syétsem, tl'a syeɬánem

Annual Report



Sḵwx̱wú7mesh Úxwumixw
Squamish Nation

2025/26

chet we k’aẏáchtn ta néwyap

Welcome (We Raise Our Hands To You All)

Welcome to Squamish Nation’s 2025/26 Annual Report

We warmly welcome you to the 2025/26 Annual Report of the Sḵwx̱wú7mesh Úxwumixw (Squamish Nation). In the spirit of transparency and accountability to our People, this report shares the Nation’s summary financial statements and performance results for the period April 1, 2025 to March 31, 2026.

It highlights our strong financial position, the work taking place across our governance, divisions, and entities, and provides a look at how we are working together to support Squamish People and advance our priorities.

We invite you to explore this report and learn more about the progress made over the past year and the continued efforts to build a strong future for our people and Community.

Chet kw’enmántumiyap (we thank you all)

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syétsem tiɲá7 ta CAO

Message from the Chief Administrative Officer, Sheldon Tetreault



> “It was an incredibly difficult year with far too many toxic drug overdoses, deaths and ongoing public safety concerns. Council responded with a health state of emergency and authorized several initiatives to stabilize wellbeing.“

As the CAO of Sḵwx̱wú7mesh Úxwumixw I am privileged to have supported the meaningful work of this past fiscal year. This report covers April 1, 2025 to March 31, 2026 — a year of milestones worth celebrating, even as we move through a very challenging time.

The year was marked by a successful governance transition to a new elected Council of 16 councillors. Serving can be daunting, but we stand together with a long line of leaders who battled adversity and made decisions benefitting future generations.

Seɲáḵw is an example of that far-sightedness. This year we marked an incredible milestone as the first tower opened and Squamish People returned to the Village of Seɲáḵw.

Another example of far-sighted work is the Constitution Project. Led by the People, developing the Constitution is an act of self-determination. This year the Constitution Working Group completed its first phase of community engagement and the first draft of the Constitution.

At the same time, it was an incredibly difficult year with far too many toxic drug overdoses, deaths and ongoing public safety concerns. Council responded with a health state of emergency and authorized several initiatives to stabilize wellbeing. We expanded primary health and wellness services, including completing the Healthy Hub at Siyich’em. And, our new mobile outreach units, affectionately known as “People Services on Wheels,” is a practical response to the health emergency, and it is saving lives.

Wellbeing is bigger than any one crisis. The grand opening of Kw’eshḵw’shétsutaẏ́ (Playing Place), the new multi-sport recreation facility across from CJMC, is increasing wellness through recreation and sport.

Our new Land Use Protected Areas Agreement with the Province of B.C. protects cultural sites across more than 20,000 hectares. As Community has rightfully identified, land-based cultural practices are critical to healing.

This year also brought a renewed focus on the Squamish Valley. Council signed a first-of-its-kind MOU with the District of Squamish, which included a formal apology from the District and a joint Land Back task force.

Another Squamish Valley initiative was Ta Skwekwiy̓íntsuts ta Sx̱wéx̱wel (The Valley's Plan), a community-led, shaped by deep engagement, 10-year official Community Plan unanimously approved by Council. The Plan is now moving into implementation.

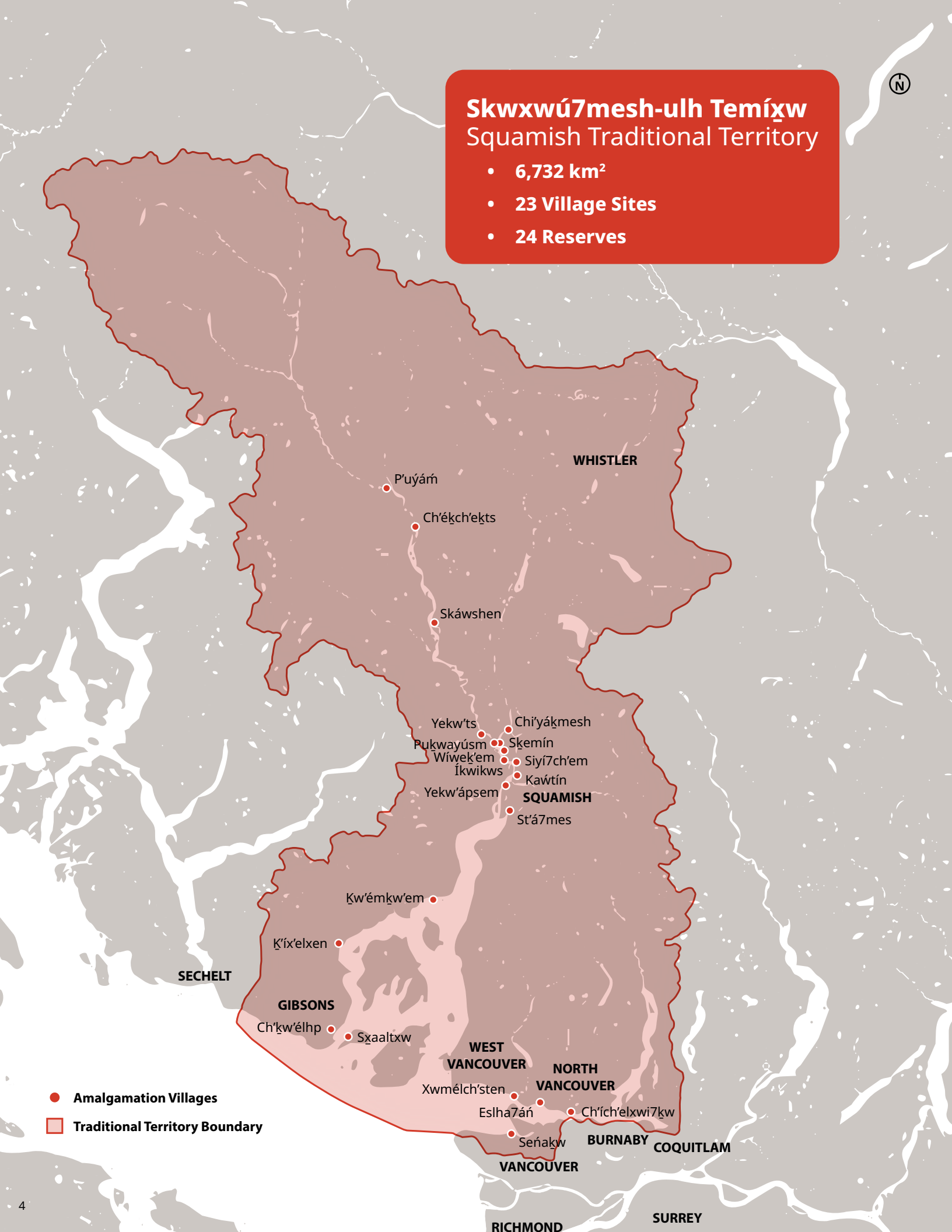
Responding to crisis and planning for the future both require a capable government. Our continued strong financial performance shows how much the Nation has evolved, including this year securing Level 2 certification from the First Nations Financial Management Board. It confirms responsible financial management systems are in place.

We cannot minimize the loss and grief in Community and the damaging legacies of colonial violence. But we must also take stock of the positive work building towards a brighter future. This has been the way of generations of Sḵwx̱wú7mesh leaders.

I am proud of the dedication shown by our staff and grateful to Community for your continued trust. I invite you to explore the 2025/26 Annual Report and reflect on the achievements of the past year. Together, we are creating the conditions for generational health and success.

- Sheldon Tetreault,
Chief Administrative Officer

"We cannot minimize the loss and grief in Community and the damaging legacies of colonial violence. But we must also take stock of the positive work building towards a brighter future. This has been the way of generations of Sḵwx̱wú7mesh leaders."


Skwxwú7mesh-ulh Temíx̱w
Squamish Traditional Territory
• 6,732 km²
• 23 Village Sites
• 24 Reserves
N
WHISTLER
P'uýáḿ
Ch'ék̓ch'ek̓ts
Skáwshen
Yekw'ts
Chi'yák̓mesh
Puk̓wayúsm
Sḵemín
Wíwek̓'em
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Kaw̓tín
Yekw'ápsem
SQUAMISH
St'á7mes
K̓w'émk̓w'em
K̓'íx'elxen
SECHELT
GIBSONS
Ch'k̓w'élhp
Sx̱aaltxw
WEST VANCOUVER
NORTH VANCOUVER
Xwmélch'sten
Eslha7án
Ch'ích'elxwi7k̓w
Seńak̓w
BURNABY
COQUITLAM
VANCOUVER
RICHMOND
SURREY
Amalgamation Villages
Traditional Territory Boundary

Squamish Nation at a Glance

Who We Are

Sḵwxwú7mesh Úxwumixw (Squamish Nation) roots trace back through multiple physical communities before evolving into a government entity in 1923. Our Community lives both on-reserve on the North Shore and throughout the Squamish Valley, as well as away from home.

Our territory encompasses villages and reserves from Vancouver to Gibson's Landing and the Squamish Valley. Our culture, language and traditions are interwoven with the land and waters that have sustained us for generations. Sḵwx̱x̱wú7mesh sníchim (Squamish language) is a cornerstone of our identity.

Our Governance

Our Nation is led by Nexwsxwníẃntm ta Úxwumixw (Council), comprising of one Chairperson and 15 Councillors, elected every four years.

While several individuals hold the hereditary title of chief and carry respected ceremonial and cultural leadership roles, hereditary chiefs do not represent the Nation's elected government.

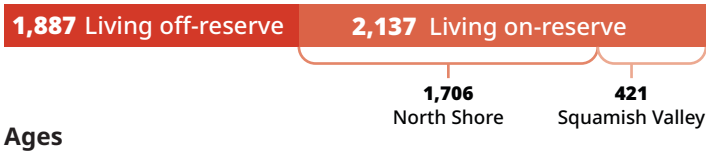


Our Membership

Sḵwxwú7mesh Úxwumixw (Squamish Nation) defines its own Membership through a community-guided Membership Code. While Indian Status is governed federally under the Indian Act, Squamish Membership is governed by the Nation.

4,014 Squamish People

Location



Ages



Our Guiding Values

- **Úxwumixw:** Putting our Nation, Community, and people at the heart of our work and decisions.
- **Sneẃíyelh:** Drawing on teachings, advice, and knowledge to guide our actions.
- **Wanáxws:** Respect and honouring one another.
- **Siyáḿin:** Leading with integrity and honouring the responsibilities entrusted to us.
- **Nexwnínew̓:** Upbringing, conducting ourselves in a good way.
- **Stélmexw:** Honouring our identity as Squamish People.

Our Financial Position

Building a Strong Financial Future

Squamish Nation ends the 2025/26 fiscal year in a strong financial position. Through careful planning and management, investing in the future and growing our wealth, we are continuing to build a healthy financial foundation and future — one that supports Squamish People today and creates opportunity for generations to come.

$595M **Total Net Assets**
Our total net assets grew from $499M to $595M — an increase of almost 20 per cent in one year.

$272M **Total Revenue**
Of our total revenue, 44 per cent came from own-source revenue (income generated by the Nation).

$177M **Total Expenditure**
This is the amount invested in programs and services supporting housing, health, education, culture, safety and Community.

$96M **Total Surplus**
This amount is driven by increases in the value of Nation-owned investments, which are considered unrealized (not received as cash). The Nation has an operating surplus of $1M from our regular operations, which highlights the strength of our financial position.

Revenue at a glance

Our financial strength continued to grow in 2025/26. Own-source revenue accounted for 44 per cent of total revenue, further strengthening the Nation's ability to invest in priorities identified by Squamish People. While own-source revenue remained relatively stable, decreasing slightly from $127M to $121M in 2025/26, it continued to provide a strong and reliable source of funding.

Revenue generated from taxes, leases, and accommodations (revenue that the Nation received in respect with the use and stewardship of lands and waters) increased by eight per cent, reflecting continued growth in revenue from these sources.

$272M
Total revenue

$121M
Own-Source Revenue

Leases	$46.2M
Other Income	$50.2M
Taxation	$14.3M
Interest Income	$10.4M

$102M
Equity Earnings

Nation-owned investments increased significantly in value during the year, including major business investments such as Ch'ich'iyuy (International Plaza) and the MST Jericho partnership.

More than $102M of revenue came from increases in the value of Nation-owned investments. Much of this investment growth is unrealized — meaning it reflects an increase in value rather than cash received by the Nation. While these gains strengthen our overall financial position, they are not immediately available to fund programs, services or day-to-day operations.

$49M
Government Transfers

Our government transfers are 18 per cent of total revenue, and the amount received from governments was maintained this past fiscal year at $49M.

Government transfers include funding from government partners such as Indigenous Services Canada, the First Nations Health Authority and the Province of British Columbia. These funds were used on program costs relating to health, education, employment, and child and family services.

Expenditures at a glance

Financial strength gives us the ability to invest in what matters most: Squamish People, our culture, and our territory. In 2025/26, program costs increased as the Nation continues to improve programs and services for Squamish People, both in Community and away from home.

$177M
Total Expenditures

$171M
Program Costs

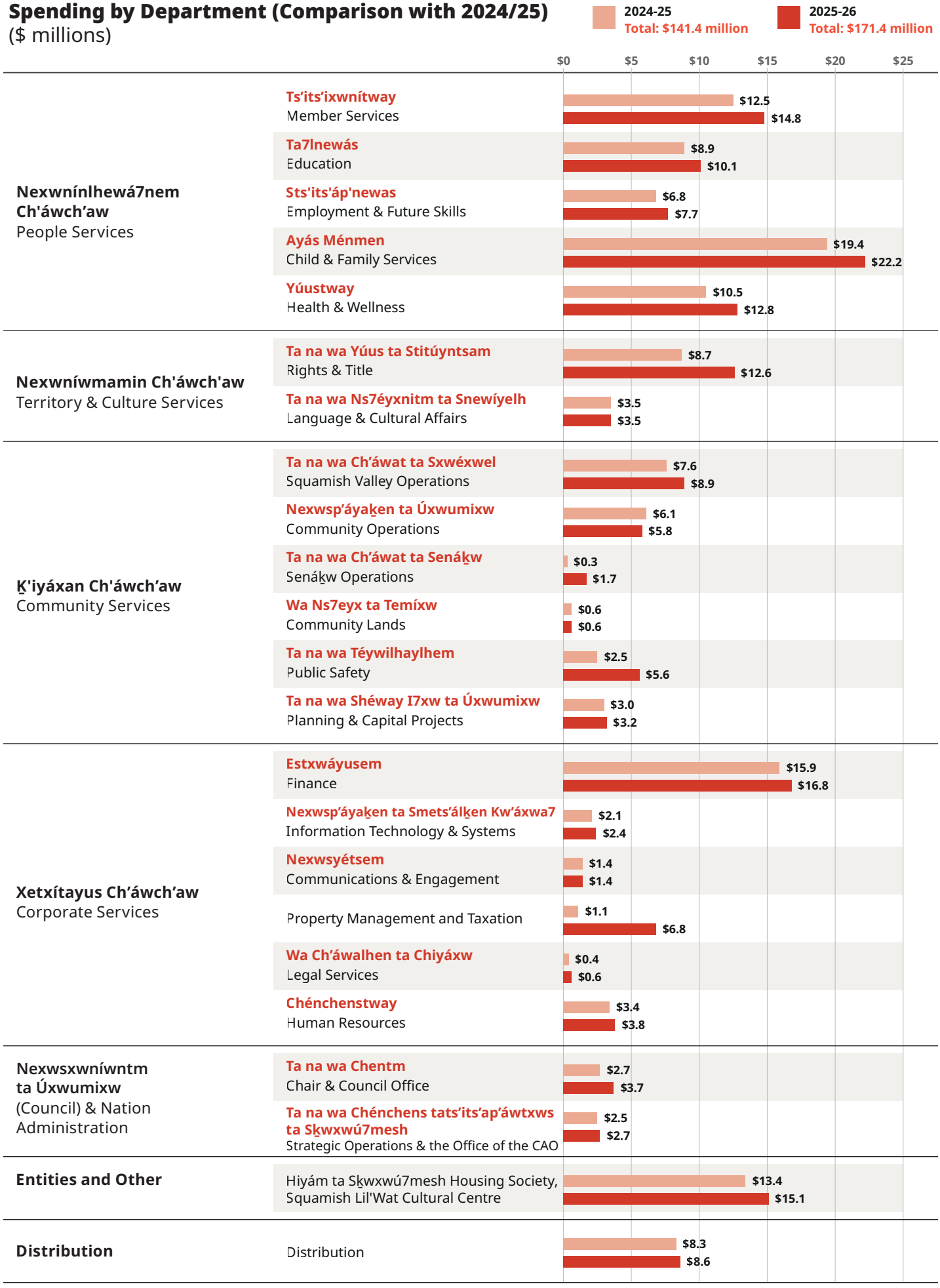
Program spending was approximately $2M above budget, reflecting these investments in community services.

