

**ANNUAL REPORT OF BALANCE IN LAND SALE PROCEEDS ACCOUNTS**

In accordance with MCL 211.78m (8) (h), this written report is presented to the Board of Commissioners.

**\*\*Net balance in Land Sale Proceeds Account:**

<u>Sale Year</u>	<u>Net Proceeds</u>
2002	\$ 54,396.13
2003	\$ 159,329.97
2004	\$ (1,956.05)
2005	\$ 100,350.52
2006	\$ 28,137.19
2007	\$ 228,986.60
2008	\$ (205,697.82)
2009	\$ 290,690.76
2010	\$ (318,892.38)
2011	\$ 993,428.07
<b>Subtotal Proceeds:</b>	<b>\$ 1,328,772.99</b>

**Contingent Liabilities:**

General reserve against claims currently unknown; legal fees, clean-up, damages, etc. See footnotes (a) through (f) below	\$ (50,000.00)
Due to Delinquent Tax Fund	\$ (923,753.02)
<b>Subtotal Liabilities:</b>	<b>\$ (973,753.02)</b>

**Advances & Land Inventory**

Advance to Other Funds (Land Bank)	\$ (100,000.00)
Land Inventory	\$ (657,250.43)
<b>Subtotal Advances &amp; Inventory</b>	<b>\$ (757,250.43)</b>

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**Available for transfer to General Fund: \$ (402,230.46) \*Cash basis/LAND**

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*\*\* Net Balance is defined as the amount remaining in the account after all claims in subsection (a) through (f) are satisfied.*

Detailed calculation information is available upon request.

This report is prepared by Karen Coffman, Jackson County Treasurer, for presentation to the Jackson County Board of Commissioners.

*Karen A. Coffman*

*June 25, 2012*

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Categories of claims against Land Sale Proceeds and Contingent Liabilities are specified in MCL 211.78m (8).

- (a) The delinquent tax revolving fund shall be reimbursed for all taxes, interest, and fees on all of the property, whether or not all of the property was sold.
- (b) All costs of the sale of property for the year shall be paid.
- (c) Any costs of the foreclosure proceedings for the year, including, but not limited to, costs of mailing, publication, personal service, and outside contractors shall be paid.
- (d) Any costs for the sale of property or foreclosure proceedings for any prior year that have not been paid or reimbursed from that prior year's delinquent tax property sales proceeds shall be paid.
- (e) Any costs incurred by the foreclosing governmental unit in maintaining property foreclosed under section 78k before the sale under this section shall be paid, including costs of any environmental remediation.
- (f) If the foreclosing governmental unit is not this state, any of the following:
  - (i) Any costs for the sale of property or foreclosure proceedings for any subsequent year that are not paid or reimbursed from that subsequent year's delinquent tax property sales proceeds shall be paid from any remaining balance in any prior year's delinquent tax property sales proceeds account.
  - (ii) Any costs for the defense of title actions.
  - (iii) Any costs incurred in administering the foreclosure and disposition of property forfeited for delinquent taxes under this act.

**JACKSON COUNTY  
FORECLOSURE FUND  
SCHEDULE OF ACTIVITY  
2002 THRU 2011**

<b>CASH BALANCE - 1/1/2002</b>	<b>\$ -</b>		<b>CASH BALANCE - 12/31/2005</b>	<b>\$ 312,121</b>		<b>CASH BALANCE - 12/31/2010</b>	15,008
Foreclosed Land Sales	395,201		Foreclosed Land Sales	160,310		Foreclosed Land Sales	556,515
Transfer to DTR for tax base & fees	(340,804)	54,396	Transfer to DTR for tax base & fees	(103,656)		Transfer to DTR for tax base & fees	436,913 993,428
<b>CASH BALANCE - 12/31/2002</b>	<b>54,396</b>		Foreclosure fees	(5,635)		Land inventory	-436,913 this is inventory change
Foreclosed Land Sales	320,163		Transfer to Land Bank	(22,882)		<b>CASH BALANCE - 12/31/2011</b>	571,523
Insurance proceeds	27,382		Loan to Land Bank	(250,000)	28,137		
Transfer to DTR for tax base & fees	(170,338)		<b>CASH BALANCE - 12/31/2006</b>	<b>90,258</b>			
Foreclosure fees	(17,877)	159,330	Foreclosed Land Sales	229,487			
<b>CASH BALANCE - 12/31/2003</b>	<b>213,726</b>		Transfer to DTR for tax base & fees	0			
Foreclosed Land Sales	83,071		Foreclosure fees	(500)	228,987		
Transfer to DTR for tax base & fees	(66,219)		<b>CASH BALANCE - 12/31/2007</b>	<b>319,245</b>			
Foreclosure fees	(18,808)	(1,956)	Foreclosed Land Sales	27,654			
<b>CASH BALANCE - 12/31/2004</b>	<b>211,770</b>		Transfer to DTR for tax base & fees	(233,352)	(205,698)		
Foreclosed Land Sales	207,795		<b>CASH BALANCE - 12/31/2008</b>	<b>113,547</b>			
Transfer to DTR for tax base & fees	(107,271)		Foreclosed Land Sales	592,680			
Foreclosure fees	(174)	100,351	Transfer to DTR for tax base & fees	(301,989)	290,691		
<b>CASH BALANCE - 12/31/2005</b>	<b>312,121</b>		Payment from Land Bank	150,000			
			<b>CASH BALANCE - 12/31/2009</b>	<b>554,238</b>			
			Foreclosed Land Sales	448,451			
			Transfer to DTR for tax base & fees	(767,344)	-318,892		
			Land inventory	-220,338			
			<b>CASH BALANCE - 12/31/2010</b>	<b>15,008</b>			