Mohawk Council of Kahnawà:ke
Consolidated Financial Statements
March 31, 2026

Page

MNP

Independent Auditor's Report

To the To the Community Members of Mohawk Council of Kahnawà:ke:

Opinion

We have audited the consolidated financial statements of Mohawk Council of Kahnawà:ke (the "MCK"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations and accumulated surplus , remeasurement gains and losses, changes in net financial assets, cash flows and the related schedules 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 consolidated financial position of the MCK as at March 31, 2026, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the MCK 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 MCK'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 MCK or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the MCK'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 MCK’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 MCK’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 MCK 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 MCK as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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.

Montréal, Quebec

MNP LLP [1]

July 28, 2026

[1] By CPA auditor, public accountancy permit No. A124849

Mohawk Council of Kahnawà:ke
Consolidated Statement of Financial Position
As at March 31, 2026

	2026	2025
Financial assets		
Cash resources *(Note 3)*	**208,501,691**	206,389,062
Term deposits *(Note 4)*	**73,294,517**	80,314,284
Portfolio investments *(Note 5)*	**27,672,075**	23,915,066
Accounts receivable *(Note 6)*	**27,543,276**	33,018,010
Loan receivable *(Note 7)*	**25,954,984**	27,190,936
Investment in loans *(Note 8)*	**1,980,396**	2,467,841
Investment in government partnerships and business entities *(Note 9)*	**1,984,208**	2,523,434
Mortgage and housing loans *(Note 10)*	**6,844,580**	9,445,560
Total financial assets	**373,775,727**	385,264,193
Liabilities		
Accounts payable and accruals *(Note 12)*	**34,764,049**	28,200,232
Unexpended government funding *(Note 13)*	**23,209,981**	38,968,488
Deferred revenue *(Note 14)*	**4,229,606**	7,479,887
Loan payable - Financement Québec *(Note 7)*	**25,954,984**	27,190,936
Amounts held in trust *(Note 15)*	**116,311**	157,536
Long-term debt *(Note 16)*	**462,814**	688,316
Funding advance *(Note 17)*	**1,467,936**	1,697,604
Total financial liabilities	**90,205,681**	104,382,999
Net financial assets	**283,570,046**	280,881,194
Contingencies *(Note 18)*		
Non-financial assets		
Tangible capital assets *(Note 19) (Schedule 1)*	**175,139,511**	136,027,189
Fuel inventories	**18,539**	12,704
Prepaid expenses	**1,540,567**	1,201,938
Total non-financial assets	**176,698,617**	137,241,831
Accumulated surplus *(Note 20)*	**460,268,663**	418,123,025
Accumulated surplus is comprised of:		
Surplus *(Note 20)*	**458,655,791**	416,765,368
Accumulated Remeasurement Gains	**1,612,872**	1,357,657
	460,268,663	418,123,025

Approved on behalf of the Council

e-Signed by Cody Diabo
2026-07-27 18:21:40:40 EDT **Grand Chief**

e-Signed by Paul Rice
2026-07-27 17:09:02:02 EDT **Council Chief**

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

	Schedules	*2026 Budget*	*2026*	*2025*
Revenue				
Government funding *(Note 23)*				
Indigenous Services Canada *(Note 25)*		**126,629,441**	**136,511,906**	127,566,598
Federal government funding		**6,431,683**	**12,114,269**	7,814,133
Provincial government funding		**11,300,069**	**8,984,001**	14,393,852
Unexpended government funding - prior year		**18,399,424**	**38,968,488**	34,921,935
Unexpended government funding - current year		**(630,796)**	**(23,209,981)**	(38,968,488)
Recovery (repayment/cancellation) of government funding		**-**	**(5,126,788)**	510,268
		162,129,821	**168,241,895**	146,238,298
First Nations Quebec and Labrador Health and Social Services Commission		**500,000**	**5,539,867**	3,470,954
First Nations Human Resources Development Commission of Quebec		**2,370,193**	**2,161,560**	2,529,808
First Nations Education Council		**319,932**	**323,311**	329,959
National Aboriginal Capital Corporations		**586,193**	**793,268**	551,767
Other community income		**41,585,483**	**51,223,751**	54,042,842
Investment income		**9,337,852**	**7,394,602**	11,336,836
Share in gain from investment in government business entities		**-**	**1,431,804**	4,935,741
Deferred revenue - prior year		**12,437,016**	**7,479,887**	9,001,791
Deferred revenue - current year		**(20,610)**	**(3,450,938)**	(7,479,887)
Recovery (repayment) of non-government funding		**19,000**	**230,269**	(4,485)
		229,264,880	**241,369,276**	224,953,624
Program expenses				
Government Operations	*4*	**126,809,456**	**86,787,985**	65,829,200
Economic Development	*5*	**10,645,030**	**9,817,839**	8,986,381
Health and Community Services	*6*	**73,423,585**	**53,892,640**	48,188,694
Education	*7*	**35,149,752**	**34,936,371**	36,525,147
Fire Services	*8*	**1,715,028**	**2,118,896**	1,944,331
Cultural Center	*9*	**2,347,991**	**2,877,230**	1,982,673
Kariwonoron	*10*	**2,123,482**	**1,956,219**	1,475,757
Ottawa Trust Funds	*11*	**-**	**-**	43,744
Total expenses *(Schedule 2)*		**252,214,324**	**192,387,180**	164,975,927
Surplus before other income (expense)		**(22,949,444)**	**48,982,096**	59,977,697

Continued on next page

	Schedules	2026 Budget	2026	2025
Surplus before other income (expense) *(Continued from previous page)*		**(22,949,444)**	**48,982,096**	59,977,697
Other income (expense)				
Loss on disposal of portfolio investments		**-**	**(132,488)**	(5,768)
Gain (loss) on disposal of capital assets		**-**	**25,836**	(359,097)
Foreign exchange		**(517,107)**	**322,486**	908,324
Distribution to community members		**-**	**(2,126,500)**	-
Allocations to other community organizations		**20,565**	**(5,181,007)**	(3,404,408)
		(496,542)	**(7,091,673)**	(2,860,949)
Surplus		**(23,797,447)**	**41,890,423**	57,116,748
Accumulated surplus, beginning of year		**416,765,368**	**416,765,368**	359,648,620
Accumulated surplus, end of year		**392,967,921**	**458,655,791**	416,765,368

Mohawk Council of Kahnawà:ke
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2026

	2026	*2025*
Accumulated remeasurement gains, beginning of year	**1,357,657**	-
Unrealized gains attributable to:		
Portfolio investments	**255,215**	1,357,657
Accumulated remeasurement gains, end of year	**1,612,872**	1,357,657

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

Mohawk Council of Kahnawà:ke
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Annual surplus	**(23,797,447)**	**41,890,423**	57,116,748
Purchases of tangible capital assets	**-**	**(48,580,399)**	(35,333,128)
Amortization of tangible capital assets	**1,448,385**	**9,465,888**	8,556,375
Gain (loss) on sale of tangible capital assets	**-**	**(25,836)**	359,097
Proceeds on disposal of tangible capital assets	**-**	**28,025**	20,500
	1,448,385	**(39,112,322)**	(26,397,156)
Acquisition of prepaid expenses	**-**	**(1,540,567)**	(1,201,938)
Use of prepaid expenses	**-**	**1,201,938**	1,360,883
Change in fuel inventories	**-**	**(5,835)**	8,771
Change in remeasurement gains for the year	**-**	**255,215**	1,357,657
	-	**(89,249)**	1,525,373
Increase in net financial assets	**(22,349,062)**	**2,688,852**	32,244,965
Net financial assets, beginning of year	**280,881,194**	**280,881,194**	248,636,229
Net financial assets, end of year	**258,532,132**	**283,570,046**	280,881,194