$6M
Interest and Other Expenses

Spending on interest on outstanding loans and other expenses related to the Nation's investments.

Spending by Department (Comparison with 2024/25)

($ millions)



Surplus and Assets

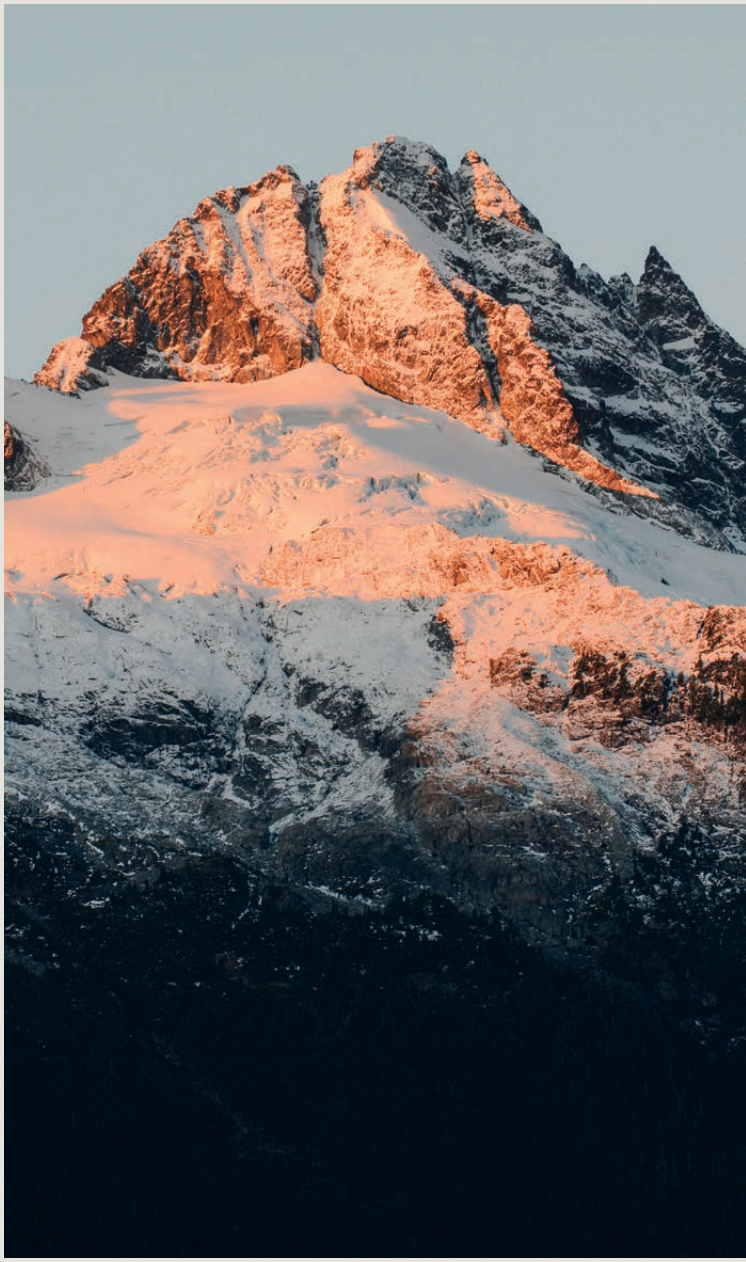
We are not only managing resources for today — we are building assets that will serve Squamish People for years to come.

- Cash balances decreased by $20 million as the Nation invested in capital projects, purchased and improved assets, and repaid existing loans. These investments help support community infrastructure, housing, services, and long-term growth. The Nation maintained strong cash reserves and ended the year in a healthy financial position.
- Capital assets grew by $22 million, including construction of the Playing Place and additional allocated housing lots.

Risk Management

Building financial strength also means protecting our lands, homes, buildings, businesses and other Nation assets.

- The Nation continues to identify and prepare for risks including flooding, earthquakes, fire and severe weather. This work includes hazard mapping, insurance coverage, fire prevention, property assessments and long-term planning.
- The Nation participated in a District of Squamish study on sea level rise to help us better understand future flood risks and plan for greater protection in the Squamish Valley.
- As we build new homes and infrastructure, we consider natural hazard risks and ensure new construction meets required building standards.





Governance

Nexwsxwníẃntm ta Úxwumixw

Council

Chairperson: Sxwíxwtn, Wilson Williams



15 Councillors, a Chairperson, and Band Manager were elected on September 28, 2025.

> **I'd like to honour the dedication and successes of the Councils that came before us, whose work laid a strong foundation for where we stand today. Our new Council — now 16 members strong — has wasted no time getting to work, carrying forward that momentum with the same commitment. I have never felt more confident in our future as Sḵwx̱wú7mesh People, as we continue to strengthen our self-determination, and ensure a thriving, healthy Community for years to come."**
>
> — ***Sxwíxwtn, Wilson Williams,*** *Chairperson and Spokesperson*

The Ones Who Advise

Nexwsxwníẃntm ta Úxwumixw (Council) is the elected decision-making body of Squamish Nation. Council sets the Nation's overall strategic direction and policy agenda, both internally and externally, and acts in the best interests of Squamish People throughout its four-year term.

Council's mandate is to protect the Amalgamation and strengthen Sḵwx̱wú7mesh cultural values and traditions through respect, equality and harmony.

Ta na wa Cheńtm

Chair & Council Office

The Ones Who Are Leaned On

Ta na wa Cheńtm (Chair & Council Office) supports Council by providing governance, policy, protocol and administrative services. The office coordinates Council operations, supports decision-making, facilitates engagement with Community and partners, and helps ensure effective and transparent governance. It also manages requests from external entities seeking welcomings to the Nation's lands across Skwxwú7mesh-ulh Temíx̱w (Squamish traditional territory).

Following the recent election, the Chair & Council Office supported the onboarding of 16 councillors, including establishing committee structures and councillor portfolios. The office continues to adapt its systems and processes to support a Council that has grown from eight to 16 members.

24	Council Committee meetings held
48	Duly convened Council meetings*
1,793	Squamish People attended four People's Assemblies
18	People's Assembly resolutions passed
121	Protocol and Public Relations requests supported

*Does not include Committee meetings, off-site meetings or Council workshops where a recording secretary was not present.



In February 2026, Squamish Nation, Musqueam Indian Band, and Tsleil-Waututh Nation were collectively honoured with Vancouver Magazine's Power 50 award for transforming land stewardship, urban power, and decision-making on the West Coast. Accepting the award (from left) were Councillor Sandy Lafontaine, Chairperson Wilson Williams, and Councillors Jonah Gonzales and Kevin Rivers.

Council and Committee Meeting Attendance

Council 2021-2025

Attendance is from April 1, 2025 to September 30, 2025

	Council	Community Services Committee	Corporate Services Committee	Finance & Audit Committee	Strategic Priorities & Budget Committee	People Services Committee	Territory & Culture Committee
Khelsilem Dustin Rivers *Chairperson*	25			2			
Syexwáliya Ann Whonnock *General Councillor & Spokesperson*	29			2			2 1
Sxwíxwtn Wilson Williams *General Councillor & Spokesperson*	26.5						1 1 1
K'ána Deborah Baker *General Councillor*	30	2 1				2	
Sempúlyan Stewart Gonzales *General Councillor*	28.5	3	3	2			
Sumkwaht Shayla Jacobs *North Shore Councillor*	26	3	3		3	1 1	
Tiyáltelut Kristen Rivers *Regional Councillor*	28		3		1 2		
Joyce Williams *Squamish Valley Councillor*	29				2 1	2	3

Present
Excused
Absent
Held

Council 2025-2029

Attendance is from October 1, 2025 to March 31, 2026*

	Council	Community Services Committee*	Corporate Services Committee	Finance & Audit Committee	Strategic Priorities & Budget Committee	People Services Committee	Territory & Culture Committee
Sxwíxwtn Wilson Williams *General Councillor & Spokesperson*	9						
Syexwáliya Ann Whonnock *General Councillor & Spokesperson*	12			1 1	1 1		
Ḵetx̱ímtn Alroy Baker *Councillor*	12						1
Síḵemḵin Yul Baker *Councillor*	9.5	0			1 1		
Sinámḵin Jody Broomfield *Councillor*	16	0					1
Jonah Gonzales *Councillor*	17		1		2		
Yeltsilewet Faye Halls *Councillor*	12		1		2		
Kwa7kwmch'en-kin Matthew Houghton *Councillor*	15	0			2		
Sumkwaht Shayla Jacobs *Councillor*	11.5	0				2	
Is'gh'li-ya Anthony Joseph *Councillor*	17	0			2		
Bertha Joseph *Councillor*	15		1				
P'akwelut Sandy Lafontaine *Councillor*	17		1	2		2	
Ḵálḵalilh Deanna Lewis *Councillor*	17		1	1 1			1
Sxwchálten Kevin Rivers *Councillor*	17				2		1
Sḵuálhḵamaat Amanda Williams *Councillor*	15.5			2		2	
Jonathan (Jonny) Williams *Councillor*	16.5			2			

**Council established Committees in January 2026. Committee Meetings commenced in February 2026. The Community Services Committee commenced after March 31, 2026 and is thus not recorded here.*

Present
Excused
Absent
Held

Remuneration and Expenses of Council and Elected Officials

Schedule of Remuneration and Expenses (Squamish Nation Council and other Elected Officials)

For the year ended March 31, 2026

Name of individual	Position title	Number of months	Remuneration (excluding ER paid pension and benefits)	Pension and benefits paid to service providers	Other remuneration	Total Remuneration	Expenses Reimbursed
			$	$	$	$	$
Sxwíxwtn Wilson Williams	Council Chairperson, Spokesperson (Prior General Councilor, Spokesperson)	12	89,552	15,841	250	105,644	1,833
Ḵetx̱ímtn Alroy (Bucky) Baker	Councillor	6	38,934	-	-	38,934	350
Síḵemḵin Yul Baker	Councillor	6	38,934	4,938	-	43,872	-
Sinámḵin Jody Broomfield	Councillor	6	38,934	4,860		43,794	-
Jonah Trevon Chase Gonzales	Councillor	6	38,934	4,780	-	43,714	-
Yeltsilewet Faye Halls	Councillor	6	38,934	1,211	-	40,145	-
Kwa7kwmch'en-kin Matthew Houghton	Councillor	6	38,934	3,384	-	42,318	-
Sumkwaht Shayla Jacobs	Councillor (Prior Councillor, North Shore)	12	83,716	10,349	-	94,065	-
Is'gh'li-ya Anthony Joseph	Councillor	6	38,934	5,716	1,700	46,350	-
Bertha Joseph	Councillor	6	38,934	481	-	39,415	-
P'akwelut Sandy Lafontaine	Councillor	6	38,934	5,556	-	44,490	122
Ḵálḵalilh Deanna Lewis	Councillor	6	38,934	5,556	150	44,640	-
Sxwchálten Kevin Rivers	Councillor	6	38,934	590	250	39,774	-
Syex̱wáliya Ann Whonnock	Councillor, Spokesperson (Prior General Councillor, Spokesperson)	12	87,709	9,226	-	96,936	60
Sḵuálhḵamaat Amanda Williams	Councillor	6	38,934	6,858	-	45,792	-
Jonny Williams	Councillor	6	38,934	4,780	2,000	45,714	-
Tsunax̱en Willie Lewis	Band Manager	6	38,934	5,556	-	44,490	-
Khelsilem Dustin Rivers *(note 2)*	Former Council Chairperson	6	84,251	14,395	-	98,647	507
Tiyáltelut Kristen Rivers *(note 2)*	Former Councillor, Regional	6	76,418	14,845	-	91,263	-
Joyce Williams *(note 2)*	Former Councillor, Squamish Valley	6	76,418	14,843	-	91,261	87
Sempúlyan Stewart Gonzales *(note 2)*	Former General Councillor	6	52,917	8,928	900	62,745	122
K'ana Deborah Baker *(note 2)*	Former General Councillor	6	71,709	4,044	-	75,753	294
Tsiyaliya Bianca Cameron *(note 2)*	Former Band Manager	6	76,418	14,845	-	91,262	-
			1,244,183	161,583	5,250	1,411,016	3,373

Notes to Schedule of Remuneration and Expenses (Squamish Nation Council and other Elected Officials)
For the year ended March 31, 2026

1. Basis of preparation

The schedule of remuneration and expenses (Squamish Nation Council and other Elected Officials) of Squamish Nation (the Schedule) is based on the provisions of Section 7.3 of the Indigenous Services Canada Reporting Guide's 2025-2026 Financial Reporting Requirements (FRR), which requires that Squamish Nation (the Nation) disclose remuneration earned or accrued and reimbursement of expenses to Councillors in the format presented in the Schedule.

Salary and remuneration consist of salaries, wages, commissions, bonuses, fees, honoraria and dividends or any other monetary benefits (other than reimbursement of expenses) and non-monetary benefits.

Expenses consist of the costs of transportation, accommodation, meals, hospitality, and incidental expenses.

2. Remuneration of elected officials

Elected official compensation

For the year ended March 31, 2026, all members of Squamish Nation Council (Council) and the Band Manager were paid in accordance with remuneration provisions included in the Squamish Nation Council Governance Policy, ranging from $83,716 to $89,552 annually. The elected official may, with the approval of their fellow Councillors, perform employee duties; however, they do not receive any compensation in addition to their Councillor remuneration.

Non-returning Councillors are eligible for a one-time public service honorarium based on the length of the non-interrupted council service. Non-returning Councillors who were employees of the Nation prior to the commencement of their term on Council have their compensation and group benefits continued until January 31 of the year following the election. Other non-returning Councillors have their compensation and group benefits continued until March 15 of the year following the election.

The period of compensation may differ in the event an elected official is on long-term disability.

Travel

a) Local travel

Councillors receive a monthly travel allowance.

b) Out-of-town travel

All business-related out-of-town travel by Councillors is pre-approved by Council. Like with many other governments, Councillors and the Band Manager receive a daily stipend to cover meals, lodging and incidental costs when travelling on Nation business. When necessary, transportation costs are also paid. Daily stipend amounts are determined by policy.

Pension and benefits

The Nation contributes to pension plans and employment benefits (medical, dental and extended health, for example) for Councillors and the Band Manager under the same conditions and eligibility requirements as other employees. These benefits are paid to a service provider, not directly to the Councillor or Band Manager.

Other

The Nation provides an annual distribution to each member as well as a wide range of services to members and their families, like education, health, housing and recreation services. Councillors, the Band Manager and their families may receive such services under the same conditions and eligibility requirements as other members.

ta na wa chéḿchens ta ts'its'ap'áẃtxws ta Sḵwx̱wú7mesh (Office of the CAO)

Values Engagement Survey

How we do the work is as important as the work itself

In 2025, we asked Squamish People whether Nation Staff are upholding the six values identified in the 2026 Strategic Plan.

