Six Nations of the Grand River
Consolidated Financial Statements
For the Year Ended March 31, 2026

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Contents

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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, 2026, 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, 2026, and its results of operations, its remeasurement gains and losses, its change in net financial assets 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.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
August 28, 2026

Six Nations of the Grand River
Consolidated Statement of Financial Position

March 31		2026	2025
Financial assets:			
Cash		$ 216,077,566	$ 215,497,758
Cash - Reserve Deposits		1,208,765	1,137,810
Investments	(note 2)	142,226,714	95,065,238
Accounts receivable	(note 3)	34,547,952	16,309,982
Housing loans receivable	(note 4)	45,305,017	43,833,330
Other assets	(note 5)	6,885,000	11,133,144
Investment in Government Business Enterprise	(note 6)	6,058,638	1,511,079
		452,309,652	384,488,341
Financial liabilities:			
Accounts payable and accrued liabilities		39,258,882	30,433,566
Deferred revenue	(note 7)	255,827,935	204,504,607
Other liabilities	(note 8)	3,788,834	5,524,479
Asset retirement obligation	(note 9)	1,719,015	1,677,741
		300,594,666	242,140,393
Net financial assets		151,714,986	142,347,948
Non-financial assets:			
Tangible capital assets	(note 10)	173,485,209	149,235,814
Inventory		101,247	105,043
Prepaid expenses		2,871,490	2,701,555
		176,457,946	152,042,412
Accumulated surplus (note 11)		$ 328,172,932	$ 294,390,360
Accumulated surplus is comprised of:			
Accumulated operating surplus		$ 325,247,937	$ 292,681,364
Accumulated remeasurement gains		2,924,995	1,708,996
		$ 328,172,932	$ 294,390,360
Contingencies	(note 12)		
Commitments	(note 13)		

On behalf of Chief and Council:

______________ Chief

______________ 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		2026 Budget (Note 14)	2026	2025
Revenues:				
User charges:				
Rental income		$ 2,763,630	$ 2,903,873	$ 2,796,249
Accommodation charges		1,000,000	1,008,544	1,113,858
User charges		1,124,864	1,249,319	1,150,056
		4,888,494	5,161,736	5,060,163
Government transfers (note 15):				
Province of Ontario		52,211,199	55,736,074	50,521,080
Other federal		2,098,004	5,747,878	1,128,243
Indigenous Services Canada	(note 16)	108,503,120	72,891,915	69,707,332
		162,812,323	134,375,867	121,356,655
Other:				
Ontario First Nations Limited Partnership		13,500,000	13,596,373	14,352,815
Rent and other land related revenue		9,010,736	13,693,255	9,231,367
Donations		749,304	281,943	135,462
Investment income		9,274,745	11,547,220	15,702,600
Grand River Employment and Training Inc.		33,500	479,770	695,219
Rent to own housing units		-	66,394	5,568
Other revenue		16,377	154,650	311,062
Equity interest in SNNG	(note 6a)	-	548,501	235,511
Equity interest in SNCC	(note 6b)	-	-	(418,072)
		32,584,661	40,368,106	40,251,532
Total revenues		200,285,478	179,905,709	166,668,350
Expenses:				
Salary and benefits		82,594,775	74,205,040	72,158,762
Administration		34,620,102	43,874,717	38,262,234
Utilities		9,441,901	11,652,228	8,933,669
Equipment and repairs		6,496,683	5,038,201	6,079,416
Other expenses		60,543,669	4,029,134	9,875,437
Total expenses		193,697,130	138,799,320	135,309,518
Annual surplus before the below:		6,588,348	41,106,389	31,358,832
Amortization of capital assets		-	8,498,542	8,020,156
Accretion expense		-	41,274	40,267
		-	8,539,816	8,060,423
Annual surplus		6,588,348	32,566,573	23,298,409
Accumulated operating surplus, beginning of year		292,681,364	292,681,364	269,382,955
Accumulated operating surplus, end of year		$ 299,269,712	$ 325,247,937	$ 292,681,364

