



Alpena County Treasurer's Office

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Treasurer

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Summary of Annual Tax Revolving Fund Report As of March 31, 2020

The 2019 sale of properties foreclosed upon for 2016 property taxes showed a Net Proceeds Gains of \$74,930.22. There was a Net Gain of \$44,005.80 to the UnRestricted Fund for the 2016 Delinquent Taxes. Bringing the Total Net Gain to the Tax Revolving fund from the Delinquent 2016 Taxes to \$123,360.02.

This year the Alpena County Treasurer has not been able to foreclose due to the COVID-19 State of Emergency. At this time there is the potential the Alpena County Treasurer will foreclose upon up to 37 parcels for 2017 Property Taxes. The Tax Revolving Fund would need to recover \$183,241.01 in Auction proceeds. The Alpena Prototype Biorefinery owes an additional \$165,347.11 in delinquent 2017, 2018 & 2019 Real Property Taxes; which may be foreclosed upon as well.

For the 2020 Settlement of the 2019 Property Taxes levied the Tax Revolving fund paid \$2,287,178.04 to the local entities which levied property taxes for 2019. Paying all the Delinquent Real Property Taxes to the entities (7.37% of all Real Property Tax Levied in Alpena County).

As of March 31, 2020 the Tax Revolving Fund has \$5,903,949.69 in liquid funds and investments, \$2,508,317.98 in Receivables and \$581,312.41 in Obligations; leaving an overall Net Worth of \$7,830,955.26.

*The Tax Revolving Fund Cash Balance Requirement Policy is 2.2 time the annual Settlement plus Obligations. With \$5,031,791.69 being 2.2 times the current settlement and obligations of \$581,312.41 the liquid funds and investments of \$5,903,949.69 leaves little wiggle room.

Kimberly Ludlow
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