

**The City of Pottersville Tax Increment Finance Authority**

**Pottersville City Hall, 319 N. Nelson Street – [manager@pottersvillemi.org](mailto:manager@pottersvillemi.org) – (517) 645-7641**

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**TIFA REGULAR MEETING AGENDA**

**Monday, February 13<sup>th</sup> 2023 at 6:00 p.m.**

**A. Call the Meeting to Order:**

**B. Pledge of Allegiance:**

**C. Roll Call:** Members Bob Nichols, Brian Goodman, Joseph Bristol Jr., Judy Lenneman, Jon McNett, Elizabeth Ross, Ronald Norman

Members Present: \_\_\_\_\_

\_\_\_\_\_

Members Absent: \_\_\_\_\_

\_\_\_\_\_

**D. Agenda Approval:** \_\_\_\_\_

**E. Approval of Minutes:**

a) Draft Meeting Minutes from January 9<sup>th</sup> 2023.

**F. Approval of Bank Reconciliation:** \$168,599.49

**G. Approval of Bills:** \$408.33

**H. Public Comment:** Items on the Agenda.

**I. Old Business:** None.

**J. New Business:**

A. Change of Bank Account to Independent Bank “Sweep Account” with weekly variable rate, currently at 0.85% and name authorized check signers.

B. TIFA \$100,000 Certified Deposit for 6 months at fixed 4.05% FDIC Insured with Independent Bank.

C. Authorized Signers of new Bank Account - Add/Remove/Change.

D. TIFA Bond Payments are \$50,000+\$8,191.25 = \$58,191.25 in October of 2023.

E. TIFA Revenue Tax Distribution of ~\$140,000 is September 2023.

F. Review of TIFA Certified Deposit Rates in October with new TIFA balance.

**K. Public Comment:** Items not on the Agenda.

**L. Communications from Board:**

**M. Next Meeting:** March 13<sup>th</sup> 2023 at 6:00 pm.

**N. Administrative Report:** In attendance.

**O. Excuse absent Members:**

**P. Meeting Adjourn:**

## **Pottersville TIFA Board Minutes**

**Monday, January 9, 2023 @ 6:00 p.m. – Pottersville City Hall, 319 N. Nelson Street**

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Meeting was called to order by B. Nichols at 6:00 p.m.

Pledge of Allegiance was recited by all.

**Roll Call:**     **Present:** B. Nichols, L. Ross, J. McNett, B. Goodman, R. Norman and J. Lenneman.  
                  **Absent:** J. Bristol.

**Agenda Approval:** Motion by Member Ross to approve the agenda, seconded by Member Goodman. Motion carried (6-0-1).

**Approval of Minutes:** Motion by Member Ross to approve the minutes from December 12, 2022, seconded by Member Lenneman. Motion carried (6-0-1).

**Approval of Bank Reconciliation:** Motion by Member Norman to approve Bank Reconciliation from December 1<sup>st</sup> – December 31<sup>st</sup>, 2022, in the amount of \$141,354.84, seconded by Member McNett. Motion carried (6-0-1).

**Approval of Bills:** Motion by Member Goodman to pay bills totaling \$2,663.33, seconded by Member Norman. Motion carried (6-0-1).

**Public Comment:** N/A

**Old Business:** N/A

**New Business:**

- a) TIFA Long Term Bond Dept., Cash Flow and Capital Development Discussion – Director spoke to the Bank Manager at Independent and early payment is possible. Board discusses options and consequences, taking into account current projects and annual revenue from property taxes. Board decides not to make additional payments for now, but to have Director look into alternative investment options.

**Public Comment:** N/A

**Communications from Board:** Members Lenneman and Ross bring up pickleball courts and the Board discusses the possibility of Parks and Rec Grants to make this happen in the future.

**Next Meeting:** Monday, February 13, 2023 at 6:00 p.m.

**Administrative Report:** In Attendance

**Motion to Excuse Absent Members:** Motion by Member Norman to excuse Member Bristol, seconded by Member Ross. Motion carried (6-0-1).

