



FOR IMMEDIATE RELEASE
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PRESIDENT BEGAYE SAYS THREE BRANCH CHIEFS WORKED IN CONSENSUS TO PROPOSE FY2017 GENERAL FUND REVENUE PROJECTION

WINDOW ROCK-Navajo Nation President Russell Begaye spoke before the Budget and Finance Committee meeting on Tuesday, Jun. 21, stating that the Three Branch Chiefs worked hard to gain consensus in agreeing on a number to present as the Proposed FY2017 General Fund Revenue Projection.

“The Three Branch Chiefs had met several times within the past three weeks to discuss this matter specifically. After much deliberation, scrutiny of revenue projections, fixed costs and cash matches, we were able to come up with a solution in proposing a FY2017 General Fund Revenue Projection that we could all agree upon,” President Begaye said.

The sum of the General Fund Allocations totaled \$173,494,000 which was inclusive of fixed costs, Executive Branch, Legislative Branch, Judicial Branch, Chapters-Infrastructure and Capital, Chapters-Non-Administrative, and External Funds Cash Match.

The Projections states that the difference between the FY2017 General Fund Revenue Projection of \$153,433,000 and the budget allocation of \$173,494,000 will be made up from the interest revenues of the Permanent Fund.

Interest revenues from the Permanent Fund in the amount of \$22,946,000 are proposed to be used to cover the budgetary shortfall in providing for the government’s needs and fundamental services.

When the interest revenues from the Permanent Fund of \$22,946,000 are added to the General Fund Revenue Projection of \$153,433,000 the total is \$176,379,000. The proposed budget is \$173,494,000 which leaves an overage of \$2,885,000 that will be held in a contingency account for the FY2018.

“By using interest revenues from the Permanent Trust Fund Five-Year Plan, we were able to cover the deficiencies in next year’s budget and also save positions from being cut or percent reduc-



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tions from being made across the board,” said Vice President Jonathan Nez.

Regarding the Personnel Lapse/Savings Fund, when the projected balance becomes known in the 4th quarter of FY2016, the Three Branch Chiefs may make additional recommendations on a possible General Wage Adjustment or other uses of the Personnel Lapse/Savings Fund.

President Begaye said he appreciates the work that was put into formulating the proposed FY2017 General Fund Revenue Projection by all the branches and divisions.

“We will apply every penny toward making sure that our people are served, especially by building quality homes and providing power lines, water lines while also fixing roads,” President Begaye said. “This is where our focus is.”

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