

**To:** Mayor Pat Humphrey and the Clare City Commission  
**From:** Vicki L. Corlew  
Treasurer\Finance Director  
**Date:** December 19, 2024  
**Reference:** Treasurer's Report for January 6, 2025

**ACT 51:** The required ACT 51 was submitted to MDOT prior to the end of year deadline.  
See copy below.

**Reporting:** As of December 19, 2024 the auditors have completed their reports and everything has been submitted to the State prior to the December 31<sup>st</sup> deadline.

The annual retirement report has also been submitted. See copy below.

CITY OR VILLAGE OF: Clare

**Act 51**  
**STREET FINANCIAL REPORT**  
**FOR CITIES AND VILLAGES**

**FOR THE FISCAL YEAR ENDED**  
**June 30, 2024**

*This information is required in accordance with Act 51 of P.A. 1951, as amended. Failure to provide this information will cause funds to be withheld. This report is subject to review by Michigan Department of Transportation and correction by the submitting agency before final acceptance by Michigan Department of Transportation.*

**The financial report accurately reflects the REVENUES AND EXPENDITURES OF ALL STREET WORK and funds by systems, and conforms to the requirements of P.A. 51 of 1951, as amended.**

**ATTEST**

Vicki Corlew  
Clerk or Treasurer Signature

Vicki Corlew  
Print Name

vcorlew@cityofclare.gov  
E-mail address

(989)424-4069  
Phone number

12/18/2024  
Date

Luke Potter  
Street Administrator Signature

Luke Potter  
Print Name

lpotter@cityofclare.gov  
E-mail address

(989)386-7541  
Phone number

\_\_\_\_\_  
Date

**Mail completed form to:**

**MDOT**  
**Financial Operations Division**  
**P.O. Box 30050**  
**Lansing, MI 48909**

**(OR)**

**E-mail form to : MDOT-Outreach@michigan.gov**

**(OR)**

**Fax form to : 517-335-1828**

**BALANCE SHEET**

<b>ASSETS</b>	<b>MAJOR STREET FUND</b>	<b>LOCAL STREET FUND</b>
<b>1. Cash</b>	\$ 193,643.00	\$ 75,098.00
<b>2. Investments</b>	-	-
<b>3. Receivables</b>		
a. Accounts	-	-
b. Due From Other Governmental Units	-	-
c. Special Assessments	-	-
d. Interest	-	-
e. Other	-	-
<b>4. Due From State</b>		
a. Michigan Transportation Fund (MTF)	56,052.00	24,485.00
b. Trunkline Preservation	-	-
c. Road Projects	-	-
d. Other	-	-
<b>5. Due From Federal Government</b>		
a. Federal Highway Administration (FHWA)	-	-
b. Other	-	-
<b>6. Due From Other Funds</b>		
a. General	-	-
b. Major Street	-	-
c. Local Street	-	-
d. Municipal Street	-	-
e. Other	-	-
<b>7. Inventory</b>	-	-
<b>8. Other Assets</b>		
a. Prepaid Expenses	5,456.00	4,719.00
b. Other	-	-
<b>9. TOTAL ASSETS</b> (must agree with Total Liabilities and Fund Balance - line 14)	<b>\$ 255,151.00</b>	<b>\$ 104,302.00</b>

**BALANCE SHEET**

<b>LIABILITIES AND FUND BALANCES</b>	<b>MAJOR STREET FUND</b>	<b>LOCAL STREET FUND</b>
<b>10. Accounts Payable</b>	\$ 144.00	\$ 25.00
<b>11. Due To Other Funds</b>		
a. General	-	-
b. Major Street	-	-
c. Local Street	-	-
d. Other	-	-
<b>12. Other Liabilities</b>		
a. Due to State	-	-
b. Accrued Payroll	1,518.00	2,012.00
c. Other Accrued Liabilities	-	-
d. Advances From Other Funds	-	-
e. Deferred Revenue	-	-
<b>13. Fund Balance (This amount is populated from line 53)</b>	253,489.00	102,265.00
<b>14. TOTAL LIABILITIES AND FUND BALANCE (Must agree with Total Assets - line 9)</b>	<b>\$ 255,151.00</b>	<b>\$ 104,302.00</b>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

