

Marquette County Treasurer 2015 Annual Report

Anne Giroux, Treasurer

Kamila Fassbender, Deputy Treasurer III
Cindy Bussiere, Deputy Treasurer II
Pam Korpi, Tax Clerk, Multi-Department
Denise Nurkala—Clerk, Multi-Department

I hereby make this annual report available to the County Board of Commissioners and the public. I hope you find it informative and I encourage you to contact me with any questions or comments.

*Respectfully submitted,
Anne Giroux*



	2015	2014	2013	2012	2011
Real property taxes returned delinquent Parcels	4,424	4,505	4,498	4,430	4,610
Amount	\$4,465,127	\$4,464,457	\$4,513,884	\$4,394,238	\$4,772,008
Parcels Forfeited	733	667	729	656	740
Parcels Foreclosed	26	35	14	41	44
Foreclosure rate	3.9%	4.8%	2.1%	5.5%	6.3%
State-wide average foreclosure rate	Not available	16%	14%	16%	13%
Board of Review & other adjustments made	463	786	723	758	663
Dog licenses sold county-wide/revenue	1,119/ \$15,396	1,158/ \$15,220	1,164/ \$12,667	1,309/ \$12,775	1,530/ \$14,370
Plat books sold	0 (none available)	136	169	204	145

PRELIMINARY 2015 BUDGET RESULTS

	BUDGET	ACTUAL
<u>General Fund—Treasurer</u>		
Investing Income	\$300,000	\$319,064
Real Estate Transfer Tax	\$212,000	\$260,464
Treasurer Services	\$ 11,000	\$ 15,593
Total Expenses	\$400,996	\$388,670
<u>Foreclosure Fund</u>		
Total Revenue	\$192,000	\$256,917
Total Expenses	\$192,000	\$115,411
<u>Delinquent Tax Fund</u>		
Total Revenue	\$613,500	\$693,332
Total Expenses	\$613,500	\$590,247

2015 TAX FORECLOSURES

26 properties were foreclosed in 2015. 3 were taken by local units of govt., 1 was taken by the Land Bank Authority prior to auction, 11 were sold at auction, and 11 were unsold and transferred to the Land Bank. Auction results follow:

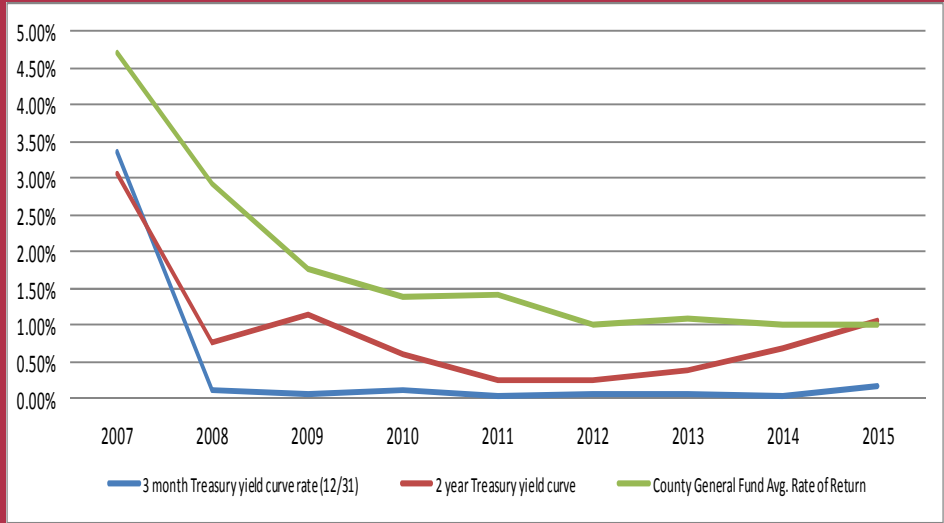
Taxes/penalties/fees due:	\$103,667
Sales Proceeds:	\$169,200
Net Gain on sale	\$ 65,533

FORECLOSURE FUND

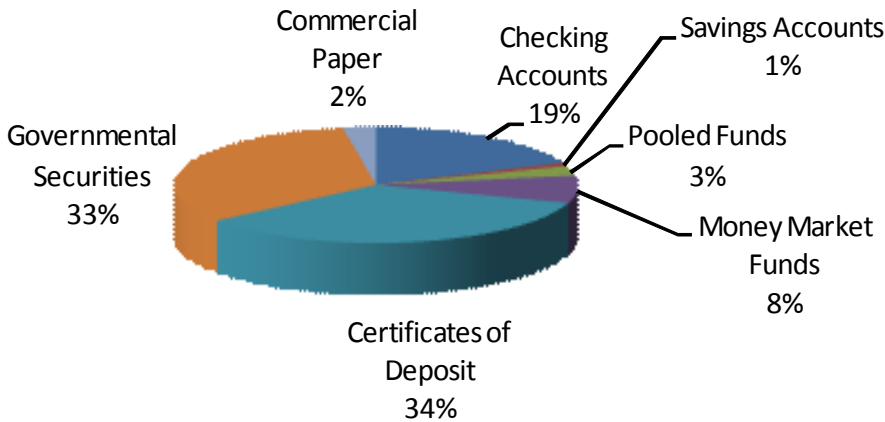
Fund Balance 12/31/14	\$481,672
FY2015 activity (prelim.)	141,507
Fund Balance 12/31/15	\$623,179

INVESTMENT RETURN

In the 4th quarter of 2015 there was movement in short term rates, and as a result the rate of return on liquid investments is beginning to improve. In 2016 there should be increased investment income on overnight accounts, money market funds, pooled funds, etc. held by the County. The chart on the right shows the rate of return of the County's general fund portfolio in comparison to the 3 month Treasury yield curve rate as well as the 2 year rate. The average maturity of the County's portfolio is 2.3 years.