319 Respondents participated

Overall, respondents feel that the Nation has made progress in implementing and living the six values, while also identifying opportunities for further improvement.

From Feedback to Action

The Nation has taken steps in response to feedback from Squamish People and continues to put recommendations into action.

Building Cultural Knowledge

> **"Most staff have a good understanding but some of our non-Indigenous staff could use more cultural teachings."**

Ta Shewálh - A Journey through the Sḵwx̱wú7mesh Values

- **Over 70 staff members** participated in a new series of cultural experiences. This experience will expand to more departments in 2027.

Values Workshops to Departments

- Delivered **17 "Learning the Values of the Squamish People" workshops** to departments across the Nation, which saw **270 staff** participating.

New Employee Orientation

- Delivered **10 Values Workshops** through the New Employee Orientation Program, teaching **over 100 new staff** how to conduct their work in a Sḵwx̱wú7mesh way.

Cultural Lunch N' Learns

- More than **60 staff** attend **cultural Lunch N' Learns** (hosted by the People Services' Elders in Residence) each month.

Strengthening Professional Development and Service Delivery

> **"Inconsistent. Some staff are approachable, helpful, and kind, others lack customer service skills, which impacts members willingness to access Nation services."**

- Staff are supported through ongoing **mentoring**, team discussions, and team-building activities.
- **Professional development** training is accessible to all staff and includes service delivery, de-escalation, lateral violence, respectful workplace, and trauma informed practices.



Increasing Community Involvement

> **"Certain departments do an exceptional job of including and informing community. However, there are departments that lack engagement and connecting with community members."**

- Staff engage with Knowledge Carriers from a **wide range of families**.
- Staff and Community members collaborate to shape programs and services via open houses, **family gatherings**, community gatherings, **community advisory groups and committees**, home visits and more.
- Community is kept informed via a diverse mix of digital and print tools.

Connecting with Off-reserve Members

> **"Residing off reserve, we are never given the opportunity to engage with staff other than at community events etc. You need to think outside the box to include off-reserve members."**

- Staff are working toward **equitable access** to programs and services for all Squamish People, regardless of where they live.
- Staff are committed to meeting off-reserve members where they are and ensuring they are represented on **Community Advisory Groups and Committees**.

Scan to read the **Values Engagement Survey Report**





Ta Shewálh consists of five experiences: Orientation to Ta Shewálh in the Medicine Garden, The Land Experience, The Canoe Experience, The Visit with Knowledge Carriers and The Debrief Session.

Strategic Priorities Office (SPO)

ta chánatmut na wa slhílhkw'iws

Integrated Development Strategy

Senior Executive Lead: Abi Bond

$67.5M 2025/26 Annual Capital Plan Approved

500+ Ideas shared by Squamish People during planning sessions

20+ Major projects being planned on the North Shore and Squamish Valley for the next five years

Three Groups Who Are Connected

The Nation is in a new era of Nation building envisioned by Squamish People through the Generational Plan.

The **Integrated Development Strategy (IDS)** is a 10-year plan to deliver on that vision through:

- The Nation's Land Development Strategies
- Build 600 Affordable Homes Plan
- Long Range Capital Plan
- Elder initiatives such as the Elder Villages

Within the Strategic Priorities Office, the IDS team leads the Nation's Capital Plan, coordinates development initiatives across Nation departments, Hiýáḿ Housing Society, Nch'ḵaý Development Corporation and expands relationships with external funders.

> **As Squamish People, we are forging a path to a strong future for our Nation, guided by Squamish wisdom, voices and values. Our Land Development Strategies planning initiative marks a milestone for our Nation and embodies our commitment to nurturing our lands the Squamish Way for generations to come."**
>
> — ***Wilson Williams,*** *Squamish Nation Council Chairperson*



The St'á7mes Land Development Strategy will deliver over 175 new Nation homes, a new Elder Village and Longhouse, and bring new climate resilience through upgraded flood protection, water and sewer infrastructure.

Achievements

Delivery Strategy

Developed an Integrated Development Strategy (IDS) for the next 10 years, including planning for new homes for Squamish People, site infrastructure, community amenities and homes that will create economic revenue. IDS ensures major project and site planning, capital investment and construction are coordinated successfully.

Creating Nation Homes and Community Amenities

The Northshore Elders Centre expansion completed design phases and moved into construction, more than doubling the gathering space for Squamish Elders. Business Plans were approved for Elder Villages in the Squamish Valley and North Shore and moved to the Design Development phase to deliver 66 new Elder homes, two Elder centres, plus traditional food hubs and community amenities. A Business Plan was also approved for a new Healing Centre with transitional recovery housing and will proceed to additional community engagement.

More than 200 new Nation homes neared or entered construction, including through the Hiýáḿ Home Loan Program and at Sheykwáẃtxw (Clam House).

Enhancing Capital Planning and Multi-Year Financial Planning

The Nation's 2025-26 Capital Plan was enhanced to meet the scale of development underway through our Integrated Development Strategy (IDS). In addition, a multi-year financial planning tool was created to show the Nation's full financial picture. The Nation secured $9.4M through CMHC's Housing Accelerator Fund (HAF) for Xwmélch'sten (Capilano).

> **"There's so much to learn. And we are learning lots with this development. It's very exciting. It's becoming a reality. I think it's about time."**
>
> — ***Lats-mat, Mary Jane Natrall,*** *Squamish Valley Elder*



The Northshore Elder Centre Expansion moved into construction phase and is expected to be completed late 2026/early 2027. This project was co-designed with the Northshore Elders, HCMA architect consultants, and Nation staff.



Nation staff and Community Members honouring the return of slhawt' (herring) to Átl'ḵa7tsem (Howe Sound). Photo by Kieran Brownie.

tiḿá tti wa chéńchenstway

Division Overviews

Nexwnínlhewá7nem Ch’áwch’aw
People Services

K̲’iyáx̲an Ch’áwch’aw
Community Services

Nexwníẃmamin Ch’áwch’aw
Territory & Culture

X̲etx̲ítayus Ch’áwch’aw
Corporate Services

Nexwnínlhewá7nem Ch'áwch'aw

People Services



EXECUTIVE DIRECTOR:
Yataltenat, Kelley McReynolds

"Working holistically as a wraparound service involves a culturally responsive, strength-based approach that places our Community at the center of care. This model respects cultural identity, intergenerational connections, and the importance of culture. We ensure services are flexible, coordinated and led by the voice of Community.

To truly support our people, we must return to the land, the language and the teachings. These are not just cultural expressions, they are the foundation of identity, belonging and resilience.

The pathway to wellbeing lies in culture, because culture is healing. When we ground our systems in cultural knowledge, we don't just support individuals, we restore the strength of the entire community."

Yataltenat, Kelley McReynolds
Executive Director, Nexwninlhewa7nem Ch'awch'aw (People Services)

Nexwnínlhewá7nem Ch'áwch'aw (People Services) provides holistic, culturally grounded, wraparound services that support the health, wellbeing, knowledge, and self-determination of Squamish People and families. Guided by Elders and grounded in Sḵwx̱ wú7mesh values, the Division places individuals, families, and Community at the centre of care.

People Services brings together health, education, housing, justice, and social supports to respond to the interconnected needs of Community. By working collaboratively across services and centering community voices, the Division helps reduce barriers and strengthen access to coordinated support. Its work helps build a strong and thriving community for current and future generations.

Total Staff: 320

Departments:

- Ayás Méḿmen (Child & Family Services)
- Yúustway (Health & Wellness)
- Ts'its'ixwnítway (Member Services)
- Ta7lnewás (Education)
- Sts'its'áp'newas (Employment & Future Skills)

Ayás Méńmen

Child & Family Services

Director of Early Years & Youth Services:
Tanya Brown

Director of Wellness & Crisis Response:
Hannah Rushton

Director of Child & Family Supports:
Kyra Mason

Peace to Our Children

Ayás Méńmen supports Squamish children, families, and Community through caring, culturally grounded, and holistic services. We walk alongside families to promote wellness rooted in Sḵwx̱wú7mesh values across prenatal, early years, youth and family life.

1,453	Connections made with Squamish People through People Services on Wheels
2,205	Support kits distributed to Community (July 2025 – March 2026)
1,500	Turkey Dinner Hampers delivered
3,682	S7ílhen Food Pantry visits and deliveries
501	People participated in Ayás Méńmen cultural activities
154	Children received early intervention services

Achievements

Bringing Wellness Services Closer to Community

In July 2025, Nexwnínlhewá7nem Ch'áwch'aw héńxwilhem (People Services on Wheels) vans were launched. Developed in close partnership with Yúustway (Health & Wellness), Member Services and Public Safety, the mobile vans increase access to wellness services for Squamish People across our communities on the North Shore and Squamish Valley.

Expanding Holistic Health in Squamish Valley

Ha7lh Sḵwalwnawtxw Siyích'em (Healthy Hub Siyích'em) officially opened in February 2026 as the first on-reserve healthcare clinic in Squamish Valley. Developed in partnership with Yúustway (Health & Wellness), the new hub brings holistic health, wellness, and family support services closer to home.

Investing in Outdoor Spaces for Children

Three new early years playgrounds at Mother Bear Child Development Mission, Tin Mun Mun Daycare, and 380 Welch Street were renovated to create more engaging spaces for outdoor play, experiential learning, and connection to the land.

> **"Being an Elder in program enriched my life. To witness the children, our future leaders, to watch them grow. It makes my heart so happy to see these children thriving and I am so honoured and grateful to witness our children grow."**
>
> — ***Pákwelut, Sandra**, Elder in Residence*



People Services on Wheels was launched in July 2025 to better serve Squamish People throughout Community.

Yúustway

Health & Wellness

Director: Glenda Gibbon

Working Together and Taking Care of One Another

Yúustway exists to provide quality holistic care in a respectful, safe manner to ensure the health and wellness of all people by empowering our Community and offering the tools for living in health from birth to end of life.

1,560	Members connected to a primary care provider
13,092	Home & Community Care visits completed
4,611	Recreation program attendances
503	Recreation program sessions delivered
32	Recreation program types offered
390	Nch'ú7mut (One Love) Pride Celebration attendees

Achievements

Expanding Holistic Health in Squamish Valley

The opening of Ha7lh Sḵwalwnawtxw Siyích'em (Healthy Hub Siyích'em) in February 2026 marked a major milestone in expanding access to primary care and wellness services in Squamish Valley. Developed in partnership with Ayás Méńmen (Child & Family Services), the new clinic reflects years of community advocacy, planning, and collaboration.

Strengthening Care for Elders

The Home & Community Care program strengthened partnerships with Vancouver Coastal Health to improve coordination and continuity of care for shared clients. This work will support the transition to the Comfort House, planned to open in Fall 2026.

Creating Spaces for Recreation

The opening of Ḵw'eshḵw'shétsutaý (Playing Place) in June 2025 marked a significant investment in the health and wellness of Squamish People. The new multi-purpose sport facility, managed by the Yúustway Recreation team, provides a culturally safe space for children, youth, families, and Community to gather, be active, build connections, and participate in recreation and prevention-focused programming.



Official opening of the first on-reserve health clinic in Squamish Valley, Ha7lh Sḵwalwnawtxw Siyích'em (Healthy Hub Siyích'em), in February 2026.

> **"Living away from Community, as my son and I do, the support that your staff provides gives us a deeper connection to the community. We are grateful for that."**
>
> — ***Wendy Lockhart Lundberg**, Squamish Nation Elder, Matriarch, Knowledge Keeper, and Community Member*

Ta7lneẃás

Education

Director: Kirsten Baker-Williams

Learning with Each Other

Ta7lneẃás supports Sḵwx̱wú7mesh People in reaching their educational goals. The department works in partnership with school districts, post-secondary institutions, and other First Nations and organizations to advocate for programs and services related to education and training from private, provincial, and national sources.

66	Post-secondary and High School graduates
41	Students in academic tutoring and after-school programs
290	Community Members interviewed through Our Ways of Education
40	Students who received laptops

Achievements

Expanding Cultural Learning

Two significant grants helped Eslha7an Learning Center expand cultural programming, create space for cultural workshops, enhance classrooms with cultural artwork, and add technology to support hands-on cultural learning.

Upgrades at Capilano Little Ones

A new school lunch program at Xwemélch'stn Etsímxwawtxw (Capilano Little Ones) provides lunch to up to 118 students, five days a week, and new portable classroom provides additional space for therapy and student support.

Strengthening Community-Led Education

Our Ways of Education staff received training in community interview data analysis, strengthening how community voices inform planning and decision-making.

> **My shoulders feel a little lighter after the workshop on Autism and neurodiversity. It was positive, informative, and honestly refreshing. There was no parent blaming. No 'bad environment' narratives. Just a deeper understanding of how differently wired minds experience the world... I left feeling like the conversation focused more on support, empathy, and connection instead of blame. And honestly... that matters more than people realize."**
>
> — *Community Member*



2025 Graduation Ceremony for Grade 12 Students.

Sts'its'áp'newás

Employment & Future Skills

Director: Milissa Lewis

Working Together

At Sts'its'áp'newás, we provide a safe, supportive space for Sḵwx̱wú7mesh Stélmexw (Squamish People) to begin their journey toward education, training and employment—while staying rooted in traditional values. We support all Nation Members, on and off reserve, in reaching their career goals through help with job searches, resumes, training programs, trades and more.

525	Clients served
121	People supported into employment
158	Students who completed programs

Achievements

Developing Entrepreneurial Hubs

Training & Trades Centre engaged Community in developing an entrepreneurial hub to support opportunities in Squamish Valley and North Vancouver.

Expanding Squamish Valley Programs

Training & Trades Centre partnered with Squamish Valley Operations and Capilano University to explore space for Squamish Valley programs.

Connecting Youth to Careers

Stitsma Career Centre's annual youth conference brought together 100+ students and 20 community and industry partners.



> **"Stitsma Career Centre has been very supportive in helping me secure a position with Milestone Environmental Contracting. The Stitsma Staff are always willing to support me with updating my resume and cover letters."**
>
> — ***Chrystal Nahanee,***
> *Client and Community Member*



Above: Chrystal Nahanee in her new position at Milestone Environmental Contracting.

Left: January 22, 2026, an Open House welcoming Nation Members to explore training opportunities and connect with students, staff and industry professionals.

Ts’its’ixwnítway

Member Services

Director: Dr. Marie Natrall

To Take Care of One Another

Ts’its’ixwnítway ensures that fair and equitable treatment and services are provided to all Squamish People, including outreach, estate planning, funerals, assistance with the justice and courts system, and emergency supports including utilities, food and housing.

1,200	Salmon distributed to Members
50	Members supported with reintegration to Community
250	Member court and justice cases supported
93	Elders provided with Telus Alert Lifeline buttons

Achievements

Launching Income Assistance Engagement Sessions

Member Services hosted its first Income Assistance client engagement sessions both in North Vancouver and Squamish, creating an annual opportunity for clients to share feedback and connect directly with staff.

Expanding Cultural Justice Supports

A new agreement with Correctional Services Canada is expanding access to cultural teachings and supports for Squamish People in federal institutions, with work underway to extend these services to provincial institutions.

Protecting and Supporting Our Elders

The Téýwilhen chet ta síiýuxwa-cht (We Protect our Elders) booklet was created as a learning resource to help Elders and caregivers recognize and address elder abuse, neglect and self-neglect.



> **Ts’its’ixwnítway and its leadership team have worked hard to move through the many changes they have experienced to improve a vast number of services to our Nation.”**
>
> — ***Lorna Joseph**, Delegated Elder in Residence and Knowledge Keeper*



1,500 Holiday Turkey Dinner Hampers were delivered in December 2025. Holiday Hampers are a collaboration between Member Services and Ayás Mémen.

