

Memo

To: Chief & Council

From: Juliano Tupone, CPA, CMA, MBA

cc: Directors

Date: April 5, 2016

Re: 2016-2017 BOFN Budget

The budgeted deficit for the 2016/2017 fiscal year is (\$282,191.95).

Other Programs: The projected surplus for Other Programs is approximately \$555,000. This surplus is largely due to few expenses being allocated under FN Trust 800 and Band Revenue 815. The surplus from these departments is used to cover expenses from a number of other departments such as payroll, auto-debits, utilities, etc.

Education Programs: The projected deficit for combined Education programs is approximately (\$687,000). This is due to inadequate funding for many INAC-funded Education programs, as well as budgeting for an increase to teacher salaries effective September 2016, to bring teaching staff to wage/salary parity with the current STF grid. Small raises have also been budgeted for other education staff.

Public Works Programs: The projected deficit for combined Public Works programs is approximately (\$150,000). This is also due to inadequate funding for many INAC-funded public works programs such as roads, sanitation

Note that some departments will show a large surplus (e.g. Reciprocal Tuition, Band Revenue, etc.) The Budget does not show transfers between departments, but notes when surpluses are used to offset expenses in other departments.

All employee benefits costs/expenses are included in the respective departmental budget, while the revenue to cover these benefits is left under the BEB department budgets; therefore the BEB department budgets show a surplus, but adjustments are made in the accounting system at year-end to allocate expenses to the BEB departments.

The 2016-2017 Budget does not include the budget for the Willow Cree Health Services Corporation, although a budget has been prepared by the WCHC for 2016-2017.