Mohawk Council of Kahnawà:ke

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	**218,454,951**	201,072,787
Cash paid to suppliers	**(89,025,825)**	(72,454,769)
Cash paid to employees	**(92,178,194)**	(75,061,804)
Investment income	**7,204,484**	10,980,074
Interest on long-term debt	**(96,257)**	(113,129)
	44,359,159	64,423,159
Financing activities		
Change in amounts held in trust	**(41,225)**	10,266
Repayment of long-term debt	**(225,502)**	(317,739)
	(266,727)	(307,473)
Capital activities		
Purchases of tangible capital assets	**(48,580,399)**	(35,333,128)
Proceeds on disposal of tangible capital assets	**28,025**	20,500
	(48,552,374)	(35,312,628)
Investing activities		
Purchase of term deposits	**(73,294,517)**	(80,314,284)
Proceeds on disposal of term deposits	**80,314,284**	19,439,934
Proceeds on disposal of portfolio investments	**1,276,592**	-
Purchase of portfolio investments	**(4,778,386)**	(22,557,430)
Cash payments for new loans granted	**(484,173)**	(591,657)
Principal payments on loan collected	**1,567,741**	1,043,545
Investment in government partnerships	**(385,163)**	(493,559)
Dividends from government partnerships and business	**76,193**	10,521,609
Distributions from limited partnership	**2,280,000**	1,950,000
	6,572,571	(71,001,842)
Increase (decrease) in cash resources	**2,112,629**	(42,198,784)
Cash resources, beginning of year	**206,389,062**	248,587,846
Cash resources, end of year	**208,501,691**	206,389,062

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

1. Operations

Mohawk Council of Kahnawà:ke ("MCK" or the "First Nation") is located in the province of Quebec, and provides various services to its community members. MCK includes the government and all related entities which form part of the Government Reporting Unit.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity   consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the MCK reporting entity, except for government business entities. Trusts administered on behalf of third parties by Mohawk Council of Kahnawà:ke are excluded from the MCK reporting entity.

MCK has consolidated the assets, liabilities, revenue and expenses of the following entities:

-Mohawk Council of Kahnawà:ke
-Kahnawà:ke Shakotiia'Takehnhas Community Services
-Tewatohnhi'saktha
-Kahnawà:ke Education Center
-Kanien'kehaka Onkwawen:na Raotitiohkwa
-Kahnawà:ke Fire Brigade
-Karihwanoron Kanienkeha Owenna Tsi Ionteriwaienstahkwa
-Kahnawà:ke Sustainable Energies Inc.
-Kahnawà:ke Sustainable Energies 2 Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Inter-entity transactions

MCK recognizes and records all transactions with entities within the government reporting entity (“inter-entity transactions”) at their carrying amount as determined at the transaction date.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

Net financial assets (net debt)

The MCK’s financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the MCK is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

2. Significant accounting policies *(Continued from previous page)*

Segments

MCK conducts its business through eight reportable segments. These operating segments are established by senior management to facilitate the achievement of MCK's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the statement of financial position date.

Generally, unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses. However, at initial recognition of a financial asset or financial liability arising from a foreign currency transaction, the MCK may irrevocably elect to recognize the exchange gains and losses directly in the statement of operations, including those exchange gains and losses arising prior to settlement or derecognition. The MCK has made such an election.

Except when the election above has been made, in the period of settlement, foreign exchange gains and losses are reclassified to the statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the statement of remeasurement gains and losses.

The MCK does not have any unrealized foreign exchange gains (losses).

Cash resources

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less from the date of purchase. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include bonds and equities. Changes in fair value are recorded in the statement of remeasurement gains and losses.

Loans receivable

Loans are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount plus unamortized loan administration fees, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis using the effective interest method. Loan administration fees are amortized over the term of the loan using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset.

Allowance for loan impairment

MCK maintains an allowance for loan impairment that reduces the carrying value of loans to their estimated realizable amount. The allowance is increased by a charge for loan impairment, which is charged to income, and reduced by write-offs, net of recoveries. Interest revenue accrual is discontinued when collectability of either the loan's principal or interest is not reasonably assured.

A specific allowance is established on an individual loan basis, to reduce the carrying values to estimated realizable amounts. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amount and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to market prices for the loans or their underlying security value.

2. Significant accounting policies *(Continued from previous page)*

Allowance for loan impairment *(Continued from previous page)*

In addition, a general allowance may be established where, in management's opinion, it is required to absorb losses inherent in the loan portfolio, for which a specific allowance cannot yet be determined. A general provision is established when evidence of impairment exists within groups of loans but is not sufficient to allow identification of individually doubtful loans. Provisions for losses are estimated based on historical credit loss experience, known portfolio risks and current economic conditions and trends.

Loan guarantees

MCK records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers; based on historical experience; based on current economic conditions facing the individual borrower; and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the MCK's statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution. Tangible capital assets include acquired, built, developed and improved tangible capital assets whose useful life extends beyond one year and which are intended to be used on an ongoing basis for delivering services.

When conditions indicate that a tangible capital asset no longer contributes to the MCK’s ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the MCK reduces the cost of the asset to reflect the decline in it’s value. Write-downs of tangible capital assets are not reversed.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	***Rate***
Buildings	declining balance	4-5 %
Infrastructure	declining balance	4-5 %
Housing	declining balance	4 %
Land Improvements	straight-line	50 years
Firetrucks	straight-line	20 years
Vehicles	straight-line	5-10 years
Equipment	straight-line	5 years
Computers	straight-line	3 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

MCK performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty *(Continued from previous page)*

Accounts receivable, loans receivable and mortgages receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary and loans are stated after allowances for forgiveness (where applicable) and provisions for uncollectible amounts. Amortization is based on the estimated useful lives of tangible capital assets. Other significant estimates include the estimates of the funding deficit for the Pension Plan. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the year in which they become known.

Liability for contaminated site

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for a contaminated site reflects management’s best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Asset retirement obligation(s)

A liability for an asset retirement obligation reflects management’s best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the MCK to incur retirement costs in relation to a tangible capital asset (or component thereof), 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 best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the MCK reviews the carrying amount of the liability. The MCK recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The MCK continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Government Transfers

MCK recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, MCK recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

MCK recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, MCK records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Revenue from transactions with performance obligations is recognized when the MCK satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Investment income

Interest income is recorded on the accrual basis as it is earned. Dividend income is recorded when the dividend is declared.

Rental Income

Rental income is recorded on the straight line basis method over the term of the lease.

Other Income

Revenue is recognized when a price is agreed and all significant contractual obligations have been satisfied, and collectability is reasonably assured. Management assesses the business environment, customers' financial condition, historical experience, accounts receivable aging and customer disputes to determine whether collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, MCK does not recognize revenue until collection occurs.

Employee future benefits

MCK's employee future benefit programs consist of a defined benefit pension plan.

The estimated future cost of providing defined benefit pension is actuarially determined using the projected benefits method pro-rated on service, as future salary levels affect the amount of employee future benefits. The attribution period for such cost begins on the date of hire of the eligible employee to the date the employee becomes fully eligible to receive the benefits. MCK determines its discount rates by reference to its plan asset earnings.

The expected return on plan assets is determined by applying the assumed rate of return on plan assets to the average market-related value of assets for the period. Actuarial gains and losses are amortized on a straight-line basis over the average remaining service life of the related employee group. Prior period employee service costs resulting from plan amendments are expensed in the period of the plan amendment.

The MCK is part of a multi-employer plan for which there is insufficient information to apply defined benefit plan accounting. Accordingly, MCK is not able to identify its share of the plan assets and liabilities, and therefore, MCK uses defined contribution accounting for these plans.

MCK contributions to the defined benefit plan are expensed as incurred.

