



Alcona County Treasurer's Office

Kimberly Ludlow
Treasurer

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Summary of Annual Tax Revolving Fund Report As of May 31, 2024

The 2023 sale of the 21 properties foreclosed upon for 2020 and prior property taxes recouped the \$75,346.24 we needed to cover the owed taxes, penalties, interest, fees and costs. There was a Net Gain Pre-Sale of \$23,098.70 to the Restricted Fund for the 2020 Delinquent Taxes.

This year the Alcona County Treasurer has foreclosed upon 11 parcels for 2021 and prior property taxes. The Tax Revolving Fund currently needs \$54,199.15 in Auction proceeds to recover the owed taxes, penalties, interest, fees and costs.

For the 2024 Settlement the Tax Revolving fund paid \$2,246,724.83 to the local entities which levied property taxes for 2023. Paying all the Delinquent Real Property Taxes to the entities (6.11% of all Real Property Tax Levied in Alcona County).

As of May 31, 2024 the Tax Revolving Fund has \$7,151,220.89 in liquid funds and investments, \$2,904,644.86 in Receivables and \$1,410,161.20 in Contingent Obligations; leaving an overall Net Worth of \$8,645,704.55.

Kimberly Ludlow
Alcona County Treasurer

2020 DELINQUENT TAXES SOLD JULY – NOVEMBER, 2023

REVENUES

AMOUNT

422-Redemption Certificate Fees	\$ 6,184.22
425-Forfeiture Certificate Fees	\$ 7,435.78
639-Title Search Fees	\$ 39,725.00
641-Pre Forfeiture Fees	\$ 10,845.00
644-Miscellaneous Fees	\$ 53,631.15
TOTAL REVENUES	\$ 117,821.15

EXPENSES

728-Postage	\$ 5,708.86
903-Printing & Binding	\$ 4,028.00
801-Professional Services Fees	\$ 59,644.93
801.001-Professional Legal	\$ 5,911.41
802-Recording Fees	\$ 14,070.00
803-Title Search Fees	\$ 5,359.25
TOTAL EXPENSES	\$ 94,722.45

Net Gain of pre-sale (restricted) \$ 23,098.70

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.

DELINQUENT TAX REVOLVING FUND FOR MONTH ENDING 5.31.24

TAX REVOLVING FUND BANK ACCOUNTS AND INVESTMENTS AS OF 5.31.24

	516 Umbrella	525 Property Sales	518 PREAUDITS	519 2021 Taxes	520 2022 Taxes	521 2023 Taxes	Totals
Checking/Sweep Investment	1,543,707.39	424,542.25	23,866.28	257,391.67	43,122.03	(1,174,439.06)	1,118,190.56
Certificates of Deposit/Savings	5,118,329.36	914,700.97					6,033,030.33
Grand Total Checking/Savings As of 5.31.24	6,662,036.75	1,339,243.22	23,866.28	257,391.67	43,122.03	(1,174,439.06)	7,151,220.89 7,151,220.89

TAX REVOLVING FUND RECEIVABLES AS OF 5.31.24

Taxes Receivable As of 5.31.24	1,496,311.77	0.00	0.00	11,573.77	161,358.19	1,235,401.13	2,904,644.86
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TAX REVOLVING FUND OBLIGATIONS AS OF 5.31.24

GF Appropriations/Liabilities Contingent Liability Pre Audit	(94,369.35)	(1,339,243.22)	23,451.37				(94,369.35) (1,339,243.22) 23,451.37
TOTAL OBLIGATIONS As of 5.31.24	(94,369.35)	(1,339,243.22)	23,451.37	0.00	0.00	0.00	\$ (1,410,161.20) (1,410,161.20)

5.31.24 OVER ALL NET WORTH

\$8,645,704.55