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	2026	2025
Accumulated remeasurement gains, beginning of year	**$ 1,708,996**	$ 1,196,160
Unrealized gains attributable to:		
Portfolio investments	**1,220,732**	1,025,672
Amounts reclassified to the statement of operations:		
Portfolio investments	**(4,733)**	(512,836)
Accumulated remeasurement gains, end of year	**$2,924,995**	$ 1,708,996

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

For the year ended March 31	2026 Budget (Note 14)	2026	2025
Annual surplus	$ 6,588,348	**$ 32,566,573**	$ 23,298,409
Acquisition of tangible capital assets	-	**(32,978,968)**	(13,597,090)
Amortization of tangible capital assets	-	**8,498,542**	8,020,156
Proceeds on sale of tangible capital assets	-	**297,426**	(5,568)
Gain on sale of tangible capital assets	-	**(66,395)**	512,836
Unrealized gain on portfolio investments	-	**1,215,999**	5,568
Change in supplies of inventory	-	**3,796**	(38,207)
Change in prepaid expense	-	**(169,935)**	255,586
	6,588,348	**9,367,037**	18,451,690
Net financial assets, beginning of year	142,347,948	**142,347,948**	123,896,258
Net financial assets, end of year	$ 148,936,296	**$ 151,714,986**	$ 142,347,948

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		2026		2025
Operating activities:				
Annual surplus	$	**32,566,572**	$	23,298,409
Items not involving cash:				
Amortization		**8,498,542**		8,020,156
Accretion		**41,274**		40,267
Gain on sale of tangible capital assets		**(66,395)**		(5,568)
Equity interest in GBEs		**(548,501)**		182,561
Change in non-cash assets and liabilities:				
Accounts receivable		**(18,237,970)**		12,101,740
Housing loans receivable		**(1,471,686)**		(736,596)
Other assets		**615,893**		(64,696)
Accounts payable and accrued liabilities		**8,518,884**		(3,208,311)
Deferred revenue		**51,262,955**		55,579,952
Inventory		**3,796**		(38,206)
Prepaid expenses		**(169,935)**		255,585
Net change in cash from operating activities		**81,013,429**		95,425,293
Capital activities:				
Proceeds on sale of tangible capital assets		**297,426**		5,568
Cash used to acquire tangible capital assets		**(32,978,970)**		(13,597,090)
		(32,681,544)		(13,591,521)
Investing activities:				
Proceeds from sale of portfolio investments		**7,433,688**		84,748,350
Purchases of portfolio investments		**(53,379,165)**		-
Net change in cash from investing activities		**(45,945,477)**		**84,748,350**
Financing activities:				
Net change in long-term liabilities		**(1,735,645)**		(418,079)
Net change in cash		**650,763**		166,164,042
Cash, beginning of year		**216,635,568**		50,471,526
Cash, end of year	$	**217,286,331**	$	216,635,568
Represented by:				
Cash	$	**216,077,566**	$	215,497,758
Cash - Reserve Deposits		**1,208,765**		1,137,810
	$	**217,286,331**	$	216,635,568

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

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.

Basis of Accounting

The financial statements have been prepared using Canadian public sector accounting standards.

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. This includes Six Nations Cannabis Commission Corp. (see note 24)

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

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

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, housing loans receivable, other assets, 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.

1. **Significant Accounting Policies (continued)**

Revenue Recognition

Revenue from transactions with performance obligations is recognized when (at a point in time) or as (over a period of time) Six Nations satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Rental income from apartments, townhomes, houses and land is recognized as revenue over time as the performance obligation to provide the right of occupancy is satisfied over the term of the rental agreements. Amounts received in advance of the related rental period are recorded as deferred revenue. A provision is recorded for specifically identified probable losses on rental income.

Under the home ownership (rent-to-own) program, amounts received from tenants represent deposits toward the future purchase of the related property. As the performance obligation to transfer ownership of the property is not satisfied until legal title passes, these amounts are recorded as deferred revenue when received. Revenue is recognized at the point in time when legal ownership of the property is transferred to the tenant, at which time the transaction is accounted for as a disposal of a tangible capital asset.

