



Tsi Nahò:ten Karihwanákere Nó:nen'k

PRESS RELEASE

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MCK announces 2017/18 Budget

For Immediate Release

(Kahnawake – 28, Enniskó:wa/March 2017) The Mohawk Council of Kahnawà:ke (MCK) has finalized the 2017/18 fiscal year budget (April 1, 2017 to March 31, 2018). The new budget was approved unanimously by Chief and Council and is \$51,761,407 including \$11,079,059 going into various Appropriated Reserves.

For the first time in more than five (5) years, the MCK is projecting an operating surplus of \$1.6 million, \$1.1 million of it going toward secondary requests and strategic planning initiatives. Operating expenses grew at a stable 2% growth rate while top line revenue increased by 5% from 2016/17. Major factors in revenue growth are Mohawk Online (MOL) (\$2 million) and the future payments from the Continent 8 (C8) sale (\$1.6 million USD).

Other important points to consider about the 2017/18 budget:

- For the first time, the budget is over \$50 million. A major reason for that is the appropriating of funds into reserves, as well as an increase in targeted federal funding.
- No revolving loan fund mortgage interest was allocated to Operations. All remained within Housing.
- MOL revenue is being allocated to socio-economic programs/projects that are not completely funded by government sources
- There are nine (9) more years of payments from the C8 sale. Some of this money will be used to fund new economic development initiatives.
- The \$25 million (USD) from the sale of C8 has been appropriated in an Investment Reserve to earn income. None of the \$25 Million was used for operations.
- The long-term plan for the \$25 million (USD) is to start a development fund to generate sustainable income.
- \$3 million (CAD) will be used to invest directly into the community for socio-economic initiatives.
- More details about both the development fund and the \$3 million for socio-economic initiatives will be communicated throughout the spring/summer.

“Managers are doing a great job controlling costs. Operating expenses are lower than revenues for the first time since I joined the MCK,” said Paul Rice, Executive Financial Officer.

“The MCK will continue to seek out new revenue streams to grow top line revenue for the Community. We’re satisfied the \$25 million will not be used for basic MCK operations,” said Ietsenhaienhsh Gina Deer, Economic Portfolio Chief. “With safe investments, the money will grow and be available for future developments if required.”

“We may appear to be playing it safe by putting the \$25 million away, but if an opportunity arises to secure the financial future of the community by investing, we will act on it,” said Grand Chief Joseph Tokwiwo Norton. “In the meantime, we’ll be earning income and building wealth for the community.”

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