

To: Mayor Pat Humphrey and the Clare City Commission
From: Steven J. Kingsbury, MBA, CPFA, MiCPT
Treasurer, Finance and Technology Director
Date: March 17, 2016
Reference: Treasurer's Report for March 21, 2016

Account Reconciliation Report: All accounts of the City of Clare are in balance as of February 29, 2016.

Cash and Investment Report: Enclosed you will find a summary report of all cash and investment accounts of the City reported by bank of deposit as of February 29, 2016.

Cash Summary By Fund Report: Enclosed you will find a summary report by operating fund of all cash and investment balances of the City as of February 29, 2016.

Revenue and Expenditure Report: Enclosed you will find a Summary Revenue and Expenditure Report (Unaudited) of the City of Clare prepared as of February 29, 2016.

Balance Sheet: Enclosed you will find a Comparative Balance Sheet (Unaudited) of the City of Clare prepared as of February 29, 2016.

Utility Billing System Reconciliation and Receivable Report: Enclosed you will find the February 2016 Utility System Reconciliation Summary Report along with the first and last page of the accounts receivable report prepared as of March 1, 2016.

Michigan's Personal Property Tax Reform: Enclosed is an article from the Assessment and Equalization Director for Wayne County that outlines the significant adverse financial impact that was unaccounted for by the Governor and the Michigan Legislature as they were developing and implementing the current personal property tax reform that reduces personal property taxes for qualified manufacturing businesses.

CITY OF CLARE
CASH AND INVESTMENT SUMMARY (UNAUDITED) BY BANK
From 2/01/2016 to 2/29/2016

<u>Financial Institution/Account Description</u>	<u>Interest Rates</u>	<u>Balance 2/1/16</u>	<u>Total Increases</u>	<u>Total Decreases</u>	<u>Balance 2/29/16</u>
<u>City of Clare Accounts</u>					
Chemical Bank/Consolidated Account	0.050%	\$ 290,033.02	\$ 773,809.91	\$ 613,498.85	450,344.08
Chemical Bank/Rural Development Bond & Interest Acct	0.020%	39,380.00	0.62	-	39,380.62
Chemical Bank/Rural Development RRI Acct	0.020%	34,100.16	0.54	-	34,100.70
Chemical Bank/USDA Sewer Bond Pmt Reserve Acct	0.020%	1,125.14	0.02	-	1,125.16
Chemical Bank/USDA Sewer Bond RRI Reserve Acct	0.020%	3,527.67	0.06	-	3,527.73
Chemical Bank/USDA Water Bond Pmt Reserve Acct	0.020%	1,875.21	0.03	-	1,875.24
Chemical Bank/USDA Water Bond RRI Reserve Acct	0.020%	3,226.85	0.05	-	3,226.90
Mercantile/Money Market Account	0.100%	73,764.12	9.50	-	73,773.62
Chemical Bank/Current Property Tax Account	0.050%	195,012.29	830,020.62	880,933.17	144,099.74
Petty Cash and Cash on Hand	N/A	450.00	-	-	450.00
Chemical Bank/ACH Receipt Acct	0.02%	1,000.00	-	-	1,000.00
Chemical Bank/Repurchase Agreements	0.2% to 0.3%	1,600,000.00	25,000.00	225,000.00	1,400,000.00
MMCAA - Fiduciary Account for the Railroad Depot	N/A	120,013.63	-	-	120,013.63
Mercantile/Hatton Township Landfill Trust Fund	0.900%	200,005.79	-	-	200,005.79
Total - City of Clare Accounts		<u>\$ 2,563,513.88</u>	<u>\$ 1,628,841.35</u>	<u>\$ 1,719,432.02</u>	<u>\$ 2,472,923.21</u>
<u>City of Clare Component Unit Accounts</u>					
Chemical Bank DDA Account	0.050%	61,557.03	10,612.68	10,776.38	61,393.33
Total - City of Clare Component Unit Accounts		<u>\$ 61,557.03</u>	<u>\$ 10,612.68</u>	<u>\$ 10,776.38</u>	<u>\$ 61,393.33</u>

CASH SUMMARY BY FUND FOR THE CITY OF CLARE
From 2/01/2016 To 2/29/2016
ALL FUNDS (UNAUDITED)
CASH and INVESTMENT ACCOUNTS

FUND	DESCRIPTION	BALANCE 2/1/2016	TOTAL DEBITS	TOTAL CREDITS	BALANCE 2/29/2016	Investment Balances 2/29/2016	Transactional Account Balances 2/29/2016
101	General Fund	851,981.49	363,848.27	508,726.91	707,102.85	\$ 515,000.00	\$ 192,102.85
150	Cemetery Perpetual Care	266,437.23	1,831.63	300.00	267,968.86	250,000.00	17,968.86
202	Major Streets	160,841.95	33,286.00	20,131.67	173,996.28	150,000.00	23,996.28
203	Local Streets	20,944.06	25,905.36	19,134.08	27,715.34	10,000.00	17,715.34
206	Fire Fund	103,732.80	25,166.90	35,652.47	93,247.23	75,000.00	18,247.23
208	Parks and Recreation	171,297.75	29,023.19	27,704.39	172,616.55	-	172,616.55
210	Downtown Development Authority (DDA)	61,557.03	10,612.68	10,776.38	61,393.33	-	61,393.33
211	Sidewalk Replacement Fund	668.41	0.02	0.00	668.43	-	668.43
243	Brownfield Redevelopment Authority Fund	4,589.58	0.13	0.00	4,589.71	-	4,589.71
590	Sewer System Fund	424,898.28	76,093.78	55,805.18	445,186.88	315,000.00	130,186.88
591	Water System Fund	114,474.27	70,321.13	47,403.35	137,392.05	85,000.00	52,392.05
636	Data Processing Fund	21,125.68	16,350.84	7,062.78	30,413.74	-	30,413.74
641	Mobile Equipment Fund	26,880.06	58,886.49	20,770.11	64,996.44	-	64,996.44
703	Property Tax Fund	195,012.29	830,020.62	880,933.17	144,099.74	-	144,099.74
704	Imprest Payroll Fund	624.24	98,106.99	95,807.91	2,923.32	-	2,923.32
765	Hattan Township Landfill Trust Fund	200,005.79	0.00	0.00	200,005.79	200,005.79	-
TOTAL - ALL FUNDS		\$ 2,625,070.91	\$ 1,639,454.03	\$ 1,730,208.40	\$ 2,534,316.54	\$ 1,600,005.79	\$ 934,310.75

NOTES:

Parks and Recreation Fund - balance includes Grant/Donation Funds reserved for the Soccer Complex of \$68,721.68, the Skate Park of \$8,589.08 and the Depot Restoration Project of \$120,013.63.

Summary

Revenue and Expenditure Report

Prepared as of

February 29, 2016

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 101 - GENERAL FUND						
000.000-GENERAL	2,833,824.50	2,790,881.57	2,153,364.43	114,144.86	637,517.14	77.16
931.000-TRANSFERS IN AND OTHER SOURCES	332,000.00	251,500.00	166,500.00	0.00	85,000.00	66.20
TOTAL Revenues	3,165,824.50	3,042,381.57	2,319,864.43	114,144.86	722,517.14	76.25
101.000-CITY COMMISSION	39,003.25	43,350.00	24,855.58	278.73	18,494.42	57.34
172.000-CITY MANAGEMENT/ADMINISTRATION	123,001.75	113,372.48	72,682.10	8,389.65	40,690.38	64.11
191.000-FISCAL SERVICES	128,273.46	130,473.02	89,659.02	9,547.39	40,814.00	68.72
215.000-CLERK	135,581.19	148,395.68	90,715.82	12,368.93	57,679.86	61.13
247.000-BOARD OF REVIEW	1,000.92	1,593.50	633.99	0.00	959.51	39.79
257.000-ASSESSOR	41,705.40	53,600.00	46,926.15	8,058.80	6,673.85	87.55
262.000-ELECTIONS	5,159.58	7,596.00	3,907.59	93.26	3,688.41	51.44
265.000-BUILDING AND GROUNDS	62,575.39	62,791.19	27,701.31	4,059.53	35,089.88	44.12
266.000-ATTORNEY	57,913.79	45,000.00	37,788.83	8,312.72	7,211.17	83.98
276.000-CEMETERY	77,470.98	74,866.41	51,461.21	2,331.69	23,405.20	68.74
301.000-POLICE	815,280.25	914,760.64	573,937.37	69,306.14	340,823.27	62.74
371.000-BUILDING INSPECTION DEPARTMENT	31,143.62	31,850.00	25,488.65	2,315.54	6,361.35	80.03
441.000-DEPARTMENT OF PUBLIC WORKS	59,427.66	46,681.62	45,709.01	4,675.42	972.61	97.92
445.000-DRAINS - PUBLIC BENEFIT	302.47	2,500.00	0.00	0.00	2,500.00	0.00
448.000-STREET LIGHTING	54,934.80	53,656.73	31,892.28	4,747.10	21,764.45	59.44
526.000-LANDFILL CLOSURE	41,476.47	51,106.95	39,747.34	261.46	11,359.61	77.77
528.000-REFUSE COLLECTION/DISPOSAL	200,444.21	218,295.32	144,145.25	33,710.53	74,150.07	66.03
537.000-AIRPORT	260,180.22	392,554.02	108,177.75	60,701.42	284,376.27	27.56
721.000-PLANNING	20,589.89	36,300.00	25,745.33	8,220.50	10,554.67	70.92
728.018-ECONOMIC DEVELOPMENT - CLARE COUNTY	786,110.31	409,225.93	108,749.05	0.00	300,476.88	26.57
906.000-DEBT SERVICE	12,507.69	32,200.00	8,276.66	0.00	23,923.34	25.70
955.000-NON DEPARTMENTAL	4,594.59	4,909.75	2,619.52	10.81	2,290.23	53.35
999.000-TRANSFERS (OUT) AND OTHER USES	371,865.50	349,701.83	287,201.83	30,000.00	62,500.00	82.13
TOTAL Expenditures	3,330,543.39	3,224,781.07	1,848,021.64	267,389.62	1,376,759.43	57.31
Fund 101 - GENERAL FUND:						
TOTAL REVENUES	3,165,824.50	3,042,381.57	2,319,864.43	114,144.86	722,517.14	76.25
TOTAL EXPENDITURES	3,330,543.39	3,224,781.07	1,848,021.64	267,389.62	1,376,759.43	57.31
NET OF REVENUES & EXPENDITURES	(164,718.89)	(182,399.50)	471,842.79	(153,244.76)	(654,242.29)	258.69