2. Significant accounting policies *(Continued from previous page)*

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of MCK members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated operating surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other MCK tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Financial instruments

The MCK recognizes its financial instruments when the MCK becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the MCK may irrevocably elect to subsequently measure any financial instrument at fair value. The MCK has not made such an election during the year

The MCK subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Fair value measurements

The MCK classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the MCK to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

2. Significant accounting policies *(Continued from previous page)*

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a MCK's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

3. Cash resources

	2026	*2025*
Cash on hand and balances with banks	**208,412,881**	206,345,153
Ottawa Trust Fund	**88,810**	43,909
	208,501,691	206,389,062

Included in cash is approximately $116,000 (2025 - $157,000) of cash held in trust for community members for whom the First Nation collects their social assistance payments.

Included in cash is approximately $14,000 (2025 - $131,000) related to the Business Contribution Fund. The use of the cash is restricted for activities related to the operation of these programs and cannot be used for any other purposes.

Included in cash is approximately $38,000,000 (2025 - $30,000,000) of externally restricted cash and approximately $148,000,000 (2025 - $136,000,000) of internally restricted funds which have been set aside and designated by the Council of Chiefs and the boards of directors of the various organizations for specific purposes as described in Note 19. These funds cannot be used for any other purposes without the prior approval of Council of Chiefs or the board of directors of the organization which initially restricted those funds.

4. Term deposits

Term deposits consist of various Canadian dollar term deposits which are interest bearing at rates ranging from 2.5% to 3.1% annually (2025 - 2.25% to 5.63%), and have maturity dates ranging from October 2026 to November 2026 (2025 - August 2025 to March 2026). The market value of the term deposits at March 31, 2026 approximates their carrying amount. Term deposits have been restricted as described in Note 19.

5. Portfolio investments

	2026	2025
Measured at fair value:		
Marketable securities	**13,239,046**	9,902,879
Bonds	**14,433,029**	14,012,187
	27,672,075	23,915,066

The portfolio investments are carried at fair value level 1 as described in Note 2.

6. Accounts receivable

	2026	2025
Trade receivables	**18,285,212**	18,011,871
Indigenous Services Canada	**6,954,177**	8,776,154
Federal government	**2,838,770**	4,988,974
Provincial government	**4,465,538**	3,715,976
Accrued interest receivable	**820,438**	3,270,381
	33,364,135	38,763,356
Less: Allowance for doubtful accounts	**5,820,859**	5,745,346
	27,543,276	33,018,010

7. Loan receivable (payable)

MCK agreed to act as the signatory for the Capital Contribution Agreement signed on March 28, 2012 for the capital expansion of the Kateri Memorial Hospital Center (KMHC). A memorandum of understanding was signed whereby MCK transferred administrative and legal liability for the project to KMHC. However, MCK would, under the terms of funding provided by the Ministère de la Santé et des Services Sociaux (MSSS), continue in the capacity as the project manager. The total principal funding provided by the MSSS amounted to $31,271,000 as of the completion date of the project. As part of this project, a term loan agreement was signed between Financement-Québec, MCK and MSSS for the purpose of financing the construction costs of the hospital expansion.

Under the terms of the agreement, MCK has been identified as the borrower. Therefore, at March 31, 2026, an equal amount has been recognized as a liability due to Financement-Québec by MCK.

As MCK is the guarantor and the loan receivable and payable are with different counter-parties, both an asset and a liability have been recorded for this amount, as no legal right of offset exists.

The project was completed and payments began in fiscal year 2023. The balance payable to Financement-Québec and the balance due from Kateri Hospital are comprised of the following:

	2026	2025
Total funding provided	**28,936,743**	28,936,743
Capitalized interest	**1,921,601**	1,931,713
Total funding provided by MSSS	**30,858,344**	30,868,456
Repayments to date	**(4,903,360)**	(3,677,520)
	25,954,984	27,190,936

8. Investment in loans

Investment in loans consist of the following:

			2026	2025
	Principal	Provisions and allowances	Net recoverable value	Net recoverable value
Onkwawista Holdings Limited ("OHL")	**1,116,557**	**-**	**1,116,557**	**1,726,557**
Loans receivable - Youth and Business Fund	**955,029**	**(91,190)**	**863,839**	**741,284**
	2,071,586	**(91,190)**	**1,980,396**	**2,467,841**

The loan receivable from Onkwawista Holdings Limited ("OHL") of $1,116,557 (US$800,000) (2025 - $1,726,557 (US$1,200,000)) is unsecured, interest bearing at 2.5% per annum, and is repayable by way of annual principal payments of US $400,000 until August 1, 2026.

The primary purpose of the Business Loan Fund (BLF) and the Youth Business Fund (YBF) loans are to help the youth entrepreneurs and members of the business community of Kahnawà:ke to establish viable businesses. The general terms and conditions differ from conventional loan agreements in that they are unsecured. Amortization periods range from one to ten years depending on the size of the loan. Interest is charged at annual fixed rates ranging from 6.45% to 11.20% (YBF) and prime plus 4% (BLF) compounded monthly. In addition, Youth Business Fund borrowers have the option of paying interest only during the first year of the loan. Furthermore, the First Nation will forgive the remaining 25% of the loan balance once 75% has been reimbursed and the borrower has met all the terms of the agreement to the date of forgiveness. Recovery of youth loans is dependent upon the success of the related borrowers' businesses as the youth loans require no equity or personal guarantees.

9. Investments in government partnerships and business entities

The First Nation has investments in the following business sectors:

	Investment cost	Cumulative share of earnings	Distributions	Cumulative dividends received	2026 Total investment
Wholly-owned Businesses:					
Online Gaming	**14,579,376**	**9,937,871**	**-**	**(24,597,823)**	**(80,576)**
Business Partnership - Modified equity:					
Renewable energy	**2,788,844**	**7,394,869**	**(8,118,929)**	**-**	**2,064,784**
	17,368,220	**17,332,740**	**(8,118,929)**	**(24,597,823)**	**1,984,208**

9. Investments in government partnerships and business entities *(Continued from previous page)*

	Investment cost	*Cumulative share of earnings*	*Distributions*	*Cumulative dividends received*	*2025 Total investment*
Wholly-owned Businesses:					
Online gaming	14,579,376	10,032,140	-	(24,521,630)	89,886
Business Partnership - Modified equity:					
Renewable energy	2,403,581	5,868,796	(5,838,929)	-	2,433,448
	16,982,957	15,900,936	(5,838,929)	(24,521,630)	2,523,334

The investment in Des Cultures Renewable Energy, Limited Partnership was established for the purposes of building and operating a wind farm in St. Remi, Quebec in partnership with Kruger Energy Inc (KEI).

The investment in Kruger Énergie Les Jardin S.E.C was established for the purposes of building and operating a wind farm in the Montérégie region in partnership with Kruger Énergie les Jardins Holding S.E.C limited partner and Énergie renouvelable Jardins-de-Napierville Inc.

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	Des Cultures Renewable Energy, LP (audited) As at December 31, 2025	***Les Jardins Windfarm Project, LP (unaudited) As at December 31, 2025***
Assets		
Cash	**2,775,000**	**955,218**
Trade and other receivables	**1,943,000**	**238,451**
Prepaid expenses and other assets	**47,000**	**-**
Property, plant and equipment	**52,124,000**	**3,171,604**
Right-of-use assets	**3,284,000**	**-**
Derivative financial instrument	**8,905,000**	**-**
Other long term assets	**-**	**905,737**
Total assets	**69,078,000**	**5,271,010**
Liabilities		
Trade and other payables	**877,000**	**1,843,829**
Lease obligation	**3,837,000**	**-**
Long-term debt	**58,442,000**	**-**
Asset retirement obligation	**398,000**	**-**
Total liabilities	**63,554,000**	**1,843,829**
Net assets	**5,524,000**	**3,427,181**
Total revenue	**12,822,000**	**24,275**
Total expenses	**5,290,000**	**52,487**
Net income (loss)	**7,532,000**	**(28,212)**
Other comprehensive income	**2,372,000**	**-**
Net income (loss)	**5,160,000**	**(28,212)**

9. Investments in government partnerships and business entities *(Continued from previous page)*

Summary financial information for each MCK business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	Onkwawista Holdings Limited As at March 31, 2026
Assets	
Cash	**495,579**
Accounts receivable	**133,702**
Prepayments	**8,032**
Loans receivable	**556,153**
Total assets	**1,193,466**
Liabilities	
Accounts payable and accruals	**161,625**
Loans payable	**1,112,305**
Total liabilities	**1,273,930**
Net assets (debt) excluding accumulated other comprehensive income	**(80,464)**
Total revenue	**130,418**
Total expenses	**124,603**
Net loss	**5,815**
Comprehensive loss	**5,815**

During the year, MCK made a cash contribution in the amount of $385,163 and acquired 385,163 additional partnership units of Les Jardins Windfarm Project, LP.