K̲’iyáx̲an Ch’áwch’aw

Community Services



EXECUTIVE DIRECTOR:
Brian Baker

> “Guided by Squamish Nation values of Nexwníwn (one heart, one mind), respect, responsibility, reciprocity, and care for Temixw (our lands), Community Services works in service of Squamish People to strengthen safe, healthy, and thriving communities for present and future generations.”
>
> **Brian Baker**
> Executive Director, K̲’iyáx̲an Ch’áwch’aw (Community Services)

K̲’iyáx̲an Ch’áwch’aw (Community Services) is responsible for the infrastructure and services that enable Squamish People to live together in safe, resilient, and thriving communities.

Through Public Safety, Squamish Valley Operations, Planning & Capital Projects, Community Lands, Community Operations, the Division maintains Nation-owned buildings, roads, and housing, ensures Community members living in Squamish Valley have access to equitable services, delivers public safety and emergency services, advances land use planning, and supports land management.

Total Staff: 134

Departments:

- Ta na wa Ch’áwat ta Sx̲wéx̲wel (Squamish Valley Operations)
- Ta na wa Téýwilhaýlhem (Public Safety)
- Ta na wa Shéway I7x̲w ta Úxwumixw (Planning & Capital Projects)
- Nexwsp’áyak̲en ta Úxwumixw (Community Operations)
- Wa Ns7eyx̲ ta Temíxw (Community Lands)

Ta na wa Ch’áwat ta Sx̱wéx̱wel

Squamish Valley Operations

Director: Austin Chandler

The Ones Who Help the Valley

At Ta na wa Ch’áwat ta Sx̱wéx̱wel, we advocate for and support the day-to-day and long-term needs and priorities of Squamish People living in the Squamish Valley. Through programs to support all ages -- such as education, recreation, Members services, community operations, admin support and special projects -- we ensure our communities living in Squamish Valley have access to equitable, meaningful, and responsive services. Squamish Valley voices are heard and reflected in the planning and delivery of services and initiatives.

350+ People served at Squamish Valley Super Clinics

13 Skwxwú7mesh Sníchim Language Certificate students

21 Home renovations completed

103 Elders accessing Elders Program services

Achievements

Planning for the Future of the Valley

The Squamish Valley Community Plan was unveiled to Community and approved by Council in February 2026. Implementation is now underway, guiding future programming and community initiatives.

Launching the First Valley Language Certificate

Squamish Valley Language Programs launched its first-ever Skwxwú7mesh Sníchim Language Certificate Program, with new funding to expand language learning opportunities for all ages.

Connecting Community Priorities Across the Nation

Squamish Valley Operations worked closely with departments across the Nation, including Public Safety, Community Lands, Rights & Title, Education, Employment & Future Skills, Planning & Capital Projects, Human Resources, and Ayás Mélmen, to help strengthen coordination and access to services in the Valley and create more robust opportunities that meet the diverse needs of our communities.

> **“When we as Squamish People pray to our Creator and remember our ancestors, they lay a path for us to walk forward. So, let’s all pray and honour our ancestors for the benefit of the future generations.”**
>
> — ***Joy Joseph-McCullough***, *Associate Director, Squamish Valley Education*



The Squamish Valley Community Plan Technical Working Group played an essential role in shaping the plan’s foundation, bringing together Community input and Nation priorities.

Ta na wa Téýwilhaýlhem

Public Safety

Public Safety Commissioner: Gursimran Gill

The Ones Protecting the Descendants

Public Safety supports the safety and resiliency of Squamish People through prevention, education, advocacy, intervention, support and enforcement. We focus on two core program areas: Community Safety and Emergency Planning & Response. We also help Community Members connect with Nation departments and external partners, such as the RCMP and IFNU, to access the services and support they need to feel safe.

953 Requests for Public Safety support

55 Nation events supported by the Community Safety Team

213 Dogs registered

12 Trespass notices issued

12 Community Safety Team members who completed JIBC Bylaw Enforcement Training



Public Safety Department in Squamish Valley.

> **Some Public Safety team members do weekly shifts in our People Services on Wheels, Mobile Outreach in community. Their staff provide compassionate, friendly, non-judgemental support and services to our people in communities. They have a positive attitude to help our people."**
>
> — ***Jessica Natraoro**, Outreach & Wellness Initiatives Coordinator, Ayás Mémen Child & Family Services*

Achievements

Strengthening Community Safety Presence

Community Safety Team patrol hours were extended to increase visibility, respond to service requests, and strengthen monitoring of identified problem residences, vehicles, and persons of interest.

Strengthening Flood Protection

The Cheakamus River Flood Protection Project in Moodyville was completed, strengthening flood resilience and protecting Community infrastructure.

Supporting Wellness in Community

Public Safety staff continued to support People Services on Wheels through regular shifts, helping connect Squamish People with harm reduction supplies, mental health supports, traditional medicines and referrals.

Keeping Community Connected to Safety Supports

The 24/7 Public Safety Phone Line reached 15 months of operation since its launch (January 2025 to March 2026) with more than 1,200 calls. The 24/7 line provides Squamish People with a dedicated option for non-urgent safety concerns while continuing to direct urgent emergencies to 9-1-1.

Ta na wa Shéway I7x̱w ta Úxwumixw

Planning & Capital Projects

Director: Bob Sokol

The Ones Who Grow All the Communities

Planning & Capital Projects helps shape the future of the Nation by working with Squamish People to plan and build housing, infrastructure and community spaces. We support the CAO, Nch'k̲aý and Hiýáḿ Housing in bringing the Generational Plan to life and lead key housing and community development projects.

12 New housing units completed

700+ Ideas shared by Squamish People to shape the Green Space and Recreation Plan

23 New housing units starting construction

Achievements

Creating New Homes for Community

Seven new homes were completed, including five with secondary suites, creating 12 new housing units for Squamish People.

Opening of New Community Facilities

From recreation to health and wellness, 2025-26 saw the completion of two new community facilities. K̲w'eshk̲w'shétsutaý (Playing Place) officially opened in June 2025, followed by the completion of the new Squamish Valley Healthy Hub in Siyí7ch'em in February 2026, expanding spaces for recreation, health, and wellness in Community.

Strengthening Housing Policies

Three new policies were approved as part of the Housing Policy Update: Lot Rights and Transfers, Self-Financing and Home Replacement, creating clearer pathways for housing development and support.

> **"The Green Spaces and Recreation Plan is a commitment to creating safe, inclusive spaces that are culturally meaningful and contribute to the physical and emotional wellbeing of Squamish People."**
>
> — *Community Working Group Member*



K̲w'eshk̲w'shétsutaý (Playing Place), a new multi-purpose sport facility, was officially opened in June 2025.

Nexwsp’áyaḵen ta Úxwumixw

Community Operations

Director: Fiona Watkins

Often Fixing the Community

Nexwsp’áyaḵen ta Úxwumixw (Community Operations) acts as a steward of the Nation’s land and is responsible for maintenance and janitorial services for on-reserve community buildings and systems and the security of band-owned properties. The department also looks after Nation Member homes, supporting renovations, replacement of home appliances and accessibility requests.

2,654	Work orders completed
6.5%	Increase in work order volume
72	Home renovations completed
307	Heat pumps installed
87	Fence requests completed

Achievements

Improving Homes for Squamish People

Community Operations completed renovations and appliance, electrical, plumbing, and safety fencing improvements to help keep homes safe and comfortable for Squamish People and Elders.

Creating Cleaner, Safer Community Spaces

The annual Spring Cleanup removed 724 tonnes of junk and waste, helping create cleaner, safer and healthier spaces for Squamish People, Elders and children.

Investing in Energy Efficiency

The Energy Savings Program secured $5.73 million in rebates, helping reduce energy costs and improve the efficiency and comfort of homes and Community buildings.

> **I love working for my Community knowing that the services we provide is supporting future generations, contributing to the well-being and growth of our Nation.”**
>
> — ***Blake Nahanee**, Community Operations Team Member and Community Member*





Left and above: Renovations and home improvements completed across Community housing and buildings.

Wa Ns7eyx̱ ta Temíxw

Community Lands

Director: Juniper Groves

Guarding the Land

Community Lands manages Squamish Nation lands to support community growth. The department oversees additions to Reserve, the Housing List and estate and lot transfers. In addition, Community Lands provides mapping, surveys, land records, title registration, boundary clarification and land designation services to Members and Nation entities.

10 Estate and lot transfers completed

15 Squamish People allocated homes through the annual Housing List



Wa Ns7eyx̱ ta Temíxw (Community Lands) manages the Nation's Housing List, a record of when a Member has applied for a custom home and lot allocation.

Achievements

Planning for Future Lands

Community Lands developed a strategic vision and workplan to advance additions to Reserve and Reserve creation initiatives and support future land acquisition.

Advancing Land Stewardship

Environmental site assessments and land readiness planning progressed to support responsible land development and stewardship.

Supporting Housing Access

Community Lands continued to support the Housing Policy Update with Planning and Capital Projects, helping strengthen pathways to housing for Squamish People.



Led by Community Lands, Squamish Nation added 20 acres of land in St'á7mes (IR 24) around Totem Hall in Squamish Valley. This land addition was finalized through the Addition to Reserve (ATR) process.

> **"It's so exciting for the Squamish Nation and the Squamish Valley that land [in St'á7mes] has come back to us and land [in Waiwakum] will be coming back to us. We can have more facilities. We can use the resources on the land, the cedar trees for our ceremony, for weaving, and carving. We can have more housing, and those facilities can provide more programs and services for our community. Na k̲'ánatsutstem ta temíxwcht (our land returned), the first of many for Squamish Nation."**
>
> — ***Austin Chandler**, Director of Squamish Valley Operations*

Nexwníẃmamin Ch'áwch'aw

Territory & Culture



EXECUTIVE DIRECTOR:
Shilsút, Peter Baker

"Nexwníẃmamin Ch'áwch'aw (Territory & Culture Services) means "like a loaded gun." It is a powerful name gifted to us by our Paháyikwup (Language Commission), one that speaks to both readiness and responsibility. It reflects our strength and preparedness to stand up for and protect our rights and title, and to care for the lands and waters throughout our territories. But that strength cannot be separated from who we are as Squamish People.

Protecting our territory and strengthening our culture and language are not two different responsibilities. They are inseparable. Our language, culture, lands, and waters give meaning to our identity, while our strength as a people gives us the determination to protect them."

Shilsút, Peter Baker
Executive Director, Nexwníẃmamin Ch'áwch'aw (Territory & Culture)

Nexwníẃmamin Ch'áwch'aw (Territory & Culture) protects Sḵwx̱wú7mesh land, water and resources while honoring the inherent connection to our language and culture.

Made up of three departments, the Division works to uphold Sḵwx̱wú7mesh laws, governance, rights, and title, while strengthening cultural continuity, language revitalization, and coordinated engagement with external governments and partners.

Total Staff: 95

Departments:

- Ta na wa Ns7éyx̱nitm ta Sneẃ iyélh (Language & Cultural Affairs)
- Ta na wa Yúus ta Stitúyntsaṅ (Rights & Title)
- Ta na wa Shewshewálhshitúmulh (Intergovernmental Relations & Strategic Partnerships)

Ta na wa Yúus ta Stitúyntsaḿ

Rights & Title

Director: Kathleen Edwards

The Ones Who Take Care of What Was & Will Be Handed Down

Our mandate at Ta na wa Yúus ta Stitúyntsaḿ is to protect, preserve, and advance Sḵwx̱wú7mesh Rights and Title — including our lands, waters, resources, and cultural heritage — in line with our sacred and enduring connection to our Territory. Through consultation, negotiation and advocacy, we work to ensure Squamish Nation has a meaningful decision-making role in activities taking place in our Territory, and that Squamish Nation and Squamish People benefit from the lands and resources of our Territory.

9 of 11 Climate Legacy Quick Start Goals underway

$2.4M Passive revenue sharing from agreements in Squamish Territory

3 Xay Shkwen (Marine Use Plan) engagement sessions

7 ACE Learning Days at Capilano Little Ones and Sta7mes Schools

Achievements

Recognizing Land Guardian Leadership

The Nation's Land Guardian Team received the Emerging Leadership Award at the 2025 First Nations National Guardians Gathering.

Strengthening Governance and Economic Opportunities

Rights & Title collaborated with Musqueam Indian Band and Tsleil-Waututh Nation staff to review governance at MST Development Corporation and strengthen opportunities to build generational wealth.

Encouraging Generational Stewardship of Our Lands

Children from the Capilano Little Ones School joined Rights & Title at Pápiyeḵ (Brockton Point) to plant cedar trees, advancing Skwx̱wú7mesh stewardship principles through collaboration with the Vancouver Park Board.

> **"It was an amazing opportunity to bring our méńmen out to Pápiýeḵ (Brockton Point). Encouraging them to get their hands dirty and plant cedar seedlings in Stanley Park at the site of an ancestral Sḵwx̱wú7mesh village is a powerful way to build their connection to our territory and history. Our youth are the leaders of the future, and our hope is that this event helped them establish roots in this extremely important area to our people."**
>
> — ***Nick Baker**, Rights & Title Team Member, City of Vancouver Liaison*



Left: ACE Technicians Alex, Matthew, Aaron and Kris examining a pictograph (rock art/ rock painting) site on the shore of Átl'ḵa7tsem (Howe Sound).



Right: Rights & Title staff planting cedar saplings with our méńmen at Pápiýeḵ (Brockton Point) in Stanley Park, an ancestral Sḵwx̱wú7mesh village.

Ta na wa Ns7éyx̱nitm ta Sneẃíyelh

Language & Cultural Affairs

Director: Kwítelut, Lorraine Louis

The Ones Who Guard the Teachings

At Ta na wa Ns7éyx̱nitm ta Sneẃíyelh, our mandate is to grow the language and culture of the Sḵwx̱wú7mesh Stélmexw (Squamish People). We create and carry out policies and programs that give our people access to Sḵwx̱wú7mesh language, culture, heritage, and archives — with guidance from Elders, language speakers, community groups and partners.

534	Community Members in cultural and land-based programs
362	Students enrolled in language programs
158	Language translations and cultural requests through Squamish Connect
142	Cultural grants awarded
100	Artwork pieces shared across 11 Nation offices
12	New archival collections made available

Achievements

Protecting Our Cultural Collections

A new building unit was secured at Mosquito Creek Marina to provide additional space for the Archives & Collections, supporting the preservation of Squamish Nation history and cultural materials.

Expanding Language Learning Opportunities

Funding was secured to support the SFU Certificate in Indigenous Language Proficiency and the launch of a Language Nest in Squamish Valley, creating new opportunities for Skwx̱wú7mesh Sníchim language learning across generations.

Sharing Our Stories Through Film

The second screening of S7ulh ti temixw (This Is Our Land) brought together more than 150 Squamish People to experience and celebrate stories of our lands and people.



Language & Culture team on Truth and Reconciliation Day, September 30.

> **"I just wanted to say thank you very much for planning this very special event. It was a beautiful day and I feel so lucky to have taken part."**
>
> — ***Lara Odonoghue**, Community Member that attended the Herring Boat Tour workshop*

Ta na wa Shewshewálhshitúmulh

Intergovernmental Relations & Strategic Partnerships

Director: Ses siyam, Chief Ray Natraoro

The Ones Who Are Breaking Trail for Us

Intergovernmental Relations & Strategic Partnerships (IGR) supports the Nation's engagement with governments and strategic partners in Squamish Territory, while ensuring the Nation's rights, title, territory, and culture remain protected in all intergovernmental engagements. IGR leads a coordinated approach to government and partner relations, ensuring engagement is aligned with Council-approved priorities.

Intergovernmental Relations & Strategic Partnerships (IGR) was established as a new department in June 2026. The achievements took place during the 2025-2026 fiscal year, prior to the creation of the department. This work was carried out by IGR staff within Rights & Title.