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 150 - CEMETERY PERPETUAL CARE						
000.000-GENERAL	12,130.74	8,690.00	7,237.32	1,831.63	1,452.68	83.28
TOTAL Revenues	12,130.74	8,690.00	7,237.32	1,831.63	1,452.68	83.28
276.000-CEMETERY	2,100.00	0.00	1,200.00	300.00	(1,200.00)	100.00
999.000-TRANSFERS (OUT) AND OTHER USES	0.00	2,500.00	0.00	0.00	2,500.00	0.00
TOTAL Expenditures	2,100.00	2,500.00	1,200.00	300.00	1,300.00	48.00
Fund 150 - CEMETERY PERPETUAL CARE:						
TOTAL REVENUES	12,130.74	8,690.00	7,237.32	1,831.63	1,452.68	83.28
TOTAL EXPENDITURES	2,100.00	2,500.00	1,200.00	300.00	1,300.00	48.00
NET OF REVENUES & EXPENDITURES	10,030.74	6,190.00	6,037.32	1,531.63	152.68	97.53

PERIOD ENDING 02/29/2016

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 202 - MAJOR STREETS						
000.000-GENERAL	927,161.58	182,881.39	115,521.82	33,286.00	67,359.57	63.17
TOTAL Revenues	927,161.58	182,881.39	115,521.82	33,286.00	67,359.57	63.17
444.000-SIDEWALKS	4,443.66	5,135.86	2,933.68	269.86	2,202.18	57.12
446.001-STATE TRUNKLINE MAINTENANCE	53,884.83	56,223.32	36,508.05	6,242.61	19,715.27	64.93
449.002-PRESERVATION STREETS	738,241.73	75,341.39	49,911.22	5,862.94	25,430.17	66.25
449.003-WINTER MAINTENANCE	12,742.03	15,700.00	7,767.13	1,750.00	7,932.87	49.47
449.004-ADMIN, ENGINEERING & RECORD KEEPING	12,896.62	15,303.07	9,713.93	1,006.26	5,589.14	63.48
906.000-DEBT SERVICE	0.00	1,125.00	0.00	0.00	1,125.00	0.00
999.000-TRANSFERS (OUT) AND OTHER USES	37,500.00	40,000.00	25,000.00	5,000.00	15,000.00	62.50
TOTAL Expenditures	859,708.87	208,828.64	131,834.01	20,131.67	76,994.63	63.13
Fund 202 - MAJOR STREETS:						
TOTAL REVENUES	927,161.58	182,881.39	115,521.82	33,286.00	67,359.57	63.17
TOTAL EXPENDITURES	859,708.87	208,828.64	131,834.01	20,131.67	76,994.63	63.13
NET OF REVENUES & EXPENDITURES	67,452.71	(25,947.25)	(16,312.19)	13,154.33	(9,635.06)	62.87

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 203 - LOCAL STS FUND						
000.000-GENERAL	156,571.92	79,715.91	52,213.17	10,905.36	27,502.74	65.50
931.000-TRANSFERS IN AND OTHER SOURCES	87,000.00	110,000.00	62,500.00	15,000.00	47,500.00	56.82
TOTAL Revenues	243,571.92	189,715.91	114,713.17	25,905.36	75,002.74	60.47
444.000-SIDEWALKS	4,443.65	5,135.86	2,979.43	262.51	2,156.43	58.01
449.001-CONSTRUCTION STREETS (INCL. ENG.& ROW)	69,456.50	2,800.00	1,750.00	500.00	1,050.00	62.50
449.002-PRESERVATION STREETS	147,497.81	167,030.16	104,096.26	16,615.31	62,933.90	62.32
449.003-WINTER MAINTENANCE	7,565.91	10,000.00	4,539.68	1,000.00	5,460.32	45.40
449.004-ADMIN, ENGINEERING & RECORD KEEPING	10,247.17	13,203.07	7,714.49	756.26	5,488.58	58.43
955.000-NON DEPARTMENTAL	52.35	0.00	25.34	0.00	(25.34)	100.00
TOTAL Expenditures	239,263.39	198,169.09	121,105.20	19,134.08	77,063.89	61.11
Fund 203 - LOCAL STS FUND:						
TOTAL REVENUES	243,571.92	189,715.91	114,713.17	25,905.36	75,002.74	60.47
TOTAL EXPENDITURES	239,263.39	198,169.09	121,105.20	19,134.08	77,063.89	61.11
NET OF REVENUES & EXPENDITURES	4,308.53	(8,453.18)	(6,392.03)	6,771.28	(2,061.15)	75.62

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 206 - FIRE FUND						
000.000-GENERAL	218,722.19	732,975.00	726,181.05	128,425.97	6,793.95	99.07
931.000-TRANSFERS IN AND OTHER SOURCES	98,139.02	97,727.34	97,727.34	0.00	0.00	100.00
TOTAL Revenues	316,861.21	830,702.34	823,908.39	128,425.97	6,793.95	99.18
336.000-FIRE DEPARTMENT	222,259.44	929,625.29	798,740.32	10,632.01	130,884.97	85.92
906.000-DEBT SERVICE	0.00	5,843.75	0.00	0.00	5,843.75	0.00
999.000-TRANSFERS (OUT) AND OTHER USES	21,484.32	21,316.33	21,316.33	0.00	0.00	100.00
TOTAL Expenditures	243,743.76	956,785.37	820,056.65	10,632.01	136,728.72	85.71
Fund 206 - FIRE FUND:						
TOTAL REVENUES	316,861.21	830,702.34	823,908.39	128,425.97	6,793.95	99.18
TOTAL EXPENDITURES	243,743.76	956,785.37	820,056.65	10,632.01	136,728.72	85.71
NET OF REVENUES & EXPENDITURES	73,117.45	(126,083.03)	3,851.74	117,793.96	(129,934.77)	3.05

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BGD USED
Fund 208 - PARKS AND RECREATION						
000.000-GENERAL	233,463.91	464,047.89	147,789.29	8,873.19	316,258.60	31.85
931.000-TRANSFERS IN AND OTHER SOURCES	192,000.00	150,000.00	120,000.00	20,000.00	30,000.00	80.00
TOTAL Revenues	425,463.91	614,047.89	267,789.29	28,873.19	346,258.60	43.61
751.001-PARKS	264,845.59	566,601.41	154,560.91	20,586.40	412,040.50	27.28
751.002-RECREATION	77,651.77	84,222.64	55,424.38	4,910.03	28,798.26	65.81
906.000-DEBT SERVICE	32,805.25	32,805.21	28,389.33	2,207.96	4,415.88	86.54
955.000-NON DEPARTMENTAL	52.35	0.00	25.34	0.00	(25.34)	100.00
TOTAL Expenditures	375,354.96	683,629.26	238,399.96	27,704.39	445,229.30	34.87
Fund 208 - PARKS AND RECREATION:						
TOTAL REVENUES	425,463.91	614,047.89	267,789.29	28,873.19	346,258.60	43.61
TOTAL EXPENDITURES	375,354.96	683,629.26	238,399.96	27,704.39	445,229.30	34.87
NET OF REVENUES & EXPENDITURES	50,108.95	(69,581.37)	29,389.33	1,168.80	(98,970.70)	42.24

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 210 - DDA (DOWNTOWN DVLPMT AUTHORITY)						
000.000-GENERAL	105,046.21	81,527.25	87,839.56	10,612.68	(6,312.31)	107.74
TOTAL Revenues	<u>105,046.21</u>	<u>81,527.25</u>	<u>87,839.56</u>	<u>10,612.68</u>	<u>(6,312.31)</u>	<u>107.74</u>
747.001-DDA - OPERATIONS	31,191.66	47,400.00	26,332.24	10,723.57	21,067.76	55.55
747.002-DDA - MAINSTREET	22,945.96	2,016.00	758.40	52.81	1,257.60	37.62
906.000-DEBT SERVICE	36,593.25	36,635.50	30,563.75	0.00	6,071.75	83.43
TOTAL Expenditures	<u>90,730.87</u>	<u>86,051.50</u>	<u>57,654.39</u>	<u>10,776.38</u>	<u>28,397.11</u>	<u>67.00</u>
Fund 210 - DDA (DOWNTOWN DVLPMT AUTHORITY):						
TOTAL REVENUES	105,046.21	81,527.25	87,839.56	10,612.68	(6,312.31)	107.74
TOTAL EXPENDITURES	<u>90,730.87</u>	<u>86,051.50</u>	<u>57,654.39</u>	<u>10,776.38</u>	<u>28,397.11</u>	<u>67.00</u>
NET OF REVENUES & EXPENDITURES	14,315.34	(4,524.25)	30,185.17	(163.70)	(34,709.42)	667.19

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE	2015-16	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2015 NORM (ABNORM)	AMENDED BUDGET	02/29/2016 NORM (ABNORM)	MONTH 02/29/2016 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 211 - SIDEWALK REPLACEMENT FUND						
000.000-GENERAL	1.95	1.00	0.33	0.02	0.67	33.00
TOTAL Revenues	1.95	1.00	0.33	0.02	0.67	33.00
444.000-SIDEWALKS	0.00	2,036.00	1,363.69	0.00	672.31	66.98
955.000-NON DEPARTMENTAL	0.00	0.00	2.04	0.00	(2.04)	100.00
TOTAL Expenditures	0.00	2,036.00	1,365.73	0.00	670.27	67.08
Fund 211 - SIDEWALK REPLACEMENT FUND:						
TOTAL REVENUES	1.95	1.00	0.33	0.02	0.67	33.00
TOTAL EXPENDITURES	0.00	2,036.00	1,365.73	0.00	670.27	67.08
NET OF REVENUES & EXPENDITURES	1.95	(2,035.00)	(1,365.40)	0.02	(669.60)	67.10