The First Nation uses the year-end financial statements of its investees to account for its investments in government business enterprises when the investees have different fiscal year-ends.

10. Mortgage loans receivable and housing initiative loans

Mortgage loans receivable represent funds advanced for the construction of homes for community residents and are secured by the related properties. Initial terms of these mortgages vary, up to a maximum term of approximately thirty years. Old mortgages totalling $3,301,253 (2025 - $5,780,730) are repayable in monthly instalments and bear interest at 6% per annum. New mortgages totalling $2,977,150 (2025 - $3,093,924) are repayable in monthly blended instalments with varying fixed rates of interest over a fixed term up to a maximum of 10 years.

Housing initiative loans receivable totalling $566,177 (2025 - $570,906) are unsecured loans which are repayable in monthly principal and interest instalments at 6% per annum, with terms of approximately five years.

Total interest earned in the year on the mortgage and housing initiative loans amounted to $298,287 and $28,081 (2025 - $445,587 and $29,542) respectively.

11. Revolving line of credit

The First Nation has access to various unsecured credit facilities amounting to $3,220,000 (2025 - $3,220,000) which remains unused as at March 31, 2026, and are renewable on an annual basis. Borrowings under these facilities bear interest at rates ranging from prime plus 0.5% to prime plus 3% per annum.

12. Accounts payable and accruals

	2026	*2025*
Trade payables and accrued liabilities	**23,034,102**	17,596,504
Salaries and vacations payable	**11,471,000**	9,727,922
Government funding payable	**258,947**	875,806
	34,764,049	28,200,232

13. Unexpended government funding

The following table represents changes in the unexpended government funding balance attributable to each major category of external restrictions:

	Balance, beginning of year	***Contributions received***	***Amount recognized as revenue***	***Balance, end of year***
Unspent government funding				
Indigenous Services Canada	**13,747,770**	**11,127,630**	**(14,019,547)**	**10,855,853**
Health Canada	**1,522,585**	**4,929,512**	**(3,436,988)**	**3,015,109**
Government of Canada	**1,215,784**	**2,248,364**	**(1,653,882)**	**1,810,266**
Government of Quebec and other crown corporations	**22,482,349**	**5,644,712**	**(20,598,308)**	**7,528,753**
	38,968,488	**23,950,218**	**(39,708,725)**	**23,209,981**

14. Deferred revenue

The following table represents changes in the unexpended non-government funding balance attributable to each major category of external restrictions:

	Balance, beginning of year	*Contributions received*	*Amount recognized as revenue*	*Balance, end of year*
Restricted Contributions				
First Nations Education Council	**80,524**	**661,888**	**(635,505)**	**106,907**
First Nations Human Resources Development Commission of Quebec	**724,273**	**838,790**	**(824,246)**	**738,817**
First Nations of Quebec and Labrador Health and Social Services Commission	**1,179,684**	**929,737**	**(777,345)**	**1,332,076**
National Aboriginal Capital Corporations Association	**69,178**	**655,801**	**(587,641)**	**137,338**
	2,053,659	**3,086,216**	**(2,824,737)**	**2,315,138**
Other				
Other donations related to the construction of the Kahnawà:ke Cultural Arts Center	**5,084,055**	**-**	**(4,259,136)**	**824,919**
Des Cultures Renewable Energy, Limited Partnership	**116,655**	**-**	**(49,093)**	**67,562**
Other	**225,518**	**536,696**	**(518,894)**	**243,320**
	5,426,228	**536,696**	**(4,827,123)**	**1,135,801**
Deferred contribution related to capital asset	**-**	**800,000**	**(21,333)**	**778,667**
	7,479,887	**4,422,912**	**(7,673,193)**	**4,229,606**

15. Amounts held in trust

Mohawk Council of Kahnawà:ke holds funds in trust for several Community members and uses those funds to pay for their day to day essential needs. The balance represents the total amount being administered on behalf of those community members as at March 31, 2026.

16. Long-term debt

	2026	*2025*
Mortgage payable, interest bearing at 3.03% (2025 - 3.03%), repayable in blended monthly installments of $4,332 with the balance subject to renewal in December 2024, secured by a $1,000,000 first rank immovable hypothec on the Commercial Complex having a carrying amount of $779,580	**399,325**	438,568
Indigenous Business Stabilization Program - Emergency Loan Program loans payable are unsecured, non-interest bearing with 25% - 50% forgiveable if repaid no later than 4 years following the date the loan was issued, payable monthly, on the same basis the loans receivable are collected, commencing no later than one year after the loan was issued	**5,417**	5,417
Term loan, unsecured, bearing interest at 3.73% per annum, repayable in monthly principal and interest payments of $1,422, due in June 2025	**-**	4,240
Term loan, unsecured, bearing interest at 3.75% per annum, repayable in monthly principal and interest payments of $3,070, due in February 2026	**-**	33,148
Term loan, unsecured, bearing interest at 3.15% per annum, repayable in monthly principal and interest payments of $6,789 maturing in October 2026	**47,026**	125,661
Term loan, unsecured, bearing interest at 3.58% per annum, repayable in monthly principal and interest payments of $2,285, maturing in March 2026	**-**	26,892
Term loan, unsecured, bearing interest at 3.08% per annum, repayable in monthly principal and interest payments of $3,701 maturing in June 2026	**11,046**	54,390
	462,814	688,316

Principal repayments on long-term debt in each of the next five years, assuming all term debt subject to renewal is renewed under similar rates and terms, are estimated as follows:

	Total
2027	104,000
2028	42,000
2029	43,000
2030	44,000
2031	46,000
	279,000
Thereafter	184,000

17. Funding advance

The funding advance is comprised of funding authorized for fiscal year 2026 - 2027.

18. Contingencies

(a) The Community has entered into contribution agreements with various government departments. Funding received under these contribution agreements may be subject to repayment upon final review and verification of the eligibility of the expenses by the funder.

(b) MCK has been named as a defendant in various legal claims, including employment related matters, which are pending or are before the courts or other regulatory bodies. Damages in certain cases have either not been filed as of yet or are not requested or cannot be awarded. In one of these claims brought by a local business and individuals, a bad faith breach of duty by the MCK in unlawfully terminating a royalty agreement has been alleged. The plaintiffs are seeking $218,000,000 in compensatory damages and $2,000,000 in punitive damages and other fees for an aggregate claim of $220,000,000 in this claim.
In another claim three community members and their business have brought an action seeking $6,274,074 in sunk costs, carrying costs, lost profit and reputational damages and the three individual plaintiffs are each seeking $95,000 respectively for moral damages.
Council is unable to accurately estimate the outcomes of these legal claims. No provision has been recorded in the accounts. Any settlement resulting from any of these claims will be recorded as an expense in the year in which the settlement occurs.

(c) MCK guarantees loans made to Kahnawà:ke residents by Canada Mortgage and Housing Corporation ("CMHC") for renovations. As at March 31, 2026, such loans are not significant. MCK has also acted as guarantor on mortgage loans to residents from various lending institutions for an aggregate amount of approximately $5,300,000 (2025 - $6,100,000) for purchases of houses as part of the On-reserve loan guarantee program.

