



## ANNUAL REPORT 2023

Six Nations of the Grand River Development Corporation (SNGRDC) was launched in May 2015 with the mandate to achieve economic self-sufficiency for the people of the Six Nations of the Grand River.

### FINANCIAL SNAPSHOT | See pg. 1



**\$40,243,933**

REVENUES



**\$33,901,942**

EXPENSES



**\$2,009,985**

TOTAL DISTRIBUTION TO EDT

### SNGRDC REVENUES | See pg. 2

**NATION ENTERPRISES**

**\$28,626,724**

**ECONOMIC INTERESTS**

**\$9,982,078**



**PARTNERSHIPS**

**\$235,006**

**TRUST ENTITIES**

**\$1,526,030**

### ADDITIONAL HIGHLIGHTS | See pg. 3-4



**CAPITAL PROJECTS**

Approximately

**\$1,184,005**

re-invested



**DIRECT ECONOMIC IMPACT**

Total impact

**\$47,432,830**



**COMMUNITY COLLABORATORS**

**\$36,700**

In donations



**ECONOMIC DEVELOPMENT TRUST**

**\$2,695,706**

invested



**SNGRDC EMPLOYMENT**  
**114** Total employees



**FUNDING**  
Scholarships and bursaries facilitated by SNGRDC  
**\$35,750**

The purpose of SNGRDC is to generate income outside of federal funding to address community priorities that affect the Six Nations Community as a whole. This includes improving social conditions, aiding in infrastructure development, and creating a healthy and sustainable future for today, and the faces yet to come.

| REVENUES                                       | 2023                | 2022                |
|--|---------------------|---------------------|
| Nation Enterprises (On Reserve)                | \$28,626,724        | \$22,059,119        |
| Nation Enterprises (Off Reserve)               | \$9,982,078         | \$18,484,879        |
| Master Trust Income                            | \$1,526,030         | \$1,480,794         |
| Joint Venture                                  | \$235,006           | \$896,422           |
| Amortization of Deferred Capital Contributions | \$109,101           | \$127,522           |
| <b>TOTALS</b>                                  | <b>\$40,243,933</b> | <b>\$42,152,314</b> |

| EXPENSES  | 2023                | 2022                |
|---|---------------------|---------------------|
| General Operating                                       | \$22,573,533        | \$16,469,096        |
| Salaries and Benefits                                   | \$6,489,638         | \$6,094,804         |
| Utilities   | \$407,461           | \$372,310           |
| Gaming Licenses & Sponsorship Program Donation          | \$426,430           | \$266,200           |
| Six Nations Elected Council – Rent for On-Reserve Sites | \$701,887           | \$702,287           |
| Six Nations Elected Council – Bingo Hall Debt Charge    | \$555,363           | \$555,363           |
| Interest  | \$1,031,620         | \$1,130,949         |
| Amortization  | \$1,544,400         | \$1,527,541         |
| Other   | \$171,610           | \$158,178           |
| <b>TOTALS</b>   | <b>\$33,901,942</b> | <b>\$27,276,728</b> |

| OVERALL FINANCIAL SUMMARY                          | 2023                | 2022                |
|--|---------------------|---------------------|
| <b>REVENUES</b>                                    | <b>\$40,243,933</b> | <b>\$42,152,314</b> |
| <b>EXPENSES</b>                                    | <b>\$33,901,942</b> | <b>\$27,276,728</b> |
| <b>EXCESS REVENUE BEFORE DISTRIBUTION</b>          | <b>\$6,576,997</b>  | <b>\$15,772,008</b> |
| <i>EXCESS REVENUE IS DISTRIBUTED TO*:</i>          |                     |                     |
| <b>TOTAL DISTRIBUTION TO THE EDT</b>               | <b>\$2,009,985</b>  | <b>\$4,237,511</b>  |
| <b>DISTRIBUTION TO ELECTED COUNCIL VIA THE EDT</b> | <b>\$1,607,988</b>  | <b>\$3,390,009</b>  |
| <b>DISTRIBUTION RETAINED IN THE EDT</b>            | <b>\$401,997</b>    | <b>\$847,502</b>    |
| <b>AMOUNT RETAINED FOR SNGRDC GROWTH FUND**</b>    | <b>\$2,009,985</b>  | <b>\$4,237,511</b>  |

\* These are the main drivers of excess revenue, and a full understanding of excess revenues can be found in the FS and the MD&A.

\*\* The SNGRDC Growth Fund is for future investments to continue to grow business.

For a complete copy of the 2023 Consolidated Financial Statements & Management Discussion & Analysis, visit [www.sndevcorp.ca/reports](http://www.sndevcorp.ca/reports)

SNGRDC manages a diverse portfolio of Economic Interests, Nation Enterprises and Trust Entities on behalf of the Six Nations Community. This includes deploying capital into strategic investments, operating on-reserve businesses, and engaging in partnerships and joint ventures.