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY FUND						
000.000-GENERAL	4.39	4.00	2.02	0.13	1.98	50.50
TOTAL Revenues	<u>4.39</u>	<u>4.00</u>	<u>2.02</u>	<u>0.13</u>	<u>1.98</u>	<u>50.50</u>
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY FUNI						
TOTAL REVENUES	4.39	4.00	2.02	0.13	1.98	50.50
TOTAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES	<u>4.39</u>	<u>4.00</u>	<u>2.02</u>	<u>0.13</u>	<u>1.98</u>	<u>50.50</u>

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2015-16	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2015 NORM (ABNORM)	AMENDED BUDGET	02/29/2016 NORM (ABNORM)	MONTH 02/29/2016 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 265 - DRUG LAW ENFORCEMENT FUND						
000.000-GENERAL	1,824.38	2,000.00	1,545.53	0.00	454.47	77.28
TOTAL Revenues	<u>1,824.38</u>	<u>2,000.00</u>	<u>1,545.53</u>	<u>0.00</u>	<u>454.47</u>	<u>77.28</u>
301.000-POLICE	1,379.36	2,000.00	2,609.21	0.00	(609.21)	130.46
TOTAL Expenditures	<u>1,379.36</u>	<u>2,000.00</u>	<u>2,609.21</u>	<u>0.00</u>	<u>(609.21)</u>	<u>130.46</u>
Fund 265 - DRUG LAW ENFORCEMENT FUND:						
TOTAL REVENUES	1,824.38	2,000.00	1,545.53	0.00	454.47	77.28
TOTAL EXPENDITURES	<u>1,379.36</u>	<u>2,000.00</u>	<u>2,609.21</u>	<u>0.00</u>	<u>(609.21)</u>	<u>130.46</u>
NET OF REVENUES & EXPENDITURES	445.02	0.00	(1,063.68)	0.00	1,063.68	100.00

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 303 - PUBLIC SAFETY BLDG DEBT SERVIC						
931.000-TRANSFERS IN AND OTHER SOURCES	53,710.80	53,290.82	53,290.82	0.00	0.00	100.00
TOTAL Revenues	53,710.80	53,290.82	53,290.82	0.00	0.00	100.00
223.000-DEBT SERVICE	53,710.80	53,290.82	53,290.82	0.00	0.00	100.00
TOTAL Expenditures	53,710.80	53,290.82	53,290.82	0.00	0.00	100.00
Fund 303 - PUBLIC SAFETY BLDG DEBT SERVIC:						
TOTAL REVENUES	53,710.80	53,290.82	53,290.82	0.00	0.00	100.00
TOTAL EXPENDITURES	53,710.80	53,290.82	53,290.82	0.00	0.00	100.00
NET OF REVENUES & EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 414 - FACADE IMPROVEMENT PROGRAM (CDBG)						
000.000-GENERAL	0.00	545,342.00	0.00	0.00	545,342.00	0.00
TOTAL Revenues	0.00	545,342.00	0.00	0.00	545,342.00	0.00
728.008-ECONOMIC DEV - CAMPBELL PRINTING	0.00	72,810.26	0.00	0.00	72,810.26	0.00
728.009-ECONOMIC DEV - COPS CAFE	0.00	56,564.80	0.00	0.00	56,564.80	0.00
728.010-ECONOMIC DEV - COPS BAKERY	0.00	44,808.22	0.00	0.00	44,808.22	0.00
728.011-ECONOMIC DEV - COPS STORE	0.00	25,570.18	0.00	0.00	25,570.18	0.00
728.012-ECONOMIC DEVE - MAXWELLS	0.00	78,955.75	0.00	0.00	78,955.75	0.00
728.013-ECONOMIC DEV - THE VENUE	0.00	146,823.31	0.00	0.00	146,823.31	0.00
728.014-ECONOMIC DEV - FOUR LEAF BREWERY	0.00	70,138.31	0.00	0.00	70,138.31	0.00
728.015-ECONOMIC DEV - KT PROPERTIES	0.00	49,671.17	0.00	0.00	49,671.17	0.00
TOTAL Expenditures	0.00	545,342.00	0.00	0.00	545,342.00	0.00
Fund 414 - FACADE IMPROVEMENT PROGRAM (CDBG):						
TOTAL REVENUES	0.00	545,342.00	0.00	0.00	545,342.00	0.00
TOTAL EXPENDITURES	0.00	545,342.00	0.00	0.00	545,342.00	0.00
NET OF REVENUES & EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 590 - SEWER SYSTEM FUND						
000.000-GENERAL	1,621,269.97	976,397.74	573,729.28	71,207.68	402,668.46	58.76
TOTAL Revenues	<u>1,621,269.97</u>	<u>976,397.74</u>	<u>573,729.28</u>	<u>71,207.68</u>	<u>402,668.46</u>	<u>58.76</u>
536.001-SEWER TREATMENT AND PUMPING	784,206.74	703,004.00	398,784.03	37,862.82	304,219.97	56.73
536.002-SEWER COLLECTION	154,845.34	230,934.41	119,031.76	16,404.63	111,902.65	51.54
906.000-DEBT SERVICE	76,179.93	103,078.64	40,595.24	0.00	62,483.40	39.38
TOTAL Expenditures	<u>1,015,232.01</u>	<u>1,037,017.05</u>	<u>558,411.03</u>	<u>54,267.45</u>	<u>478,606.02</u>	<u>53.85</u>
Fund 590 - SEWER SYSTEM FUND:						
TOTAL REVENUES	1,621,269.97	976,397.74	573,729.28	71,207.68	402,668.46	58.76
TOTAL EXPENDITURES	<u>1,015,232.01</u>	<u>1,037,017.05</u>	<u>558,411.03</u>	<u>54,267.45</u>	<u>478,606.02</u>	<u>53.85</u>
NET OF REVENUES & EXPENDITURES	606,037.96	(60,619.31)	15,318.25	16,940.23	(75,937.56)	25.27

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 591 - WATER SYSTEM FUND						
000.000-GENERAL	1,620,824.71	1,176,360.75	670,406.61	47,696.46	505,954.14	56.99
TOTAL Revenues	1,620,824.71	1,176,360.75	670,406.61	47,696.46	505,954.14	56.99
536.003-TREATMENT, PUMPING AND STORAGE	327,939.76	1,218,329.45	822,193.12	20,172.42	396,136.33	67.49
536.004-WATER DISTRIBUTION	193,389.24	268,025.46	129,432.39	17,168.47	138,593.07	48.29
536.005-PRINCIPAL RESPONSIBLE PARTY #1	112,478.69	119,454.30	50,955.30	8,013.32	68,499.00	42.66
906.000-DEBT SERVICE	11,896.83	29,156.54	13,293.45	0.00	15,863.09	45.59
TOTAL Expenditures	645,704.52	1,634,965.75	1,015,874.26	45,354.21	619,091.49	62.13
Fund 591 - WATER SYSTEM FUND:						
TOTAL REVENUES	1,620,824.71	1,176,360.75	670,406.61	47,696.46	505,954.14	56.99
TOTAL EXPENDITURES	645,704.52	1,634,965.75	1,015,874.26	45,354.21	619,091.49	62.13
NET OF REVENUES & EXPENDITURES	975,120.19	(458,605.00)	(345,467.65)	2,342.25	(113,137.35)	75.33

REVENUE AND EXPENDITURE REPORT FOR CITY OF CLARE

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 636 - DATA PROCESSING						
000.000-GENERAL	105,186.58	101,710.00	67,456.96	16,350.84	34,253.04	66.32
TOTAL Revenues	<u>105,186.58</u>	<u>101,710.00</u>	<u>67,456.96</u>	<u>16,350.84</u>	<u>34,253.04</u>	<u>66.32</u>
228.000-DATA PROCESSING, INFORMATION TECHNOLOGY	102,715.21	104,176.98	56,206.22	7,062.78	47,970.76	53.95
TOTAL Expenditures	<u>102,715.21</u>	<u>104,176.98</u>	<u>56,206.22</u>	<u>7,062.78</u>	<u>47,970.76</u>	<u>53.95</u>
Fund 636 - DATA PROCESSING:						
TOTAL REVENUES	105,186.58	101,710.00	67,456.96	16,350.84	34,253.04	66.32
TOTAL EXPENDITURES	<u>102,715.21</u>	<u>104,176.98</u>	<u>56,206.22</u>	<u>7,062.78</u>	<u>47,970.76</u>	<u>53.95</u>
NET OF REVENUES & EXPENDITURES	2,471.37	(2,466.98)	11,250.74	9,288.06	(13,717.72)	456.05

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

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ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 641 - MOBILE EQUIPMENT						
000.000-GENERAL	338,222.50	537,783.77	312,485.48	58,739.58	225,298.29	58.11
TOTAL Revenues	<u>338,222.50</u>	<u>537,783.77</u>	<u>312,485.48</u>	<u>58,739.58</u>	<u>225,298.29</u>	<u>58.11</u>
441.000-DEPARTMENT OF PUBLIC WORKS	378,782.92	452,811.77	272,797.63	20,723.63	180,014.14	60.25
906.000-DEBT SERVICE	0.00	5,480.73	0.00	0.00	5,480.73	0.00
TOTAL Expenditures	<u>378,782.92</u>	<u>458,292.50</u>	<u>272,797.63</u>	<u>20,723.63</u>	<u>185,494.87</u>	<u>59.52</u>
Fund 641 - MOBILE EQUIPMENT:						
TOTAL REVENUES	<u>338,222.50</u>	<u>537,783.77</u>	<u>312,485.48</u>	<u>58,739.58</u>	<u>225,298.29</u>	<u>58.11</u>
TOTAL EXPENDITURES	<u>378,782.92</u>	<u>458,292.50</u>	<u>272,797.63</u>	<u>20,723.63</u>	<u>185,494.87</u>	<u>59.52</u>
NET OF REVENUES & EXPENDITURES	<u>(40,560.42)</u>	<u>79,491.27</u>	<u>39,687.85</u>	<u>38,015.95</u>	<u>39,803.42</u>	<u>49.93</u>