(d) MCK has incurred certain financial obligations with respect to the research, development and negotiation of its specific claim relating to the Seigneury of Sault St. Louis Claim (program 1917). ISC has provided MCK with an interim loan to assist them in meeting these obligations. As at March 31, 2026 the outstanding loan is $4,481,536 (2025 - $4,481,536). The advance is secured by a promissory note which is payable on the date on which the claim is settled.

(e) Through the Business Loan Fund, Mohawk Council of Kahnawà:ke has guaranteed the Caisse Populaire Kahnawà:ke for a portion of the approved bank borrowings to a maximum of $66,000 (2025 - $156,000) for indigenous entrepreneurs under the loan guarantee program. As at March 31, 2026, the total guaranteed indebtedness amounted to $66,000 (2025 - $66,000).

19. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

The building category includes assets under construction which have a carrying value of $55,236,201 (2025 - $25,980,793). No amortization of these assets have been recorded during the year because the assets are currently under construction.

20. Accumulated surplus

Accumulated surplus consists of the following:

	2026	*2025*
Invested in tangible capital assets	**173,903,451**	135,344,287
Investment in loans	**1,980,396**	2,467,841
Investment in government business enterprises and partnerships	**1,984,208**	2,523,434
Investment in mortgages and housing initiative loans	**6,844,580**	9,445,560
Externally restricted	**41,476,680**	46,600,838
Appropriated reserves	**223,453,815**	215,292,002
Unrestricted surplus	**8,923,851**	5,047,497
Ottawa Trust Funds	**88,810**	43,909
	458,655,791	416,765,368

21. CMHC replacement and operating reserves

Under agreements with CMHC, MCK established a replacement reserve, funded by an annual allocation of $120,500 (2025 - $120,500), to ensure replacement of buildings financed by CMHC. At March 31, 2026, $1,131,220 (2025 - $980,346) has been set aside to fund this reserve.

Under the terms of the agreement with CMHC, MCK has also established an operational reserve related to the on-reserve housing units funded by CMHC. During the current year, $149,159 (2025 - $149,239) has been set aside to fully fund this reserve. As at March 31, 2026, $1,258,148 (2025 - $1,082,453) has been set aside to fully fund this reserve.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

22. Defined benefit pension plan

MCK maintains a defined benefit pension plan covering the employees of MCK and other band empowered entities. According to the most recent actuarial valuation of the plan dated March 31, 2026, the plan had a funding surplus of approximately $45,244,000 (2025 - $42,305,000) on a going concern basis and a funding surplus of approximately $40,794,000 (2025 - $24,334,000) on a solvency basis. The Pension Benefits Standards Act requires that Council fund the benefits determined under the plan. The determination of the value of these benefits was made on the basis of an actuarial valuation on March 31, 2026.

Other accounts receivable includes an amount of $1,940,997 (2025 - $1,940,997), net of a provision of $1,555,002 (2025 - $1,555,002) due from the pension plan for the employees of MCK. This comprises administrative expenses paid by MCK on behalf of the plan for current and prior years. Expenses for the current year are $Nil (2025 - $33,480) and these amounts are charged at cost.

23. Government transfers

During the year, the First Nation recognized the following government transfers:

	Operating and capital transfers	*Change in Unspent funding*	*Cancellation and repayments*	*2026*	*2025*
Federal government transfers					
Indigenous Services Canada	**136,511,906**	**1,399,393**	**(5,035,000)**	**132,876,299**	124,399,363
Public Safety Canada	**5,467,711**	**-**	**-**	**5,467,711**	6,000,295
Department of Justice Canada	**294,836**	**-**	**-**	**294,836**	675,907
Fisheries and Oceans Canada	**929,710**	**156,134**	**-**	**1,085,844**	997,112
Canadian Heritage	**2,697,402**	**(29,789)**	**-**	**2,667,613**	130,881
Canada Mortgage Housing Corporation	**571,138**	**-**	**-**	**571,138**	241,459
Canada Revenue Agency	**170,816**	**-**	**-**	**170,816**	145,365
Impact Assessment Agency of Canada	**124,050**	**-**	**5,116**	**129,166**	41,296
Transport Canada	**325,690**	**-**	**(66,848)**	**258,842**	91,425
Minister of Environment and Climate Change	**417,847**	**(103,040)**	**-**	**314,807**	314,815
Employment and Social Development Canada	**324,590**	**(22,677)**	**-**	**301,913**	319,564
Economic Development Agency of Canada	**790,479**	**(595,110)**	**-**	**195,369**	-
	148,626,175	**804,911**	**(5,096,732)**	**144,334,354**	133,357,482
Provincial government transfers					
Transports Québec	**2,585,779**	**-**	**-**	**2,585,779**	3,575,311
Sécurité publique Québec	**4,344,701**	**(852,803)**	**-**	**3,491,898**	2,918,502
Département de la justice du Québec	**59,825**	**22,450**	**(8,807)**	**73,468**	(32,696)
Développement durable, Environnement et Lutte contre les changements climatiques	**540,827**	**(29,043)**	**-**	**511,784**	319,232
Ministere de la Culture et des Communications	**155,000**	**-**	**-**	**155,000**	95,000
Secrétariat aux relations avec les Premières Nations et les Inuit	**51,425**	**12,992**	**(21,249)**	**43,168**	6,005,467
Province of Quebec	**1,246,444**	**15,800,000**	-	**17,046,444**	-
	8,984,001	**14,953,596**	**(30,056)**	**23,907,541**	12,880,816
Total government transfers	**157,610,176**	**15,758,507**	**(5,126,788)**	**168,241,895**	146,238,298

24. Economic dependence

MCK receives 69% (2025 - 66%) of its revenue from Indigenous Services Canada and other federal and provicial government agencies. The ability of MCK to deliver services is dependent upon the Government of Canada's continued financial commitments.

25. ISC funding reconciliation

ISC funding as per the statement of operations and accumulated surplus is reconciled as follows:

	2026	2025
Balance per confirmation	**114,833,208**	108,022,467
ISC Health funding received for Health and Community Services not included in confirmation	**21,678,698**	19,544,131
Balance per financial statements	**136,511,906**	127,566,598

26. Budget information

The disclosed budget information has been approved by the Council of Chiefs and the Board of Directors of the related entities which form part of the government reporting entity.

27. Financial Instruments

The MCK as part of its operations carries a number of financial instruments. It is management's opinion that the MCK is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Risk management

The MCK manages its credit risk by performing regular credit assessments and providing allowances for potentially uncollectible accounts and other receivables.

Foreign currency risk

The MCK enters into transactions to purchase portfolio investments denominated in USD currency for which the related revenues, expenses, accounts receivable and accounts payable balances are subject to exchange rate fluctuations. As at March 31, 2026, the following items are denominated in USD currency:

	2026	*2025*
	CAD$	*CAD$*
Cash	**2,719,892**	815,813
Loan receivable from government business entity	**1,115,120**	1,725,120
Marketable securities	**6,432,562**	6,664,340
	10,267,574	9,205,273

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In seeking to manage the risks from foreign exchange rate fluctuations, the MCK monitors the foreign exchange rates regularly and maintains its investments in liquid assets.

27. Financial Instruments *(Continued from previous page)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

Interest rate risk sensitivity analysis

The First Nation is exposed to price risk with respect to their long-term loans receivable, loans payable and long-term debt which bear interest at various fixed rates. As at March 31, 2026, a 1% change in interest rates would result in a $84,000 (2025 - $110,000) increase or decrease in potential cash flow from the underlying investment.

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 foreign 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. MCK is exposed to other price risk with respect to its portfolio investments.