> **We are trailblazers, forging paths for future generations. As we move forward, we draw upon our teachers' knowledge and wisdom to guide us. As an IGR team, we support departments Nation-wide in building relationships, developing agreements, and communicating our priorities to external governments, paving the way for initiatives that continue to benefit our People."**
>
> — ***Ses siyam, Chief Ray Natraoro**, Director of Intergovernmental Relations & Strategic Partnerships*

Achievements

Strengthening Government-to-Government Relationships

Throughout the 2025/26 fiscal year, IGR strengthened relationships with federal, provincial, regional, and municipal governments to advance Squamish Nation priorities. Through strategic engagement and coordination, the team continued to elevate the Nation's voice on decisions affecting Sḵwx̱wú7mesh lands, waters, rights and interests.

Sharing Yúusnewás' Work with Community

The Yúusnewás team shared its first community update in September 2025 through Ta syétsem tl'a Sḵwx̱wu7meshúlh síiyúxwa cht (Real Stories of our Squamish Elders). The gathering shared updates on the ground investigation, archives and Elder and Survivor recordings, as well as next steps, grounded in cultural teachings and Community knowledge.

Strengthening MSTDC Governance

IGR led a year-long consultation with all three MST Nations to strengthen governance at MST Development Corporation. The work incorporated Coast Salish laws, customs, language, and culture into key governance tools, including a Decision-Making Framework, Oath of Office, Vision Statement, and Statement of Values.

327 Hours of wellness support through Yúusnewás Wellness Wednesdays

12 Community engagement events attended by IGR



The Yúusnewás team. Yúusnewás is a Sḵwx̱wú7mesh Community-led project to research and document the residential school experiences of our people.

X̱etx̱ítayus Ch’áwch’aw

Corporate Services



EXECUTIVE DIRECTOR:
Michelle Bryant-Gravelle

> “This year, Corporate Services focused on strengthening the foundation that supports the Nation’s work. While much of our work happens behind the scenes, its impact reaches every department, initiative, and service delivered to Squamish People.”
>
> **Michelle Bryant-Gravelle**
> Executive Director, X̱etx̱ítayus Ch’áwch’aw (Corporate Services)

X̱etx̱ítayus Ch’áwch’aw (Corporate Services) provides the systems, expertise, governance support and organizational services that enable Squamish Nation administration to operate effectively and efficiently.

Through Human Resources, Information Technology & Information Systems, Communications & Engagement, Finance and Legal, the Division helps strengthen accountability, support decision-making, improve service delivery, and build the organizational capacity required to advance Council priorities and serve Squamish People.

The Division plays a key role in ensuring staff, leaders and departments have the tools, information, financial stewardship, technology, and organizational supports needed to carry out their work.

Total Staff: 81

Departments:

- Chéńchenstway (Human Resources)
- Nexwsp’áyak̲en ta Smets’álk̲en Kw’áxwa7 (Information Technology & Information Systems)
- Nexwsyétsem (Communications & Engagement)
- Estx̱wáy̓usem (Finance)
- Legal

Chéńchenstway

Human Resources

Director: Kwiyímalut, Jina Johnston-Hall

Upholding One Another

At Chéńchenstway (Human Resources), we support employees with inclusivity, equity and career development, grounded in Sḵwx̱wú7mesh traditions and values. We also work with all departments to strengthen collaboration, understanding and efficiency across the Nation.

172 Squamish Members hired, promoted, moved within the organization, or had employment extended

4 Quarterly Employment Report newsletters published

50% of Squamish People in internship positions transitioned into permanent roles (6 in total)

Achievements

Strengthening Squamish Member Employment

Continued growth in Squamish Member hiring and career advancement strengthened representation across the organization, including 172 Squamish Members who were hired, promoted, moved within the organization, or had employment extended in this fiscal year. These opportunities support workforce development, internal talent progression, and the Nation's long-term capacity.

Building Strong Foundations for New Employees

Chéńchenstway (Human Resources) implemented a required two-day orientation program (two and a half days) for all new employees, strengthening their understanding of the Squamish Nation, its history, values, governance, and Community priorities. The program helps employees build meaningful connections to Squamish culture and people while creating a stronger sense of purpose and accountability in their work.

> **I raise my hands to Chéńchenstway for adding the values presentation to the new employee workshops; setting them on a good path as they begin their work for the Sḵwx̱wú7mesh Stélmexw."**
>
> — ***Nsx̱íp'imayus, Kyle Lawrence**, Special Projects Manager, Strategic Operations and Squamish Nation Member*

Keeping Community Informed

Chéńchenstway (Human Resources) launched a Quarterly Employment Report Newsletter to share regular updates on workforce statistics, hiring and talent initiatives. The newsletter strengthens transparency and keeps Community informed about employment and workforce development.

Investing in Employee Growth and Learning

Chéńchenstway (Human Resources) introduced new training and development opportunities to strengthen employee knowledge, leadership capacity and cultural awareness. Monthly "Just-in-Time" training provides managers with timely guidance on people management and workplace practices, while San'yas Indigenous Cultural Safety Training is now a standard requirement for all new employees.



Kwiyímalut, Jina Johnston-Hall, Director of Human Resources and Laḵýa, Kyle George, Human Resources Talent Liaison at Amalgamation Day.

Nexwsp’áyaḵen ta Smets’álḵen Kw’áxwa7

Information Technology & Systems

Director: Mike Hughes

The Ones Who Fix Computers & Build Systems for the Nation

At Nexwsp’áyaḵen ta Smets’álḵen Kw’áxwa7, we keep the Nation running by providing tech solutions that help staff serve the Sḵwx̱wú7mesh Community. We build and maintain our systems, protect data and train employees on the tools they need to support our Community.

5,310	Help desk tickets resolved
420	PCs provided or upgraded
840	PCs managed by IT/IS
500	Cellphones managed and migrated to TELUS
8	Enterprise network sites provisioned or upgraded



IT&S is leading the implementation of a new ERP system to streamline processes and better support the Nation’s administration and Community.

Achievements

Modernizing Our Technology Infrastructure

IT&S advanced several major enterprise projects this year, including the ERP implementation, network upgrades, Laserfiche deployment and migration of the Nation’s mobile services to TELUS. Together, these projects are strengthening the technology foundation that supports staff and Community.

Building the Foundation for Member Self-Service

The ERP project is laying the groundwork for future Member-facing services, including Member self-service. The system went live in October 2026, with Phase 2 projects to follow.

Modernizing Records and Information Management

IT&S began deploying Laserfiche for digital document and records management across departments, with early pilots in HR, Education and Rights & Title. This includes working with Capilano Little Ones to digitize paper-based student records.

> **“I’ve appreciated the IT department’s willingness to work with our clinicians to explore innovative ways to provide quality patient care, for example, working with Vancouver General Hospital IT to set up echocardiograms and exploring AI technologies. Over the past year, I feel our team’s inquiries and challenges have been heard and thoughtfully explored with curiosity and a solution-focused lens.”**
>
> — ***Claudia Piotrowska*** *Primary Care Manager, Yúustway (Health & Wellness)*

Nexwsyétsem

Communications & Engagement

The Ones that Report

We amplify the voices of Sḵwx̱wú7mesh Úxwumixw to create understanding, awareness and dialogue with Members, Community and our partners. Communication & Engagement supports the work of Squamish Nation through strategic communication on projects, events and initiatives. We manage Nation communication channels and create written and visual content to support Nation work as well as develop and maintain our visual branding and manage the Nation's robust print and production work.

653 Communication requests

102 Print and digital newsletters

952 Social media posts

2M Online Engagement (likes, clicks, shares)

Achievements

Strengthening Communication Systems

Our mission this past fiscal year was simple: build strong internal systems so we can deliver timely, transparent and clear communications to Squamish Nation Community. Improvements included a new communications request process, an enhanced photo database and more efficient workflows for newsletters, direct emails, social media and strategic campaigns.

Improving Communication Channels

Communication & Engagement improved communication with Community through an audit of our existing channels. We aligned communication channels across age groups and established clear ways of sharing updates and event information. The Squamish Nation App was no longer serving Community and was retired. We developed a social media plan to support more consistent and timely updates across Facebook and Instagram.

Delivering Communications with Impact

This year, Communications and Engagement prioritized expanding our capacity to meet inter-departmental needs. This shift improved our workflow, deepened collaboration across the Nation, and successfully introduced a higher volume of community storytelling on Nation channels.





> **"It's been helpful to see more updates about what's happening. I recently saw an update about a fish jarring workshop on socials and then received more information by email, so I knew what was happening. I am participating more in community events. Thank you."**
>
> — *Community Member*



Above: Communications & Engagement designs and distributes engaging digital and printed materials such as social posts and brochures to inform Community about Nation services.

Left: Communications & Engagement improved the printed newsletter with refreshed design, stronger front covers and more feature stories highlighting Community, Squamish culture, and Nation programs.

Estx̱wáy̓usem

Finance

Chief Financial Officer: Rolf de Bruin

To Look at Carefully or to Examine

Estx̱wáy̓usem strengthens the Nation's financial future through strategic planning, revenue generation and disciplined financial management. By supporting Council and departments with timely analysis and insights, the team enables informed decision-making, promotes responsible stewardship of resources and advances Community priorities.

100,961	Payments and receipts processed
19,968	Paycheques processed
$153.3M	Growth in investments and advances
$95.9M	Growth in net accumulated wealth

Achievements

Growing Own-Source Revenues

This year, significant efforts were made to grow own-source revenues. Lease rate reviews, the renewal of vacated parcels at market-aligned rates, and the addition of new properties to the tax roll strengthened recurring revenue streams, which in turn supports the Nation's long-term financial sustainability and helps generate resources to fund Community priorities.

Strengthening the Foundation for Seńáḵw

Finance supported the restructuring of the Seńáḵw project to strengthen its financial foundation and position future phases for long-term success. Working closely with Nch'ḵay̓ Development Corporation, Hiy̓áṁ Housing and project partners, the Nation helped secure new financing arrangements, including a strategic partnership and line of credit that support broader economic development goals. These efforts helped ensure the project's long-term financial benefits while paving the way for the first tenants to move into Seńáḵw shortly after fiscal year-end.

Modernizing Financial Systems

A major organizational initiative this year was the continued implementation of a new Enterprise Resource Planning system. Key milestones included system design, configuration, and extensive testing of business processes, with a particular focus on the procurement to pay workflow. This foundational work positions us to achieve greater efficiency, stronger financial controls, and a more seamless experience for staff across the organization.



Finance staff on Pink Shirt Day, February 25, 2026, in support of kindness, inclusion, and anti-bullying efforts.

> **Sound financial stewardship is fundamental to achieving the Nation's goals. My commitment is to provide trusted leadership, informed analysis and strategic financial guidance that supports sustainable prosperity for current and future generations."**
>
> — ***Rolf de Bruin**, Chief Financial Officer (appointed, February 2026)*

Hiýáḿ ta Sḵwx̱wú7mesh Housing Society

CEO: Sarah Silva

Squamish People are Coming Home

Our mandate is simple - to house all Squamish People within a generation. Hiýáḿ Housing is a not-for-profit organization created by Squamish Nation Council in 2019 to lead the development and management of non-profit housing for the Nation. It is separate from Nation-run housing programs. Hiýáḿ Housing is arms-length and overseen by a volunteer Board of Directors responsible for hiring and supervising the CEO, who leads the organization's day-to-day operations. Hiýáḿ Housing's Membership is comprised of Council.

115	Recipients supported through the Squamish Nation Assistance with Rent Program (SNARP)
$53.2M	CMHC grant approved for Sheykwáẃtxw (Clam House) at Ch'ích'élxwi7kw Ancestral Village
$13.1M	External funding secured for deep energy retrofits at three Hiýáḿ Housing properties
$370k	BC Hydro rebates for Phase 2 solar panel installation at Chenkw Eḿút
5	Housing Listening Circles held with Squamish People

Achievements

Providing Housing for Squamish People

In 2025/26, Hiýáḿ Housing provided homes for more than 500 Squamish People and their families on Squamish lands, supporting stable and affordable housing in Community.

Expanding Pathways to Homeownership

Phase 2 of the Hiýáḿ Home Loan Program helped 12 Squamish individuals and families secure approximately $4.49 million in bank financing to build or renovate homes on Squamish Nation lands.

Creating New Housing Opportunities at Seńáḵw

Hiýáḿ Housing opened applications for 63 homes at Seńáḵw reserved for Squamish People. The rental assistance program will help make new homes in Phase One more accessible to Nation Members and their families.

> **"Affordable homes are not just about shelter — they are about creating conditions for better health, a sense of belonging, dignity, and a path home. It is more important than ever that our people have access to a range of affordable housing options that enable them to live in our traditional territory."**
>
> — ***Sarah Silva**, Chief Executive Officer, Hiýáḿ ta Sḵwx̱wú7mesh Housing Society and Squamish Nation Member*



TlatlaKwot, Christine Baker, Hiýáḿ Housing Chair of Board of Directors at the announcement for the Canada Greener Affordable Housing Fund to repair and retrofit 35 Hiýáḿ Housing homes at Ocean View Apartments in North Vancouver.

For more information, read **Hiýáḿ Housing's Impact Report**

Nch'ḵaý Development Corporation

CEO: Mindy Wight

Nch'ḵaý Development Corporation was established in 2018 as the economic development arm of the Sḵwx̱wú7mesh Úxwumixw and is responsible for leading developments and projects, as well as managing businesses, on behalf of the Nation. This entity is wholly owned by the Nation and operates independently with a CEO reporting to a Board of Directors to facilitate the separation between business and politics.

The name Nch'ḵaý was chosen as a reference to the Great Flood — the flood that forced our ancestors to tie their canoes to the highest mountain in the territory, Nch'ḵaý (Mount Garibaldi), in order to survive.

$302.2M	Total asset value
$43.2M	Total revenue
$3.2M	Leases and taxes paid to the Nation
$28.9M	Work awarded to Squamish-owned and partnered businesses across 9 projects
59	Squamish People employed at Nch'ḵaý
55%	Indigenous employees at Nch'ḵaý

Nch'ḵaý reporting period is from January 1 – December 31, 2025.

Achievements

Reclaiming Our Land and Economic Interests

In September 2025, Nch'ḵaý acquired International Plaza in a landmark $54.2-million transaction, returning 471 residential units and 65,000 sq. ft. of commercial space on Sḵwx̱wú7mesh land into Sḵwx̱wú7mesh hands. As owners and caretakers once again, we reclaim not only the land and buildings, but our voice, vision, and responsibility to determine the future of this site on our own terms and the experiences of its residents.

Building Economic Self-Sufficiency at Seńáḵw

In August 2025, OPTrust, one of Canada's largest pension fund investors, acquired Westbank's 50% ownership stake in Phases One and Two, while the Nation proudly secured 100% ownership of Phases Three and Four. This puts our people on a stronger path toward economic self-sufficiency and gives us greater freedom to shape Seńáḵw's future in the Sḵwx̱wú7mesh way.

Strengthening Partnerships and Nation Ownership

Nch'ḵaý advanced the renewal of the Matthews West partnership agreement, strengthening its role in managing the Nation's ownership interests and ensuring the Cheekeye and Oceanfront projects in Squamish Valley align with Nation priorities.

Growing Opportunities for Squamish Businesses

The Nch'ú7mut Endorsed Business Registry grew from 97 to 169 businesses, helping secure $28.9 million in contracts for businesses owned by or partnered with Squamish People across the Territory.

For more information, read the **Nch'ḵaý 2025 Annual Report**

“Indigenous economic development is about more than generating revenue. It’s about building the capacity for a Nation to determine its own future and to come to the table as an equal partner, not a respondent to someone else’s proposal. Every system we build, every Squamish Person we hire and develop, every partnership we structure on our own terms, moves us closer to that certainty. That is how we do business the Sḵwx̱wú7mesh way.”