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2015-16	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2015 NORM (ABNORM)	AMENDED BUDGET	02/29/2016 NORM (ABNORM)	MONTH 02/29/2016 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 765 - HATTON TOWNSHIP LANDFILL TRUST FUND						
000.000-GENERAL	840.21	750.00	0.00	0.00	750.00	0.00
TOTAL Revenues	<u>840.21</u>	<u>750.00</u>	<u>0.00</u>	<u>0.00</u>	<u>750.00</u>	<u>0.00</u>
999.000-TRANSFERS (OUT) AND OTHER USES	0.00	11,000.00	10,500.00	0.00	500.00	95.45
TOTAL Expenditures	<u>0.00</u>	<u>11,000.00</u>	<u>10,500.00</u>	<u>0.00</u>	<u>500.00</u>	<u>95.45</u>
Fund 765 - HATTON TOWNSHIP LANDFILL TRUST FUND:						
TOTAL REVENUES	840.21	750.00	0.00	0.00	750.00	0.00
TOTAL EXPENDITURES	<u>0.00</u>	<u>11,000.00</u>	<u>10,500.00</u>	<u>0.00</u>	<u>500.00</u>	<u>95.45</u>
NET OF REVENUES & EXPENDITURES	840.21	(10,250.00)	(10,500.00)	0.00	250.00	102.44

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE 06/30/2015 NORM (ABNORM)	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2016 INCR (DECR)	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 902 - GENERAL LONG-TERM DEBT						
000.000-GENERAL	15,401.38	0.00	0.00	0.00	0.00	0.00
TOTAL Revenues	15,401.38	0.00	0.00	0.00	0.00	0.00
000.000-GENERAL	265,360.46	0.00	0.00	0.00	0.00	0.00
TOTAL Expenditures	265,360.46	0.00	0.00	0.00	0.00	0.00
Fund 902 - GENERAL LONG-TERM DEBT:						
TOTAL REVENUES	15,401.38	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	265,360.46	0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES	(249,959.08)	0.00	0.00	0.00	0.00	0.00

PERIOD ENDING 02/29/2016

% Fiscal Year Completed: 66.67

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

ACCOUNT DESCRIPTION	END BALANCE	2015-16	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
	06/30/2015 NORM (ABNORM)	AMENDED BUDGET	02/29/2016 NORM (ABNORM)	MONTH 02/29/2016 INCR (DECR)	BALANCE NORM (ABNORM)	
Fund 934 - GASB ACCRUALS						
000.000-GENERAL	6,911.00	0.00	0.00	0.00	0.00	0.00
101.000-CITY COMMISSION	(2,507.00)	0.00	0.00	0.00	0.00	0.00
301.000-POLICE	(5,158.00)	0.00	0.00	0.00	0.00	0.00
441.000-DEPARTMENT OF PUBLIC WORKS	(10,433.00)	0.00	0.00	0.00	0.00	0.00
590.000-GASB 34 - SEWER	(8,850.00)	0.00	0.00	0.00	0.00	0.00
591.000-GASB 34 - WATER	(6,153.00)	0.00	0.00	0.00	0.00	0.00
751.001-PARKS	(2,766.00)	0.00	0.00	0.00	0.00	0.00
TOTAL Revenues	(28,956.00)	0.00	0.00	0.00	0.00	0.00
<hr/>						
Fund 934 - GASB ACCRUALS:						
TOTAL REVENUES	(28,956.00)	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES	(28,956.00)	0.00	0.00	0.00	0.00	0.00
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TOTAL REVENUES - ALL FUNDS	8,924,390.94	8,343,586.43	5,415,791.01	537,074.40	2,927,795.42	64.91
TOTAL EXPENDITURES - ALL FUNDS	7,604,330.52	9,208,866.03	5,189,326.75	483,476.22	4,019,539.28	56.35
NET OF REVENUES & EXPENDITURES	1,320,060.42	(865,279.60)	226,464.26	53,598.18	(1,091,743.86)	26.17

City of Clare

Comparative Balance Sheet

Prepared as of

February 29, 2016

Fund 101 GENERAL FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
101-000.000-001.000	CASH	106,572.58	116,879.23
101-000.000-001.002	CASH ON HAND	350.00	350.00
101-000.000-001.003	PETTY CASH	100.00	100.00
101-000.000-001.009	ACH RECEIPT ACCT	1,000.00	1,000.00
101-000.000-002.001	CASH - MERCANTILE	73,674.54	73,773.62
101-000.000-003.000	CERTIFICATES OF DEPOSIT/ REPURCHASE AGR.	600,000.00	515,000.00
101-000.000-040.000	ACCOUNTS RECEIVABLE	39,677.36	17,448.37
101-000.000-040.210	DUE FROM DDA	0.00	7.69
101-000.000-040.900	LITIGATION CLAIMS RECEIVABLE	0.00	14,500.00
101-000.000-043.000	A/R UTILITIES	13,694.90	13,562.33
101-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(650.00)	1,940.00
101-000.000-078.000	DUE FROM STATE	0.00	2,470.00
101-000.000-079.000	DUE FROM FEDERAL GOVERNMENT	0.00	17,088.31
101-000.000-084.703	DUE FROM TAX FUND	141.05	124.68
101-000.000-111.000	INVENTORY	2,557.21	1,769.49
101-000.000-111.001	INVENTORY - AIRPORT FUEL	44,755.02	20,028.19
101-000.000-123.537	PREPAID SALES TAX - AVIATION FUEL	1,626.60	2,181.68
Total Assets		883,499.26	798,223.59
*** Liabilities ***			
101-000.000-214.222	DUE TO COUNTY- TR FEES	42.00	42.00
101-000.000-214.225	DUE TO COUNTY - SCHOOL TR FEES	168.02	168.01
101-000.000-228.000	DUE TO STATE OF MICHIGAN	74.66	209.18
101-000.000-273.000	UNDISTRIBUTED RECEIPTS	240.00	255.00
Total Liabilities		524.68	674.19
*** Fund Balance ***			
101-000.000-391.000	FISCAL FUND BALANCE	490,425.50	325,706.61
Total Fund Balance		490,425.50	325,706.61
Beginning Fund Balance		490,425.50	325,706.61
Net of Revenues VS Expenditures		392,549.08	471,842.79
Ending Fund Balance		882,974.58	797,549.40
Total Liabilities And Fund Balance		883,499.26	798,223.59

Fund 150 CEMETERY PERPETUAL CARE

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
150-000.000-001.000	CASH	35,317.28	17,968.86
150-000.000-003.000	REPURCHASE AGREEMENTS	225,000.00	250,000.00
Total Assets		260,317.28	267,968.86
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
150-000.000-390.000	FUND BALANCE	4,036.03	7,316.77
150-000.000-390.001	NONEXPENDABLE FUND BALANCE	247,864.77	254,614.77
Total Fund Balance		251,900.80	261,931.54
Beginning Fund Balance		251,900.80	261,931.54
Net of Revenues VS Expenditures		8,416.48	6,037.32
Ending Fund Balance		260,317.28	267,968.86
Total Liabilities And Fund Balance		260,317.28	267,968.86

Fund 202 MAJOR STREETS

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
202-000.000-001.000	CASH	52,739.39	23,996.28
202-000.000-003.000	REPURCHASE AGREEMENTS	100,000.00	150,000.00
202-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	3,782.90	2,837.15
202-000.000-079.000	DUE FROM FEDERAL GOVERNMENT	0.00	24,447.49
Total Assets		156,522.29	201,280.92
*** Liabilities ***			
202-000.000-339.000	DEFERRED REVENUES	3,782.90	2,837.15
Total Liabilities		3,782.90	2,837.15
*** Fund Balance ***			
202-000.000-391.000	FISCAL FUND BALANCE	147,303.25	214,755.96
Total Fund Balance		147,303.25	214,755.96
Beginning Fund Balance		147,303.25	214,755.96
Net of Revenues VS Expenditures		5,436.14	(16,312.19)
Ending Fund Balance		152,739.39	198,443.77
Total Liabilities And Fund Balance		156,522.29	201,280.92

Fund 203 LOCAL STS FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
203-000.000-001.000	CASH	14,692.49	17,715.34
203-000.000-003.000	REPURCHASE AGREEMENTS	0.00	10,000.00
203-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	19,568.97	12,899.13
Total Assets		34,261.46	40,614.47
*** Liabilities ***			
203-000.000-339.000	DEFERRED REVENUES	19,568.97	12,899.13
Total Liabilities		19,568.97	12,899.13
*** Fund Balance ***			
203-000.000-391.000	FISCAL FUND BALANCE	29,798.84	34,107.37
Total Fund Balance		29,798.84	34,107.37
Beginning Fund Balance		29,798.84	34,107.37
Net of Revenues VS Expenditures		(15,106.35)	(6,392.03)
Ending Fund Balance		14,692.49	27,715.34
Total Liabilities And Fund Balance		34,261.46	40,614.47

Fund 206 FIRE FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
206-000.000-001.000	CASH	29,844.01	18,247.23
206-000.000-003.000	REPURCHASE AGREEMENTS	125,000.00	75,000.00
206-000.000-040.000	ACCOUNTS RECEIVABLE	170,599.95	179,583.24
206-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	2,064.00	227.00
206-000.000-111.000	INVENTORY	1,643.26	1,643.26
Total Assets		329,151.22	274,700.73
*** Liabilities ***			
206-000.000-339.000	DEFERRED REVENUES	90,357.43	83,217.50
Total Liabilities		90,357.43	83,217.50
*** Fund Balance ***			
206-000.000-391.000	FISCAL FUND BALANCE	114,514.04	187,631.49
Total Fund Balance		114,514.04	187,631.49
Beginning Fund Balance		114,514.04	187,631.49
Net of Revenues VS Expenditures		124,279.75	3,851.74
Ending Fund Balance		238,793.79	191,483.23
Total Liabilities And Fund Balance		329,151.22	274,700.73

Fund 208 PARKS AND RECREATION

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
208-000.000-001.000	CASH	46,678.03	52,602.92
208-000.000-001.800	CASH HELD BY MMCAA - DEPOT PROJECT	72,287.31	120,013.63
208-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	42,680.00	21,340.00
Total Assets		161,645.34	193,956.55
*** Liabilities ***			
208-000.000-283.000	DEPOSITS PAYABLE - PARK RENTALS	550.00	825.00
208-000.000-339.000	DEFERRED REVENUES	42,680.00	21,340.00
Total Liabilities		43,230.00	22,165.00
*** Fund Balance ***			
208-000.000-390.000	FUND BALANCE	92,293.27	142,402.22
Total Fund Balance		92,293.27	142,402.22
Beginning Fund Balance		92,293.27	142,402.22
Net of Revenues VS Expenditures		26,122.07	29,389.33
Ending Fund Balance		118,415.34	171,791.55
Total Liabilities And Fund Balance		161,645.34	193,956.55