**NATION ENTERPRISES**

**Revenues of \$28,626,724 in 2023 | \$22,059,119 in 2022**

On-reserve assets and departments managed by SNGRDC. The properties are leased from Six Nations of the Grand River Elected Council (SNGREC), the terms of which are outlined in a Management Agreement.

**ECONOMIC INTERESTS**


**Equity Ownership Revenues of \$9,982,078 in 2023 | \$18,484,879 in 2022**

Off-reserve Equity Investments managed by SNGRDC with a current focus on renewable energy production.

**GREENHOUSE GAS (GHG) REDUCTIONS FROM ECONOMIC INTERESTS:**

In 2023, our Economic Interests were responsible for 30,000 tonnes of GHG reduction equal to:



 Tonnes of GHGs reduced from wind projects: **24,000**

 Tonnes of GHGs reduced from solar projects: **6,000**

*\*Figures are from 2023 and are estimated based on production.*

**PARTNERSHIPS**

**Equity Income in 2023: \$235,006\* | \$896,422 in 2022 as a Joint Venture**



**AECON-SIX NATIONS**  
GENERAL PARTNERSHIP

A6N is a General Partnership between Six Nations of the Grand River Development Corporation (51% ownership) and Aecon Group Inc. (49% Ownership). The company performs utility related work in southwestern Ontario.

**Over \$5.9M in Indigenous payroll in 2023 (\$8.4M in 2022)**

**Total Employees: 95 (85% Indigenous)**

*\*Results based on Q1 and not reflective of a full year as A6N was converted from a Joint Venture to a General Partnership on March 30, 2023*

**TRUST ENTITIES**

**Revenues of \$1,526,030 | \$1,480,794 in 2022**

These holdings are held as subsidiaries of the Master Trust and are held in individual sub-trusts. The sub-trusts are the recipients of annual community benefit payments for projects in which SNGRDC is not a direct equity owner (i.e. Capital Power & Dufferin Wind).

For a complete overview of SNGRDC 2023 portfolio, visit  
[www.sndevcorp.ca/portfolio](http://www.sndevcorp.ca/portfolio)

In 2023, SNGRDC re-invested approximately **\$1,184,005** through Capital Expenditures. \*

## SIX NATIONS TINY HOMES

Model Home  
\$297,807  
Project Completed

## A6N

AECON-SIX NATIONS  
GENERAL PARTNERSHIP

Office Renovation  
\$584,594  
Project 98% Completed



## CHIEFSWOOD PARK SIX NATIONS

Chiefswood Park Pavilion  
\$53,047  
Project Completed

\*These are the top 3 projects of 2023.



## ECONOMIC DEVELOPMENT TRUST

The Six Nations of the Grand River Economic Development Trust (EDT) is the mechanism in which surplus profits generated by SNGRDC are invested into the collective betterment of the Six Nations people and community. **As of 2023, SNGRDC has transferred \$23.92M to the EDT**, of which EDT has invested over \$18M into community priorities. The remaining funds will be used for future rounds of applicants.

### 2024 RECIPIENTS

#### FIRST ROUND | \$783,147 INVESTED

##### SIX NATIONS LANGUAGE COMMISSION

Living in our Languages  
\$365,000

##### SIX NATIONS POLYTECHNIC

Food security at SNP Brantford  
\$73,400.38

##### KAYANASE

Six Nations Conservancy Project, Moving Forward  
\$214,845

##### SIX NATIONS LIBRARY

6NPL Collection Development  
\$37,000

##### TWO ROW ON THE GRAND

Two Row on the Grand 2024  
\$15,000

##### SENECA LONGHOUSE

Seneca Longhouse 2024 Gaiwiyoh  
\$13,006.73

##### ONONDAGA LANGUAGE COLLECTIVE

Onondaga Language Resource  
Development Weekend  
\$8,909.96

##### THE MUSKRAT PODCAST

The Muskrat Podcast Series  
\$14,100

##### THE GOLDEN SPOON

Capacity upgrades  
\$15,000

##### SIX NATIONS SKYDOME BEADERS

2024 International Haudenosaunee Bead  
work Style Conference  
\$15,000

##### SIX NATIONS AGRICULTURAL SOCIETY

Six Nations 155th Fall Fair – Kid’s Day  
\$11,885

### Second Round

\$502,000 allocated for second round of funding.  
Recipients to be announced in June 2024.



SIX NATIONS  
OF THE GRAND RIVER  
**ECONOMIC  
DEVELOPMENT  
TRUST**

**Over \$18 million has been invested in the community since 2016 through the EDT**

For more information, visit [www.sixnationsedt.ca](http://www.sixnationsedt.ca)

SNGRDC is committed to the growth of human capital and the pursuit of economic prosperity through strong partnerships and joint venture opportunities.