Accommodation charges for room rentals at Iroquois Lodge are recognized as revenue over time as the performance obligation to provide accommodation services is satisfied over the period of occupancy. Amounts received in advance of occupancy are recorded as deferred revenue. Provisions are recorded for specifically identified losses on accommodation charges.

User charges for water and septic services provided by the Public Works Department are recognized as revenue over time as the performance obligation to provide utility services is satisfied, generally as services are provided and earned. Amounts received in advance of service delivery are recorded as deferred revenue. Provisions are recorded for specifically identified losses on these user charges.

1. Significant Accounting Policies (continued)

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. Contributions, other than government transfers, are deferred when restrictions are placed on their use by the exteranl contributor, abd are recognized in revenue when used for the specific purpose.

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 cost. 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 accounted for on the Consolidated Statement of Financial Position within accumulated surplus. (see Note 11)

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. 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.

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

1. Significant Accounting Policies (continued)

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.

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 is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Other Assets

Other assets include an interest bearing loan receivable to the Six Nations Polytechnic Inc. 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.

March 31, 2026

1. Significant Accounting Policies (continued)

Investment in Business Enterprises

The investment in Six Nations Natural Gas Limited Partnership ("SNNGLP") has been accounted for on a modified equity basis, consistent with the accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise'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 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.

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	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 and Accumulated Surplus at time of disposal.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

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.

1. **Significant Accounting Policies (continued)**

Non-Financial Assets (continued)

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

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.

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

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

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, asset retirement obligations, 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.

2. Investments

Portfolio investments reported on the consolidated statement of financial position of $142,226,714 (2025 - $95,065,238) 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, 2026 is $139,301,719 (2025 - $93,189,069). Included in Investments is $132,443,753 (2025 - $86,997,526) of fixed income guaranteed investment certificates and equities with fair value of $9,782,961 (2025 - $8,067,712).

3. Accounts receivable

Accounts receivable are reported net of an allowance for doubtful accounts of $1,270,885 (2025 - $1,240,391).

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:

	2026	2025
Loans		
Loans with interest at 0% per annum	**$ 132,329**	$ 152,067
Loans with interest at 2.45% to 7.0% per annum	**46,350,367**	44,464,241
Less: allowance for doubtful accounts	**(1,177,679)**	(782,978)
	$ 45,305,017	$ 43,833,330

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 $143,826 (2025 - $167,838). Additionally, Six Nations has approved funding further to specific members in the amount of $3,278,252 (2025 -$1,585,323), 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.

March 31, 2026

5. Other assets

	2026	2025
Loan receivable - Six Nations Polytechnic	**$ 6,885,000**	$ 7,225,000
Loan receivable - Six Nations Cannabis Corporation	**-**	3,908,144
	$ 6,885,000	$ 11,133,144

Included in other assets is a loan receivable from Six Nations Polytechnic in the amount of $6,885,000 (2025 - $7,225,000), which bears interest at 2.97% (2025 - 2.97%). 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 $nil (2025 - $3,908,144) 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%.

6. Investment in Business Enterprises

	2026	2025
Investment in Six Nations Natural Gas Company (a)	$ 6,058,638	$ 5,510,137
Investment in Six Nations Cannabis Commission (b)	-	(3,999,058)
	$ 6,058,638	$ 1,511,079

(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, 2026 and March 31, 2025. 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,	2026	2025
Financial position:		
Current assets	$ 3,901,777	$ 3,760,780
Capital assets	3,334,224	3,293,508
Total assets	7,236,001	7,054,288
Total liabilities	506,126	872,914
Partners' equity	6,729,875	6,181,374
Six Nations Natural Gas Limited's interest in partnership	6,723,694	6,175,193
Government assistance	(665,056)	(665,056)
Investment in Six Nations Natural Gas LP	$ 6,058,638	$ 5,510,137
Results of operations:		
Revenues (net of gas purchases)	2,943,594	2,836,955
Operating expenses	2,395,093	2,601,444
Net income	548,501	235,511
Six Nations Natural Gas Limited's interest	(548,501)	(235,511)
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):

Opening balance	$ 5,510,137	$ 5,274,626
Net income	548,501	235,511
Closing balance	$ 6,058,638	$ 5,510,137

6. 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. SNNC is wholly owned by Six Nations.