**Motion to Adjourn:** Meeting adjourned by Member Nichols at 7:02

Respectfully submitted,  
Kayla Schwartz, TIFA Secretary  
Approved by TIFA Board \_\_\_\_\_, 2023

DRAFT

User: JWest

Bank TIFA (TIFA)

DB: Potterville

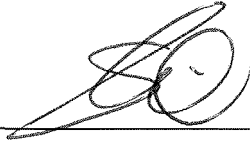
FROM 01/01/2023 TO 01/31/2023

Reconciliation Record ID: 174

GL Number	Description	Beginning Balance
247-000-001.000	CASH	141,354.84
Beginning GL Balance:		141,354.84
Less: Cash Disbursements		(2,588.33)
Add: Journal Entries/Other		29,832.98
Ending GL Balance:		168,599.49

GL Number	Description	Ending Balance
247-000-001.000	CASH	168,599.49
Ending GL Balance:		168,599.49
Ending Bank Balance:		168,599.49
Add: Deposits in Transit		0.00
Less: 0 AP Outstanding Checks		
Less: 0 PR Outstanding Checks		
Adjusted Bank Balance		168,599.49
Unreconciled Difference:		0.00

REVIEWED BY: \_\_\_\_\_



DATE: \_\_\_\_\_

2-2-23

# Be Independent

BANK

Week of February 6, 2023

Account Type	Interest Rate	Insurance Coverage	Misc.
FLEX Account (\$0-\$99,999.99)	0.40%	Up to \$250,000	
FLEX Account (\$100,000-\$249,999.99)	1.05%	Up to \$250,000	
FLEX Account (\$250,000-\$499,999.99)	1.75%	Up to \$250,000	
FLEX Account (\$500,000-\$999,999.99)	2.30%	Up to \$250,000	
FLEX Account (\$1,000,000-\$2,499,999.99)	2.80%	Up to \$250,000	
FLEX Account (\$2,500,000+)	3.35%	Up to \$250,000	
CD 7-31 Days	3.70%	Up to \$250,000	
CD 32-89 Days	3.80%	Up to \$250,000	
CD 90-119 Days	3.90%	Up to \$250,000	
CD 120-149 Days	3.95%	Up to \$250,000	
CD 150-179 Days	4.00%	Up to \$250,000	
✓ CD 180-269 Days ✓	✓ 4.05% ✓	Up to \$250,000	
CD 270-359 Days	4.10%	Up to \$250,000	
CD 360 Days	4.25%	Up to \$250,000	
CD 18 months	4.10%	Up to \$250,000	
CD 24 months	3.94%	Up to \$250,000	
ICS (0-\$499,999.99)	0.85%	Fully Insured	
ICS (\$500,000-\$999,999.99)	1.60%	Fully Insured	
ICS (\$1,000,000-\$2,499,999.99)	2.30%	Fully Insured	
ICS (\$2,500,000+)	2.90%	Fully Insured	
CDARS 4 Weeks	3.45%	Fully Insured	
CDARS 13 Weeks	3.65%	Fully Insured	
CDARS 26 Weeks	3.80%	Fully Insured	
CDARS 52 Weeks	4.00%	Fully Insured	
CDARS 2 Years	3.65%	Fully Insured	
CDARS 3 Years	3.40%	Fully Insured	
CDARS 5 Years	3.05%	Fully Insured	

\$100,000 minimum  
balance,  
Non-compounding, interest  
paid at maturity, penalty  
for early withdrawal

## Treasury Management/Commercial Banking

**Chelsey Carpenter, Central MI** 269.986.2286  
**Steve Hallead, West MI** 616.540.7721  
**Hunter McGinnis, Thumb and Bay** 248.743.4051  
**Whitney Swanson, Southeast MI** 248.275.8965  
**Alex Wood, Northern MI** 231.499.4297

Contact your local officer for more information on all accounts, including CDARS and ICS.

02/08/2023 11:08 AM

User: JWest

DB: Potterville

CUSTOM INVOICE REPORT FOR CITY OF POTTERVILLE  
EXP CHECK RUN DATES 02/13/2023 - 02/13/2023  
BOTH JOURNALIZED AND UNJOURNALIZED OPEN AND PAID  
BANK CODE: TIFA

Page: 1/1

4

INVOICE NUMBER	DESCRIPTION	AMOUNT
<hr/>		
VENDOR NAME: JODI WEST		
FEB 2023	FINANCIAL SECRETARIAL DUTIES MONTH OF F	333.33
TOTAL VENDOR JODI WEST		<hr/> 333.33
VENDOR NAME: KAYLA SCHWARTZ		
FEB 2023	SECRETARIAL DUTIES MONTH OF FEB 2023	75.00
TOTAL VENDOR KAYLA SCHWARTZ		<hr/> 75.00
GRAND TOTAL:		408.33

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## ACCOUNT BALANCE REPORT FOR CITY OF POTTERVILLE

Page:

1/1

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PERIOD ENDING 01/31/2023

## TIFA

GL NUMBER	DESCRIPTION	BALANCE		2022-23 AMENDED BUDGET	END BALANCE	
		NORMAL	01/31/2022 (ABNORMAL)		NORMAL	01/31/2023 (ABNORMAL)
<b>Assets</b>						
247-000-001.000	CASH		206,893.16			168,599.49
TOTAL ASSETS			<u>206,893.16</u>			<u>168,599.49</u>
<b>Fund Equity</b>						
247-000-390.000	FUND BALANCE		114,387.70			50,368.77
TOTAL FUND EQUITY			<u>114,387.70</u>			<u>50,368.77</u>
<b>Revenues</b>						
247-728-401.000	PROPERTY TAXES		154,541.57	171,000.00		172,110.30
247-728-573.000	LOCAL COMMUNITY STABILIZATION		18,570.52	19,000.00		19,395.98
247-728-665.000	INTEREST INCOME		45.23	90.00		32.03
247-728-684.000	MISC INCOME		1,047.12	0.00		0.00
TOTAL REVENUES			<u>174,204.44</u>	<u>190,090.00</u>		<u>191,538.31</u>
<b>Expenditures</b>						
247-728-703.005	WAGES - OTHER		2,933.32	4,900.00		2,858.32
247-728-727.000	OFFICE EXPENSE		0.00	1,120.00		0.00
247-728-731.000	PUBLICATION		0.00	300.00		0.00
247-728-801.000	ATTORNEY		0.00	500.00		0.00
247-728-803.000	ENGINEERS FEES		10,485.87	11,326.56		5,058.86
247-728-807.000	AUDIT		4,500.00	4,650.00		4,250.00
247-728-967.700	CITY IMPROVEMENTS		42.75	0.00		1,899.16
247-728-970.000	CAPITAL OUTLAY		8,595.79	125,000.00		0.00
247-728-992.000	BOND PRINCIPAL		45,000.00	50,000.00		50,000.00
247-728-993.000	BOND INTEREST		10,141.25	17,432.00		9,241.25
TOTAL EXPENDITURES			<u>81,698.98</u>	<u>215,228.56</u>		<u>73,307.59</u>
Total - All Funds:			0.00	25,138.56		0.00

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CASH SUMMARY BY FUND FOR CITY OF POTTERVILLE  
FROM 07/01/2022 TO 01/31/2023  
FUND: 247  
CASH ACCOUNTS

Page: 1/1

Fund	Description	Beginning	Total	Total	Ending
		Balance 07/01/2022			Balance 01/31/2023
247	TAX INCREMENT FINANCING AUTHOR	64,220.59	191,688.31	87,309.41	168,599.49



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MONTHLY BALANCES REPORT FOR CITY OF POTTERVILLE  
FROM 07/01/2022 TO 01/31/2023  
Bank code: TIFA - TIFA  
Account Category: Cash

Page: 1/1

GL #	DESCRIPTION	NET ACTIVITY DR (CR)	BALANCE DR (CR)
247-000-001.000 CASH		Beg. Balance	64,220.59
July		(13,235.68)	50,984.91
August		(1,428.24)	49,556.67
September		77,826.54	127,383.21
October		17,026.54	144,409.75
November		(1,652.42)	142,757.33
December		(1,402.49)	141,354.84
January		27,244.65	168,599.49
End Balance 01/31/2023		27,244.65	168,599.49