As at March 31, 2026 a change in market prices of 10%, with all other variables held constant, would result in an increase or decrease in marketable securities of approximately $2,800,000 (2025 - $2,400,000) and result in a change in remeasurement gains for a corresponding amount. There is no guarantee that the market price of portfolio investments will not vary by more than this amount.

28. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

	Land and land improvements	Buildings	Housing	Infrastructure	Vehicles	Equipment	Computers	2026	2025
Cost									
Balance, beginning of year	**7,624,934**	**91,595,874**	**11,330,582**	**96,963,662**	**19,982,344**	**12,805,832**	**4,888,881**	**245,192,109**	210,490,660
Acquisition of tangible capital assets	**2,725,000**	**33,853,358**	**149,711**	**7,719,489**	**1,000,660**	**1,405,489**	**1,726,692**	**48,580,399**	35,333,128
Disposal of tangible capital assets	**-**	**-**	**-**	**-**	**(46,867)**	**-**	**-**	**(46,867)**	(631,681)
Balance, end of year	**10,349,934**	**125,449,232**	**11,480,293**	**104,683,151**	**20,936,137**	**14,211,321**	**6,615,573**	**293,725,641**	245,192,107
Accumulated amortization									
Balance, beginning of year	**223,920**	**43,087,257**	**3,583,733**	**38,962,666**	**12,070,871**	**7,579,908**	**3,656,570**	**109,164,925**	100,860,627
Annual amortization	**75,437**	**2,309,014**	**312,868**	**3,008,522**	**1,653,732**	**1,357,648**	**748,667**	**9,465,888**	8,556,375
Accumulated amortization on disposals	**-**	**-**	**-**	**-**	**(44,683)**	**-**	**-**	**(44,683)**	(252,084)
Balance, end of year	**299,357**	**45,396,271**	**3,896,601**	**41,971,188**	**13,679,920**	**8,937,556**	**4,405,237**	**118,586,130**	109,164,918
Net book value of tangible capital assets	**10,050,577**	**80,052,961**	**7,583,692**	**62,711,963**	**7,256,217**	**5,273,765**	**2,210,336**	**175,139,511**	136,027,189

	2025								
2025 Net book value of tangible capital assets		7,401,014	44,738,229	11,517,237	54,924,095	7,069,691	841,781	1,232,311	136,027,189

Mohawk Council of Kahnawà:ke
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2026

	2026 Budget	**2026**	2025
Consolidated expenses by object			
Advertising and public relations	**1,546,610**	**1,482,285**	1,413,387
Amortization	**1,448,385**	**9,465,888**	8,556,375
Automotive	**1,469,891**	**1,316,721**	1,448,314
Bad debts (recovery)	**234,029**	**2,287,317**	(155,346)
Bank charges and interest	**345,681**	**405,007**	350,143
Covid Support programs	**10,000**	**4,344**	9,627
Cultural activites	**595,090**	**822,038**	609,276
Economic	**1,021,883**	**823,865**	1,036,973
Education and culture	**3,987,987**	**4,061,217**	4,764,468
Employment and training	**2,582,772**	**2,028,325**	1,741,767
Health costs	**31,227,615**	**24,608,413**	20,476,143
Honoraria(um)	**235,610**	**158,960**	224,425
Infrastructure costs	**51,301,099**	**4,451,578**	1,234,024
Insurance	**2,844,837**	**2,926,950**	2,851,510
Interest on long-term debt	**86,411**	**96,257**	113,129
Meeting	**844,425**	**721,171**	618,003
Miscellaneous	**42,500**	**175,185**	193,642
Office expenses and supplies	**3,162,811**	**1,838,228**	2,073,905
Overhead costs and recoveries	**6,301,155**	**1,053,456**	579,896
Pension	**7,460,520**	**7,104,793**	3,132,134
Post majority, foster and group home	**1,859,940**	**1,368,427**	2,902,877
Professional fees	**13,491,587**	**11,989,839**	11,785,524
Recovery of expenses	**(63,935)**	**(1,067,080)**	(880,264)
Rent	**1,445,770**	**2,098,951**	1,865,249
Repairs and maintenance	**9,311,780**	**3,113,890**	3,071,405
Salaries and benefits	**92,050,752**	**93,921,272**	79,925,490
Social assistance	**6,218,417**	**5,300,942**	6,423,950
Telephone and IT	**1,114,769**	**966,043**	971,324
Training	**2,968,442**	**1,705,460**	1,116,841
Travel	**1,303,625**	**1,172,642**	1,075,379
Tuitions and student allowances	**3,930,218**	**4,225,642**	3,892,412
Uniforms	**127,089**	**114,292**	138,078
Utilities	**1,488,234**	**1,644,862**	1,415,867
Vehicle	**218,325**	**-**	-
	252,214,324	**192,387,180**	164,975,927

Mohawk Council of Kahnawà:ke

Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting

For the year ended March 31, 2026

	Sch	***ISC Revenue***	***Other Revenue***	***Total Revenues***	***Total Expenses***	***Transfers between programs***	***Schedule Surplus (Deficit)***	*Prior Year Schedule Surplus (Deficit)*
Segment Schedules								
Government Operations	4	41,627,575	88,078,499	129,706,074	86,787,985	(2,503,142)	40,414,947	57,660,524
Economic Development	5	2,403,066	5,171,365	7,574,431	9,817,839	2,959,228	715,820	578,487
Health and Community Services	6	53,924,933	945,246	54,870,179	53,892,640	(4,724,053)	(3,746,514)	2,819,893
Education	7	34,847,805	2,099,570	36,947,375	34,936,371	94,187	2,105,191	(5,673,713)
Fire Services	8	509,842	45,680	555,522	2,118,896	1,515,054	(48,320)	(144,001)
Cultural Center	9	51,642	807,287	858,929	2,877,230	2,384,646	366,345	418,663
Kariwonoron	10	3,147,043	573,149	3,720,192	1,956,219	274,080	2,038,053	1,456,731
Ottawa Trust Funds	11	-	44,901	44,901	-	-	44,901	164
		136,511,906	97,765,697	234,277,603	192,387,180	-	41,890,423	57,116,748

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Revenue			
Government funding			
Indigenous Services Canada	**40,641,339**	**41,627,575**	38,597,379
Federal government funding	**5,955,092**	**11,477,681**	7,220,975
Provincial government funding	**11,250,069**	**8,582,557**	14,298,852
Unexpended government funding - prior year	**18,380,707**	**36,104,413**	30,977,385
Unexpended government funding - current year	**(839,393)**	**(18,780,745)**	(36,104,413)
Recovery (repayment/cancellation) of government funding	**-**	**(5,100,554)**	659,208
	75,387,814	**73,910,927**	55,649,386
First Nations Quebec and Labrador Health and Social Services Commission	**500,000**	**5,539,867**	3,470,954
Investment income	**6,585,986**	**5,065,491**	8,170,058
Share in gain from investment in government business entities	**-**	**1,431,804**	4,935,741
Other revenues	**3,702,679**	**5,965,117**	4,953,546
Rental income	**1,779,250**	**1,704,693**	1,627,822
Kahnawake Gaming Commission	**2,720,040**	**1,661,237**	2,119,099
Contributions - Multi-Purpose Building	**694,833**	**3,692,575**	11,851,654
Tickets and fines	**584,220**	**702,662**	583,245
Royalties	**450,442**	**420,203**	463,002
MSI	**3,164,934**	**3,076,261**	3,084,541
EGD revenue	**25,065,184**	**29,574,999**	25,356,547
Deferred revenue - prior year	**12,437,016**	**6,093,294**	7,832,226
Deferred revenue - current year	**(20,610)**	**(2,048,721)**	(6,093,294)
Recovery (repayment) of non-government funding	**19,000**	**(147,927)**	1,290
	133,070,788	**136,642,482**	124,005,817

