

To: Mayor Pat Humphrey and the Clare City Commission
From: Shannon M. Sirpilla
 Treasurer / Finance Director
Date: August 1, 2023
Reference: Treasurer's Report for August 7, 2023

Perpetual Care Synopsis: This is a follow up to the City of Clare transferring its Perpetual Care funds out of the Consolidated Account and into its own Money Market Account with Mercantile Bank in May 2023.

Below you'll see a five-year period of interest earned by calendar year between January 2018 and June 2023.

Calendar Year Interest Earned History - Consolidated / Perpetual Care					
<u>Chemical Bank</u> <u>2018</u>	<u>Chemical Bank</u> <u>2019</u>	<u>Chemical Bank</u> <u>2020</u>	<u>TCF</u> <u>2021</u>	<u>Huntington</u> <u>2022</u>	<u>Huntington/Mercantile</u> <u>2023</u>
\$2,393.46	\$4,143.76	\$2,374.96	\$83.65	\$28.09	\$1,016.38

This next section shows that we began to incur banking fees in 2021 when Chemical Bank merged with TCF. Between 2021 and in 2022 TCF then merged with Huntington Bank. With all the outstanding checks and automatic withdrawals pending processing, we were finally able to close out all bank accounts with Huntington Bank by the end of our fiscal year June 2023.

Calendar Year Fee's Charged History – All Accounts				Huntington Accounts Closed June 2023	
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0.00	\$0.00	\$0.00	\$2,576.07	\$3,034.13	\$733.75

January 2023 - June 2023 Account FEE's – Perpetual Care Account					
<u>Huntington</u> <u>Jan-23</u>	<u>Huntington</u> <u>Feb-23</u>	<u>Huntington/Mercantile</u> <u>Mar-23</u>	<u>Mercantile Conso</u> <u>Apr-23</u>	<u>Separate Mercantile Account</u> <u>May-23</u>	<u>Jun-23</u>
\$204.95	\$222.27	\$189.51	\$0	\$0	\$0

Below represents the interest earned in 2023 timeline in which the Perpetual Care account was separated out from the Consolidated account into its own Money Market account at Mercantile Bank in May of 2023.

January 2023 - June 2023 Interest					
<u>Huntington</u> <u>Jan-23</u>	<u>Huntington</u> <u>Feb-23</u>	<u>Huntington/Mercantile</u> <u>Mar-23</u>	<u>Mercantile Conso</u> <u>Apr-23</u>	<u>Separate Mercantile Account</u> <u>May-23</u>	<u>Jun-23</u>
\$2.19	\$23.10	\$59.64	\$81.47	\$162.38	\$687.60