

## FINANCIAL IMPACT STATEMENT

Resolution# Supplemental Funding Increase in Statutory Wages

Date: 6/20/2023

Prepared by: Office of Finance and Revenue

### Proposed Resolution under review:

Authorization for Supplemental Funding and Increases to Indirect Budgets to Modify Tribal Council and Executive Compensation Pursuant to Waganakising Odawak Statutes 2023-003 and 2023-004 to come from the General Fund-Fund Balance

### Programs possibly affected by this action:

Executive & Legislative

### Summary:

To provide funding to implement changes to salary statutes for Tribal Council, Chair and Vice Chair

### Scope of this Statement

General Fund - Fund Balance for Tribal Chair and Vice Chair \$33,964

Indirect Budget Increase for Tribal Chair and Vice Chair \$28,661.54

General Fund - Fund Balance for Tribal Council \$115,274.30

Indirect Budget Increase for Tribal Council \$97,277.88

### Review of statements from other departments that may be impacted.

None

### Summary of financial impact

LTBB had an estimated \$14,290,442 in General Fund - Fund Balance as of the end of 2022

less \$224,456.17 from Resolution #021722-00

less \$220,000.00 from Resolution #030322-01

less \$5,800.00 from Resolution #042122-01

less \$7,000.00 from Resolution #071422-02

less \$1,000,000 from Resolution #071422-03

less \$28,510.12 from Resolution #091522-03 Road to Healing

less \$1,300,000 from Resolution #091522-02 Per Capita

less \$120,700 from Resolution #091522-05 Housing Repairs

less \$40,000 from Resolution #121522-01 for Human Services - Supplemental Burial

less \$300,000 from Resolution #121522-02 for Migizi Aviary

less \$36,399.00 from Resolution #121522-03 for Ziibi - 2022 Fourth Quarter funding

less \$103,344.17 from Resolution #121522-04 Tribal Burial Board FY23 Op Budget

less \$150,000 from Resolution 121522-05 from Ziibi FY23 Operating Budget

less \$140,000 from Resolution 012623-01 from Supplemental Funding Legislative Branch

less \$70,820 from Resolution 012623-02 from Jingtamok Supplemental Funding

less \$12,000 from Resolution 022323-01 from Water & Wastewater Systems Engineering Study

**Leaving \$10,531,412.54 available.**

**There are sufficient funds to cover the General Fund portion for 2023. This will cause an increase in approximately \$530,000 for budgets going forward. This amount was accounted for in the 2024 budget. This will also cause an increase in the Indirect Cost Rate going forward, estimating 1%.**