REVENUES	MAJOR STREET FUND	LOCAL STREET FUND
<b>15. Tax Levies</b>	\$ -	\$ 29.00
<b>16. Federal Grants</b>		
a. MDOT Payments to Private Contractors	-	-
b. Negotiated Contracts	-	-
<b>17. State Grants</b>		
a. Michigan Transportation Fund (Act 51)	349,619.00	152,714.00
b. Winter Maintenance (Act 51)	-	-
c. Local Bridge Fund	-	-
d. Transportation Economic Development Fund	-	-
e. Metro Act Fund	11,721.00	3,907.00
f. Other	1,300.00	1,300.00
<b>18. State Trunkline Preservation</b> (must show expenditures on line 34)	40,466.00	
<b>19. Interest</b>	1,942.00	734.00
<b>20. Special Assessments</b>	-	-
<b>21. Contributions From Counties</b>	-	-
<b>22. Contributions From Adjacent Governmental Units</b>	-	-
<b>23. Miscellaneous</b>	3,334.00	1,759.00
<b>24. TOTAL REVENUES</b>	<b>\$ 408,382.00</b>	<b>\$ 160,443.00</b>

ACT51

Fiscal Year - 2024

CITY/VILLAGE STREET FINANCIAL REPORT

Start: 07/01/2023 End: 06/30/2024

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

EXPENDITURES	MAJOR STREET FUND	LOCAL STREET FUND
25. Construction - Streets (Incl. Eng. & R.O.W.)	\$ -	\$ -
26. Construction - Structures (Incl. Eng. & R.O.W.)	-	-
27. Preservation - Streets	126,777.00	266,702.00
28. Preservation - Structures	-	-
29. Traffic Services - Streets and Structures	-	-
30. Winter Maintenance - Streets and Structures	20,736.00	12,146.00
31. Administration, Engineering & Record Keeping	17,014.00	13,113.00
32. Roadside Parks (Major Street Only)	-	-
33. Contributions to Adjacent Governmental Units	-	-
34. State Trunkline Preservation (must show revenue on line 18)	102,014.00	-
35. State Trunkline Construction - City/Village Share	-	-
36. Miscellaneous	9,289.00	7,297.00
<b>DEBT SERVICE</b>		
37. Principal	-	-
38. Interest and Bank Fees	-	-
<b>39. TOTAL EXPENDITURES</b>	<b>\$ 275,830.00</b>	<b>\$ 299,258.00</b>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

OTHER FINANCING SOURCES (USES)	MAJOR STREET FUND	LOCAL STREET FUND
40. General Fund	\$ -	\$ 5,000.00
41. Municipal Street Fund	-	-
42. Capital Improvement Fund	-	-
43. Transfer - Major to Local	(164,000.00)	164,000.00
44. Transfer - Local to Major	-	-
45. Bond Proceeds	-	-
46. Equipment Installment Purchase Proceeds	-	-
47. Other	(1,837.00)	(1,837.00)
<b>48. TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>\$(165,837.00)</u></b>	<b><u>\$ 167,163.00</u></b>
49. Excess of Revenues and Other Sources Over/Under Expenditures and Other Uses	(33,285.00)	28,348.00
50. Fund Balance at Beginning of Year	286,774.00	73,917.00
51. Prior Period Adjustment	-	-
52. Adjusted Fund Balance at Beginning of Year	286,774.00	73,917.00
<b>53. Fund Balance at End of Year</b>	<b><u>\$ 253,489.00</u></b>	<b><u>\$ 102,265.00</u></b>

**ACTUAL QUALIFIED EXPENDITURES FOR NONMOTORIZED IMPROVEMENTS**

Your Grand Total must equal or exceed 1% of your Fiscal Year MTF returns multiplied by 10.

