



AGENDA

Monday, April 11, 2022
5:00 P.M.

Manistee County Courthouse and via Zoom
415 Third Street, Manistee, MI 49660

- 1) Call to order by the Chairperson.
- 2) Pledge of Allegiance.
- 3) Roll call.
- 4) Approval of Meeting Agenda.
- 5) Approval of the organizational meeting minutes from Monday, February 14, 2022.
- 6) Public Comment
- 7) Consideration to approve payment of outstanding invoices:
 - A) Administrative Fee due to Manistee County pursuant to agreement (amendment 4/12/10) (\$25,000 x 50%) = \$12,500
 - B) Frischman Appraisal and Consulting, LLC (Invoice #) = \$4,450.00 (2021 Appraisal Update) (APPENDIX A)
- 8) Review of Financial Report (APPENDIX B)
- 9) Review of Cycle I-2022 grant applications. During this agenda time, Board members and grant applicants will be given an opportunity to discuss individual applications in greater detail.
- 10) Next meeting date - **Monday, June 13, 2022, at 5:00 P.M. at the Manistee County Board of Commissioner's Room.**
- 11) Miscellaneous Board Member comment.
- 12) Adjournment.

VISIT: www.manisteecountymi.gov

To view calendar of events, meeting minutes, Revenue Sharing Board Grant Application (downloadable version), etc.

[M:\OFFICE - Admin Sec - RACHEL\Revenue Sharing\agenda 041122]

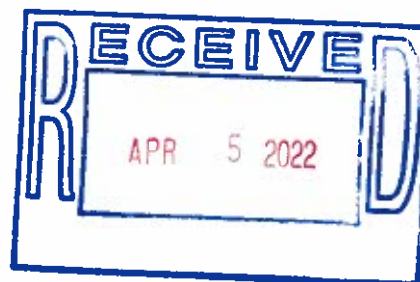
Frischman Appraisal & Consulting, LLC

4808 Ottawa Drive
Okemos, MI 48864

Invoice

Date	Invoice #
4/3/2022	1453

Bill To
Manistee Local Revenue Sharing Board c/o Lisa Sagala Manistee County Courthouse 415 Third Street Manistee, MI 49660



Terms
Due on receipt

Date	Description	Rate	Quantity	Amount
April 3, 2022	Travel and inspection of Little River Casino	150.00	3	450.00
April 3, 2022	Analysis and preparation of personal and real property appraisal report of Little River Casino.	250.00	16	4,000.00
			Total	\$4,450.00

**MANISTEE LOCAL REVENUE SHARING BOARD
FINANCE REPORT
(Prepared for Monday, April 11, 2022 meeting)**

Total 2% funds received by the County Treasurer:

11/30/99 - 6/1/18 (underpay 3/31/16)	= \$	34,098,814.54	
11/30/2018	= \$	960,976.00	
5/29/2019	= \$	775,502.78	
12/3/2019	= \$	966,852.93	
5/31/2020	= \$	729,683.74	
12/1/2020	= \$	648,925.21	
5/24/2021	= \$	614,299.27	
11/29/2021	= \$	849,031.90	
			\$ 39,644,086.37

ADD: Interest Earnings:

12/99 - 2/29/20	= \$	420,190.56	
3/1/20 - 5/31/20	= \$	626.83	
6/1/20 - 8/31/20	= \$	16.32	
9/1/20 - 12/1/20	= \$	6,510.36	
4/1/21 - 8/31/21	= \$	45.95	
9/1/21 - 2/28/22	= \$	1,070.51	
			\$ 428,460.53

LESS: Grant Awards:

5/8/00 - 12/11/17	= \$	31,905,189.10	
6/11/2018	= \$	126,457.00	
12/10/18 & 2/11/19	= \$	1,499,890.14	
6/10/2019	= \$	129,480.00	
12/9/2019	= \$	1,603,786.36	
6/8/2020	= \$	120,900.62	
12/14/2020	= \$	1,559,347.77	
6/14/2021	= \$	90,150.00	
10/11/2021	= \$	1,109,102.20	
			\$ (38,144,303.19)

ADD: Grant Reimbursements received from 9/21/07
through 3/31/22

Unused Bear Lake 2021 Cycle I \$487.51	=		\$ 100,400.01
Unused Manistee Twp. 2020 Cycle II \$1,141.25			
(All funds have been redistributed as grants)			

LESS: Administrative Fees and other invoices approved for
payment through 10/12/21

= (\$1,119,056.06)

ACCOUNT BALANCE AS OF 3/31/22

\$ 909,587.66

2021 CYCLE I ESTIMATED GRANT DISTRIBUTION

CURRENT ACCOUNT BALANCE (Includes interest earned through 3/31/22)	=	\$ 909,587.66
LESS: Outstanding invoices scheduled to be paid on 4/11/22 (Appraisal Fee)	=	(4,450.00)
LESS: Estimate of invoice scheduled to be paid on 6/13/22 (50% of annual Administrative fee = \$12,500) from December 2021 (50% of annual Administrative fee = \$12,500) for June 2022	=	(25,000.00)
LESS: Approximate amount which will remain in the account for operating expenses	=	<u>(10,000.00)</u>
Balance remaining for grant distribution		<u>\$ 870,137.66</u>
LESS: Minimum amount required for distribution in the form of Public Safety Grants (\$849,031.90 x 12.5%) + \$487.51+\$1,141.25+\$35,636.91 reimbursement		<u>(\$143,394.66)</u>
Amount remaining for distribution in the form of "Offset", "Other" and additional "Public Safety" grants (Note: P.I.L.T. grants distributed in Cycle II)		<u>\$ 726,743.00</u>

NOTE: The Board may consider reserving a portion of the account balance for P.I.L.T. payments awarded in December 2022 and paid in February 2023. The following is an estimate of the amount that may be needed to pay the 2023 P.I.L.T. obligation:

2 % payment to be received from the casino for May 2022	=	\$ 700,000.00
Less: Minimum Public Safety grant obligation in December 2022 (\$700,000 X 12.5%)	=	(\$87,500.00)
Less: Estimated Administrative expenses, per diem, etc (6/22 - 12/22)	=	\$ (15,000.00)
Add: Estimated interest earnings 6/22 thru 12/22. (Interest estimated at \$150 per month)		\$ 900.00
Less: Normal reserved account balance	=	\$ (10,000.00)
Less: Total estimated 2022 P.I.L.T. payment: (2021 taxable value of casino; real and personal property as of 12/31/21 = \$38,820,720.00) (Source: 2022 Tax Year Appraisal) (Millage estimated and based on 2021):		
West Shore College (3.0907 mills)	=	\$ (119,983.20)
Intermediate School District (2.3000 mills)	=	\$ (89,287.66)
Manistee Area Public Schools (20.2500 mills)	=	\$ (786,119.58)
Manistee County (8.7300 mills)	=	\$ (342,860.72)
Manistee Township (1.5000 mills + 1% tax admin fee)	=	\$ (72,195.90)
		<u>\$ (1,410,447.06)</u>

Estimated amount which will be available for "Offset", "Other",
And additional "Public Safety" grants in December 2022 = \$ (822,047.06)

**Based on the above estimates, it is recommended that 100% of the estimated
(non-Public Safety) balance be reserved for the 2022 – Cycle II grant process to meet P.I.L.T.
payments. If the Board takes this action, the following is available in this cycle for distribution:**

Public Safety Grants	=	\$ 143,394.66
Other Grants/Additional (Public Safety Grants)	=	\$ -
		<u>\$ 143,394.66</u>