March 31,	2026	2025
Financial position:		
Current assets	$ -	$ 21,050
Total liabilities	-	(4,002,332)
Capital and reserve	-	(17,776)
Investment in Six Nations Cannabis Commission	$ -	$ (3,999,058)
Results of operations:		
Revenues	-	109,677
Operating expenses (recovery)	-	(527,749)
Net loss attributable to Six Nations	$ -	$ (418,072)
Investment in Six Nations Cannabis Commission Corp		
Opening balance	$ -	$ (3,580,986)
Net income	-	(418,072)
Closing balance	$ -	$ (3,999,058)

For the year ended March 31, 2026 SNCC is no longer a Business Enterprise (see note 24).

Subsequent to year-end Six Nations has repealed the Six Nations Cannabis Control Law and Cannabis Control regulations. As part of the repeal strategy direction has been provided to undertake the required steps to dissolve the corporation.

7. Deferred revenue

	Deposits	Rent-to-own properties	Other deferred revenue	2026 Total
Balance, beginning of year	**$ 266,211**	**$ 1,035,972**	**$ 203,202,424**	**$ 204,504,607**
Deposits collected	**29,635**	**-**	**-**	**29,635**
Housing payments	**-**	**33,220**	**-**	**33,220**
Contributions received	**-**	**-**	**170,377,292**	**170,377,292**
	295,846	**1,069,192**	**373,579,716**	**374,944,754**
Less:				
Deposits returned	**17,923**	**-**	**-**	**17,923**
Contributions used in operations	**-**	**-**	**119,098,896**	**119,098,896**
	17,923	**-**	**119,098,896**	**119,116,819**
Balance, end of year	**$ 277,923**	**$ 1,069,192**	**$ 254,480,820**	**$ 255,827,935**

	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
Revenue deferred in current year	-	-	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

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.

Other deferred revenue includes $222,281,393 (2025 - $185,378,959) from Indigenous Services Canada, $11,032,477 from Ministry of Environment, $3,426,485 (2025 - $3,723,732) from the Ministry of Health and $966,648 ($1,326,425) from Ministry of Children, Community and Social Services with the remaining from various other organizations and ministries.

8. Other liabilities

	2026	2025
Royal Bank of Canada, interest rate of 3.80% with principal payments of $116,415 annually, term maturing Jan 2029. Amount is secured by a general security agreement.	**$ 889,429**	$ 2,382,106
Canada Mortgage & Housing Corporation, interest rates ranging from 3.06% to 4.08% with principal payments of $27,063 monthly, term maturing between Mar 2027 & Jan 2031. Amount is guaranteed by Indigenous Services Canada.	**2,899,405**	3,142,373
Other liabilities, end of year	**$ 3,788,834**	$ 5,524,479

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

2027	$ 376,021
2028	349,806
2029	801,725
2030	1,291,208
2031	970,074
	$ 3,788,834

March 31, 2026

9. 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:

	2026	2025
Balance, beginning of the year	**$ 1,677,741**	$ 1,637,474
Add: accretion expense	**41,274**	40,267
Balance, end of year	**$ 1,719,015**	$ 1,677,741

10. 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	2026 Total
Cost, beginning of 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
Additions	1,712,449	11,718,508	2,991,791	325,974	6,470,482	541,442	9,218,322	32,978,968
WIP to Asset	1,306,803	1,381,719	517,326	-	3,004,481	-	(6,210,329)	-
Disposals	-		(266,574)	-	-	-	-	(266,574)
Cost, end of the year	19,950,842	160,151,617	44,108,967	29,775,866	60,870,150	8,495,236	15,038,669	338,391,347
Accumulated amortization,								
beginning of the year	7,268,853	67,819,805	32,174,459	8,504,509	32,773,959	7,901,554	-	156,443,139
Amortization	681,298	3,734,072	1,494,254	638,043	1,781,958	168,917	-	8,498,542
Disposals	-	-	(35,543)	-	-	-	-	(35,543)
Accumulated amortization,								
end of year	7,950,151	71,553,877	33,633,170	9,142,552	34,555,917	8,070,471	-	164,906,138
Net carrying amount, end of year	$ 12,000,691	$ 88,597,740	$ 10,475,797	$ 20,633,314	$ 26,314,233	$ 424,765	$ 15,038,669	$ 173,485,209

								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
	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

10. 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.

