loans receivable	-	43,096,734	43,096,734
Other assets	-	11,068,448	11,068,448
Accounts payable	-	(33,641,876)	(33,641,876)
Other liabilities	-	(5,942,558)	(5,942,558)
	<u>\$ 229,772,277</u>	<u>\$ 42,992,470</u>	<u>\$ 272,764,747</u>

Six Nations of the Grand River Notes to Consolidated Financial Statements

March 31, 2025

22. 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. 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.

Six Nations of the Grand River

Notes to Consolidated Financial Statements

March 31, 2025

22. Segmented information (continued)

March 31, 2025	Corporate and Emergency Services	Building and Infrastructure Committee	Human Services Committee	Total
Revenues:				
User Charges	\$ 235,772	\$ 2,883,853	\$ 1,940,538	\$ 5,060,163
Government Transfers:				
ISC	9,222,214	9,393,928	51,091,190	69,707,332
Other federal	477,699	397,751	252,793	1,128,243
Province of Ontario (note 9, 16(i))	6,541,967	1,810,988	42,168,125	50,521,080
Investment income	14,024,312	1,661,375	16,914	15,702,600
Equity in Six Nations Natural Gas Company Partnership Limited (note 6)	235,511	-	-	235,511
Equity in Six Nations Cannabis Corporation	(418,072)	-	-	(418,072)
Other	22,302,708	660,259	1,768,526	24,731,493
	<u>52,622,110</u>	<u>16,808,153</u>	<u>97,238,087</u>	<u>166,668,350</u>
Expenses:				
benefits	20,147,721	5,434,638	46,576,403	72,158,762
Operating expenses	6,094,075	13,798,545	43,258,137	63,150,757
Accretion	40,267	-	-	40,267
Amortization	8,020,156	-	-	8,020,156
	<u>34,302,219</u>	<u>19,233,182</u>	<u>89,834,540</u>	<u>143,369,942</u>
Annual surplus (deficit)	<u>\$ 18,319,891</u>	<u>(2,425,029)</u>	<u>\$ 7,403,547</u>	<u>\$ 23,298,409</u>

Six Nations of the Grand River
Notes to Consolidated Financial Statements

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22. Segmented information (continued)

March 31, 2024	Corporate and Emergency Services	Building and Infrastructure Committee	Human Services Committee	Total Restated (see Note 2)
Revenues:				
User Charges	\$ 220,674	\$ 2,736,448	\$ 1,729,879	\$ 4,687,001
Government Transfers:				
ISC	12,085,242	9,443,433	49,566,510	71,095,185
Other federal	287,581	476,025	586,098	1,349,704
Province of Ontario (note 9, 16(i))	5,485,371	401,943	41,770,768	47,658,082
Investment income	9,052,214	1,491,000	18,076	10,561,290
Equity in Six Nations Natural Gas Company Partnership Limited (note 6)	476,750	-	-	476,750
Equity in Six Nations Cannabis Corporation	(628,767)	-	-	(628,767)
Other	25,394,025	1,466,868	1,492,887	28,353,780
	52,373,090	16,015,717	95,164,218	163,553,025
Expenses:				
Salaries, wages and employee benefits	17,429,607	4,993,547	44,426,293	66,849,447
Operating expenses	4,816,960	13,206,327	45,297,565	63,320,852
	22,246,567	18,199,874	89,723,858	130,170,299
Accretion	39,285	-	-	39,285
Amortization	9,037,186	-	-	9,037,186
	31,323,038	18,199,874	89,723,858	139,246,770
Annual surplus (deficit)	\$ 21,050,052	(2,184,157)	\$ 5,440,360	\$ 24,306,255

Six Nations of the Grand River
Notes to Consolidated Financial Statements

March 31, 2025

23. 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	Salary Range	Travel expenses
Nathan Wright	Interim Chief Executive Officer	7.5	\$226,400 - \$339,600	\$ 3,557
Jennifer Court	Acting Chief Executive Officer	4.5	195,200 - 292,800	-
Holly Smith	Executive Director of Service Excellence	6.75	168,000 - 252,000	-
Trevor Bomberry	Executive Director of Nation Building	12	144,800 - 217,200	10,421
Zach Miller	Executive Director of Data, Analytics & Insights	12	144,800 - 217,200	115
Jennifer Court	Chief Financial Officer	7.5	126,400 - 189,000	237
Jessica Kewageshig	Director of Community	12	126,400 - 189,000	-
Derek Hill	Director of Built Environment	12	126,400 - 189,600	1,244
Michael Montour	Director of Public Works	12	126,400 - 189,600	366
Nicole Cathcart	Director of Human Resources	12	126,400 - 189,600	-
Arliss Skye	Director of Social Services	12	111,200 - 166,800	4,999
Debra Jonathan	Director of Well-Being	12	111,200 - 166,800	15,780
Michael Seth	Acting Fire Chief	12	111,200 - 166,800	9,695
Rebecca Olson	Director of Information Technology Solutions	9	111,200 - 166,800	-
Duane Jacobs	Director of Policy, Communications and Records	11	98,400 - 147,600	-
Lonny Bomberry	Director of Lands & Resources	12	98,400 - 147,600	18,395

Six Nations of the Grand River
Notes to Consolidated Financial Statements

March 31, 2025

24. 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	Travel Honorarium	Life and Health	Travel Expense	Total Expenses
Chief Sherri-Lyn Hill	\$ 101,745	\$ 4,950	\$ 2,898	\$ 22,869	\$ 132,462
Audrey Powless-Bomberry	54,796	1,050	2,571	2,064	60,480
Dayle Bomberry	54,796	600	483	1,174	57,053
Alaina VanEvery	54,796	300	-	275	55,371
Cynthia Jamieson	54,796	2,040	1,184	8,660	66,679
Amos Key Jr.	54,796	1,950	1,092	8,027	65,865
Dean Hill	54,796	4,800	710	27,068	87,373
Greg Fraser	54,796	5,250	-	24,524	84,569
R. Helen Miller	54,796	450	1,092	3,045	59,383
Kerry Bomberry	54,796	-	2,571	-	57,366
Hazel Johnson	54,796	1,050	2,571	2,281	60,698
C. Lesley Greene	54,796	6,300	-	22,473	83,568
Melba Thomas	54,796	2,250	1,092	5,933	64,071
Total Chief & Council	\$ 759,291	\$ 30,990	\$ 16,264	\$ 128,393	\$ 934,939

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.