

To: Mayor Pat Humphrey and the Clare City Commission
From: Vicki Corlew
Treasurer and Finance Director
Date: March 28, 2024
Reference: Treasurer's Report for April 1, 2024

Property Taxes:

The property taxes for 2023 have been settled with both Clare and Isabella Counties.

Budget:

The CIP for the upcoming FY 24/25 budget will be presented to the Planning Commission at their meeting on April 10th. Then the entire budget will be presented to the Commission at the meeting on April 15th and we will have our first budget workshop at that meeting.

City Financials:

I had a meeting with Mercantile Bank on March 20th where they informed me that when they originally put together the bid for the City, they were giving us an Interest Credit of 1%. As of March 1, 2024 they have increased the Interest Credit to 3.5%. This rate will stay in effect for the next year at which time we will meet again to review the City's accounts.