11. Accumulated Surplus

	2026	2025
Surplus		
Investment in tangible capital assets	**$ 169,696,374**	$ 143,711,335
Operating fund	**23,296,980**	28,459,259
	192,993,354	172,170,594
Internally restricted		
Ontario First Nations Limited Partnership	**113,755,094**	102,371,802
Central administration	**11,775,028**	11,683,173
Day care	**482,874**	482,874
Economic development	**67,703**	67,703
Economic development fund	**2,428,567**	1,207,830
Fire	**50,365**	50,365
Health services	**842,318**	833,302
Housing	**3,320,554**	3,067,907
Iroquois lodge	**86,845**	84,581
Public works	**633,933**	633,933
Social and correctional services	**1,736,296**	1,736,296
	135,179,577	122,219,766
	$ 328,172,931	$ 294,390,360

12. Contingencies

From time to time, Six Nations is named as a defendant in legal claims. As at March 31, 2026, there are claims outstanding to which the outcome is undeterminable. Accordingly, no provision for losses has been reflected in the accounts of Six Nations.

13. Commitments

(a) Six Nations has outstanding contractual obligations totaling approximately $30,000,000 (2025 - $30,000,000) outlined as follows by project:

	2026	2025
Housing Loans Guarantees with RBC and BMO	**$ 30,000,000**	$ 30,000,000

(b) Six Nations has at March 31, 2026, approved funding of community development, cultural development, health, and education projects in the amounts of $1,161,793, $251,073, $1,374,500 and $2,452,589 through the Ontario First Nations Limited Partnership Agreement funds.

(c) During the year, Six Nations entered into a contract to build a new language school. The costs incurred to date of $7,392,589 have been appropriately capitalized and included in work-in-progress within capital assets (Note 10). The Nation has committed to incurring additional costs of $14,436,691 to complete the project.

14. Budget

The budget data presented in these consolidated financial statements are based upon the 2026 operating and capital budgets approved by Six Nations Council on October 16, 2025. 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.

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15. Government transfers

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

Revenues:

	2026	2025
Indigenous Services Canada		
Economic development and housing	**$ 854,192**	$ 1,232,558
Education	**1,875**	213,179
Fire	**2,595,557**	1,189,686
General government (i)	**8,366,270**	7,187,013
Health services	**25,951,463**	32,307,299
Iroquois lodge	**802,539**	
Land and resources	**138,723**	63,304
Membership	**587,528**	582,173
Parks and recreation	**1,485,602**	1,144,087
Public works	**8,914,815**	8,148,229
Social, correctional services, and day care	**22,066,639**	16,594,716
Welfare	**1,126,712**	1,045,088
	$ 72,891,915	$ 69,707,332
Other federal		
Economic development and housing	**615,524**	397,751
General government	**4,708,549**	398,611
Health services	**401,419**	252,793
Land and resources	**22,386**	79,088
	$ 5,747,878	$ 1,128,243
Province of Ontario		
General government	**7,268,587**	6,420,111
Health services	**25,799,702**	20,712,941
Iroquois lodge	**4,834,362**	4,879,530
Land and resources	**172,588**	196,857
Parks and recreation	**82,452**	
Public works	**876,519**	1,735,988
Social, correctional services, and day care	**8,172,546**	8,631,128
Welfare	**8,529,318**	7,944,525
	55,736,074	50,521,080
	$ 134,375,867	$ 121,356,655

15. Government transfers (continued)

Expenses:

	2026	2025
Welfare payments	**$ 6,209,780**	$ 6,041,324

(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 (2025 - $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.