# 75% INDIGENOUS WORKFORCE



 **DIRECT ECONOMIC IMPACT**

| Economic Driver                     | Apr 2016 - Mar 2019 | Apr - Dec 2019      | Jan - Dec 2020      | Jan - Dec 2021      | Jan - Dec 2022      | Jan - Dec 2023      |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Profit Before Distributions         | \$16,650,400        | \$5,995,553         | \$10,983,242        | \$7,293,302         | \$15,772,008        | \$7,625,586         |
| Payroll                             | \$26,718,110        | \$13,062,745        | \$9,024,188         | \$11,699,485        | \$12,273,981        | \$10,451,318        |
| Gaming Commission & Sponsor Program | \$2,190,374         | \$616,251           | \$121,000           | \$50,000            | \$200,000           | \$426,430           |
| Other Tangible Impacts*             | \$4,682,000         | \$4,554,000         | \$5,753,866         | \$4,617,700         | \$4,574,561         | \$17,174,000        |
| Shareholder Lease & Debt Retirement | \$3,725,471         | \$1,291,484         | \$780,886           | \$1,055,363         | \$1,184,660         | \$1,262,910         |
| Local Vendor Spending               |                     |                     |                     | \$2,315,233         | \$1,595,551         | \$1,366,018         |
| <b>SUM</b>                          | <b>\$53,966,355</b> | <b>\$25,520,033</b> | <b>\$26,663,182</b> | <b>\$27,031,083</b> | <b>\$35,600,761</b> | <b>\$37,946,263</b> |
| <b>DIRECT ECONOMIC IMPACT**</b>     | <b>\$67,457,943</b> | <b>\$31,900,041</b> | <b>\$33,328,978</b> | <b>\$33,788,853</b> | <b>\$44,500,952</b> | <b>\$47,432,830</b> |

**TOTAL DIRECT ECONOMIC IMPACT 2016 - 2023 | \$258,409,597**

\*Includes funds negotiated on behalf of Community | \*\*Includes Economic Multiplier of 1.25x and local vendor spending. Note: Economic Multiplier of 1.25x has been applied to the SUM. This 'multiplier' accounts for the economic impact new value has caused within an economy. For example, additional payroll generates spending within a prescribed area which in-turn fuels further economic growth. The 1.25x factor is a very conservative factor used by economists.

**+ ADDITIONAL 2023 FINANCIAL HIGHLIGHTS**

 **COMMUNITY COLLABORATORS**

The Community Collaborators program engages SNGRDC business partners to support local initiatives, directly impacting the Six Nations community.

**2023 INITIATIVES**

- Free community awareness BBQ
- Book giveaway to each of the seven elementary schools on the territory
- 2023 Fall Festival

Any funds raised during events are donated to local organizations: Community Awareness raffle raised \$1,346 | Donated to Community Living Six Nations Fall Festival raffle and pie-in-the-face raised \$4,737 | Donated to Ganohkwasra Family Assault Support Services

**\$36,700** In donations (\$26,950 in 2022)



**SCHOLARSHIPS AND BURSARIES FACILITATED BY SNGRDC**  
**\*\$35,750**

\*Funding is facilitated directly through GRPSEO or Indspire



On March 31, 2023, SNGRDC began operating under a newly re-structured governance model. The re-model was negotiated and agreed upon by Six Nations of the Grand River Elected Council (Elected Council) and SNGRDC. The goal of this new structure was to find efficiencies and create an enhanced relationship between Elected Council and SNGRDC to better serve the Six Nations community.

### **UNDER THE ENHANCED STRUCTURE, THREE MAJOR CHANGES TOOK PLACE:**

- A new long-term funding agreement that sees Elected Council receive 40% of SNGRDC's post audit free cash or \$1.4M, whichever is greater;
- Divestiture of properties and entities to Elected Council, including Six Nations Tourism, His Majesty's Royal Chapel of the Mohawks, and Chiefswood National Historic Site, and a number of properties including Oneida Business Park undeveloped lands, 431 West Street in Brantford, Former School #5 and Former School #7, Port Maitland property, A6N yard (former Martin Bus Property), and old internet towers on Mohawk Road, Chiefswood Road, and Cayuga Road.
- A new, amalgamated SNGRDC Board of Directors (BOD) that saw SNGRDC's three governing boards amalgamated into a single BOD with nine community members.

### **BOARD OF DIRECTORS**



Phillip Johnson



Andrew Joseph



Janis Monture



Justin Porter



Rachel Martin



Jill Hill\*

\*Jill joined the Board of Directors May 2024



Erica Martisius



Audrey Hill



Myka Burning

**Building Our Community's Future**

