



Alcona County Treasurer's Office

Kimberly Ludlow
Treasurer

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Summary of Annual Tax Revolving Fund Report As of July 31, 2023

The 2022 sale of the 14 properties foreclosed upon for 2019 and prior property taxes recouped the \$51,814.76 we needed to cover the owed taxes, penalties, interest, fees and costs. There was a Net Gain Pre-Sale of \$33,329.33 to the Restricted Fund for the 2019 Delinquent Taxes.

This year the Alcona County Treasurer has foreclosed upon 21 parcels for 2020 and prior property taxes. The Tax Revolving Fund currently needs \$76,658.21 in Auction proceeds to recover the owed taxes, penalties, interest, fees and costs.

For the 2023 Settlement the Tax Revolving fund paid \$2,184,460.68 to the local entities which levied property taxes for 2022. Paying all the Delinquent Real Property Taxes to the entities (6.29% of all Real Property Tax Levied in Alcona County).

As of July 31, 2023 the Tax Revolving Fund has \$7,011,393.53 in liquid funds and investments, \$2,658,185.87 in Receivables and \$1,263,187.47 in Contingent Obligations; leaving an overall Net Worth of \$8,406,391.93.

Kimberly Ludlow
Alcona County Treasurer

DELINQUENT TAX REVOLVING FUND FOR MONTH ENDING 7.31.23

TAX REVOLVING FUND BANK ACCOUNTS AND INVESTMENTS AS OF 7.31.23

	516	525	518	524	519	520	Totals
	Umbrella	Property Sales	PREAUDITS	2020 Taxes	2021 Taxes	2022 Taxes	
Checking/Sweep Investment	1,194,833.31	334,134.71	22,272.05	225,867.68	28,488.41	(886,624.05)	918,972.11
Certificates of Deposit/Savings	5,209,006.04	883,415.38					6,092,421.42
Grand Total Checking/Savings As of 7.31.23	6,403,839.35	1,217,550.09	22,272.05	225,867.68	28,488.41	(886,624.05)	7,011,393.53 7,011,393.53

TAX REVOLVING FUND RECEIVABLES AS OF 7.31.23

Taxes Receivable As of 7.31.23	1,500,000.00	0.00	0.00	9,716.19	182,967.10	965,502.58	2,658,185.87
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TAX REVOLVING FUND OBLIGATIONS AS OF 7.31.23

GF Appropriations/Liabilities	(70,812.66)						(70,812.66)
Contingent Liability		(1,214,231.95)					(1,214,231.95)
Pre Audit			21,857.14				21,857.14
TOTAL OBLIGATIONS As of 7.31.23	(70,812.66)	(1,214,231.95)	21,857.14	0.00	0.00	0.00	\$ (1,263,187.47) (1,263,187.47)

7.31.23 OVER ALL NET WORTH

\$8,406,391.93

**2019 DELINQUENT TAXES
SOLD JULY – NOVEMBER, 2022**

REVENUES

AMOUNT

422-Redemption Certificate Fees	\$ 6,063.90
425-Certificate Recording Fees	\$ 7,316.10
639-Title Search Fees	\$ 40,250.00
641-Pre Forfeiture Fees	\$ 12,795.00
644-Miscellaneous Fees	\$ 37,329.45

TOTAL REVENUES

\$ 103,754.45

EXPENSES

728-Postage	\$ 5,971.75
903-Printing & Binding	\$ 1,800.00
801-Professional Services Fees	\$ 35,837.78
801.001-Professional Legal	\$ 9,658.34
802-Recording Fees	\$ 13,260.00
803-Title Search Fees	\$ 3,897.25
TOTAL EXPENSES	\$ 70,425.12

Net Gain of pre-sale (restricted) \$ 33,329.33

MCL211.78g(1) & MCL211.78m(8)*Starting in 2021 any Fees Charged not Spent on processing must stay in the Restricted Fund to offset any previous shortfalls – all costs in connection with the forfeiture, foreclosure, sale, maintenance, repair, or remediation of foreclosed property or the administration of this act, including costs for the defense of title actions and other legal expenses, for any prior year that have not been paid or reimbursed from a prior year's delinquent tax property tax sale must be paid.