16. Indigenous Services Canada

	2026	2025
Base budget	**$ 132,847,576**	$ 138,846,973
Less non-consolidated entities:		
Grand River Post Secondary Education Office	**(10,602,209)**	(10,256,726)
Ganohkwa Sra	**(1,725,992)**	(2,257,525)
Everlasting Tree	**(2,516,493)**	(2,365,094)
Kawenni:io	**(5,726,043)**	(4,850,121)
Ogwadeni:deo	**(240,657)**	(240,657)
	(20,811,394)	(19,970,123)
Less current year deferred revenue		
Six Nations of the Grand River	**(78,012,644)**	(71,686,627)
Add prior year deferred revenue		
Six Nations of the Grand River	**37,520,975**	22,169,186
Other adjustments		
Six Nations of the Grand River	**1,347,402**	347,923
	$ 72,891,915	$ 69,707,332

17. 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.

	2026	2025
Management agreement payments received:		
Lease payments received	**$ 1,255,363**	$ 700,000
Loan repayments received	**-**	555,363
Operating expenses paid	**$ 260,414**	$ 175,506
Amounts receivable from, net of amounts payable	**$ (7,774)**	$ (21,242)

The 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 16 for more details.

18. 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 $1,811,248 (2025 - $1,663,013).

19. 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	**2026**			
	Accounts receivable	**Housing receivable**	**Less: Impairment Allowance**	**Total**
Current	**$ 1,002,195**	**$ 7,672,603**	**$ -**	**$ 8,674,798**
31 to 60 days	**168,022**	**-**	**-**	**168,022**
Over 60 days	**34,648,620**	**38,810,093**	**(2,448,564)**	**71,010,149**
Total	**$ 35,818,837**	**$ 46,482,696**	**$ (2,448,564)**	**$ 79,852,969**

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

19. Financial Instruments (continued)

At year end, management has determined an allowance for impairment based on Six Nations 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:

	2026		
	Within 6 months	**6 months to 1 year**	**Over 1 year**
Accounts payable	**$ 39,258,882**	**$ -**	**$ -**
Long-term debt	**199,406**	**176,615**	**3,412,814**
	$ 39,458,288	**$ 176,615**	**$ 3,412,814**

	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	1,281,967
	$ 31,996,966	$ 2,679,109	$ 1,281,967

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.

19. 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.

20. Financial Instrument Classification

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

	2026		
	Fair Value	**Cost**	**Total**
Cash	**$ 216,077,566**	**$ -**	**$ 216,077,566**
Cash - reserve deposits	**1,208,765**	**-**	**1,208,765**
Investments	**142,226,714**	**-**	**142,226,714**
Accounts receivable	**-**	**34,547,952**	**34,547,952**
Housing loans receivable	**-**	**45,305,017**	**45,305,017**
Other assets	**-**	**6,885,000**	**6,885,000**
Accounts payable	**-**	**(39,258,882)**	**(39,258,882)**
Other liabilities	**-**	**(3,788,834)**	**(3,788,834)**
	$ 359,513,045	**$ 43,690,253**	**$ 403,203,298**

	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)
	$ 311,700,806	$ 35,318,411	$ 347,019,217

Financial instruments that are measured at fair value are classified using a fair value hierarchy reflecting the significance of the inputs used in making the fair value measurements. All financial instruments held by Six Nations that are measured at fair value are classified as Level 1 (Quoted prices (unadjusted) in active markets for identical assets or liabilities). There were no transfers of financial instruments between fair value hierarchy levels during the year.

21. 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.

