

## RETIRED BANKER ASKS, “WHERE’S THE MONEY, MAYOR MCDERMOTT?”

By Woodrow Wilcox

Retired commercial banker Jim Sheehan is a Hammond resident who has been researching how Hammond gets and spends its tax dollars. He believes that he has found a few discrepancies including a 53 MILLION DOLLAR DIFFERENCE in one category.

“Mayor McDermott is using slippery ‘Enron’ style accounting,” Sheehan alleges.

Sheehan explains that Mayor McDermott’s budgets for 2005, 2006, and 2007 estimated only \$35 million in casino taxes for Hammond each year, but that the casino actually paid Hammond well over \$50 each year. The difference between what was estimated and what was received was \$53 million over the three years.

“From the city records that I have examined, it is not clear how the extra FIFTY THREE MILLION DOLLARS was used,” Sheehan asserts.

Jim Sheehan spent 38 years as a commercial banker. During his career, he was a credit analyst, a financial analyst, and the vice president of some bank branches. Also, he sometimes worked as an expert consultant and witness in legal cases involving financial fraud and misrepresentation.

“I’ve had a lot of experience examining financial records and I don’t like what I see when I examine Hammond’s financial records,” Sheehan explained.

Jim Sheehan went on the local public access cable tv show “Your Time” to tell the public what he found when he checked Hammond’s finances. Anyone can watch Jim Sheehan’s tv appearances by visiting [www.georgejaniec.org](http://www.georgejaniec.org) and clicking the video clips “Jim Sheehan” and “Jim Sheehan 1”.

“I hope that everyone who plans to vote in the Hammond election will watch my tv appearances before they decide for whom to vote,” Sheehan said.

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