Fund 210 DDA(DOWNTOWN DVLPMT AUTHORITY)

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
210-000.000-001.000	CASH	51,990.96	61,393.33
210-000.000-040.000	ACCOUNTS RECEIVABLE	50.00	0.00
Total Assets		52,040.96	61,393.33
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
210-000.000-391.000	FISCAL FUND BALANCE	16,892.82	31,208.16
Total Fund Balance		16,892.82	31,208.16
Beginning Fund Balance		16,892.82	31,208.16
Net of Revenues VS Expenditures		35,148.14	30,185.17
Ending Fund Balance		52,040.96	61,393.33
Total Liabilities And Fund Balance		52,040.96	61,393.33

Fund 211 SIDEWALK REPLACEMENT FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
211-000.000-001.000	CASH	2,033.38	668.43
Total Assets		2,033.38	668.43
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
211-000.000-390.000	FUND BALANCE	2,031.88	2,033.83
Total Fund Balance		2,031.88	2,033.83
Beginning Fund Balance		2,031.88	2,033.83
Net of Revenues VS Expenditures		1.50	(1,365.40)
Ending Fund Balance		2,033.38	668.43
Total Liabilities And Fund Balance		2,033.38	668.43

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
243-000.000-001.000	CASH	4,586.66	4,589.71
Total Assets		4,586.66	4,589.71
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
243-000.000-390.000	FUND BALANCE	4,583.30	4,587.69
Total Fund Balance		4,583.30	4,587.69
Beginning Fund Balance		4,583.30	4,587.69
Net of Revenues VS Expenditures		3.36	2.02
Ending Fund Balance		4,586.66	4,589.71
Total Liabilities And Fund Balance		4,586.66	4,589.71

Fund 265 DRUG LAW ENFORCEMENT FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
265-000.000-001.000	CASH	77.45	0.00
Total Assets		77.45	0.00
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
265-000.000-390.000	FUND BALANCE	618.66	1,063.68
Total Fund Balance		618.66	1,063.68
Beginning Fund Balance		618.66	1,063.68
Net of Revenues VS Expenditures		(541.21)	(1,063.68)
Ending Fund Balance		77.45	0.00
Total Liabilities And Fund Balance		77.45	0.00

Fund 590 SEWER SYSTEM FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
590-000.000-001.000	CASH	69,287.23	52,052.67
590-000.000-001.012	CASH - 2012 USDA BOND RESERVE ACCT	28,875.00	39,380.62
590-000.000-001.013	CASH - 2012 USDA BOND RRI ACCT	25,045.53	34,100.70
590-000.000-001.014	2014 USDA SEWER BOND PMT RESERVE ACCOUNT	0.00	1,125.16
590-000.000-001.015	2014 USDA SEWER BOND RRI RESERVE ACCOUNT	0.00	3,527.73
590-000.000-003.000	REPURCHASE AGREEMENTS	350,000.00	315,000.00
590-000.000-034.000	A/R TO TAXES	500.00	500.00
590-000.000-040.000	ACCOUNTS RECEIVABLE	2,678.72	0.00
590-000.000-043.000	A/R UTILITIES	50,138.74	47,073.30
590-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(1,800.00)	(600.00)
590-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	34,137.46	14,836.83
590-000.000-079.000	DUE FROM FEDERAL GOVERNMENT	0.00	32,343.96
590-000.000-111.000	INVENTORY	52,321.45	48,413.97
590-000.000-130.000	LAND	10,756.50	10,756.50
590-000.000-132.000	LAND IMPROVEMENTS	412,516.37	412,516.37
590-000.000-133.000	ACCUMULATED DEPRECIATION - LAND IMPROVEM	(373,855.69)	(375,722.04)
590-000.000-136.000	BUILDINGS, ADDITIONS, ETC.	4,926,614.44	4,926,614.44
590-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(3,092,695.29)	(3,204,720.86)
590-000.000-138.000	EQUIPMENT	1,847,844.55	1,853,881.10
590-000.000-145.000	ACCUMULATED DEPRECIATION - EQUIPMENT	(494,794.83)	(551,809.26)
590-000.000-146.000	OFFICE EQUIPMENT AND FURNITURE	17,002.77	17,002.77
590-000.000-147.000	ACCUMULATED DEPR. - OFFICE EQUIPMENT	(17,002.77)	(17,002.77)
590-000.000-154.001	SEWER SYSTEM - LAGOONS	1,412,188.64	1,424,188.64
590-000.000-154.002	SEWER SYSTEM - COLLECTION	3,404,716.03	3,412,839.03
590-000.000-155.000	ACCUMULATED DEPR. - SEWER SYSTEM	(2,504,614.92)	(2,626,234.93)
590-000.000-158.000	CONSTRUCTION IN PROGRESS	186,746.02	1,418,388.55
Total Assets		6,346,605.95	7,288,452.48
*** Liabilities ***			
590-000.000-202.000	ACCTS PAYABLE	(6.00)	53,906.60
590-000.000-256.000	ACCRUED INT PAYABLE	13,580.64	13,411.26
590-000.000-285.000	SECURITY DEPOSITS	19,100.00	18,250.00
590-000.000-300.000	WOODLAWN SEWER BONDS	60,000.00	0.00
590-000.000-306.000	2011 USDA RURAL DEVELOPMENT BONDS	2,519,953.69	2,477,953.69
590-000.000-312.000	2012 REFUNDING BONDS - SEWER SYSTEM	215,000.00	185,000.00
590-000.000-314.000	2014 RURAL DEVELOPMENT BONDING	0.00	331,000.00
Total Liabilities		2,827,628.33	3,079,521.55
*** Fund Balance ***			
590-000.000-391.000	NET ASSETS	3,553,362.22	4,115,489.90
590-000.000-391.002	BOND RESERVE - 2011 RURAL DEV BOND PMT	18,375.00	39,375.00
590-000.000-391.003	BOND RESERVE - 2011 RURAL DEV - RRI	15,837.50	34,095.53
590-000.000-391.004	BOND RESERVE - 2015 RURAL DEV BOND PMT	0.00	1,125.00
590-000.000-391.005	BOND RESERVE - 2015 RURAL DEV RRI	0.00	3,527.25
Total Fund Balance		3,587,574.72	4,193,612.68
Beginning Fund Balance		3,587,574.72	4,193,612.68
Net of Revenues VS Expenditures		(68,597.10)	15,318.25
Ending Fund Balance		3,518,977.62	4,208,930.93
Total Liabilities And Fund Balance		6,346,605.95	7,288,452.48

Fund 591 WATER SYSTEM FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
591-000.000-001.000	CASH	91,690.20	47,289.91
591-000.000-001.016	2014 USDA WATER BOND PMT RESERVE ACCOUNT	0.00	1,875.24
591-000.000-001.017	2014 USDA WATER BOND RRI RESERVE ACCOUNT	0.00	3,226.90
591-000.000-003.000	CERTIFICATES OF DEPOSIT/ REPURCHASE AGR.	300,000.00	85,000.00
591-000.000-040.000	ACCOUNTS RECEIVABLE	38,946.74	769.00
591-000.000-043.000	A/R UTILITIES	27,535.60	26,036.78
591-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(800.00)	(200.00)
591-000.000-045.000	SPECIAL ASSESSMENTS RECEIVABLE	1,415.05	1,061.26
591-000.000-079.000	DUE FROM FEDERAL GOVERNMENT	0.00	44,818.46
591-000.000-111.000	INVENTORY	7,642.70	7,338.90
591-000.000-130.000	LAND	42,632.25	42,632.25
591-000.000-136.000	BUILDING, ADDITIONS AND IMPROVEMENTS	454,584.99	454,584.99
591-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(390,599.65)	(393,094.93)
591-000.000-138.000	EQUIPMENT	17,852.84	17,852.84
591-000.000-145.000	ACCUMULATED DEPR. - EQUIPMENT	(17,065.84)	(17,380.64)
591-000.000-152.001	WATER SYSTEM - WELLS	777,007.48	777,007.48
591-000.000-152.003	WATER SYSTEM - PUMPING	45,989.93	45,989.93
591-000.000-152.004	WATER SYSTEM - STANDPIPES	973,376.91	973,376.91
591-000.000-152.005	WATER SYSTEM - MAINS	743,113.82	743,113.82
591-000.000-152.007	WATER SYSTEM - TRANSMISSION	196,972.56	196,972.56
591-000.000-153.000	ACCUMULATED DEPR. WATER SYSTEM	(1,521,095.51)	(1,572,561.16)
591-000.000-158.000	CONSTRUCTION IN PROGRESS	173,257.12	1,860,335.45
Total Assets		1,962,457.19	3,346,045.95
*** Liabilities ***			
591-000.000-202.000	ACCTS PAYABLE	0.00	74,697.44
591-000.000-256.000	ACCRUED INT PAYABLE	2,340.00	3,715.24
591-000.000-276.000	DUE TO WATER CUSTOMERS	0.00	244.80
591-000.000-312.000	2012 REFUNDING BONDS - WATER SYSTEM	210,000.00	190,000.00
591-000.000-314.000	2014 RURAL DEVELOPMENT BONDING	0.00	553,000.00
Total Liabilities		212,340.00	821,657.48
*** Fund Balance ***			
591-000.000-391.000	NET ASSETS	1,894,735.93	2,864,754.62
591-000.000-391.004	BOND RESERVE - 2015 RURAL DEV BOND PMT	0.00	1,875.00
591-000.000-391.005	BOND RESERVE - 2015 RURAL DEV RRI	0.00	3,226.50
Total Fund Balance		1,894,735.93	2,869,856.12
Beginning Fund Balance		1,894,735.93	2,869,856.12
Net of Revenues VS Expenditures		(144,618.74)	(345,467.65)
Ending Fund Balance		1,750,117.19	2,524,388.47
Total Liabilities And Fund Balance		1,962,457.19	3,346,045.95

