

What everyone wanted to know about Greektown

... AND WAS NOT TOLD



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This is what Greektown cost us as I know to be true today and, with other costs that may come from the lawsuit, it will be over \$2 million more.

SEE TABLE 1

There have been questions about the Land Claims money that has been paid out to the elders. From 1998 thru 2012 a total of \$48,403,683 has been paid to the elders. Below is a chart that will show total payments by year.

SEE TABLE 2

With \$19.9 million in Land Claims, the fund has paid out over \$48 million and it will continue paying for years to come. It may not be much but it is still something. Keep in mind, as the

tribal elder population grows the check amounts will get lower. This could change if we get a new source of money to add to the Land Claims fund.

I would like tribal members

to think about the tribe opening a credit union when all of the Land Claims money is back in a bank account with a low interest rate. By opening our own credit union we could offer car loans,

home loans, building loans, etc. We could have our casinos bank there as well. Any interest monies earned could go back into the Land Claims for future payments to our growing elder population.

Table 1: Greektown Cost to Tribe

Total directly contributed to Greektown from tribal resources.....	\$150,683,257
Net received less payouts to the Greeks (\$77,163,499) and other mins.....	74,142,353

Net upside down.....	\$ 76,540,904

Interest on money borrowed for Greektown (pd up north).....	\$ 24,995,467
Legal Expenses – Bankruptcy.....	797,261
Op expenses (\$10.1 million) less mgmt. fee received (\$9.7 million).....	425,810

Total all inclusive dollar cost to the Tribe	\$102,759,442

Table 2: Sault Tribe of Chippewa Indians Analysis of Land Claims Fund Revenues and Distributions to Elders Calendar Year Basis - 1998 Through September 2012

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Revenues:																
Interest - Tribal & Guarantee	600,000	1,050,000		2,250,000	1,425,000	2,200,000	1,725,000	1,200,000	1,200,000	2,240,000	2,400,000	2,400,000	2,400,000	2,400,000	1,800,000	21,090,000
Interest & Dividends Other	770,073	1,073,748	1,885,761	3,114,348	414,270	367,712	889,569	965,749	968,318	861,391	517,796	22,248	49,813	53,182	33,141	11,987,119
Gains (Losses) on Investments - Realized	1,777,866	526,344	227,666		(157,186)	(114,942)	25,946	(113,720)	(515,153)	259,572	(916,159)	(1,000)	(6,783)	10,894		1,003,345
Transfers In	1,733,400					982,496	2,268,078	1,005,060	1,735,299	2,513,120	2,635,766	-	1,450,000			14,323,219
Total Revenues	4,881,339	2,650,092	2,113,427	5,364,348	1,682,084	3,435,266	4,908,593	3,057,089	3,388,464	5,874,083	4,637,403	2,421,248	3,893,030	2,464,076	1,833,141	48,403,683
Expenditures:																
Distributions to Elders	1,733,400	2,468,419	2,653,943	2,844,471	3,099,891	3,393,633	4,056,473	4,133,811	4,700,170	4,957,562	5,332,800	2,214,520	2,403,609	2,387,811	2,377,050	48,757,563
Excess of Revenue over (under) Expenditures	3,147,939	181,673	(540,516)	2,519,877	(1,417,807)	41,633	852,120	(1,076,722)	(1,311,706)	916,521	(695,397)	206,728	1,489,421	76,265	(543,909)	(353,880)
Payment amounts:																
Taxable						993.00	706.00	389.00	630.00	838.00	860.00					
Non-taxable	900.00	1,232.78	1,263.79	1,280.14	1,339.00	307.00	894.00	1,211.00	970.00	762.00	740.00	630.00	649.00	614.00	575.00	
Total	900.00	1,232.78	1,263.79	1,280.14	1,339.00	1,300.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	630.00	649.00	614.00	575.00	

Except for 1998, payments are based upon prior year's activity. Did not start splitting out taxable and non-taxable until 2003.