\*Sum of lines 17a and 17b, Major and Local

\$502,333.00 x .01 x 10 = \$50,233.30

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	
<b>Expenditures</b>	9,000.00	10,299.01	162,173.06	113,540.27	97,859.39	
<b>Fiscal Year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Grand Total</b>
<b>Expenditures</b>	101,105.61	88,171.90	14,548.90	17,599.77	16,586.00	<u>\$ 630,883.91</u>

*Detailed records must be maintained for future reference or review.*

**Distribute Current Year Expenditures to the Following Categories**

**Road Facilities**

Bike Lanes: \_\_\_\_\_ \$ -  
 Shoulders: \_\_\_\_\_ \$ -  
 Other: \_\_\_\_\_ \$ -

**Non-Road Facilities**

Shared Use Paths/Structures: \_\_\_\_\_ \$ -  
 Sidewalks/Curb Ramps: \_\_\_\_\_ \$ 16,586.00  
 Pavement Markings/Signs: \_\_\_\_\_ \$ -  
 Other: \_\_\_\_\_ \$ -

**Non-Motorized Services**

Planning/Education: \_\_\_\_\_ \$ -

**SCHEDULE OF CAPITAL ASSETS  
 MAJOR AND LOCAL STREET FUNDS**

**CURRENT YEAR**

Date of Purchase	Description	Fund M = Major L = Local	Original Purchase Price	Prior Years Depreciation	Beginning Book Balance	Depreciation Expense	Ending Book Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

**Totals:**

**SCHEDULE OF LONG TERM DEBT  
 MAJOR AND LOCAL STREET FUNDS**

**CURRENT YEAR**

Date of Issue	Description	Fund M = Major L = Local	Amount of Issue	Date of Maturity	Amount Retired Prior Year(s)	Beginning Balance	Bank Fees Interest Expenses Amount	Amount Retired	Ending Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

**Totals:**

**ASSET MANAGEMENT  
 Projects Completed During the County Fiscal Year**

**Work Type:**

Project ID	Project Cost	Date Open to Traffic	Pavement Type
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ACT51

Fiscal Year - 2024

CITY/VILLAGE STREET FINANCIAL REPORT

Start: 07/01/2023 End: 06/30/2024

Sub Ledger Report - Assets

Line: 3 Other - Local

Account	Amount (\$)	Description
123.000	0.00	Prepaid Expenses

Line: 3 Other - Major

Account	Amount (\$)	Description
123.000	0.00	Prepaid Expenses

ACT51

Fiscal Year - 2024

CITY/VILLAGE STREET FINANCIAL REPORT

Start: 07/01/2023 End: 06/30/2024

Sub Ledger Report - Liabilities

Line: 11 Other - Local

Account	Amount (\$)	Description
214,206	0.00	Loan From Fire Fund

ACT51

Fiscal Year - 2024

CITY/VILLAGE STREET FINANCIAL REPORT

Start: 07/01/2023 End: 06/30/2024

Sub Ledger Report - Revenues

Line: 17 Other - Local

Account	Amount (\$)	Description
569.000	1,300.00	Tree Planting Grant

Line: 17 Other - Major

Account	Amount (\$)	Description
569.000	1,300.00	Tree Planting Grant

Line: 23 Miscellaneous - Local

Account	Amount (\$)	Description
676.000	1,759.00	Insurance Refund

Line: 23 Miscellaneous - Major

Account	Amount (\$)	Description
692.000	2,128.00	Billboard Lease
676.000	1,206.00	Insurance Refund

ACT51

Fiscal Year - 2024

CITY/VILLAGE STREET FINANCIAL REPORT

Start: 07/01/2023 End: 06/30/2024

Sub Ledger Report - Expenditures

Line: 36 Miscellaneous - Local

Account	Amount (\$)	Description
444.000	7,297.00	Sidewalks

Line: 36 Miscellaneous - Major

Account	Amount (\$)	Description
444.000	9,289.00	Sidewalks

ACT51

Fiscal Year - 2024

CITY/VILLAGE STREET FINANCIAL REPORT

Start: 07/01/2023 End: 06/30/2024

Sub Ledger Report - Other Financing Sources (Uses)