Fund 636 DATA PROCESSING

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
636-000.000-001.000	CASH	26,336.26	30,413.74
636-000.000-146.000	OFFICE EQUIPMENT AND FURNITURE	371,414.32	385,830.41
636-000.000-147.000	ACCUMULATED DEPR. - OFFICE EQUIPMENT	(326,850.59)	(339,885.42)
Total Assets		70,899.99	76,358.73
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
636-000.000-391.000	NET ASSETS	62,636.62	65,107.99
Total Fund Balance		62,636.62	65,107.99
Beginning Fund Balance		62,636.62	65,107.99
Net of Revenues VS Expenditures		8,263.37	11,250.74
Ending Fund Balance		70,899.99	76,358.73
Total Liabilities And Fund Balance		70,899.99	76,358.73

Fund 641 MOBILE EQUIPMENT

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
641-000.000-001.000	CASH	50,309.18	64,996.44
641-000.000-043.000	A/R UTILITIES	1,022.64	1,000.58
641-000.000-043.001	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(100.00)	(50.00)
641-000.000-109.000	INVENTORY - STREET ROAD SALT	4,338.08	7,858.56
641-000.000-109.001	INVENTORY - STREET COLD PATCH	291.51	200.25
641-000.000-111.000	INVENTORY	33,116.73	35,713.65
641-000.000-130.000	LAND	85,000.00	85,000.00
641-000.000-136.000	BUILDING, ADDITIONS AND IMPROVEMENTS	667,283.12	667,283.12
641-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(408,796.20)	(431,188.16)
641-000.000-138.000	EQUIPMENT	567,530.14	567,530.14
641-000.000-139.000	OTHER EQUIPMENT	16,787.52	16,787.52
641-000.000-145.000	ACCUMULATED DEPR. - EQUIPMENT	(569,463.61)	(578,139.95)
641-000.000-148.000	VEHICLES - DPW	1,018,563.19	1,050,144.39
641-000.000-148.001	VEHICLES - POLICE	136,066.99	136,066.99
641-000.000-149.000	ACCUMULATED DEPRECIATION - VEHICLES	(837,464.37)	(897,742.99)
Total Assets		764,484.92	725,460.54
*** Liabilities ***			
641-000.000-202.000	ACCTS PAYABLE	(1.29)	0.00
641-000.000-276.000	DUE TO UTILITY CUSTOMERS	19.08	0.00
Total Liabilities		17.79	0.00
*** Fund Balance ***			
641-000.000-391.000	NET ASSETS	726,333.11	685,772.69
Total Fund Balance		726,333.11	685,772.69
Beginning Fund Balance		726,333.11	685,772.69
Net of Revenues VS Expenditures		38,134.02	39,687.85
Ending Fund Balance		764,467.13	725,460.54
Total Liabilities And Fund Balance		764,484.92	725,460.54

Fund 703 PROPERTY TAX FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
703-000.000-001.000	CASH	112,878.79	144,099.74
703-000.000-018.000	TAXES RECEIVABLE - SUMMER	178,638.07	177,669.22
703-000.000-019.000	TAXES RECEIVABLE - WINTER	136,065.61	(1,553,794.03)
Total Assets		427,582.47	(1,232,025.07)
*** Liabilities ***			
703-000.000-214.101	DUE TO GENERAL FUND	129,971.81	107,624.85
703-000.000-214.202	DUE TO MAJOR STREET FUND	(7.30)	(0.85)
703-000.000-214.203	DUE TO LOCAL STREET FUND	5,460.78	2,214.93
703-000.000-214.208	DUE TO PARKS FUND	5,266.82	4,380.55
703-000.000-214.590	DUE TO SEWER FUND	1,930.93	(43.07)
703-000.000-214.591	DUE TO WATER FUND	423.55	26.49
703-000.000-214.641	DUE TO MOBILE EQUIPMENT	46.78	(1.63)
703-000.000-215.001	DUE TO COMPONENT UNIT - DDA	2,463.73	(3,914.15)
703-000.000-222.001	DUE TO CLARE COUNTY	85,658.37	(256,892.90)
703-000.000-222.002	DUE TO ISABELLA COUNTY	18,696.63	(50,074.29)
703-000.000-223.000	DUE TO LIBRARY - PMDL	4,652.15	4,364.26
703-000.000-225.000	DUE TO CLARE PUBLIC SCHOOLS	171,449.56	(1,030,686.40)
703-000.000-228.000	DUE TO STATE OF MICHIGAN	0.00	(2,844.11)
703-000.000-230.001	DUE TO ISABELLA COUNTY TRANSIT	1,555.41	(9,622.48)
703-000.000-274.000	UNDISTRIBUTED TAX COLLECTIONS	0.00	3,443.73
703-000.000-276.000	DUE TO TAXPAYERS (OVERPAYMENT REFUNDS)	13.25	0.00
Total Liabilities		427,582.47	(1,232,025.07)
*** Fund Balance ***			
Total Fund Balance		0.00	0.00
Beginning Fund Balance		0.00	0.00
Net of Revenues VS Expenditures		0.00	0.00
Ending Fund Balance		0.00	0.00
Total Liabilities And Fund Balance		427,582.47	(1,232,025.07)

Fund 704 IMPREST PAYROLL FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
704-000.000-001.000	CASH	(4,504.30)	2,923.32
704-000.000-040.000	ACCOUNTS RECEIVABLE	0.00	(691.22)
Total Assets		(4,504.30)	2,232.10
*** Liabilities ***			
704-000.000-228.000	DUE TO STATE OF MICHIGAN	4,599.04	4,381.09
704-000.000-231.001	AFLAC PAYABLE	(510.69)	(33.17)
704-000.000-231.002	MERS PAYABLE	23,552.26	26,156.15
704-000.000-231.003	BLUE CROSS PAYABLE	(32,197.59)	(29,034.15)
704-000.000-231.005	TEAMSTERS PAYABLE	(621.00)	(11.50)
704-000.000-231.015	DEFERRED COMP PAYABLE - MERS 457	673.68	773.68
Total Liabilities		(4,504.30)	2,232.10
Beginning Fund Balance		0.00	0.00
Net of Revenues VS Expenditures		0.00	0.00
Ending Fund Balance		0.00	0.00
Total Liabilities And Fund Balance		(4,504.30)	2,232.10

Fund 765 HATTON TOWNSHIP LANDFILL TRUST FUND

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
765-000.000-003.000	CERTIFICATES OF DEPOSIT	209,665.58	200,005.79
Total Assets		209,665.58	200,005.79
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
765-000.000-390.000	FUND BALANCE	209,665.58	210,505.79
Total Fund Balance		209,665.58	210,505.79
Beginning Fund Balance		209,665.58	210,505.79
Net of Revenues VS Expenditures		0.00	(10,500.00)
Ending Fund Balance		209,665.58	200,005.79
Total Liabilities And Fund Balance		209,665.58	200,005.79

Fund 901 GENERAL FIXED ASSETS

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
901-000.000-130.101	LAND - GFA, GENERAL FUND	3,416,899.83	3,333,874.88
901-000.000-130.206	LAND - GFA, FIRE DEPARTMENT	5,675.00	5,675.00
901-000.000-130.208	LAND - GFA, PARKS & RECREATION	936,849.24	936,849.24
901-000.000-130.210	LAND - DDA	108,126.20	108,126.20
901-000.000-132.101	LAND IMPROVEMENTS - GFA, GENERAL FUND	43,343.05	43,343.05
901-000.000-132.202	ROAD IMPROVEMENTS - MAJOR STREETS	74,248.40	82,738.71
901-000.000-132.203	ROAD IMPROVEMENTS - LOCAL STREETS	483,707.18	550,763.68
901-000.000-132.208	LAND IMPROVEMENTS - GFA, PARKS AND REC.	1,257,577.27	1,257,577.27
901-000.000-132.210	LAND IMPROVEMENTS - DDA	456,071.51	456,071.51
901-000.000-132.211	SIDEWALK IMPROVEMENTS	90,804.62	90,804.62
901-000.000-132.214	LAND IMPROV - LDFA	94,016.27	94,016.27
901-000.000-133.000	ACCUMULATED DEPRECIATION - LAND IMPROVEM	(274,675.29)	(352,161.43)
901-000.000-133.210	ACCUM DEPR - LAND IMPROV - DDA	(171,344.63)	(193,444.40)
901-000.000-133.214	ACCUM DEPR - LAND IMPROV - LDFA	(20,201.09)	(24,347.73)
901-000.000-136.101	BUILDINGS, ETC. - GFA, GENERAL FUND	1,746,144.62	1,753,228.03
901-000.000-136.206	BUILDINGS, ETC. - GFA, FIRE DEPARTMENT	461,759.56	461,759.56
901-000.000-136.208	BUILDINGS, ETC. - PARKS & RECREATION	360,896.42	360,896.42
901-000.000-137.000	ACCUMULATED DEPRECIATION-BUILDINGS	(969,017.27)	(1,040,610.53)
901-000.000-138.101	EQUIPMENT - GFA, GENERAL FUND	200,128.59	200,128.59
901-000.000-138.206	EQUIPMENT - GFA, FIRE DEPARTMENT	597,062.88	617,624.64
901-000.000-138.208	EQUIPMENT - GFA, PARKS & RECREATION	114,322.77	114,322.77
901-000.000-138.210	EQUIPMENT - DDA	138,200.00	138,200.00
901-000.000-138.500	ACCUMULATED DEPRECIATION-EQUIPMENT	(582,943.57)	(636,979.95)
901-000.000-139.210	ACCUM DEPR - EQUIP (DDA)	(138,200.00)	(138,200.00)
901-000.000-146.206	OFFICE EQUIPMENT - GFA, FIRE DEPARTMENT	1,269.00	1,269.00
901-000.000-147.000	ACCUMULATED DEPR. - OFFICE EQUIPMENT	(1,078.65)	(1,205.55)
901-000.000-148.206	VEHICLES - FIRE DEPARTMENT	1,012,553.78	1,012,553.78
901-000.000-149.000	ACCUMULATED DEPRECIATION - VEHICLES	(691,475.71)	(755,070.17)
901-000.000-158.000	CONSTRUCTION IN PROGRESS	571,704.65	2,239,472.67
Total Assets		9,322,424.63	10,717,276.13
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
901-000.000-130.399	INVESTMENT IN LAND	4,467,550.27	4,384,525.32
901-000.000-132.399	INVESTMENT IN LAND IMPROVEMENTS	2,457,169.96	4,053,270.02
901-000.000-136.399	INVESTMENT IN BUILDINGS, ETC.	1,747,865.31	1,726,837.68
901-000.000-138.399	INVESTMENT IN EQUIPMENT	328,570.67	295,096.05
901-000.000-146.399	INVESTMENT IN OFFICE EQUIPMENT&FURNITURE	190.35	63.45
901-000.000-148.399	INVESTMENT IN VEHICLES	321,078.07	257,483.61
Total Fund Balance		9,322,424.63	10,717,276.13
Beginning Fund Balance		9,322,424.63	10,717,276.13
Net of Revenues VS Expenditures		0.00	0.00
Fund Balance Adjustments		1,394,851.50	0.00
Ending Fund Balance		10,717,276.13	10,717,276.13
Total Liabilities And Fund Balance		9,322,424.63	10,717,276.13