Diversification of all County funds



GOALS FOR 2016

- Anticipating 2 retirements in the Treasurer's office in 2016, we will be reviewing and updating all manuals, instructions and policies.
- Retrain vet clinic staff on dog licensing; further mass mailings and/or explore other ideas to increase sales. Evaluate on-line sales software option.
- Work with various agencies to establish financial counseling for taxpayers who are struggling to get out of the tax foreclosure cycle.

2015 ACCOMPLISHMENTS

- *Outreach:* Formed partnership with AMCAB to do additional outreach to taxpayers in jeopardy of losing their homes to foreclosure. On our behalf, AMCAB counselors reached out by making 44 phone calls and sending 95 mailings.
- *Outreach:* Sent an insert in our second delinquent tax notice regarding the Step Forward Michigan program. 7 households received \$18,605 in assistance with their delinquent property taxes through this program in 2015.
- *Interdepartmental collaboration:* Worked with the Equalization Dept. to develop a more streamlined invoicing and receipting system utilizing the County's new accounting software. This has saved both departments time and has improved internal control.
- *Technology:* Purchased a currency counter which makes counter cash transactions and processing of departmental transmittals much more efficient and also provides screening for counterfeit currency.
- *Financial:* The Treasurer's office continued its audit of Principal Residence Exemptions (PRE) which resulted in 97 PRE denials, generating interest revenue of over \$20,000. For the third year, the annual property inspections were performed by the Treasurer and her Deputy Treasurer. Approximately 355 parcels were visited, taking approximately 140 hours. All visits were made during office hours without the need for increased staff.

Treasurer customers served at the Ishpeming Service Center	2015	2014	2013	2012	2011	2010
	214	201	256	218	340	285

MARQUETTE COUNTY CASH AND INVESTMENTS

Account Balances as of December 31, 2015

Checking Accounts	Balance	Rate	Rate Def.	Fund*
Wells Fargo Bank	\$71,919	0.15%	EARN. CRDT.	
Range Bank	\$3,732,333	0.35%	APY	
FirstMerit Bank	\$1,458,338	0.08%	APY	Airport Passenger Facility Charge
Range Bank	\$630,248	0.35%	APY	KI Sawyer Intermed. Relending Prgrm
Wells Fargo Bank	\$2,472,650	0.03%	APY	Road Commission
mBank	\$462,266	0.15%	APY	Road Commission
mBank	\$706,635	0.15%	APY	Medical Care Facility
Wells Fargo Bank	\$83,537			Health Department
River Valley State Bank	\$6,862	0.05%	APY	Health Department
Range Bank	\$189,473			Sawyer Sewer Bond
Range Bank	\$882,170			MTF Bond
Savings Accounts	Balance	Rate		Fund
Range Bank	\$397,498	0.25%	APY	
mBank	\$125,439	0.25%	APY	Medical Care Facility
Pooled Funds	Balance	Rate		Fund
MBIA MI Class	\$1,526,900	0.14%	AMY	
Money Market Funds	Market Value	Rate		Fund
Morgan Stanley	\$3,021,082	0.09%	365-day Yield	
AIM Govt & Agency Fund	\$146,209	0.05%	365-day Yield	Road Commission
AIM Govt & Agency Fund	\$1,178,087	0.05%	365-day Yield	Medical Care Facility
Certificates of Deposit	Cost Basis	Rate		Fund
CDARS	\$2,006,981	0.45%	APY	
CDARS	\$2,000,000	0.42%	APY	
CDARS	\$4,000,000	0.32%	APY	
CDARS	\$500,000	0.70%	APY	Road Commission
Various Michigan Banks	\$10,227,000	.40%-2.75%	YTM	
Various Michigan Banks	\$700,000	.40%-.75%	YTM	Road Commission
Government Securities	Cost Basis	Rate		Fund
Federal Home Loan Bank	\$3,275,000	1.18%-3.315%	YTM	
Federal Home Loan Mortgage Corp.	\$5,049,625	1.0%-2.257%	YTM	
Federal Home Loan Mortgage Corp.	\$250,000	2.14%	YTM	Medical Care Facility
Federal National Mortgage Assoc.	\$3,285,000	1.105%-3.056%	YTM	
Federal National Mortgage Assoc.	\$150,000	1.077%	YTM	Road Commission
Federal Farm Credit	\$2,345,000	1.01%-1.625%	YTM	
Federal Farm Credit	\$1,500,000	.72%-1.49%	YTM	Medical Care Facility
East Grand Rapids Pub Schools	\$654,251	1.50%	YTM	
Williamston Mich Cmnty Schs	\$464,987	1.10%	YTM	
Williamston Mich Cmnty Schs	\$250,378	1.10%	YTM	Medical Care Facility
Grand Rapids Sewer District Bond	\$375,709	1.52%	YTM	
State of Michigan Bond	\$107,153	3.72%	YTM	
Olivet MI Comm Schools	\$509,380	1.20%	YTM	
Onsted MI Schools	\$266,750	1.20%	YTM	
Lake Orion Mich Cmnty Sch Distr	\$251,000	2.02%	YTM	
Commercial Paper	Cost Basis	Rate		Fund
Natixis NY Branch	\$499,135	0.51%	YTM	
Natixis NY Branch	\$498,125	0.51%	YTM	
Natixis NY Branch	\$502,594	0.41%	YTM	Medical Care Facility

*If an account is associated with a specific fund, it is listed

As required by MCL 129.96, the County Treasurer is required to submit a report to the County Board of Commissioners concerning the investment of surplus funds on a quarterly basis.