

ONEIDA TRIBAL DEVELOPEMENT CORPORATION
Oneida, Wisconsin

BALANCE SHEET EXAMINATION
as of December 31, 1977

HARRY T. MERRIMAN

Certified Public Accountant

GREEN BAY, WIS. 54305

ONEIDA TRIBAL DEVELOPEMENT CORPORATION
Oneida, Wisconsin

TABLE OF CONTENTS

<u>Title</u>	<u>Exhibit</u>	<u>Page</u>
Opinion		1
Balance Sheet	I	2
Income Statement	II	3
Statement of Capital	III	4
Statement of Changes in Financial Position	IV	5
Notes to Financial Statement		6

HARRY T. MERRIMAN

Certified Public Accountant

220 NORTH MADISON STREET

P.O. BOX 1058

GREEN BAY, WIS. 54305


(414) 432-7934

Board of Directors
Oneida Tribal Development Corporation
Oneida, Wisconsin

I have examined the balance sheet of the Oneida Tribal Development Corporation (A corporation organized under the powers of the Oneida Tribe of Indians of Wisconsin, as a non-profit membership corporation), of Oneida, Wisconsin as of December 31, 1977, and the related statements of income, capital, and changes in financial position for the period then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

I am unable to express an opinion with regard to the statement of income, capital, and changes in financial position due to the fact that no previous audits have been conducted.

In my opinion, the accompanying balance sheet presents fairly the financial position of the Oneida Tribal Development Corporation at December 31, 1977 in conformity with generally accepted accounting principles.


Harry T. Merriman, C.P.A.

Green Bay, Wisconsin
August 2, 1978

ONEIDA TRIBAL DEVELOPMENT CORPORATION
Oneida, Wisconsin

BALANCE SHEET
December 31, 1977

ASSETS:Current Assets:

Cash	\$ 24,741.57	
Accounts Receivable	139,473.77	
Prepaid Insurance	5,634.00	
Prepaid Expenses	<u>11,754.00</u>	\$ 181,603.34

Fixed Assets:

Equipment	\$ 11,535.59	
Allowance for Depreciation	<u>1,290.63</u>	<u>10,244.96</u>

TOTAL ASSETS

\$ 191,848.30LIABILITIES:Current Liabilities:

Accounts Payable	\$ 167,296.50	
Notes Payable	25,000.00	
Wages Payable	2,079.81	
Payroll Taxes Payable	7,208.57	
Other Payroll Withholdings	115.19	
Accrued Interest	<u>289.37</u>	\$ 201,989.44

Capital:

Balance, from Post Office Project	\$ (14,647.20)	
Net Income for the Period	<u>4,506.06</u>	<u>(10,141.14)</u>

TOTAL LIABILITIES AND CAPITAL

\$ 191,848.30

The accompanying notes are an integral part of these financial statements.

ONEIDA TRIBAL DEVELOPEMENT CORPORATION
Oneida, Wisconsin

INCOME STATEMENT (Unaudited)
for the Period Ended December 31, 1977

<u>INCOME:</u>		
Nursing Home	\$ 659,553.36	
Health Center	178,915.15	
10-5 Project	762,536.24	
Nursing Home Plaza	7,351.38	
Wage Reimbursement	55,783.68	
Other Income	<u>4,297.86</u>	\$ <u>1,668,437.67</u>
 <u>Direct Construction Costs:</u>		
Nursing Home	\$ 842,253.09	
Health Center	171,172.38	
10 - 5 Project	644,440.28	
Nursing Home Plaza	<u>6,706.52</u>	
	\$ <u>1,664,572.27</u>	
Less Discounts Earned	<u>1,728.93</u>	<u>1,662,843.34</u>
Gross Profit		\$ 5,594.33
 <u>Administrative Expenses:</u>		
Depreciation		<u>1,088.27</u>
Net Profit		<u>\$ 4,506.06</u>

The accompanying notes are an integral part of these financial statements.

ONEIDA TRIBAL DEVELOPEMENT CORPORATION
Oneida, WisconsinSTATEMENT OF CAPITAL
for the Period Ended December 31, 1977
(Unaudited)

Capital Upon Completion of Post Office Project	\$ (14,647.20)
Net Income for the Period	<u>4,506.06</u>
Capital, December 31, 1977	<u><u>\$ (10,141.14)</u></u>

The accompanying notes are an integral part of these financial statements.

ONEIDA TRIBAL DEVELOPEMENT CORPORATION
Oneida, Wisconsin

STATEMENT OF CHANGES IN FINANCIAL POSITION
for the Period Ended December 31, 1977
(Unaudited)

<u>ADDITIONS TO WORKING CAPITAL:</u>	
Net Income for the Period	\$ 4,506.06
Plus Expense Item Not Requiring Working Capital - Depreciation	1,088.27
Depreciation on Fixed Assets Not Charged to Current Operations	<u>202.36</u>
TOTAL ADDITIONS	\$ 5,796.69
<u>DEDUCTIONS FROM WORKING CAPITAL:</u>	
Purchase of Fixed Assets	<u>11,535.59</u>
Decrease in Working Capital	<u>\$ (5,738.90)</u>
Working Capital, Beginning of Period	\$(14,647.20)
Working Capital, December 31, 1977	<u>(20,386.10)</u>
Decrease in Working Capital	<u>\$ (5,738.90)</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - The corporation is engaged entirely in the construction business, and accounts for its projects on the "Percentage of Completion" basis.

Depreciation is accounted for on the straight-line basis, using, generally a 10-year useful life.

As a non-stock, non-profit membership corporation organized under the powers of the Oneida Tribe of Indians of Wisconsin, the corporation is exempt from Wisconsin and Federal income taxes.