

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
2012	\$ 1,300,102.52
Subtotal Proceeds:	\$ 2,628,875.51

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	\$ (2,166,392.32)
Subtotal Liabilities:	\$ (2,216,392.32)

Advances & Land Inventory

Advance to Other Funds (Land Bank)	\$ (100,000.00)
Land Inventory	\$ (358,983.67)
Subtotal Advances & Inventory	\$ (458,983.67)

Available for transfer to General Fund: \$ (46,500.48) *Cash basis/LAND

*** 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 28, 2013

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 2012**

CASH BALANCE - 1/1/2002	\$ -		CASH BALANCE - 12/31/2005	\$ 312,121		CASH BALANCE - 12/31/2010	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
CASH BALANCE - 12/31/2002	54,396		Foreclosure fees	(5,635)		Land inventory	-436,913 this is inventory change
Foreclosed Land Sales	320,163		Transfer to Land Bank	(22,882)		CASH BALANCE - 12/31/2011	571,523
Insurance proceeds	27,382		Loan to Land Bank	(250,000)	28,137	Foreclosed Land Sales	1,629,692
Transfer to DTR for tax base & fees	(170,338)		CASH BALANCE - 12/31/2006	90,258		Transfer to DTR for tax base & fees	(329,590) 1,300,103
Foreclosure fees	(17,877)	159,330	Foreclosed Land Sales	229,487		Land inventory	298,263
CASH BALANCE - 12/31/2003	213,726		Transfer to DTR for tax base & fees	0		CASH BALANCE - 12/31/2012	2,169,889
Foreclosed Land Sales	83,071		Foreclosure fees	(500)	228,987		
Transfer to DTR for tax base & fees	(66,219)		CASH BALANCE - 12/31/2007	319,245			
Foreclosure fees	(18,808)	(1,956)	Foreclosed Land Sales	27,654			
CASH BALANCE - 12/31/2004	211,770		Transfer to DTR for tax base & fees	(233,352)	(205,698)		
Foreclosed Land Sales	207,795		CASH BALANCE - 12/31/2008	113,547			
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		
CASH BALANCE - 12/31/2005	312,121		Payment from Land Bank	150,000			
			CASH BALANCE - 12/31/2009	554,238			
			Foreclosed Land Sales	448,451			
			Transfer to DTR for tax base & fees	(767,344)	-318,892		
			Land inventory	-220,338			
			CASH BALANCE - 12/31/2010	15,008			