— ***Mindy Wight**, CEO,*
Nch’ḵáy Development Corporation



Above: International Plaza: 471 residential units and 65,000 sq ft of commercial space.

Below: Seńáḵw: All three towers in Phase One reached their full height with interior finishings taking shape in preparation for occupancy.



syétsem tl'a tála

Summary Financial Statements

The financial information that follows provides summary financial statements for Squamish Nation for the year ended March 31, 2026. These statements have been drawn from the Nation's audited Consolidated Financial Statements but do not include all accompanying notes and disclosures.

The 2025/26 Consolidated Financial Statements were prepared by Nation staff in accordance with Canadian public sector accounting standards, reviewed and approved by Nexwsxwníw̓ntm ta Úxwumixw (Council), and audited by PricewaterhouseCoopers LLP (PwC). PwC issued an unmodified audit opinion, concluding that the Consolidated Financial Statements present fairly, in all material respects, the Nation's financial position and financial results in accordance with Canadian public sector accounting standards.

The complete audited Consolidated Financial Statements, including all accompanying notes and the Independent Auditor's Report, are available online:

syétsem tl'a tála

Summary Financial Statements

Consolidated Balance Sheet

As at March 31, 2026

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents (note 4)	208,300,978	228,001,529
Restricted cash (note 5)	4,563,061	3,034,177
Accounts receivable (notes 6, 10 and 22)	93,148,894	110,715,812
Inventory held for resale	146,736	146,699
Funds held by the Government of Canada	1,415,125	1,355,607
Investments and advances (notes 7 and 9)	247,700,212	94,445,329
	555,275,006	**437,699,153**
Liabilities		
Accounts payable and accrued liabilities (note 11)	25,325,529	20,383,515
Committed program funds (schedule 2)	13,152,786	18,585,225
Deferred revenue (note 12)	40,322,270	47,726,134
Loans payable (note 14)	77,690,974	50,663,534
Deferred capital contributions (note 15)	34,397,387	10,692,345
Restricted funds (note 16)	1,589,433	689,298
	192,478,379	**148,740,051**
Net financial assets	**362,796,627**	**288,959,102**
Tangible capital assets (schedule 1)	230,223,071	207,973,848
Prepaid expenses	1,013,266	1,072,460
Deferred lease costs (note 17)	1,288,196	1,402,605
	232,524,533	**210,448,913**
Accumulated surplus (note 24)	***595,321,160***	***499,408,015***
Commitments and contingent liabilities (notes 2, 14 and 21)		

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2026

	Budget	2026	2025
	$	$	$
Revenue			
Leases (note 3)	41,402,428	46,199,393	41,923,473
Government transfers	55,303,345	49,218,349	49,491,890
Lands and resources accommodation (notes 3 and 10)	6,229,455	11,395,100	9,366,815
Taxation (note 3)	13,044,129	14,318,121	13,559,635
Interest Income (note 3)	2,280,000	10,417,128	15,796,557
Other income (note 3)	30,182,055	25,446,354	39,287,539
Capital contribution released as revenue (note 15)	—	7,914,436	442,270
Committed funds released as revenue (schedule 2)	15,647,336	18,585,225	15,268,416
Committed funds to next year (schedule 2)	—	(13,152,785)	(18,585,225)
Equity earnings from government business enterprise (note 9(c))	—	70,325,514	—
Equity earnings from government business partnership (notes 3, 9(d))	—	31,831,565	10,063,985
	164,088,749	**272,498,400**	**176,615,356**
Expenditures (note 20)			
Program costs (schedule 2)	161,948,948	171,411,116	141,370,606
Interest and other expense (schedule 2)	232,852	3,067,702	983,265
Equity losses from government business enterprises (note 9(c))	—	1,282,649	41,621
Equity losses from government business partnerships (notes 3, 9(d))	—	823,787	1,422,226
	162,181,800	**176,585,254**	**143,817,718**
Excess of revenue over expenditures for the year	**1,906,948**	**95,913,145**	**32,797,638**
Accumulated surplus – Beginning of year	**499,408,015**	**499,408,015**	**466,610,377**
Accumulated surplus – End of year	***501,314,963***	***595,321,160***	***499,408,015***

Consolidated Statement of Changes in Financial Assets

For the year ended March 31, 2026

	Budget $	2026 $	2025 $
Excess of revenue over expenditures for the year	1,906,948	95,913,145	32,797,638
Amortization of tangible capital assets	7,651,797	8,179,046	7,651,797
Acquisition of tangible capital assets	(25,331,938)	(30,428,272)	(25,331,938)
Changes in prepaid expenses	—	59,194	(341,684)
Amortization of deferred lease costs	—	114,412	114,412
Increase/(Decrease) in net financial assets	**(15,773,193)**	**73,837,525**	**14,890,225**
Net financial assets – Beginning of year	**288,959,102**	**288,959,102**	**274,068,877**
Net financial assets – End of year	***273,185,909***	***362,796,627***	***288,959,102***

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

	2026	2025
	$	$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	95,913,145	32,797,638
Items not involving cash		
Amortization of tangible capital assets (schedule 1)	8,179,051	7,651,797
Capital contribution released into revenue	(7,914,436)	(442,270)
Equity (income)/losses from government business enterprises and government business partnerships	(100,050,643)	(8,600,138)
Interest accrual on promissory notes	(2,076,523)	(2,619,175)
Amortization of deferred lease costs	114,411	114,411
	(5,834,995)	28,902,263
Changes in operating working capital (note 18)	10,631,921	(10,807,874)
	4,796,926	**18,094,389**
Capital activities		
Acquisition of tangible capital assets	(30,428,272)	(25,331,938)
	(30,428,272)	**(25,331,938)**
Investing activities		
Loans receivable (note 9)	(43,183,645)	—
Decrease in restricted cash	(1,528,884)	(777,177)
Decrease in funds held by the Government of Canada	(59,518)	(66,230)
Decrease in investment and advances	(7,944,073)	—
	(52,716,120)	**(843,407)**
Financing activities		
Proceeds from loans payable (note 14)	66,790,065	19,860,937
Repayment of loans payable	(39,762,625)	(1,502,477)
Additions to deferred capital contribution	31,619,477	422,270
	58,646,917	**18,800,730**
Increase/(decrease) in cash and cash equivalents during the year	**(19,700,549)**	**10,719,774**
Cash and cash equivalents – Beginning of year (note 4)	***228,001,529***	***217,281,755***
Cash and cash equivalents – End of year (note 4)	***208,300,978***	***228,001,529***
Supplementary cash flow information		
Interest paid	***1,539,292***	***1,408,069***

1. Nature of organization

Sḵwx̱wú7mesh Úxwumixw, operating as the Squamish Nation (the Nation) is a government under the laws of the Province of British Columbia and is exempt from income taxes.

2. Summary of significant accounting policies

Basis of presentation
These consolidated financial statements, which represent the operations of the Nation as represented by its Council, have been prepared in accordance with Canadian public sector accounting standards.

Principles of consolidation
The consolidated financial statements include the accounts of the Nation and organizations controlled by the Nation. All controlled entities, except for the commercial enterprises which meet the definition of a government business enterprise or a government business partnership, are consolidated on a line-by-line basis. Government partnerships, other than government business partnerships, are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its consolidated financial statements. The budget figures presented in the consolidated statement of operations and accumulated surplus and consolidated statement of changes in net financial assets present the original budget of the Nation, which was approved by Squamish Nation Council (the Council) on March 19, 2025.

For consolidated entities, inter-organizational balances and transactions are eliminated upon consolidation. As of March 31, 2026, organizations consolidated in the Nation's financial statements include:

- Hiyam Ta Skwxwu7mesh Housing Society (Hiyam)
- Squamish Nation Youth Centre
- Senakw (Head Lease) Limited Partnership
- Squamish Lil'wat Cultural Centre (government partnership, 50% share, proportionately consolidated) (SLCC)
- MST Development Corporation (government partnership, 33% share, proportionately consolidated)

Investments in government business partnerships, government business enterprises and business partnerships are accounted for using the modified equity method and, as such, the accounting policies of such partnerships are not adjusted to conform with those of the Nation. For the year ended March 31, 2026, the Nation had equity interest in the following entities:

- Nch'Kay Development Limited Partnership (Nch'Kay)
- Nch'Kay West (Senakw) GC Limited Liability Limited Partnership
- Senakw (Building 1) Limited Partnership
- Senakw (Building 2) Limited Partnership
- Senakw (Building 3) Limited Partnership
- Senakw (Building 4) Limited Partnership
- Senakw (Building 5) Limited Partnership
- Senakw (Building 6) Limited Partnership
- Senakw (Building 7) Limited Partnership
- Northwest Squamish Forestry Limited Partnership
- LDB Developments (AQ/MIB/SN/TWN) Limited Partnership (25% share)
- MST (Jericho) Limited Partnership (33% share)
- MST (Fairmont) Limited Partnership (33% share)
- MST (West Vancouver) Limited Partnership (33% share)
- MST (Jericho 2016) Limited Partnership (33% share)
- 1481323 BC Limited (98% share)
- MSTA Fairmont Developments LP (25% share)
- MSTA Jericho Developments LP (25% share)
- MSTA Heather Development Group (25% share)

The purpose of most government business partnerships and enterprises is to own and develop properties for the purpose of generating income.

Asset classification
Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or represent a contractual claim to receive payment from another party. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities, but they are employed to deliver government services and may be consumed in normal operations. Non-financial assets include the following:

- tangible capital assets
- prepaid expenses
- deferred lease costs

Intangible assets, and items inherited by the right of the Crown, are not recognized in the consolidated financial statements.

Cash and cash equivalents
Cash and cash equivalents include cash on hand and short-term deposits and are measured at cost.

Non-financial assets

a) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets. The cost, less residual value of the capital assets, is amortized on a straight-line basis over their

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

estimated useful lives as follows:

Office buildings, prefabricated structures, and other buildings	3—50 years
Public infrastructure	30 years
Computer, IT and software	5—15 years
Vehicles	5 years
Machinery, equipment and office furniture	5—20 years
Squamish Lil'wat Cultural Centre	3—60 years

Amortization expense is recorded over the useful life of the asset, including the year of acquisition and the year of disposal.

When conditions indicate that a tangible capital asset no longer contributes to the ability to provide goods or services, or that the value of future economic benefits is less than it's carrying value, the carrying value of the asset is reduced to reflect the decline in value.

b) Deferred lease costs

Deferred lease costs include initial direct costs incurred to secure operating leases, which are deferred and amortized over the term of the leases, ranging from 20 to 30 years.

Revenue recognition
Restricted contributions received under terms of agreements are recognized as revenue in the year in which the related expenses are incurred. Unexpended restricted contributions for programs are deferred as committed program funds. Unrestricted contributions are recognized as revenue when received or receivable. Revenue from leases is recognized on a straight-line basis as it is earned based on the lease agreements and when collectability is reasonably assured. Revenues from retail operations are recognized upon delivery of performance obligations. Amounts received but not yet earned as recorded as deferred revenue.

Government Transfers
Government transfers from the federal and provincial governments that do not include stipulations are recognized as revenue when the transfers have been authorized, eligibility criteria have been met, and a reasonable estimate of the amount can be made. Government transfers with stipulations are recognized as revenue in the period the transfers are authorized, and eligibility criteria and stipulations are met.

Lands and resources accommodation
Lands and resources accommodation revenues are recognized as earned when collectability is reasonably assured. Proceeds from impact and benefits agreements and revenue sharing agreements are received in respect with the use and stewardship of lands and waters.

Tax Revenue
Taxation revenues are recognized when authorized by the Council, the taxable event has occurred, and the definition of an asset is met.

Interest Income
Interest income is recognized as earned on accrual basis and include earnings on cash and cash equivalents and other interest-bearing financial assets.

Other Income
The Nation receives various streams of revenue categorized as other income, which are both recurring and non-recurring. Other income sources can be categorized into:

- administration fees from related businesses
- grants from local institutions
- donations
- various other streams of funding

Financial instruments
Financial instruments consist of the following: Cash and cash equivalents, restricted cash, accounts receivable, loans receivables, funds held by the Government of Canada, accounts payable and accrued liabilities, debt and obligations under capital lease are measured at cost using the effective interest rate method. Any gains, losses or interest expense is recorded in the annual surplus depending on the nature of the financial asset/liability that gave rise to the gain, loss or expense. Valuation allowances are made when collection is in doubt.

Use of estimates and judgments
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 the disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The consolidated financial statements of the Nation do not include the assets, liabilities, revenues and expenses of the Squamish Nation Trust (the Trust). In accordance with the Trust Agreement, the Nation can appoint the Trustees. The Nation cannot remove appointed Trustees and, subsequent to their appointment, Trustees are required to govern the Trust under the terms of the Trust Agreement with no further involvement from the Nation. As a result, management has made a judgment in its interpretation of the Canadian public sector accounting standards that it does not control the Trust. See note 22 for further details.

Liability for contaminated sites
Contaminated sites are a result of contamination of a chemical, organic or radioactive material, or live organism that exceeds an environmental standard being introduced into soil, water or sediment. The Nation recognizes a liability for remediation of contaminated sites when all of the following criteria are met:

a) an environmental standard exists;

b) there is evidence that contaminated levels exceed the environmental standards;

c) the Nation is directly responsible or accepts responsibility for the contamination;

d) it is expected that future economic benefits will be given up; and

e) a reasonable estimate of the amount can be made.

A liability for a contaminated site may arise from operations that are either considered in productive use or no longer in productive use when environmental standards are exceeded. It will also arise when an unexpected event occurs resulting in contamination that exceeds an environmental standard. The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities. As at March 31, 2026 and 2025, no contaminated sites had been identified that meet the criteria outlined in the standard.

Asset Retirement Obligation
The asset retirement obligation at the financial statement date is measured based on the Nation's estimate of the amount required to retire its tangible capital asset at the balance sheet date. Asset retirement obligations are a result of contamination of asbestos and other hazardous substances. The Nation recognizes a liability for remediation of contaminated sites when all of the following criteria are met:

a) a legal obligation exists to incur retirement costs in relation to a tangible capital asset;

b) the past transaction or event giving rise to the liability has occurred;

c) it is expected that future economic benefits will be given up; and

d) a reasonable estimate of the amount can be made.

The Nation has recognized an asset retirement obligation for the future decommissioning of commercial buildings which has been include in accounts payable and accrued liabilities and tangible capital assets and further outlined in Schedule 1.

3. Comparative information

The Nation reclassified $995,601 from interest and other income to leases revenue, $1.7 million from taxation revenue to interest, $1.67 million from Hiyam's other income to lease revenue and other income and $1.4 million from equity earnings from government business enterprise to equity losses from government business partnership in its consolidated statement of income for the year ended March 31, 2025. The Nation also reclassified $8.4 million from other trade receivable to receivable from related party in note 6 as at March 31, 2025.

4. Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term deposits and are measured at cost. Portions of cash and cash equivalents are internally designated for future projects and strategic initiatives. These funds are earmarked to support the Nation's growth objectives and operational strategies. These amounts are as follows:

	2026 $	2025 $
Cash and cash equivalents	208,300,978	228,001,529
Less: Bank overdrafts	-	(9,460,062)
Less: Targeted funds (note 24)	(47,419,566)	(41,986,043)
Less: Short-term deposits	(102,797,771)	(91,689,386)
Cash and cash equivalents available for general expenditure	58,083,641	84,866,038

5. Restricted cash

Restricted cash consists of the Nation's 50% share of the cash held by SLCC, a replacement reserve which has been internally restricted by Hiyam's Board of Directors to facilitate the repair or replacement of major building components as well as externally restricted by Canada Mortgage and Housing Corporation (CMHC) and security deposits collected from tenants. Restricted cash for the replacement reserve is kept in a separate bank account.

