

Gogebic Land Bank Authority

FY 2011

GOGEBIC COUNTY

December 31, 2011
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The Michigan Land Bank Fast Track Authority is created as a public body corporate and politic within the Michigan Department of Labor and Economic Growth, a principal department of the executive branch of state government, under the Land Bank Fast Track Act, 2003, PA 258, MCL 124.751 to 124.774, and is authorized to enter into an intergovernmental agreement with a county foreclosing governmental unit providing for the creation of a county authority to exercise the powers, duties, functions, and responsibilities of an authority under that act.

The Treasurer of the County of Gogebic, Michigan is a foreclosing governmental unit under the Land Bank Fast Track Act, 2003 PA 258, MCL 124.751 to 124.774, and Section 78 of The General Property Tax Act, 1893 PA 206, MCL 211.78.

It is the intent of the Michigan Land Bank Fast Track Authority and the Treasurer of the County of Gogebic, Michigan to establish a county authority as a separate legal entity and as a public body corporate under the Land Bank Fast Track Act, consistent with the agreement.



GOGEBIC LAND BANK

BALANCE SHEET

Period Ending 12/31/2011

GL Number	Description		Balance
Fund 225 - GOG LAND BANK AUTHORITY			
*** Assets ***			
225-000-001.00	CASH	\$	18,120.00
225-000-040.00	ACCOUNTS RECEIVABLE	\$	-
	Total Assets	\$	18,120.00
*** Liabilities ***			
225-000-202.00	ACCOUNTS PAYABLE	\$	-
	Total Liabilities	\$	-
*** Fund Balance ***			
225-000-390.00	FUND BALANCE	\$	-
225-000-390.08	FUND BALANCE - ASSIGNED	\$	139.00
	Total Fund Balance	\$	139.00
	Beginning Fund Balance	\$	139.00
	Net of Revenues VS Expenditures	\$	17,981.00
	Ending Fund Balance	\$	18,120.00
	Total Liabilities And Fund Balance	\$	18,120.00

REVENUES & EXPENDITURES
Balances as of 12/31/2011

Account	Description	TRX# YEAR-TO- DATE THRU 12/31/11	ACTIVITY MONTH END 12/31/2011	Reference # Available Balance
Fund 225 -				
Revenues				
Department 000: AUDITING				
400.00	REVENUE CONTROL			Sale of
08/24/2011	GJ REVENUE CONTROL	100486326	17,907.00	Property
400.00	REVENUE CONTROL	17,907.00		(17,907.00)
676.00	APPROPRIATIONS FROM OTHER FDS			
09/22/2011	GJ APPROP. FROM OTHER FDS	100487230	1,000.00	Gen. Fund
676.00	APPROP. FROM OTHER FDS	1,000.00		(1,000.00)
694.01	GAIN ON SALE OF ASSETS	0.00		0.00
Total - Dept 000		18,907.00		(18,907.00)
Total Revenues		18,907.00		(18,907.00)
Expenditures				
Department 965:				
700.00	EXPENDITURE CONTROL			
06/22/2011	AP REG. FEES FOR TRAINING	100484539	35.00	Reg. fees
07/29/2011	CR EXPENDITURE CONTROL	100485620	(35.00)	Reimb. fees
08/24/2011	AP MILB DUES	100486336	100.00	Land Bank dues
09/14/2011	AP LAND BANK - 38347	100486872	826.00	MMRMA Ins.
700.00	EXPENDITURE CONTROL	926.00		(926.00)
Total - Dept 965		926.00		(926.00)
Total Expenditures		926.00		(926.00)
NET OF REVENUES AND EXPENDITURES		17,981.00		(17,981.00)

For 2011, the Gogebic County Land Bank Authority transferred 8 properties from Gogebic County to individuals. These properties were purchased for the minimum bid of the taxes (one higher) to neighbors and to small businesses and put back onto the tax rolls. The purpose is to get the properties cleaned up, if necessary, and given to individuals/businesses that will improve the property and keep the property on the tax rolls. So far it has been a win, win situation for all! We hope to continue our efforts with the assistance of the County of Gogebic, and wish to thank you for your support.

Gogebic County Land Bank Authority

Board Members: Jeff Randall, Rep. for Townships

James Maki, Rep. for Cities -

Tom Gerovac, Rep. for County - Chairman

Don Pezzetti, Rep. for County (2012)

Sue Pertile, Treasurer/Secretary