Fund 902 GENERAL LONG-TERM DEBT

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
902-000.000-186.000	AMOUNT TO BE PROVIDED - LTD	1,513,000.00	1,513,000.00
Total Assets		1,513,000.00	1,513,000.00
*** Liabilities ***			
902-000.000-256.000	ACCRUED INT PAYABLE	13,537.36	15,061.49
902-000.000-256.210	ACCRUED INT PAYABLE	2,343.17	2,187.92
902-000.000-304.000	MMCAA INSTALLMENT LOAN	85,713.11	75,712.03
902-000.000-306.001	2006 DDA BOND	325,000.00	302,000.00
902-000.000-312.000	2012 REFUNDING BONDS -PUBLIC SAFETY BLDG	655,000.00	620,000.00
902-000.000-313.000	SOCCER COMPLEX LOAN PAYABLE	154,502.06	139,100.68
902-000.000-315.000	NORTH INFRASTRUCTURE DEBT	0.00	331,992.66
Total Liabilities		1,236,095.70	1,486,054.78
*** Fund Balance ***			
902-000.000-391.000	FISCAL FUND BALANCE	276,904.30	26,945.22
Total Fund Balance		276,904.30	26,945.22
Beginning Fund Balance		276,904.30	26,945.22
Net of Revenues VS Expenditures		0.00	0.00
Ending Fund Balance		276,904.30	26,945.22
Total Liabilities And Fund Balance		1,513,000.00	1,513,000.00

Fund 934 GASB ACCRUALS

GL Number	Description	PERIOD ENDED 02/28/2015	PERIOD ENDED 02/29/2016
*** Assets ***			
934-000.000-084.000	DUE FROM GOVT ACTIVITIES	251,703.00	236,700.00
Total Assets		251,703.00	236,700.00
*** Liabilities ***			
934-000.000-214.000	DUE TO BUS TYPE ACTIVITIES	251,703.00	236,700.00
934-000.000-339.000	DEFERRED REVENUES	(66,032.00)	(37,076.00)
Total Liabilities		185,671.00	199,624.00
*** Fund Balance ***			
934-000.000-390.000	FUND BALANCE	(179,556.00)	(179,556.00)
934-000.000-391.000	FISCAL FUND BALANCE	245,588.00	216,632.00
Total Fund Balance		66,032.00	37,076.00
Beginning Fund Balance		66,032.00	37,076.00
Net of Revenues VS Expenditures		0.00	0.00
Ending Fund Balance		66,032.00	37,076.00
Total Liabilities And Fund Balance		251,703.00	236,700.00

City of Clare

Utility Billing System Reports

Prepared as of

February 29, 2016

FEBRUARY 2016 RECONCILIATION REPORT

Balance Manager

Receivable balance as of today: 146,845.76
 Past due balance as of today: 17,988.89

Options Excel Exports

Details

Posting Date Selection

Posting From: 02/01/2016 Starting Balance: \$94,307.25
 Posting To: 02/29/2016 Days end Balance: \$87,672.99
 Transaction Total: (\$6,634.26)

Use Account Filter
 Set Account Range

Manually Refresh Data
 Refresh Data

Receivables History Transactions Journal Entries

Receivable Date: 'Posting To' receivable balance

Bill Item	Billing Balance	Sales Tax Balance	Penalty Balance	Interest Balance	Total Due
SEWER ADJUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SEWER ADJUSTMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATER ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEPOSIT REQUIRED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00
CROSS CONNECT INSPEC	\$44.64	\$0.00	\$0.60	\$0.00	\$45.24
TURN ON FEE	\$264.75	\$0.00	\$12.50	\$0.00	\$277.25
Meter Fee	\$986.53	\$0.00	\$14.05	\$0.00	\$1,000.58
Garbage	\$13,338.40	\$0.00	\$198.93	\$0.00	\$13,537.33
Water	\$25,460.30	\$0.00	\$253.99	\$0.00	\$25,714.29
Sewer	\$46,561.70	\$0.00	\$511.60	\$0.00	\$47,073.30
Totals:	\$86,681.32	\$0.00	\$991.67	\$0.00	\$87,672.99

Close

FEBRUARY 2016

	<u>Starting Balance</u>	<u>Ending Balance</u>
<i>WATER</i>	\$27,792.36	\$26,061.78
<i>SEWER</i>	\$50,760.35	\$47,073.30
<i>GARBAGE</i>	\$14,651.94	\$13,537.33
<i>METER FEES</i>	\$1,102.60	\$1,000.58
<i>TOTAL</i>	\$94,307.25	\$87,672.99

Aged Accounts Receivable by Date

Thursday, March 17, 2016

Receivable Date: 2/29/2016

Location ID	Status	Customer Name					1/278
Account Number	Parcel Number	Service Address					
Bill Item Name	Non Delq	< 30 Days	30 Days	60 Days	90 Days	180+ Days	Total Due
4THW-000127-0000-10	Inactive-Paid	10-16 RECOVERY NETWORK					
	051-072-001-70	127 W FOURTH ST					
Meter Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONS-000008-0000-00	INACTIVE-VACANT	127 GROUP					
		8 CONSUMERS ENERGY PKWY					
Sewer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4THW-000127-0000-00	Active	127 GROUP, LLC					
	051-072-001-70	127 W FOURTH ST					
Meter Fee	\$1.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.25
Sewer	\$48.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.59
Water	\$32.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32.14
	\$81.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81.98
MCEW-000515-0000-00	Active	515 GALLERY					
	051-065-007-80	515 N MCEWAN ST					
Meter Fee	\$1.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.25
Sewer	\$21.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21.35
Water	\$17.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17.20
	\$39.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39.80
STA2-000318-0000-10	Inactive-Paid	ABBOTT, AIMEE					
	051-034-204-21	318 W STATE ST					
Garbage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Meter Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MAPL-000907-0000-00	Active	ABBOTT, KASSANDRA					
	051-620-002-00	907 MAPLE ST					
Garbage	\$18.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.78
Meter Fee	\$1.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.25
Sewer	\$39.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39.51
Water	\$20.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20.57
	\$80.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$80.11
SCHO-000821-0002-01	Active	ABBOTT, LANNEY					
	051-035-201-10	821 SCHOOLCREST #2					
Garbage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HEML-001309-0000-00	Active	ABBOTT, TIMOTHY					
	051-300-098-00	1309 HEMLOCK ST					
Garbage	\$18.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.78
Meter Fee	\$1.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.25

Billing Transaction Totals

Billing Item	Non Delq	< 30 Days	30 Days	60 Days	90 Days	180+ Days	Total Due
Meter Fee	\$814.73	\$122.08	\$30.09	\$0.00	\$18.38	\$1.25	\$986.53
Sewer	\$40,653.32	\$4,188.43	\$536.71	\$0.00	\$1,176.29	\$6.95	\$46,561.70
Water	\$22,584.18	\$1,743.59	\$604.75	(\$39.80)	\$567.58	\$0.00	\$25,460.30
Garbage	\$10,969.20	\$1,769.06	\$328.32	\$0.00	\$234.26	\$37.56	\$13,338.40
TURN ON FEE	\$75.00	\$175.00	\$14.75	\$0.00	\$0.00	\$0.00	\$264.75
DEP POSTED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CONNECT INSPEC	\$38.75	\$4.00	\$0.25	\$0.00	\$1.64	\$0.00	\$44.64
Water (Sprinklers)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATER SP BASE FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
	\$75,160.18	\$8,002.16	\$1,514.87	(\$39.80)	\$1,998.15	\$45.76	\$86,681.32

Sales Tax Transaction Totals

Billing Item	Non Delq	< 30 Days	30 Days	60 Days	90 Days	180+ Days	Total Due
Meter Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Garbage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TURN ON FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEP POSTED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CONNECT INSPEC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water (Sprinklers)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATER SP BASE FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Penalty Transaction Totals

Billing Item	Non Delq	< 30 Days	30 Days	60 Days	90 Days	180+ Days	Total Due
Meter Fee	\$0.00	\$11.05	\$1.83	\$1.04	\$0.13	\$0.00	\$14.05
Sewer	\$0.00	\$368.63	\$33.74	\$53.70	\$55.53	\$0.00	\$511.60
Water	\$0.00	\$174.22	\$13.39	\$29.20	\$37.18	\$0.00	\$253.99
Garbage	\$0.00	\$160.65	\$19.29	\$11.47	\$5.64	\$1.88	\$198.93
TURN ON FEE	\$0.00	\$10.00	\$2.50	\$0.00	\$0.00	\$0.00	\$12.50
DEP POSTED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CONNECT INSPEC	\$0.00	\$0.40	\$0.10	\$0.10	\$0.00	\$0.00	\$0.60
Water (Sprinklers)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATER SP BASE FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$724.95	\$70.85	\$95.51	\$98.48	\$1.88	\$991.67

Interest Transaction Totals

Billing Item	Non Delq	< 30 Days	30 Days	60 Days	90 Days	180+ Days	Total Due
Meter Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sewer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Garbage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TURN ON FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEP POSTED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CONNECT INSPEC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water (Sprinklers)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATER SP BASE FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

