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## **LDF BUSINESS DEVELOPMENT CORPORATION ANNOUNCES SUCCESSFUL FINANCIAL AUDIT RESULTS**

LAC du FLAMBEAU—January 16, 2018—The LDF BDC Executive Management Team and Board of Directors are pleased to report a successful conclusion to our recent financial audit by an outside, independent audit firm. The purpose of the audit is consistent with the BDC’s ongoing commitment to transparency and communication. Membership confidence and understanding of BDC’s direction and financial health is a priority.

Certified public accounting firm WIPFLi conducted the 2016-15 audit of BDC, the non-gaming economic development arm of the Lac du Flambeau Band of Lake Superior Chippewa.

After reviewing BDC financial reports, the independent auditors concluded BDC Executive Management submitted accurate financial reports. The auditors also concluded BDC financial processes and reporting follow generally accepted accounting principles and accurately reflects BDC’s financial health.

The full report is available for review by Tribal Members at BDC offices. The following are highlights of the 29-page independent auditor report. Auditors determined the following to be accurate statements.

### **INDEPENDENT AUDITOR HIGHLIGHTS OF BDC FINANCIAL REPORTING**

- 22% growth in jobs for a total of 78 employees during the audit period
- 9% growth in assets
- 78% growth in operating revenue
- The BDC Executive Management Team followed accounting and financial reporting standards set by the Governmental Accounting Standards Board.
- The Notes to Financial Statements provided by the Executive Management Team are accurate. These include insights into all the BDC businesses, organizational structures, financial arrangements, risk exposure, contingencies, regulatory requirements, cash flows, revenue streams, established reserves, among others.

### **TRIBAL MEMBERS ENCOURAGED TO REVIEW FULL AUDIT REPORT AT BDC OFFICES**

The Tribe exerts significant influence over the BDC through Tribal Council appointments of BDC Board Members and direct Board involvement by the Tribal Council President and Secretary. However, we encourage Tribal Members to review the actual audit report. The audit report is available for Tribal Member review in person at the BDC offices. The BDC is open 8 a.m. to 5 p.m. Monday through Friday. If you’re unable to visit us during regular office hours, we would gladly arrange a time that works for you. Please call (715) 388-0502 or email [info@ldfbdc.com](mailto:info@ldfbdc.com).

### **About LDF Business Development Corporation**

*The Business Development Corporation was created by the Lac du Flambeau tribe to mirror successful tribes, create jobs, and generate revenue outside of gaming. As an economic arm of the tribe, the BDC and businesses under its umbrella are designed to contribute to the general fund while at the same time, maintain investment capital for future projects/business ventures. Visit [www.ldfbdc.com](http://www.ldfbdc.com) to learn more.*

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