6. Accounts receivable

Accounts receivable consists of the following:

	2026 $	2025 $
Nation Amenity Contribution (a)	60,657,741	60,657,741
Receivable from related parties (note 3)	13,903,325	15,680,157
Taxation receivables	3,948,745	4,122,308
Accrued revenue	239,207	12,274,289
Other trade receivables (note 3)	14,399,876	17,981,317
	93,148,894	110,715,812

a) As part of the Senakw development (see details in note 7), the development partner for each phase is required to pay the Nation a Nation Amenity Contribution based on the gross floor area in square feet of that phase adjusted for square footage of below-market housing. As of March 31, 2026, Phase Two Nation Amenity Contribution of $60,657,741 is included in accounts receivable.

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

7. Senakw development

The Senakw development is a rental housing and mixed-use project currently under construction on 10.5 acres of Squamish Nation land. The development will consist of four phases. In addition to the advances disclosed in note 10, the Nation's contribution towards the Senakw development consisted of the parcel of land on the Nation's Kitsilano IR6 reserve adjacent to Vancouver, British Columbia.

The Senakw development was previously considered a government business partnership with the Nation owning 50% of the entities. On August 28, 2025, the Nation announced OPTrust, via OPTrust Senakw Investments Holdings Inc., acquired Westbank Projects Corp.'s 50% ownership in Phases One and Two of the Senakw development. Phases One and Two comprise Senakw (Building 1 to 7) Limited Partnership. The Nation's interest in the development remains at 50% for Phases One and Two and continues to be accounted for as a government business partnership.

The Nation now fully owns and accordingly controls the interest in Senakw Phases Three and Four of the development, having previously owned 50% in these phases. All the costs incurred in respect of these phases have been recorded as construction in progress by the Nation.

Subject to certain agreements being entered into, the Nation will fully own Senakw (Head Lease) GP Holdings Inc. and Senakw (Head Lease) Limited Partnership.

8. Government partnerships

a) The Nation's 50% share of assets, liabilities, revenues and expenses of the Squamish Lil'wat Cultural Centre, prior to the elimination of any inter-entity transactions, are as follows:

	2026 $	2025 $
Assets		
Restricted cash	3,126,803	2,282,106
Accounts receivable	47,515	55,292
Prepaid expenses	34,263	9,207
Inventory	146,736	146,699
	3,355,317	2,493,304
Tangible capital assets	11,413,212	11,454,659
	14,768,528	13,947,963
Liabilities		
Accounts payable and accrued liabilities	385,396	130,430
Deposits	187,401	136,324
	572,797	266,754
Accumulated surplus	14,195,732	13,681,209
Revenue	3,256,493	2,871,366
Expenses	2,741,971	2,552,740
Excess of revenue over expenses	514,523	318,626

The Nation's 33% share of assets, liabilities, revenues and expenses of MST Development Corporation, prior to the elimination of any inter-entity transactions, are as follows:

	2026 $	2025 $
Assets		
Cash	2,433,156	258,928
Interest receivable	527	2,013,127
Prepaid expense	7,356	3,875
Due from related parties	1,802,736	1,458,237
Tangible Capital Assets	7,005	5,783
	4,250,780	3,739,950
Liabilities		
Accounts payable and accrued liabilities	511,686	77,607
Promissory notes payable	4,270,270	4,064,928
	4,781,957	4,142,535
Accumulated surplus	(531,176)	(402,585)
Revenue	1,396,642	1,530,818
Expenses	1,525,234	1,424,062
Excess (deficiency) of revenue over expenses	**(128,592)**	**106,756**

9. Investment and advances

Further information on the Nation's investments and advances, including financial information for the Nation's equity interests and the share of commitments and contingencies, can be found in the Consolidated Financial Statements (online).

10. Related party transactions

During the year, the Nation entered into the following transactions with related parties:

- Received $13,609,210 (2025 – $nil) from the Trust being the allocation of net income paid by the Trust. In accordance with the Trust agreement, this amount was loaned back to the Trust (note 22).
- Included in accounts receivable is $862,560 (2025 – $856,695) due from Squamish People.
- Received $77,561 (2025 – $74,289) in property taxes from Nch'kay and paid $9,879 (2025 - $300) to Nch'kay.
- Received $399,000 (2025 – $399,000) in rents, and $253,742 (2025 – $201,891) in property taxes, from Lynnwood Marina Limited Partnership.
- Received $444,713 (2025 – $443,188) in rents, and $128,369 (2025 – $122,100) in property taxes from Mosquito Creek Marina LP.
- Received $399,000 (2025 – $399,000) in rents, and $18,162 (2025 – $16,147) in property taxes, from Squamish Valley Gas LP and paid $112,752 (2025 - $109,433) to Squamish Valley Gas LP.
- Received $44,923 (2025 – $43,319) in property taxes from Capilano River RV Park LP.
- Contributed $4.9 million cash to Nck'Kay as a capital contribution in respect with Mosquito Creek Marina Limited Partnership for the rehabilitation of the docks, $2.9 million capital contribution made to Nch'Kay related to International Plaza.
- Transferred control of 16 parcels of ancestral land to Nch'Kay at no consideration. This land will be developed to support the Nation ingenerating wealth and creating prosperity from economic opportunities for current and future generations of the Nation. The Nation recorded revenue from an unrelated third party of $4.6 million (2025 - $nil) which has been recorded in lands and resources accommodation related to this transaction.

11. Defined contribution plans

The Nation participates in individual defined contribution pension plans (the Plans) for its permanent employees. Permanent employees who elect to participate in a plan are required to contribute 5% of their earnings. An additional voluntary contribution of 3% of earnings is permitted. The Nation contributes amounts equal to the employees' contributions. The Nation contributed $2,690,683 to the Plans during the year (2025 – $2,414,448).

12. Deferred revenue

Deferred revenue consists of the following:

	2026 $	2025 $
Deferred lease revenue	37,505,606	37,549,695
Deferred revenue	2,320,188	9,742,340
Deposits from tenants and other	496,475	434,099
	40,322,270	47,726,134

During the year ended March 31, 2026, the Nation entered into several agreements with various government entities related to rights-of-way and permits. Under these agreements, the Nation granted land use and access rights for an indefinite period in exchange for consideration of $19.5 million. During the year ended March 31, 2026 - $390,823 (2025 – $390,823) was recognized in revenue and 2026 – $16,590,946 (2025 – $16,981,769) in deferred lease revenue as of March 31, 2026, based on an initial estimated period of 50 years.

13. Operating line of credit

The Nation has an operating line of credit of $10,000,000 with Bank of Montreal (2025 – $10,000,000) and $nil (2025 – $6,000,000) with The Bank of Nova Scotia bearing interest at the bank prime rate. On March 31, 2026, a total balance of Bank of Montreal credit line was $nil (2025 – $285,000) on this line.

In July 2025, the Nation secured revolving credit facilities with RBC up to $80 million including the issuance of letters of credit and investment funding, bearing interest at CORRA rate plus 1.10%. During the year ended March 31, 2026, irrevocable standby letters of credit totaling $19.8 million were issued as security for work related to the Senakw development. No amount was drawn by the beneficiary.

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

14. Loans payable

	2026 $	2025 $
Squamish Nation		
Canadian Imperial Bank of Commerce loan payable at $88,297 per month, interest at 3% per annum secured by property lease income, maturing in April 2031	5,000,000	6,000,000
Bank of Montreal loan, payable at $44,372 per month, interest at 4.8% per annum, repayable on demand and secured against equipment purchased. Borrowing maximum $3,000,000	561,012	1,053,651
OPTrust Senakw Investment Holdings Inc, non-revolving credit facility, interest bearing, for the Senakw Phase 1 LPs, repayable out of the distributions payable on a pari passu basis	28,891,208	-
OPTrust Senakw Investment Holdings Inc, revolving credit facility, interest bearing, for the Senakw Phase 1 LPs, repayable out of the distributions payable on a pari passu basis	3,995,901	-
OPTrust Senakw Investment Holdings Inc, non-revolving credit facility, interest bearing, for the Senakw Phase 2 LPs, repayable out of the distributions payable on a pari passu basis	6,975,855	-
Royal Bank of Canada non-revolving term loan facility, repayable in monthly principal payments of $18,812, plus interest at prime plus 2% per annum, secured by personal property and assignment of leases, matured on January 31, 2026	-	864,562
Canada Mortgage and Housing Corporation (CMHC) loan, interest at 4.04% per annum, repayable at $4,286 per month principal including interest, secured by personal property, maturing on March 1, 2047	880,420	913,778
Promissory note without interest payable on demand to Sqomish Sea to Sky Developments Limited Partnership (Cheekeye Fan Lands), unsecured	-	3,414,917
Bank overdraft	-	9,460,062
	46,304,396	21,706,970
Hiyam		
BC Housing non-revolving construction loan, payable in monthly instalments of interest only (bearing interest at a rate of RBC prime rate plus 1%) for a term of 35 years, with monthly principal repayments commencing upon mortgage takeout date (mortgage take out has occurred on May 1, 2025)	-	20,716,151
Vancity loan, no principal repayment, interest bearing at rate of Vancity prime plus 1.0%, matured March 2025 (converted to mortgage July 1, 2025)	-	3,840,000
BC Housing Promissory note, interest bearing, repayable at the earlier of (i) the first mortgage loan advance or (ii) due on demand and forgiven if the respective housing project does not proceed on November 18, 2027	1,068,390	482,808
First National Financial mortgage, interest 3.654%, term 40 years, monthly principal and interest $18,824, matures June 1, 2030	4,468,779	-
MCAP mortgage, interest 3.75%, term 35 years, monthly principal and interest $91,519, matures April 1, 2035	21,468,691	-
CMHC, no interest payable until maturity date (Canada prime rate plus 2%), maturity date is earlier of (i) date receive project financing, (ii) January 28, 2028, (iii) date project discontinued, (iv) date of notice of termination or (v) the date CMHC notifies failure to meet project objectives	77,449	-
	27,083,309	25,038,959

	2026 $	2025 $
MST Development Corporation		
Share of promissory note payable to Musqueam Indian Band, Tsleil-Waututh Nation and SN Federal Properties GP Holdings Ltd. with interest payable at prime plus 1%, compound daily and unsecured	4,270,270	3,884,605
Share of CMHC seed funding loan, non-interest bearing until maturity, with monthly interest payments required at prime plus 2% per annum commencing 30 days after maturity, which is the earlier of June 29, 2023, the date which the Corporation receives project financing for the related project, the date that the Corporation notifies CMHC that the project has been discontinued or the date that CMHC terminates the agreement	33,000	33,000
	4,303,270	3,917,605
Total Loans Payable	**77,690,974**	**50,663,534**

Principal instalments on loans payable based on repayment terms specified in the individual loan agreements in each of the next five years and thereafter are as follows. Loans due on demand have been included in the estimated repayments for fiscal 2026.

	Scheduled principal/ overdraft payments $	Principal maturities $	Total repayments $
2027	6,933,706	-	6,933,706
2028	1,041,285	-	1,041,285
2029	1,046,413	-	1,046,413
2030	1,046,712	-	1,046,712
2031 and thereafter	1,711,976	65,910,882	67,622,858
	11,780,091	65,910,882	77,690,974

For the year ended March 31, 2026, the Nation entered into credit facilities with OPTrust Senakw Investment Holdings Inc. to borrow funds pursuant to Capital Calls and Shortfall Funds Notices in respect of Senakw Phase One and Phase Two. Phase One has two facilities: a Tranche 1 non-revolving facility with a maximum principal amount of $28.9 million, and a Tranche 2 revolving facility in an unlimited amount to fund shortfall loans. Phase Two similarly has a Tranche 1 non-revolving facility with a maximum principal amount of $20 million, and a Tranche 2 revolving facility in an unlimited amount. As at March 31, 2026, $39,862,964 was drawn and outstanding under these facilities.

The facilities bear interest at OPTrust's nominal discount rate in effect at the time of each advance, adjusted effective January 1 of each subsequent calendar year. Interest accrues daily and is compounded monthly. Repayment is funded solely from the Nation's share of future distributions from the Senakw partnerships, with no recourse to other assets of the Nation. Any balance remaining outstanding following the wind-up of the partnerships is forgiven.

15. Deferred capital contributions

During the year ended March 31, 2026, the Nation received capital funding from various funding agencies for infrastructure and community development initiatives. An amount of $25.3 million of the capital funding the Nation received, was recognized as deferred capital contributions, as the related funding conditions have not yet been met. In addition, Hiyam received funding from CMHC for retrofit and various housing projects, and $6.3 million was recognized as deferred capital contribution as the contractual conditions had not yet been fulfilled. During the year, $7.9 million of deferred capital contributions was recognized as revenue, as the related funding conditions were met.

Deferred capital contributions are as follows:

	2026 $	2025 $
Balance – Beginning of year	10,692,345	10,692,345
Amounts received during the year	31,619,476	442,270
Amounts incurred on capital and amortized into revenue	(7,914,436)	(442,270)
Balance – End of year	34,397,387	10,692,345

16. Restricted Fund

Restricted fund balance is solely related to Hiy̓áḿ ta Sḵwx̱wú7mesh Housing Society. The funds are subjected to externally imposed restrictions on their use. The nation does not hold any restricted funds. During the year additional contributions to replacement reserves, including amounts designated under a long-term capital replacement plan for a housing property. Hiyam total restricted fund $1,589,433 (2025-$689,298).

17. Deferred lease costs

			2026	2025
	Cost $	Accumulated amortization $	Net book value $	Net book value $
Deferred lease costs	3,141,701	1,853,506	1,288,196	1,402,605

18. Supplemental cash flow information

	2026 $	2025 $
Accounts receivable	17,566,918	(12,494,132)
Prepaid expenses	59,194	(341,684)
Inventory held for resale	(37)	(35,902)
Accounts payable and accrued liabilities	4,942,014	(3,892,701)
Deferred revenue	(7,403,864)	3,966,873
Committed program funds	(5,432,439)	1,826,529
Restricted funds	900,135	163,143
Changes in operating working capital	(10,631,921)	(10,807,874)

19. Contractual rights

The Nation has entered into confidential agreements with various parties, whereby the Nation will receive future funding and other economic resources. These annual revenues include lease revenues and proceed from impact and benefit agreements and revenue sharing arrangements. Revenues range from $10,000 to $18.54 million (2025 – $10,000 to $18.0 million) per agreement and the terms of the agreements range from one year to fifty years.

In addition, the Nation has entered into funding agreements with the Government of Canada, Province of British Columbia and other funding agencies to facilitate delivery of programs and services. The terms of these agreements range from one year to ten years, and the funding ranges from $1,000 to $15 million (2025 – $1,000 to $13.01 million) per agreement.

20. Expenses by object

	2026 $	2025 $
Salaries and benefits	69,981,505	56,854,139
Interest and other	3,067,702	983,265
Amortization	8,179,051	7,651,797
Program costs	89,071,370	71,282,139
Taxation and commercial ventures	5,461,839	5,582,531
Equity losses from government business enterprises	823,787	1,463,847
	176,585,254	143,817,718

21. Commitments and contingent liabilities

a) The Nation has commitments of $3,577,378 related to the completion of housing under construction.

b) On June 02, 2025, MST (Jericho 2016) Limited Partnership entered into an amending loan agreement with the Province of B.C. with outstanding principal and interest balance of $485,055,000. The mortgage bears interest of 2% per annum, calculated semi-annually. The repayment is structured in two tranches of $196,107,000 and $288,948,000 respectively. The first tranche is repayable on the later of (i) 24 months after the end of the project initiative (ii) December 31, 2030. The second tranche is repayable on December 31, 2030. As the Nation is a 33% limited partner of MST (Jericho 2016) Limited Partnership, the Nation acts as one of three proportional guarantors in the event of default.

c) The Nation has provided an unlimited guarantee to International Forest Products Limited (IFPL) for any damages IFPL may suffer as a result of the operation of Tree Farm Licence #38 by Northwest Squamish Forestry Limited Partnership.

d) The Nation has provided up to $10 million guarantee in respect of new construction, rebuild, renovation of dwellings of Squamish people on reserve lands.

e) The Nation has indemnified the Trustees of the Trust against any claims or liabilities made against the Trustees arising from their activities as a Nation Trustee of the Trust.

f) The Nation has entered into several vehicle lease agreements with a lease term of 60 months. The lease payments are as follows:

	2026	2025
Less than 1 year	$346,916	$nil
Longer than 1 year and less than 5 year	$1,302,385	$nil

g) The Nation collects lease revenue from certain tenants where the title to the land under lease is held by the Government of Canada (Canada). The Nation has indemnified certain lessees against any losses claimed by Canada in respect of rent and fee payments made to the Nation rather than to Canada.

h) Certain legal actions have been commenced against the Nation in connection with various matters arising during the normal course of business activities. Management is of the opinion that the cost of settling and defending such actions will not be significant and, accordingly, no provision for losses has been reflected in these consolidated financial statements.

i) In management's view, no provision for loss was required in respect of the above-noted guarantees and indemnities as at March 31, 2026 and 2025.