Continued on next page

		2026	2025
(Continued from previous page)	**133,070,788**	**136,642,482**	124,005,817
Expenses			
Advertising and public relations	**422,821**	**382,486**	292,948
Amortization	**-**	**6,244,868**	5,657,029
Automotive	**1,340,537**	**1,164,584**	1,281,229
Bad debts (recovery)	**234,029**	**2,247,303**	(156,488)
Bank charges and interest	**305,979**	**344,373**	307,591
Covid Support programs	**10,000**	**4,344**	9,627
Honoraria(um)	**62,700**	**29,263**	35,464
Infrastructure costs	**51,287,849**	**4,451,578**	1,200,088
Insurance	**2,663,386**	**2,766,872**	2,699,908
Interest on long-term debt	**69,971**	**83,515**	98,574
Meeting	**762,185**	**626,745**	522,495
Miscellaneous	**-**	**(131)**	-
Office expenses and supplies	**1,557,276**	**935,568**	1,176,666
Overhead charges and cost recoveries	**(63,935)**	**(1,067,080)**	(880,264)
Overhead costs and recoveries	**284,791**	**1,071,956**	515,332
Pension	**7,460,520**	**7,104,793**	3,132,134
Professional fees	**8,936,620**	**7,459,756**	7,423,253
Rent	**731,699**	**1,288,977**	1,143,490
Repairs and maintenance	**3,140,547**	**1,337,072**	1,176,410
Salaries and employee benefits	**38,059,170**	**42,739,823**	31,796,745
Social assistance	**6,218,417**	**5,300,942**	6,423,950
Telephone and IT	**164,351**	**104,256**	163,261
Training	**1,671,632**	**735,280**	572,675
Travel	**515,000**	**326,725**	308,160
Uniforms	**119,089**	**101,946**	110,337
Utilities	**854,822**	**1,002,171**	818,586
	126,809,456	**86,787,985**	65,829,200
Surplus before other items	**6,261,332**	**49,854,497**	58,176,617
Other income (expense)			
Loss on disposal of portfolio investments	**-**	**(132,488)**	(5,768)
Gain (loss) on disposal of capital assets	**-**	**5,025**	(359,097)
Foreign exchange	**(516,757)**	**324,805**	893,094
Distribution to community members	**-**	**(2,126,500)**	-
Allocations to other community organizations	**(10,000)**	**(5,007,250)**	(3,090,502)
	(526,757)	**(6,936,408)**	(2,562,273)
Surplus before transfers	**5,734,575**	**42,918,089**	55,614,344
Transfers	**499,331**	**(2,503,142)**	2,046,180
Surplus	**6,233,906**	**40,414,947**	57,660,524

	2026 Budget	**2026**	*2025*
Revenue			
Government funding			
Indigenous Services Canada	**2,113,326**	**2,403,066**	2,091,756
Federal government funding	**324,591**	**324,590**	319,564
Provincial government funding	**-**	**246,444**	-
Unexpended government funding - prior year	**-**	**953,240**	1,359,984
Unexpended government funding - current year	**-**	**(1,162,976)**	(953,240)
	2,437,917	**2,764,364**	2,818,064
Investment income	**220,468**	**246,400**	294,524
Other revenues	**294,000**	**362,297**	512,324
Rental income	**974,588**	**999,378**	978,345
Other community organizations	**-**	**206,633**	-
First Nations Human Resources Development Commission of Quebec	**2,370,193**	**2,161,560**	2,529,808
National Aboriginal Capital Corporations	**586,193**	**793,268**	551,767
Deferred revenue - prior year	**-**	**910,106**	1,007,281
Deferred revenue - current year	**-**	**(987,575)**	(910,106)
Recovery (repayment) of non-government funding	**-**	**-**	177,089
	6,883,359	**7,456,431**	7,959,096
Expenses			
Advertising and public relations	**838,529**	**927,376**	817,068
Amortization	**-**	**269,034**	254,837
Bad debts (recovery)	**-**	**40,000**	-
Bank charges and interest	**4,705**	**3,378**	2,400
Economic	**1,021,883**	**823,865**	1,036,973
Employment and training	**2,582,772**	**2,028,325**	1,741,767
Honoraria(um)	**19,050**	**17,064**	13,338
Infrastructure costs	**13,250**	**-**	-
Insurance	**41,116**	**25,217**	20,802
Interest on long-term debt	**16,440**	**12,742**	14,555
Meeting	**36,840**	**38,261**	45,202
Miscellaneous	**-**	**-**	2,223
Office expenses and supplies	**235,337**	**265,283**	176,148
Overhead costs and recoveries	**24,954**	**(18,500)**	20,820
Professional fees	**419,701**	**950,698**	584,387
Rent	**187,671**	**236,235**	204,696
Repairs and maintenance	**608,221**	**144,919**	311,696
Salaries and employee benefits	**4,065,452**	**3,625,431**	3,321,157
Telephone and IT	**141,315**	**140,055**	128,782
Training	**137,336**	**68,325**	57,536
Travel	**171,405**	**139,938**	119,969
Utilities	**79,053**	**80,193**	112,025
	10,645,030	**9,817,839**	8,986,381
Deficit before other items	**(3,761,671)**	**(2,361,408)**	(1,027,285)

Continued on next page

Mohawk Council of Kahnawà:ke
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

		2026	*2025*
Deficit before other items *(Continued from previous page)*	**(3,761,671)**	**(2,361,408)**	(1,027,285)
Other income (expense)			
Allocations to other community organizations	**118,000**	**118,000**	(323,057)
Deficit before transfers	**(3,643,671)**	**(2,243,408)**	(1,350,342)
Transfers	**2,841,893**	**2,959,228**	1,928,829
Surplus	**(801,778)**	**715,820**	578,487

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Revenue			
Government funding			
Indigenous Services Canada	**46,017,804**	**53,924,933**	55,465,340
Federal government funding	**152,000**	**170,816**	145,365
Unexpended government funding - prior year	**18,717**	**1,903,874**	2,577,901
Unexpended government funding - current year	**208,597**	**(3,231,260)**	(1,903,874)
Recovery (repayment/cancellation) of government funding	**-**	**(26,234)**	(148,940)
	46,397,118	**52,742,129**	56,135,792
Investment income	**1,899,000**	**1,337,714**	1,783,507
Other revenues	**121,350**	**133,477**	132,927
Rental income	**584,937**	**594,688**	533,560
Deferred revenue - prior year	**-**	**170,445**	60,839
Deferred revenue - current year	**-**	**(108,274)**	(170,445)
	49,002,405	**54,870,179**	58,476,180
Expenses			
Advertising and public relations	**234,960**	**120,406**	258,145
Amortization	**-**	**996,697**	686,863
Automotive	**119,654**	**139,987**	158,204
Bank charges and interest	**30,000**	**40,327**	34,422
Health costs	**31,227,615**	**24,608,413**	20,476,143
Honoraria(um)	**46,610**	**32,622**	29,790
Insurance	**42,265**	**51,128**	40,410
Office expenses and supplies	**826,864**	**281,329**	354,755
Overhead costs and recoveries	**5,980,743**	**-**	-
Post majority, foster and group home	**1,859,940**	**1,368,427**	2,902,877
Professional fees	**711,600**	**456,101**	332,952
Rent	**316,320**	**355,631**	313,447
Repairs and maintenance	**4,806,550**	**956,857**	865,638
Salaries and employee benefits	**25,326,499**	**22,986,358**	20,658,156
Telephone and IT	**463,844**	**385,050**	373,443
Training	**865,164**	**574,909**	283,365
Travel	**402,077**	**368,120**	264,316
Utilities	**162,880**	**170,278**	155,768
	73,423,585	**53,892,640**	48,188,694
Surplus before transfers	**(24,421,180)**	**977,539**	10,287,486
Transfers	**5,980,744**	**(4,724,053)**	(7,467,593)
Surplus (deficit)	**(18,440,436)**	**(3,746,514)**	2,819,893

