

# Marquette County Treasurer 2017 Annual Report

Anne Giroux, Treasurer  
Kamila Fassbender, Deputy Treasurer III  
Nick Benson, Deputy Treasurer II  
Kate Argall, Deputy Treasurer I

DEPARTMENT STATISTICS	2017	2016	2015	2014	2013
Real property taxes returned delinquent Parcels	<b>4,472</b>	4,387	4,424	4,505	4,498
Amount	<b>\$4,653,240</b>	\$4,425,814	\$4,465,127	\$4,464,457	\$4,513,884
Parcels Forfeited	<b>791</b>	721	733	667	729
Parcels Foreclosed	<b>31</b>	30	26	35	14
Foreclosure rate	<b>4.3%</b>	4.1%	3.9%	4.8%	2.1%
State-wide average foreclosure rate	<b>8%</b>	11%	17%	16%	14%
Board of Review & other adjustments made	<b>539</b>	683	463	786	723
Dog licenses sold county-wide/revenue	<b>1086/ \$14,488</b>	976/ \$13,452	1,119/ \$15,396	1,158/ \$15,220	1,164/ \$12,667
Plat books sold	<b>201</b>	284	0 (none available)	136	169

## PRELIMINARY 2017 BUDGET RESULTS

	BUDGET	ACTUAL
<u>General Fund—Treasurer</u>		
Investing Income	\$500,000	\$529,332
Real Estate Transfer Tax	\$250,000	\$244,875
Treasurer Services	\$ 18,000	\$ 17,950
Total Expenses	\$300,492	\$270,285
<u>Foreclosure Fund</u>		
Total Revenue	\$408,100	\$410,658
Total Expenses	\$408,100	\$298,544
<u>Delinquent Tax Fund</u>		
Total Revenue	\$700,000	\$683,276
Total Expenses	\$700,000	\$586,127

## 2017 TAX FORECLOSURES

31 properties were foreclosed in 2017. 2 were taken by local units of govt., 9 were taken by the Land Bank Authority prior to auction, 15 were sold at auction, and 5 were unsold and transferred to the Land Bank. Auction results follow:

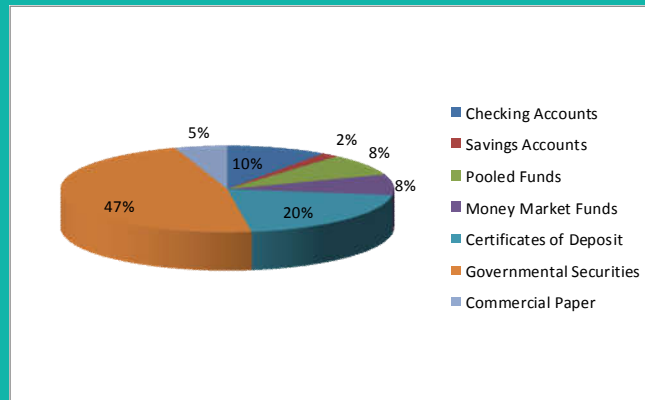
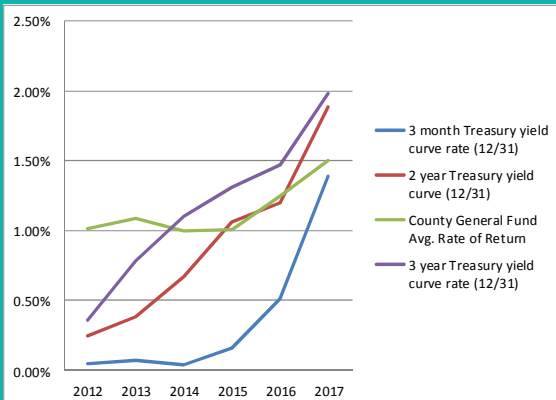
Taxes/penalties/fees due:	\$83,282
Sales Proceeds:	\$296,889
Net Gain on sale	\$213,607

### FORECLOSURE FUND

Fund Balance 12/31/16	\$744,800
FY2017 activity (prelim.)	\$113,572
Fund Balance 12/31/17	\$858,372

## INVESTMENT RETURN AND DIVERSIFICATION

The chart on the left 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 and 3 year rate. The average maturity of the County's portfolio is 2.3 years at 12/31/17 and the Treasurer's goal is to fall within the 2 and 3 year rate. Because yields sharply increased largely in the 4th quarter of 2017, liquid investments are reaping the benefits of the higher rates but it will take some time for the County's longer term investments to "catch up." Maintaining a ladder of



investments with varying maturities has always been and continues to be the Treasurer's strategy. The chart to the left shows the diversification of the County's investment portfolio.

