

# Marquette County Treasurer 2018 Annual Report

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

DEPARTMENT STATISTICS	2018	2017	2016	2015	2014
Real property taxes returned delinquent					
Parcels	<b>4,275</b>	4,472	4,387	4,424	4,505
Amount	<b>\$4,170,287</b>	\$4,653,240	\$4,425,814	\$4,465,127	\$4,464,457
Parcels Forfeited	<b>702</b>	791	721	733	667
Parcels Foreclosed	<b>31</b>	31	30	26	35
Foreclosure rate	<b>3.9%</b>	4.3%	4.1%	3.9%	4.8%
State-wide average foreclosure rate	<b>7%</b>	8%	11%	17%	16%
Board of Review & other adjustments made	<b>745</b>	539	683	463	786
Dog licenses sold county-wide/revenue	<b>1084/ \$15,359</b>	1086/ \$14,488	976/ \$13,452	1,119/ \$15,396	1,158/ \$15,220
Plat books sold	<b>154</b>	201	284	0 (none available)	136

## PRELIMINARY 2018 BUDGET RESULTS

	BUDGET	ACTUAL
<u>General Fund—Treasurer</u>		
Investing Income	\$515,000	\$649,989
Real Estate Transfer Tax	\$280,000	\$271,997
Treasurer Services	\$ 18,000	\$ 16,943
Total Expenses	\$297,591	\$282,071
<u>Foreclosure Fund</u>		
Total Revenue	\$217,000	\$429,273
Total Expenses	\$217,000	\$166,598
<u>Delinquent Tax Fund</u>		
Total Revenue	\$697,980	\$640,246
Total Expenses	\$697,980	\$687,553

## 2018 TAX FORECLOSURES

31 properties were foreclosed in 2018. 5 were taken by local units of government, 11 were taken by the Land Bank Authority prior to auction and 15 were sold at auction. Auction results follow:

Taxes/penalties/fees due: \$93,081  
Sales Proceeds: \$300,117

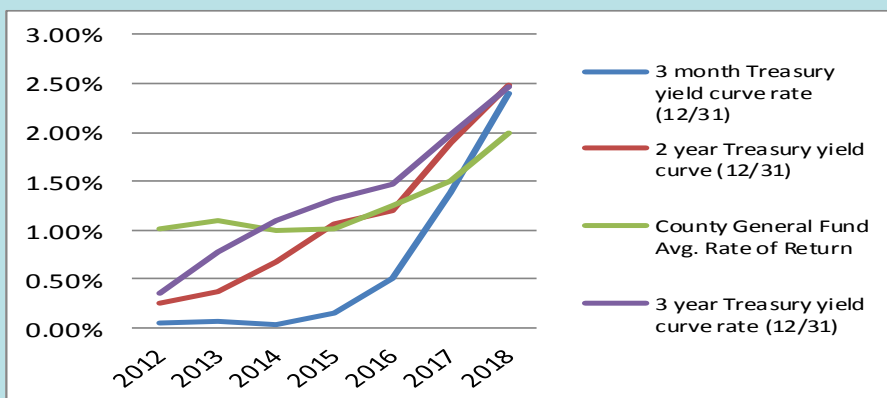
### FORECLOSURE FUND

Fund Balance 12/31/17 \$856,913  
FY2018 activity (prelim.) \$262,675  
Est. Fund Balance 12/31/18 \$1,119,588

## INVESTMENT RETURNS

The chart below 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. Under a flat and/or inverted yield curve environment, short term rates equal or surpass longer term rates which you can see illustrated in the chart. The County's average rate of return has increased due to higher rates on our liquid and short term investments, however it will tend to lag behind the Treasury yields in this environment where short term rates have risen relatively quickly. The average maturity of the County's

portfolio is 1.95 years at 12/31/18 which is down approximately 4 months from this time last year. This shortening of the maturities in the portfolio was deliberate, mainly to provide liquidity for the medical care facility expansion project. Maintaining a ladder of investments with varying maturities has always been and continues to be the Treasurer's strategy. The goal is a stable return on investments from a portfolio that can withstand interest rate fluctuations with safety as the overall guiding principle.



**MARQUETTE COUNTY CASH AND INVESTMENTS**

Account Balances as of December 31, 2018

Checking Accounts	Balance	Rate	Rate Def.	Fund*
Wells Fargo Bank	\$57,686	0.40%	EC	
Range Bank	\$2,760,805	0.84%	APY	
River Valley State Bank	\$541,933	2.15%	APY	Airport PFC
Range Bank	\$631,492	0.85%	APY	KI Sawyer IRP
Wells Fargo Bank	\$187,237		APY	Road Commission
Range Bank	\$3,199,369	0.85%	APY	Road Commission
mBank	\$665,395	0.15%	APY	Medical Care
Wells Fargo Bank	\$30,349			Health Department
River Valley State Bank	\$95,452	0.05%	APY	Health Department
Range Bank	\$123,337			MTF Bonds
Savings Accounts	Balance	Rate		Fund
Range Bank	\$400,448	0.25%	APY	
mBank	\$29,249	0.25%	APY	Medical Care
Pooled Funds	Balance	Rate		Fund
MBIA MI Class	\$4,459,003	2.41%	AMY	
Money Market Funds	Market Value	Rate		Fund
UBS RMA Govt MM Fund	\$1,277,430	1.75%	365DY	
AIM Govt & Agency Fund	\$2,047,200	2.40%	365DY	Road Commission
AIM Govt & Agency Fund	\$2,075,205	2.40%	365DY	Medical Care
Certificates of Deposit	Cost Basis	Rate		Fund
CDARS	\$500,000	1.00%	APY	Road Commission
Various Michigan Banks	\$7,265,162	1.3%-3.05%	YTM	
Various Michigan Banks	\$500,000	.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	\$4,570,369	1.18%-2.709%	YTM	
Federal Home Loan Bank	\$200,000	2.60%	YTM	Road Commission
Federal Home Loan Mortgage Corp.	\$5,272,855	1.5%-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	\$1,400,000	1.12%-1.3%	YTM	
Federal Farm Credit	\$250,000	1.29%	YTM	Medical Care
Various Municipal Bonds	\$13,617,668	1.103%-4.149%	YTM	
Various Municipal Bonds	\$997,486	1.08%-1.95%	YTM	Medical Care
Commercial Paper	Cost Basis	Rate		Fund
Credit Agricole	\$991,577	2.72%	YTM	

\*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.

**2018**

**ACCOMPLISHMENTS**

- Professional Leadership:* Treasurer Giroux served as Immediate Past President of the Michigan Association of County Treasurers through October 2018, completing six years of service on the Board of Directors for MACT. Giroux remains a Regional Director and serves on the Education Committee. She also serves as President of the Upper Peninsula Association of County Treasurers.
- Dog Licenses:* Visited local veterinary clinics and UPAWS to provide refresher training and education on the dog licensing process and law.
- Credit Cards:* Researched options for credit card processing in the Treasurer's office along with other county offices. A new credit card processor was chosen which will offer lower convenience fees to customers and more timely deposits for the County. Implementation will occur in 2019.
- Outreach:* Granted 11 Financial Hardship extensions from foreclosure. Worked with applicants to establish payment plans. Continued to notify taxpayers about the Step Forward Michigan program. 5 households in Marquette County received \$18,400 in assistance with their delinquent property taxes through the Step Forward Michigan program in 2018. Established relationship with HOME of Mackinac to provide assistance to Step Forward applicants.

**THE TREASURER'S  
OFFICE RECEIPTED  
AND PROCESSED  
\$102,191,083 IN 2018**