Mohawk Council of Kahnawà:ke
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget	2026	2025
Revenue			
Government funding			
Indigenous Services Canada	**34,148,445**	**34,847,805**	28,710,088
Investment income	**621,998**	**621,998**	946,812
Other revenues	**259,998**	**426,694**	446,139
Rental income	**-**	**35,661**	34,791
Other community organizations	**330,062**	**330,062**	530,062
First Nations Education Council	**307,285**	**307,285**	319,091
Deferred revenue - prior year	**-**	**306,042**	101,445
Deferred revenue - current year	**-**	**(306,368)**	(306,042)
Recovery (repayment) of non-government funding	**-**	**378,196**	(25,541)
	35,667,788	**36,947,375**	30,756,845
Expenses			
Advertising and public relations	**39,000**	**38,890**	33,798
Amortization	**1,446,385**	**1,697,089**	1,766,899
Bank charges and interest	**1,440**	**13,311**	1,363
Education and culture	**3,987,987**	**4,061,217**	4,764,468
Honoraria(um)	**40,250**	**39,685**	43,973
Insurance	**72,120**	**72,629**	67,605
Meeting	**42,200**	**48,894**	45,527
Miscellaneous	**42,500**	**175,316**	191,419
Office expenses and supplies	**252,220**	**188,748**	143,113
Overhead costs and recoveries	**10,667**	**-**	-
Professional fees	**3,362,816**	**3,039,098**	3,370,151
Rent	**180,080**	**188,108**	173,616
Repairs and maintenance	**533,665**	**553,349**	549,299
Salaries and employee benefits	**20,055,922**	**19,326,867**	20,433,846
Telephone and IT	**338,259**	**317,638**	273,900
Training	**252,560**	**284,676**	99,606
Travel	**197,643**	**304,421**	366,718
Tuitions and student allowances	**3,930,218**	**4,225,642**	3,892,412
Utilities	**363,820**	**360,793**	307,434
	35,149,752	**34,936,371**	36,525,147
Surplus (deficit) before transfers	**518,036**	**2,011,004**	(5,768,302)
Transfers	**94,187**	**94,187**	94,589
Surplus (deficit)	**612,223**	**2,105,191**	(5,673,713)

Mohawk Council of Kahnawà:ke
Fire Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget	**2026**	2025
Revenue			
Government funding			
Indigenous Services Canada	**509,842**	**509,842**	464,851
Unexpended government funding - current year	**-**	**(35,000)**	-
	509,842	**474,842**	464,851
Investment income	**3,400**	**7,655**	10,933
Other revenues	**20,000**	**402**	100
Other community organizations	**-**	**345,888**	-
	533,242	**828,787**	475,884
Expenses			
Advertising and public relations	**9,300**	**8,075**	8,177
Amortization	**-**	**182,664**	179,987
Automotive	**9,700**	**12,150**	8,881
Bad debts (recovery)	**-**	**14**	1,142
Bank charges and interest	**3,457**	**3,501**	4,321
Infrastructure costs	**-**	**-**	33,936
Insurance	**22,000**	**9,768**	20,627
Meeting	**3,200**	**3,854**	4,221
Office expenses and supplies	**27,600**	**62,723**	116,490
Professional fees	**20,850**	**30,277**	42,745
Repairs and maintenance	**173,297**	**63,715**	115,387
Salaries and employee benefits	**1,157,890**	**1,661,488**	1,253,574
Telephone and IT	**4,500**	**6,244**	5,435
Training	**33,750**	**34,273**	99,149
Travel	**2,500**	**1,436**	6,499
Uniforms	**8,000**	**12,346**	27,741
Utilities	**20,659**	**26,368**	16,019
Vehicle	**218,325**	**-**	-
	1,715,028	**2,118,896**	1,944,331
Deficit before other items	**(1,181,786)**	**(1,290,109)**	(1,468,447)
Other income (expense)			
Gain (loss) on disposal of capital assets	**-**	**20,811**	-
Foreign exchange	**(350)**	**(2,319)**	15,230
Allocations to other community organizations	**(87,435)**	**(291,757)**	-
	(87,785)	**(273,265)**	15,230
Deficit before transfers	**(1,269,571)**	**(1,563,374)**	(1,453,217)
Transfers	**-**	**1,515,054**	1,309,216
Deficit	**13,752**	**(48,320)**	(144,001)

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget	2026	2025
Revenue			
Government funding			
Indigenous Services Canada	**51,642**	**51,642**	43,868
Federal government funding	**-**	**141,182**	128,229
Provincial government funding	**50,000**	**155,000**	95,000
Unexpended government funding - prior year	**-**	**6,961**	6,665
Unexpended government funding - current year	**-**	**-**	(6,961)
	101,642	**354,785**	266,801
Investment income	**-**	**8,337**	6,866
Other revenues	**351,082**	**436,187**	379,957
Capital campaign donations	**-**	**59,620**	-
Recovery (repayment) of non-government funding	**-**	**-**	(142,001)
	452,724	**858,929**	511,623
Expenses			
Advertising and public relations	**2,000**	**5,052**	3,251
Amortization	**2,000**	**16,869**	10,760
Cultural activites	**509,590**	**742,393**	531,454
Honoraria(um)	**7,000**	**4,581**	2,695
Insurance	**2,500**	**1,080**	695
Meeting	**-**	**3,417**	558
Office expenses and supplies	**216,564**	**42,387**	70,085
Professional fees	**15,000**	**37,501**	14,150
Rent	**30,000**	**30,000**	30,000
Repairs and maintenance	**1,500**	**3,270**	8,550
Salaries and employee benefits	**1,546,837**	**1,947,558**	1,275,795
Telephone and IT	**-**	**11,120**	24,963
Travel	**15,000**	**32,002**	9,717
	2,347,991	**2,877,230**	1,982,673
Deficit before transfers	**(1,895,267)**	**(2,018,301)**	(1,471,050)
Transfers	**2,632,979**	**2,384,646**	1,889,713
Surplus	**737,712**	**366,345**	418,663

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2026

	2026 Budget	2026	2025
Revenue			
Government funding			
Indigenous Services Canada	**3,147,043**	**3,147,043**	2,193,316
Investment income	**7,000**	**104,511**	121,807
Other revenues	**45,500**	**66,718**	84,188
Other community organizations	**442,384**	**385,894**	329,414
First Nations Education Council	**12,647**	**16,026**	10,868
Recovery (repayment) of non-government funding	**-**	**-**	(15,322)
	3,654,574	**3,720,192**	2,724,271
Expenses			
Amortization	**-**	**58,667**	-
Bank charges and interest	**100**	**117**	46
Cultural activites	**85,500**	**79,645**	77,822
Honoraria(um)	**60,000**	**35,745**	99,165
Insurance	**1,450**	**256**	1,463
Office expenses and supplies	**46,950**	**62,190**	36,648
Professional fees	**25,000**	**16,408**	17,886
Repairs and maintenance	**48,000**	**54,708**	44,425
Salaries and employee benefits	**1,838,982**	**1,633,747**	1,186,217
Telephone and IT	**2,500**	**1,680**	1,540
Training	**8,000**	**7,997**	4,510
Utilities	**7,000**	**5,059**	6,035
	2,123,482	**1,956,219**	1,475,757
Surplus before other items	**1,531,092**	**1,763,973**	1,248,514
Other income			
Allocations to other community organizations	**-**	**-**	9,151
Surplus before transfers	**1,531,092**	**1,763,973**	1,257,665
Transfers	**284,277**	**274,080**	199,066
Surplus	**1,815,369**	**2,038,053**	1,456,731

Mohawk Council of Kahnawà:ke
Ottawa Trust Funds
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Revenue			
Investment income	**-**	**2,496**	2,329
Rental income	**-**	**42,405**	41,579
	-	**44,901**	43,908
Expenses			
Overhead costs and recoveries	**-**	**-**	43,744
Surplus	**-**	**44,901**	164