## MARQUETTE COUNTY CASH AND INVESTMENTS

Account Balances as of December 31, 2017

Checking Accounts	Balance	Rate	Rate Def.	Fund*
Wells Fargo Bank	\$65,629	0.15%	EC	
Range Bank	\$2,016,278	0.35%	APY	
River Valley State Bank	\$258,596	1.04%	APY	Airport PFC
Range Bank	\$657,860	0.35%	APY	KI Sawyer IRP
Wells Fargo Bank	\$152,725	0.15%	APY	Road Commission
Range Bank	\$1,629,196	0.25%	APY	Road Commission
mBank	\$492,795	0.15%	APY	Medical Care
Wells Fargo Bank	\$5,737			Health Dept.
River Valley State Bank	\$4,638	0.05%	APY	Health Dept.
Range Bank	\$124,941			MTF Bonds
Savings Accounts	Balance	Rate		Fund
Range Bank	\$399,453	0.25%	APY	
mBank	\$518,359	0.25%	APY	Medical Care
Pooled Funds	Balance	Rate		Fund
MBIA MI Class	\$4,569,271	1.34%	AMY	
Money Market Funds	Market Value	Rate		Fund
Morgan Stanley	\$1,034,399	1.20%	365DY	
AIM Govt & Agency Fund	\$2,013,614	1.14%	365DY	Road Commission
AIM Govt & Agency Fund	\$1,254,604	1.14%	365DY	Medical Care
Certificates of Deposit	Cost Basis	Rate		Fund
CDARS	\$500,000	1.00%	APY	Road Commission
CDARS	\$2,000,000	0.80%	APY	
Various Michigan Banks	\$7,700,750	.5%-2.75%	YTM	
Various Michigan Banks	\$700,000	.70%-1.04%	YTM	Road Commission
Various Michigan Banks	\$500,000	1.05%-1.15%	YTM	Medical Care
Government Securities	Cost Basis	Rate		Fund
Federal Home Loan Bank	\$2,320,000	1.18%-2.709%	YTM	
Federal Home Loan Mortgage Corp.	\$4,529,625	1.00%-3.153%	YTM	
Federal Home Loan Mortgage Corp.	\$150,000	1.30%	YTM	Road Commission
Federal National Mortgage Assoc.	\$2,300,000	1.2%-3.03%	YTM	
Federal National Mortgage Assoc.	\$100,000	1.40%	YTM	Road Commission
Federal Farm Credit	\$1,700,000	1.01%-1.3%	YTM	
Federal Farm Credit	\$250,000	1.29%	YTM	Medical Care
Various Municipal Bonds	\$13,805,009	1.041%-4.149%	YTM	
Various Municipal Bonds	\$1,247,864	1.08%-1.95%	YTM	Medical Care
Commercial Paper	Cost Basis	Rate		Fund
Natixis NY Branch	\$504,436	1.49%	YTM	
Abbey Natl Treas Srvcs	\$499,635	1.22%	YTM	
Credit Agric	\$996,637	1.32%-1.68%	YTM	
JP Morgan Securities	\$296,243	1.70%		
Credit Agric	\$510,409	1.45%	YTM	Medical Care

\*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.

## 2017

### ACCOMPLISHMENTS

- *Professional Leadership:* Treasurer Giroux completed her one year term in October 2017 as the President of the Michigan Association of County Treasurers. She has served on the board since 2012. She will serve as immediate past president through October 2018.
- *Dog Licenses:* Purchased dog license signage that was placed at offices selling licenses to raise awareness of the requirement to license your dog.
- *Financial:* The Treasurer's office continued its audit of Principal Residence Exemptions (PRE) which resulted in 66 PRE denials, generating interest revenue of over \$7,666.
- *Outreach:* Granted 11 Financial Hardship extensions from foreclosure. Continued to notify taxpayers about the Step Forward Michigan program. 6 households in Marquette County received \$22,894 in assistance with their delinquent property taxes through this program in 2016.
- *Collaboration:* Disposed of and archived old records in a portion of the Treasurer's vault to allow the County Clerk additional storage space allowing for convenient on-site storage at no cost.

**THE TREASURER'S  
OFFICE RECEIPTED  
AND PROCESSED  
\$61,436,645 IN 2017**

## 2018 GOALS

- With a relatively new front office staff, training and development will continue be a focus throughout 2018.
- Further vet clinic training and promotion of dog license sales.
- Continue working with various agencies to identify resources to assist taxpayers who are struggling to get out of the tax foreclosure cycle.