22. Squamish Nation Trust

On May 11, 2000, the Government of Canada (Canada) signed a Settlement Agreement (the Agreement) with Members ratifying the terms of the Agreement. As compensation for this settlement, Canada paid the sum of $92.5 million into a trust account governed by a Trust Agreement.

Under the terms of the Agreement, the Trust has been established to hold the compensation and any income from the settlement for the benefit of current and future generations of Squamish People. Trustees appointed serve minimum two-year terms, and up to four-year terms. No members of the Council are eligible to serve as a Trustee. The Trustees have appointed an independent Trust Corporation as a fifth Trustee which, in addition to its Trustee duties, administers the Trust and maintains the records.

To assist with the administration of the Trust, the Nation receives advances from the Trust to pay certain expenses on the Trust's behalf. As at March 31, 2026, the Nation had an amount receivable from the Trust of $43,403 (2025 – $33,114), representing the excess of total of such expenses over the advances received.

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

The Nation does not include the assets, liabilities, income or expenses of the Trust in its consolidated financial statements. Under the terms of the Trust Agreement, the annual net income (investment income less administrative expenses and net any capital gain or loss) of the Trust is to be paid to the Nation and immediately loaned back in full to the Trust. This results in separate annual loans receivable, without interest, payable to the Nation no sooner than 10 years from issuance, with any future repayment not to exceed 50% of the income of the Trust in that year. As at March 31, 2026, cumulative loans receivable of $23,996,756 (2025 – $4,668,533) was provided for in full.

The Nation is contingently liable under the Agreement to indemnify Canada from any loss or damage resulting from any proceedings against Canada by any parties in respect of the subject matter of the Agreement. As at March 31, 2026, management was not aware of any such proceedings and considers any such contingent loss to be unlikely to occur.

23. Remuneration of elected officials and senior staff

Senior staff compensation
The Squamish Nation Salary Index and Performance Management Plan (Salary Plan) is a compensation plan which applies to all Nation employees, and is designed to attract, retain and motivate the caliber of employee needed to support the achievement of the Nation's goals of providing the best service to the Nation. The Salary Plan has been approved by the Council.

All employees, including the Nation's Chief Administrative Officer and directors, are paid in accordance with the Salary Plan. For the year ended March 31, 2026, total compensation for senior staff ranged from $137,832 (2025 – $114,658) to $273,326 (2025 – $266,363) annually.

Elected official compensation
For the year ended March 31, 2026, all members of the Council and the Band Manager were paid in accordance with total compensation provisions included in the Squamish Nation Council Governance Policy, ranging from $83,716 (2025 - $83,416) to $89,552 (2025 - $91,403) annually. Council members may also serve as director for companies controlled by the Nation. They receive no additional compensation for these services.

Travel
Local travel – Nation employees, including senior staff, who use their personal vehicles for work-related purposes are eligible to claim mileage.

Out of town – all business-related out-of-town travel by Councillors, the Band Manager and senior employees is pre-approved, either by the Council or by an Executive Operating Officer. Like many other governments, Nation employees and Councillors receive a daily stipend to cover meals, lodging and incidental costs when travelling on Nation business. When necessary, transportation costs are also paid. Daily stipend amounts are determined by policy.

Pension and benefits
The Nation contributes to pension plans and employment benefits (medical, dental and extended health, for example) for all employees and Councillors who meet eligibility requirements as defined by policy.

Other
The Nation provides an annual distribution to the Squamish People as well as a wide range of services to them and their families, such as education, health, housing and recreation services. Councilors and senior employees and their families may receive such services under the same conditions and eligibility requirements.

24. Accumulated surplus and Internal restriction

During the year ended March 31, 2026, the Council approved the Targeted Funds Policy and a total of $10.7 million was added to the Emergency Fund, Capital Fund, Distribution Fund and Strategic Priority Fund. During the year, the Nation released a total of $5.5 million from the targeted fund to support distribution and operational expenses.

Consolidated Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2026

	2026			
	Balance beginning of year	Additions during the year	Disposals and Retired assets during the year	Balance, end of year
	$	$	$	$
Cost				
Land/Land Imporvements	25,374,706	-	-	25,374,706
Residential Housing	181,169,027	5,260,829	-	186,429,856
Commercial buildings	2,603,120	-	-	2,603,120
Community buildings	14,882,114	278,566	-	15,160,680
Office Buildings	8,166,474	455,908	-	8,622,382
Squamish Lil'wat Cultural Centre	15,943,063	441,426	-	16,384,489
Public Infrastructure	39,714,896	7,231,160	-	46,946,056
Vehicles	4,966,216	1,343,577	-	6,309,793
IT	7,439,539	1,575,493	(1,559,016)	7,456,016
Machinery & Equipment	223,164	55,022	(5,674)	272,512
Office Furnitures	1,571,039	476,659	-	2,047,698
Construction in progress	17,866,061	22,244,010	(7,369,687)	32,740,384
	319,919,419	39,362,650	(8,934,377)	350,347,691
Accumulated amortization				
Land/Land Imporvements	(1,498)	(599)	-	(2,097)
Residential Housing	(61,708,826)	(5,188,033)	-	(66,896,860)
Commercial buildings	(2,603,120)	-	-	(2,603,120)
Community buildings	(8,548,568)	(511,493)	-	(9,060,061)
Office Buildings	(5,178,249)	(356,766)	-	(5,535,015)
Squamish Lil'wat Cultural Centre	(4,414,141)	(557,136)	-	(4,971,278)
Public Infrastructure	(20,380,866)	(1,346,070)	-	(21,726,936)
Vehicles	(3,155,929)	(713,145)	-	(3,869,074)
IT	(5,609,206)	(701,836)	1,559,016	(4,752,026)
Machinery & Equipment	(64,799)	(43,943)	-	(108,742)
Office Furnitures	(280,368)	(319,046)	-	(599,414)
	(111,945,571)	(9,738,067)	1,559,016	(120,124,622)
Net book value				
Land/Land Imporvements	25,373,208	(599)	-	25,372,609
Residential Housing	119,460,200	72,796	-	119,532,996
Community buildings	6,333,546	(232,927)		6,100,619
Office Buildings	2,988,225	99,143	-	3,087,368
Squamish Lil'wat Cultural Centre	11,528,921	(115,710)	-	11,413,212
Public Infrastructure	19,334,030	5,885,090	-	25,219,120
Vehicles	1,810,287	630,432	-	2,440,719
IT	1,830,333	873,657	(0)	2,703,990
Machinery & Equipment	158,365	11,079	(5,674)	163,770
Office Furnitures	1,290,671	157,612	-	1,448,284
Construction in progress	17,866,061	22,244,010	(7,369,687)	32,740,384
	207,973,848	29,624,583	(7,375,361)	230,223,070

Schedule 2 - Consolidated Schedule of Segment Disclosure

For the year ended March 31, 2026

		Leases	Government Transfers	Lands and Resources Accommodation	Taxation	Interest and Other Income
		$	$	$	$	$
Council & Nation Administration	Council Advisory and Support	-	606,602	-	-	493,631
	Strategic Operations and the Office of Chief Administrative Officer	-	2,500	-	-	17,000
Community Services	Community Operations	-	1,715,998	-	-	-
	Seńáḵw	-	-	-	-	299,210
	Planning & Capital Projects	-	584,799	7,720	-	3,758,263
	Public Safety and Emergency Management	-	-	-	-	576,154
Corporate Services	Communications	-	-	-	-	3,655
	Finance, Accounting and IT	-	649,166	-	-	9,750,580
	Human Resources	-	344,343	-	-	1,116
	Legal	-	-	-	-	-
	Property Management & Taxation	46,199,393	-	331,215	14,318,121	3,811,906
People Services	Ayás Méńmen	-	17,957,991	-	-	84,757
	Education, Employment & Training	-	13,770,035	-	-	4,157,763
	Membership Services	-	282,659	-	-	994,737
	Distribution	-	-	-	-	-
	Executive Director	-	-	-	-	-
	Squamish Valley Operations	-	1,701,675	-	-	975,637
	Yúustway Health & Wellness	-	9,714,440	-	-	457,472
Territory and Culture	Language & Cultural Affairs	-	225,000	-	-	174,206
	Rights & Title	-	1,663,143	11,056,166	-	2,585,062
Hiýáḿ, MST & Other		-	-	-	-	7,722,335
		46,199,393	**49,218,349**	**11,395,100**	**14,318,121**	**35,863,482**

Committed funds from prior year	Committed funds to next year	Other	Total	Program costs	Other expenditure	Revenue over expenditures for the year
$	**$**	**$**	**$**	**$**	**$**	**$**
722,029	(185,275)	1,447,885	3,084,872	11,929,093	-	(8,844,221)
22,755	(17,500)	-	24,755	2,664,402	-	(2,639,647)
-	-	-	1,715,998	5,842,459	-	(4,126,461)
-	-	-	299,210	456,434	-	(157,224)
440,000	-	5,492,699	10,283,480	3,229,455	-	7,054,025
2,619,338	(879,116)	-	2,316,377	6,109,875	-	(3,793,499)
-	-	-	3,655	1,413,179	-	(1,409,524)
356,611	(50,000)	101,947,283	112,653,640	21,292,634	4,040,688	87,320,318
78,600	-	-	424,059	3,848,598	-	(3,424,539)
-	-	-	-	550,437	-	(550,437)
-	-	-	62,159,306	6,797,751	120,017	55,241,538
3,126,362	(2,447,680)	-	18,721,429	21,970,579	-	(3,249,150)
2,297,028	(2,076,580)	5,737	18,153,982	24,742,781	-	(6,588,799)
364,823	(421,691)	82,568	1,303,096	8,490,058	-	(7,186,961)
-	-	-	-	8,574,562	104,422	(8,678,985)
-	-	-	-	1,212,032	-	(1,212,032)
267,590	(331,531)	-	2,613,371	8,677,893	-	(6,064,522)
1,020,603	(957,798)	-	10,234,716	12,796,471	1,010	(2,562,765)
255,896	(269,439)	-	385,663	3,545,700	-	(3,160,037)
3,604,415	(3,363,863)	-	15,544,922	8,987,868	-	6,557,054
3,409,175	(2,152,312)	1,095,343	12,575,870	8,278,858	908,000	3,389,012
18,585,225	**(13,152,785)**	**110,071,515**	**272,498,400**	**171,411,116**	**5,174,138**	**95,913,145**

Council Approval of the Consolidated Statements

For the year ended March 31, 2026

Alroy Baker
'Ḵetx̱ímtn

Yul Baker



Jody Broomfield
Sinámḵn

Jonah Trevon Chase Gonzales

Faye Halls
Yeltsilewet





Matthew Houghton

Shayla Jacobs
Sumkwaht

Anthony Joseph
Is'gh'li-ya



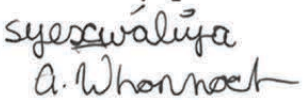


Bertha Joseph

Sandy Lafontaine
P'akwelut

Deanna Lewis
Ḵálḵalilh





Kevin Rivers
Sxwchálten

Ann Whonnock
Syex̱wáliya

Jonathan Williams





Wilson Williams
Sxwíxwtn

Amanda Williams
Sḵuálhḵamaat

Glossary

Financial Terms in Sḵwx̱wú7mesh sníchim (Squamish language)

tála = Cash/money
sk'aw = Expenses
kwi tála wa p'í7nexwat = Revenue
wa néẃnachtumulhaswit = Leases
sḵ'aw tl'a temíxw = Taxation
s7ulh = Financial assets

Many financial terms are used throughout this report. We have provided some helpful explanations here.

- **Accrual Basis:** An accounting term that recognizes income and expenses when they occur. It's documented before payments are received or expenses are paid.
- **Assets:** Resources or items that are owned by the Nation including cash, accounts receivables, property, equipment and inventory.
- **Block Agreement:** It explains the amount of funding the Nation will receive from each government agency. The funding must be spent on specific services and over a certain amount of time (for example three or ten years). The services can include health, education, child and family, etc.
- **Capital:** Cash or Nation assets including equipment, buildings and real estate. Capital can be used with terms like plan or projects, which can refer to planning, infrastructure or construction of homes and buildings.
- **Cash Reserves:** Funds that the Nation keeps available in case there's an unexpected expense or if emergency funds are needed.
- **Discretionary Spending:** Discretionary spending refers to funds allocated for non-mandatory programs or projects.
- **ERP System (Enterprise Resource Planning System):** A software platform that integrates and manages core business processes such as finance, human resources, supply chain, and customer relationship management within an organization.
- **Equity (Fairness):** The principle of ensuring fair treatment, opportunities, and access to resources for all individuals, while recognizing and addressing systemic barriers.
- **Expenditures:** The spending of funds including program costs, salaries, and other expenses.
- **GIC (Guaranteed Investment Certificate):** A low-risk investment offered by financial institutions that guarantees a fixed rate of return over a specified period.
- **Government Transfer Revenue:** Funding the Nation receives from government agencies. This includes Indigenous Services Canada, First Nations Health Authority, First Nations Education Steering Committee, etc. See block agreement for more information.
- **Lease:** A contract between the Nation and another organization or party to use land, equipment or other facilities for a specific amount of time and they're required to make payments to the Nation.
- **Liabilities:** Debt, loans, accounts payable or other financial obligations.
- **Liquidity:** It's the cash or funds that the Nation has available for short-term expenses. Also, it's assets that can be quickly exchanged for cash including inventory, accounts receivable and stocks.
- **Nation Amenity Contributions:** A negotiated financial contribution made by developers or businesses to an Indigenous nation in recognition of the use of their traditional lands.
- **Net Cash Position:** A measure of the Nations liquidity, which is calculated by subtracting liabilities from its cash balance.
- **Net Profit Margin:** The remaining money or profit that the Nation has after paying all expenses.
- **Own Source Revenue:** Income the Nation generates from its own sources including taxation, leases, permits, accommodations, and interest revenue. This excludes funds received from government agencies.
- **Return on Assets:** It measures the profitability of the Nation and how efficiently it generates profits from its assets. This metric shows whether the Nation can cover its expenses and maintain current operations.
- **Solvency:** It's the ability for the Nation to pay its debts or financial obligations.
- **Surplus:** An amount of funds remaining due to revenues being larger than expenditures.
- **Sustainment:** Funding that's required to maintain the existing services for community members at the same level. This includes covering cost increases due to factors such as inflation and population growth.
- **Taxation:** Earning revenue from tax payments from organizations or companies that have buildings or businesses located on Nation land. Tax revenue is set with surrounding municipalities.
- **Property Transfer Tax:** A tax levied when real estate ownership is transferred from one party to another. This tax is typically calculated as a percentage of the property's sale price.

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Annual Report

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