21. Segmented information (continued)

March 31, 2026	Corporate and Emergency Services	Building and Infrastructure Committee	Human Services Committee	Total
Revenues:				
User Charges	$ 267,229	$ 2,994,692	$ 1,899,815	$ 5,161,736
Government Transfers:				
ISC	11,689,952	9,769,007	51,432,956	72,891,915
Other federal	4,730,935	615,524	401,419	5,747,878
Province of Ontario (note 9, 16(i))	7,467,826	876,519	47,391,729	55,736,074
Investment income	9,767,687	1,768,253	11,280	11,547,220
Equity in Six Nations Natural Gas Company Partnership Limited (note 6)	548,501	-	-	548,501
Equity in Six Nations Cannabis Corporation	-	-	-	-
Other	25,736,743	428,555	2,107,087	28,272,385
	60,208,873	16,452,549	103,244,286	179,905,709
Expenses:				
benefits	19,224,140	5,977,568	49,003,332	74,205,040
Operating expenses	406,905	14,192,589	49,994,786	64,594,280
Accretion	41,274	-	-	41,274
Amortization	8,498,542	-	-	8,498,542
	28,170,861	20,170,157	98,998,118	147,339,136
Annual surplus (deficit)	$ 32,038,012	(3,717,607)	$ 4,246,168	$ 32,566,573

21. 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
	52,622,110	16,808,153	97,238,087	166,668,350
Expenses:				
Salaries, wages and employee 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
	34,302,219	19,233,182	89,834,540	143,369,942
Annual surplus (deficit)	18,319,891	(2,425,029)	7,403,547	23,298,409

22. 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
Jennifer Court	Acting Chief Executive Officer	4.5	$195,200 - $292,800	-
Trevor Bomberry	Executive Director of Nation Building	12	144,800 - 217,200	13,078
Zach Miller	Executive Director of Data, Analytics & Insights	12	144,800 - 217,200	4,547
Jennifer Court	Chief Financial Officer	12	126,400 - 189,000	-
Jessica Kewageshig	Director of Community	12	126,400 - 189,000	-
Derek Hill	Director of Built Environment	12	126,400 - 189,600	1,425
Michael Montour	Director of Public Works	12	126,400 - 189,600	4,780
Nicole Cathcart	Director of Human Resources	1	126,400 - 189,600	-
Arliss Skye	Director of Social Services	12	111,200 - 166,800	20
Debra Jonathan	Director of Well-Being	5	111,200 - 166,800	1,687
Michael Seth	Acting Fire Chief	12	111,200 - 166,800	5,662
Rebecca Olson	Director of Information Technology Solutions	12	111,200 - 166,800	-
Lonny Bomberry	Director of Lands & Resources	12	98,400 - 147,600	955
Tracy Brant	Chief Executive Officer	6	226,400 - 339,600	-
Robert Thomas	Acting Director of Human Resources	6	126,400 - 189,000	-
Debra Jonathan	Chief Operating Officer	7	168,000 - 252,000	1,687

23. 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	$ 5,100	$ 2,883	$ 18,316	$ 128,044
Audrey Powless-Bomberry	54,796	450	2,564	1,468	59,278
Dayle Bomberry	54,796	300	2,822	2,291	60,209
Alaina VanEvery	54,796	750	-	1,143	56,689
Cynthia Jamieson	54,796	4,800	1,088	11,732	72,416
Amos Key Jr.	54,796	1,350	1,088	2,748	59,982
Dean Hill	54,796	3,300	1,407	10,610	70,113
Greg Fraser	54,796	2,550	-	19,182	76,528
R. Helen Miller	54,796	1,350	1,088	6,049	63,283
Kerry Bomberry	54,796	-	2,564	433	57,793
Hazel Johnson	54,796	-	2,564	1,239	58,599
C. Lesley Greene	54,796	1,800	-	9,613	66,209
Melba Thomas	54,796	-	1,088	582	56,466
Total Chief & Council	$ 759,292	$ 21,750	$ 19,156	$ 85,406	$ 885,604

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.

24. Change in Accounting Treatment

For the March 31, 2026 year it was determined that Six Nations Cannabis Commission Corp ("SNCC") no longer meets the definition of a Government Business Entity ("GBE"). Six Nations has concluded that this entity cannot currently be considered self-sufficient nor can it be expected to in the near future with SNCC expected to be dissolved. Therefore Six Nations has ceased to classify it as a GBE.

As a result, SNCC is now classified as an Other Government Organization ("OGO") and has become a governmental unit which is fully consolidated. This change in accounting treatment is applied prospectively. SNCC was consolidated using the modified equity basis of accounting in the comparative figures.

Upon this change in accounting policy, there were no adjustments to opening accumulated surplus for the year ended March 31, 2026.