



LIVINGSTON COUNTY, MICHIGAN
LIVINGSTON COUNTY TREASURER

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Memorandum

To: Livingston County Board of Commissioners
From: Jennifer M. Nash, Treasurer
Date: April 23, 2024
**Re: RESOLUTION AUTHORIZING THE COUNTY TREASURER
TO ESTABLISH THE 2023 DELINQUENT TAX FUND**

The Treasurer's Office reconciled and settled with local unit 2023 property tax delinquencies by the statutory deadline of March 21st, 2024. The 2023 Delinquent Tax Fund will be fully self-funded in the amount of \$8,519,363.68. This amount will be covered by a transfer of existing Delinquent Tax Fund balances and funds on hand resulting from March and April 2024 collections thus far. As of April 22nd, our collections on hand are \$1,720,552, which means the use of DTRF balance will not exceed \$6,798,812.

As a historical recap, we had borrowed portions of the delinquencies for the tax years of 2008-2014 as a "cash flow" strategy while economic times were unpredictable for taxpayers, local units, and the county. Since then, we have transitioned back to the practice of self-funding which saves the costs of issuing notes and added interest expense incurred when borrowing.

The following page contains a historical picture of the delinquencies dating back to 2003 for your own information.

I am happy to answer any questions you may have. Thank you!

Jennifer

Levy Year	Final Adjusted Total Levy	Delinquent Tax Roll Purchase	Delinquency Rate	Notes Issued	Self Funded Portion
2003	\$ 211,396,580	\$ 13,407,526	6.34%	\$ -	\$ 13,407,526
2004	\$ 234,704,767	\$ 14,310,115	6.10%	\$ -	\$ 14,310,115
2005	\$ 251,586,594	\$ 16,203,818	6.44%	\$ -	\$ 16,203,818
2006	\$ 268,737,364	\$ 18,980,320	7.06%	\$ -	\$ 18,980,320
2007	\$ 282,769,925	\$ 22,191,000	7.85%	\$ -	\$ 22,191,000
2008	\$ 276,648,463	\$ 25,068,000	9.06%	\$ 18,000,000	\$ 7,068,000
2009	\$ 273,169,009	\$ 21,921,946	8.03%	\$ 13,100,000	\$ 8,821,946
2010	\$ 256,436,642	\$ 18,197,235	7.10%	\$ 11,400,000	\$ 6,797,235
2011	\$ 247,875,955	\$ 16,054,617	6.48%	\$ 10,000,000	\$ 6,054,617
2012	\$ 247,012,311	\$ 13,098,939	5.30%	\$ 8,600,000	\$ 4,498,939
2013	\$ 249,657,258	\$ 11,399,487	4.57%	\$ 7,000,000	\$ 4,399,487
2014	\$ 253,300,901	\$ 9,494,116	3.75%	\$ 6,000,000	\$ 3,494,116
2015	\$ 261,356,891	\$ 8,506,775	3.25%	\$ -	\$ 8,506,775
2016	\$ 274,575,236	\$ 8,323,469	3.03%	\$ -	\$ 8,323,469
2017	\$ 282,521,497	\$ 8,014,462	2.84%	\$ -	\$ 8,014,462
2018	\$ 293,778,703	\$ 8,306,552	2.83%	\$ -	\$ 8,306,552
2019	\$ 311,367,616	\$ 8,704,373	2.80%	\$ -	\$ 8,704,373
2020	\$ 323,529,838	\$ 8,494,739	2.63%	\$ -	\$ 8,494,739
2021	\$ 332,728,959	\$ 8,528,905	2.56%	\$ -	\$ 8,528,905
2022	\$ 349,495,377	\$ 8,786,063	2.51%	\$ -	\$ 8,786,063
2023	\$ 372,984,492	\$ 8,519,364	2.28%	\$ -	\$ 8,519,364