GRAND TOTAL

Billing Item	Non Delq	< 30 Days	30 Days	60 Days	90 Days	180+ Days	Total Due

Meter Fee	\$814.73	\$133.13	\$31.92	\$1.04	\$18.51	\$1.25	\$1,000.58
Sewer	\$40,653.32	\$4,557.06	\$570.45	\$53.70	\$1,231.82	\$6.95	\$47,073.30
Water	\$22,584.18	\$1,917.81	\$618.14	(\$10.60)	\$604.76	\$0.00	\$25,714.29
Garbage	\$10,969.20	\$1,929.71	\$347.61	\$11.47	\$239.90	\$39.44	\$13,537.33
TURN ON FEE	\$75.00	\$185.00	\$17.25	\$0.00	\$0.00	\$0.00	\$277.25
DEP POSTED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CONNECT INSPEC	\$38.75	\$4.40	\$0.35	\$0.10	\$1.64	\$0.00	\$45.24
Water (Sprinklers)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATER SP BASE FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
	\$75,160.18	\$8,727.11	\$1,585.72	\$55.71	\$2,096.63	\$47.64	\$87,672.99

GL Numbers	Debit	Credit
641-000.000-043.000	\$1,000.58	\$0.00
590-000.000-043.000	\$47,073.30	\$0.00
591-000.000-043.000	\$26,036.78	\$0.00
101-000.000-043.000	\$13,562.33	\$0.00
	\$87,672.99	\$0.00

Personal Property Tax Reform

An Unanticipated Impact

An Unintended Consequence of Eliminating the Personal Property Tax in Michigan

Prepared by

Philip O. Mastin III, MMAO ASA
Director of Assessment & Equalization
Wayne County, Michigan

August 1, 2011

Preface

Michigan leaders are currently considering the elimination of personal property taxes in Michigan. The purpose of this paper is not to espouse the author's personal tax philosophy, nor is it intended to address the greater issue of what constitutes effective tax policy for financing local government. The purpose of this paper is to shed light on an ancillary issue that should be included in any discussion regarding the full impact of the elimination of the personal property tax on local and school revenue, especially if the intent of the State's leadership is to identify and replace lost revenue resulting from the proposed elimination of personal property taxes.

Background

A local tax jurisdiction's authority to levy property tax is limited by several clauses contained in the 1963 Michigan Constitution. Two of those constitutional limitations, commonly known as the **Headlee Amendment** (1978) and **Proposal A** (1994), have worked in tandem to roll back millage rates while limiting taxable value increases.

Headlee, simply put, states that if a local tax authority raises more revenue on existing property, after adjusting for losses, additions, and inflation, than it raised in the prior year, it must roll back its millage rate to eliminate the increase in revenue.

Proposal A limits the change in taxable value on any property, after adjusting for losses and additions, to the rate of the Consumer Price Index (CPI) or 5%, whichever is less. Note that the statement reads "limits the change in taxable value" and not "limits the increase in taxable value", for as we discovered recently if the CPI is a negative number then taxable values decrease as a result. The exception to this rule is the uncapping of property that occurs in the year subsequent to a transfer of property, which can increase the taxable value of a property in an amount greater than the CPI.

One of the common components in both Headlee and Proposal A calculations is the CPI. For purposes of these calculations, we convert the CPI into an Inflation Rate Multiplier (IRM). For example, a CPI increase of 3.1% is converted into an IRM of 1.031, for the practicality it offers in executing the calculations.

Net of additions and losses then, the taxable value of individual properties cannot increase at a rate greater than inflation; and, the taxable value of a community as a whole cannot increase at a rate greater than inflation without incurring a millage reduction. Since taxable values are, for the most part, "capped" at the rate of inflation, it is only the "uncappings" that drive a Headlee Millage Reduction Fraction (MRF).

In a declining market it all becomes a moot point. Since taxable values get driven down by declining state equalized values, the Headlee MRF calculations rise above 1.0000 and there are no millage reductions. However, in an increasing market, taxable values on individual properties and communities can very well be increased by the CPI/IRM factor.

The Crux of the Issue

What does this have to do with the elimination of personal property taxes?

As stated previously, in an increasing market taxable values can be increased by the CPI/IRM factor. However, personal property tends to depreciate in value, even when real property is experiencing increases in value. The result is that personal property valuation decreases have had a somewhat mitigating effect on the severity of the Headlee MRFs. If a real property parcel had an increase in taxable value of \$1,000 and a personal property parcel has had a decrease of \$1,000, they basically have offset each other.

Taken as a whole then, within a taxing jurisdiction, valuation increases due to uncappings have been partially, and in some cases fully, offset by declining personal property valuations. These facts are nothing new and have been discussed for years within the assessing community. However, today's discussions reach outside of the assessing community and into the chambers and conference rooms of local, county, and elected officials state-wide.

At this time, the personal property tax has a mitigating effect on millage rollback calculations. What happens if we eliminate personal property valuations from the equation?

Examples of MRF Calculations With and Without Personal Property Valuations Included

Following this article are some examples of county-wide Headlee MRF calculations as prepared by county equalization directors in Macomb County, Oakland County, and Wayne County. I would like to express my sincere appreciation to Steve Mellen, Director of Equalization for Macomb County, and Dave Hieber, Director of Equalization for Oakland County, for their efforts in responding to my request for information.

I have also included the calculations for the City of Detroit, to show that the impact of this proposal touches all levels of local government, not just counties. Local school districts, district libraries, the regional Zoo Authority, intermediate school districts, community colleges, regional park authorities, downtown development authorities, and any tax authority that levies any millage for operations, building and site, or sinking fund, could have their tax levies on real property affected by the proposed elimination of personal property taxes.

Using Wayne County as an example (refer to page 1 of the Appendix), and looking at the assessment year 2006 (representing the "growth years" for valuation of 2004-2005) the Headlee Millage Reduction Fraction calculations are shown two different ways. The first way is what was calculated in 2006 using both real and personal property valuations in the calculations. Note that the resulting MRF is 1.0104, resulting in a final MRF of 1.0000 (MRFs greater than 1.0000, which could restore a millage rate to its charter or voter approved level, have not been allowed since the passage of Proposal A).

Next, the calculation is made using real property valuations only. The calculated MRF is 0.9921, resulting in a millage decrease of 0.79% or 0.0623 mills. The resulting loss in revenue against real property is calculated as -\$2,784,622. That is just one tax authority, one year.

The following summarizes the calculations for a single year:

Wayne County millage reduced from 7.8820 to 7.8197
Wayne County revenue on real property reduced by -\$2.8 million first year

City of Detroit millage reduced from 24.5827 to 24.0369
City of Detroit revenue on real property reduced by -\$4.2 million first year

Macomb County reported that the calculation would result in additional millage rollbacks in 31 out of 58 tax authorities levying property tax. The year studied was 2007.

Oakland County reported that the calculation would result in a reduced millage rate from 4.1783 mills to 4.1301 mills, and reduced county revenue of \$2.3 million. The year studied was 2005.

The three counties each studied a different year during a 'growth' period, being years 2005, 2006, and 2007. The results were substantially the same.

The reduction in millage is permanent (barring a Headlee over-ride election) and is compounded in subsequent years by further millage reduction calculations. The examples contained in Appendix A show the potential impact of several years compounding of the results from 2006. The results are permanent, compounded, and result in a series of annual decreases to the millage rates applied to the tax base, at a rate of reduction that is markedly increased from current experience.

The effective spread of millage rate reductions would not be uniform. Most tax authorities that currently have personal property as part of their tax base will be affected. Some will be quite severely affected.

The one sure thing is that there *will* be an impact and it *will* reduce revenue on real property. An unintended consequence, but one that is revealed and should be a part of any current or future discussions on tax policy.

Appendix A

Wayne County

Headlee Example **50,572,359,004 2006 TV**
 5,852,263,246 2006 Pers Prop TV
 44,720,095,758 2006 Real Prop TV
 1.033 IRM (CPI)

2006 with Personal Property (as reported L-4028)

2005 TV	Losses	Additions	2006 TV	Start millage	MRF	End Millage	Real Property revenue
48,309,100,039	1,157,741,894	2,367,099,081	50,572,359,004	7.8820	1.0000	7.8820	\$352,483,795
	<u>48,707,352,964</u>						
	48,205,259,923						
		calculation = 1.0104					
		MRF = 1.0000					

2006 without Personal Property

2005 TV	Losses	Additions	2006 TV	Start millage	MRF	End Millage	Real Property revenue
42,271,121,229	488,490,630	1,214,266,942	44,720,095,758	7.8820	0.9921	7.8197	\$349,699,173
	<u>43,161,457,409</u>						
	43,505,828,816						
		calculation = 0.9921					
		MRF = 0.9921					

Difference: -\$2,784,622 -0.79%

Using the above as a 'typical' year in a growing economy, you can project the results of the calculation over several years. This example assumes that the data from 2006 is constant over 20 years. Actual rates of inflation and market conditions will alter these results:

	Compound MRF	Resulting % decrease in Real Property revenue from 2006	Resulting \$ decrease in Real Property revenue from 2006
Year 1	0.9921	-0.79%	-\$2,784,622
Year 2	0.9843	-1.57%	-\$5,547,245
Year 3	0.9765	-2.35%	-\$8,288,044
Year 4	0.9688	-3.12%	-\$11,007,191
Year 5	0.9611	-3.89%	-\$13,704,856
Year 6	0.9535	-4.65%	-\$16,381,209
Year 7	0.9460	-5.40%	-\$19,036,420
Year 8	0.9385	-6.15%	-\$21,670,654
Year 9	0.9311	-6.89%	-\$24,284,078
Year 10	0.9238	-7.62%	-\$26,876,856
Year 11	0.9165	-8.35%	-\$29,449,150
Year 12	0.9092	-9.08%	-\$32,001,124
Year 13	0.9020	-9.80%	-\$34,532,937
Year 14	0.8949	-10.51%	-\$37,044,749
Year 15	0.8878	-11.22%	-\$39,536,718
Year 16	0.8808	-11.92%	-\$42,008,999
Year 17	0.8739	-12.61%	-\$44,461,750
Year 18	0.8670	-13.30%	-\$46,895,124
Year 19	0.8601	-13.99%	-\$49,309,275
Year 20	0.8533	-14.67%	-\$51,704,354