Line: 47 Other - Local

Account	Amount (\$)	Description
943.101	-1,837.00	Transfer out to General

Line: 47 Other - Major

Account	Amount (\$)	Description
943.101	-1,837.00	Transfer out to General

**The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report**

Enter Local Government Name	City of Clare	Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .
Enter Six-Digit Municode	182010	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2024	Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
Contact Name (Chief Administrative Officer)	Vicki L. Corlew	
Title if not CAO	Treasurer/Finance Director	
CAO (or designee) Email Address	<a href="mailto:vcorlew@cityofclare.gov">vcorlew@cityofclare.gov</a>	
Contact Telephone Number	989-424-4069	
Pension System Name (not division) 1	MERS of Michigan	If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
Pension System Name (not division) 2		
Pension System Name (not division) 3		
Pension System Name (not division) 4		
Pension System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	MERS of Michigan				
<b>3</b>	<b>Financial Information</b>						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	6,748,746				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	12,582,997				
6	Funded ratio	Calculated	53.6%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	508,994				
8	Governmental Fund Revenues	Most Recent Audit Report	6,389,286				
9	All systems combined ADC/Governmental fund revenues	Calculated	8.0%				
<b>10</b>	<b>Membership</b>						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	27				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	13				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	31				
<b>14</b>	<b>Investment Performance</b>						
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	11.60%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.07%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.49%				
<b>18</b>	<b>Actuarial Assumptions</b>						
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent				
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	15				
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	No				
<b>23</b>	<b>Uniform Assumptions</b>						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	7,392,289				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	12,967,598				
26	Funded ratio using uniform assumptions	Calculated	57.0%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	616,596				
28	All systems combined ADC/Governmental fund revenues	Calculated	9.7%				
<b>29</b>	<b>Pension Trigger Summary</b>						
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	<b>Primary government triggers:</b> Less than 60% funded <u>AND</u> greater than 10% ADC/Governmental fund revenues. <b>Non-Primary government triggers:</b> Less than 60% funded	NO	NO	NO	NO	NO

**Requirements (For your information, the following are requirements of P.A. 202 of 2017)**  
 Local governments must post the current year report on their website or in a public place.  
 The local government must electronically submit the form to its governing body.  
 Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.  
 Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

Enter Local Government Name	City of Clare	Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .
<a href="#">Enter Six-Digit Municode</a>	182010	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2024	
Contact Name (Chief Administrative Officer)	Wicki L. Corlew	Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Treasurer/Finance Director	
CAO (or designee) Email Address	wcorlew@cityofclare.gov	
Contact Telephone Number	989-424-4069	
OPEB System Name (not division) 1	None - Not Applicable	If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
OPEB System Name (not division) 2		
OPEB System Name (not division) 3		
OPEB System Name (not division) 4		
OPEB System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement health care system	Calculated from above	None - Not Applicable				
<b>3 Financial Information</b>							
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report					
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report					
6	Funded ratio	Calculated					
7	Actuarially determined contribution (ADC)	Most Recent Audit Report					
7a	Do the financial statements include an ADC calculated in compliance with <a href="#">Numbered Letter 2018-3?</a>	Most Recent Audit Report					
8	Governmental Fund Revenues	Most Recent Audit Report					
9	All systems combined ADC/Governmental fund revenues	Calculated					
<b>10 Membership</b>							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report					
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report					
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report					
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records					
<b>15 Investment Performance</b>							
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider					
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider					
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider					
<b>19 Actuarial Assumptions</b>							
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report					
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report					
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report					
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report					
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report					
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report					
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report					
<b>27 Uniform Assumptions</b>							
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report					
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report					
30	Funded ratio using uniform assumptions	Calculated					
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report					
32	All systems combined ADC/Governmental fund revenues	Calculated					
<b>33 Summary Report</b>							
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records					
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records					
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	<b>Primary government triggers:</b> Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. <b>Non-Primary government triggers:</b> Less than 40% funded	NO	NO	NO	NO	NO

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