

Letter from the Treasurer

Aani, fellow Tribal Citizens,

As Tribal Treasurer, I Chair the Appropriations and Finance Committee which oversees the Tribe's finances and ensures that the Tribe is fiscally sound.

2014 is starting out to be a great year. On February 7th 2014, LTBB closed on its former 9% high-yield bonds by refinancing the debt with a variable rate bank loan. The refinance of this debt ensures that monthly payments are made toward the repayment of the principal balance of the loan (debt reduction) and will save \$8MM to \$17MM over the next five years.

In addition, The Tribe's current spending for the first full months of this year through April 30, 2014 indicates that the Tribe's actual expenditures may not exceed its budgeted revenues from the budget. (Currently trending under Budget by \$994,000 based on financial info presented as of April 30th 2014 in the Executive Operations Report.

The attached FY2015 budget info is being provided to demonstrate the fiscal responsibility of the Tribal Council in passing a balanced budget. The Tribe has budgeted \$12,500,000 for the expenditure of Tribal General Funds for each year since 2003 with 2015 no different. The attached exhibits of the Fiscal Year 2015 Budgets are compared with the Fiscal Year 2013 Unaudited Actuals since 2013 is the last full year of information available for comparative purposes.

The Tribal Treasurer report includes the following exhibits related to the 2015 Budgets as approved by the Tribal Council:

1. The FY2015 balanced Tribal Government Operations budget of \$31,982,610 demonstrating the revenue sources including Gaming Revenues, Grant Revenues and Cost Recovery funds at the top portion of the exhibit followed by how these funds were budgeted by the Legislative Branch, Executive Branch, Judicial Branch, Prosecutor and Election Board. The report also includes the FY2014 Budget as well as the last three prior years of spending.
2. The Governmental allocation of general funds between the five different branches of Government for FY2015 as well as historical figures going back to FY2010. The Pie Charts below the General Fund Allocation Summary demonstrates the distribution of actual funds for FY2013 as well as the budgeted amounts for FY2015.
3. General Fund Spending by Fund/Program for a) Distributions b) Distribution Spending, c) Donation Spending d) Economic Development Spending e) General Welfare Spending and Government Operations Spending.

For FY2013 the Tribal Investments returned \$606,467 or 12% to the Tribe. The FY2013 Year End Audit will be completed by the end of July 2014 and available to the LTBB Citizen's shortly afterward. Those wishing for a copy are encouraged to contact the Executive Office for more information.

Chii miigwech for allowing me the opportunity to serve you in this capacity.

Respectfully,

Marci Reyes, Tribal Council Treasurer