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## REVENUE AND EXPENDITURE REPORT FOR CITY OF POTTERVILLE

Page: 1/1

PERIOD ENDING 01/31/2023

GL NUMBER	DESCRIPTION	END BALANCE	2022-23	YTD BALANCE	ACTIVITY FOR	AVAILABLE
		06/30/2022	ORIGINAL	01/31/2023	MONTH 01/31/2023	BALANCE
		NORMAL (ABNORMAL)	BUDGET	NORMAL (ABNORMAL)	INCREASE (DECREASE)	NORMAL (ABNORMAL)
Fund 247 - TAX INCREMENT FINANCING AUTHOR						
Revenues						
Dept 728 - TIFA DEPT						
247-728-401.000	PROPERTY TAXES	166,580.22	171,000.00	172,110.30	29,826.22	(1,110.30)
247-728-573.000	LOCAL COMMUNITY STABILIZATION	18,570.52	19,000.00	19,395.98	0.00	(395.98)
247-728-665.000	INTEREST INCOME	84.62	90.00	32.03	6.76	57.97
247-728-684.000	MISC INCOME	1,047.12	0.00	0.00	0.00	0.00
Total Dept 728 - TIFA DEPT		186,282.48	190,090.00	191,538.31	29,832.98	(1,448.31)
TOTAL REVENUES		186,282.48	190,090.00	191,538.31	29,832.98	(1,448.31)
Expenditures						
Dept 728 - TIFA DEPT						
247-728-703.005	WAGES - OTHER	4,975.00	4,900.00	2,858.32	408.33	2,041.68
247-728-727.000	OFFICE EXPENSE	1,065.58	1,120.00	0.00	0.00	1,120.00
247-728-731.000	PUBLICATION	0.00	300.00	0.00	0.00	300.00
247-728-801.000	ATTORNEY	47.00	500.00	0.00	0.00	500.00
247-728-803.000	ENGINEERS FEES	23,328.45	11,326.56	5,058.86	2,180.00	6,267.70
247-728-807.000	AUDIT	4,500.00	4,650.00	4,250.00	0.00	400.00
247-728-967.700	CITY IMPROVEMENTS	42.75	0.00	1,899.16	0.00	(1,899.16)
247-728-970.000	CAPITAL OUTLAY	151,960.13	125,000.00	0.00	0.00	125,000.00
247-728-992.000	BOND PRINCIPAL	45,000.00	50,000.00	50,000.00	0.00	0.00
247-728-993.000	BOND INTEREST	19,382.50	17,432.00	9,241.25	0.00	8,190.75
Total Dept 728 - TIFA DEPT		250,301.41	215,228.56	73,307.59	2,588.33	141,920.97
TOTAL EXPENDITURES		250,301.41	215,228.56	73,307.59	2,588.33	141,920.97
Fund 247 - TAX INCREMENT FINANCING AUTHOR:						
TOTAL REVENUES		186,282.48	190,090.00	191,538.31	29,832.98	(1,448.31)
TOTAL EXPENDITURES		250,301.41	215,228.56	73,307.59	2,588.33	141,920.97
NET OF REVENUES & EXPENDITURES		(64,018.93)	(25,138.56)	118,230.72	27,244.65	(143,369.28)

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## REVENUE AND EXPENDITURE REPORT FOR CITY OF POTTERVILLE

Page: 1/2

Balances as of 01/31/2023

## Fund 247 - TAX INCREMENT FINANCING AUTHOR

Account	Description	2022-23 Amended Budget	YEAR-TO-DATE THRU 01/31/23	Available Balance	% Used
<b>Revenues</b>					
Department 728: TIFA DEPT					
401.000	PROPERTY TAXES				
09/19/2022	GJ TAX MONIES RECEIVED		116101 142,284.08 JE# 6755		
01/17/2023	GJ TIFA TAX DISTRIBUTION THROUGH 12/31/22		117622 29,826.22 JE# 6847		
401.000	PROPERTY TAXES	171,000.00	172,110.30	(1,110.30)	100.65
573.000 LOCAL COMMUNITY STABILIZATION					
10/31/2022	GJ PPT REIMBURSEMENT STATE - TIF		116450 19,395.98 JE# 6781		
573.000	LOCAL COMMUNITY STABILIZATION	19,000.00	19,395.98	(395.98)	102.08
665.000 INTEREST INCOME					
07/31/2022	GJ INTEREST MONTH OF JULY 2022		114780 2.29 JE# 6719		
08/31/2022	GJ INTEREST MONTH OF AUGUST 2022		115200 2.27 JE# 6731		
09/30/2022	GJ INTEREST MONTH OF SEPT 2022		116191 3.56 JE# 6759		
10/31/2022	GJ INTEREST MONTH OF OCTOBER 2022		116458 5.39 JE# 6782		
11/30/2022	GJ INTEREST MONTH OF NOV 2022		116783 5.91 JE# 6822		
12/31/2022	GJ INTEREST MONTH OF DEC 2022		117457 5.85 JE# 6833		
01/31/2023	GJ INTEREST MONTH OF JAN 2023		118129 6.76 JE# 6854		
665.000	INTEREST INCOME	90.00	32.03	57.97	35.59
<b>Total - Dept 728</b>		<b>190,090.00</b>	<b>191,538.31</b>	<b>(1,448.31)</b>	<b>100.76</b>
<b>Total Revenues</b>		<b>190,090.00</b>	<b>191,538.31</b>	<b>(1,448.31)</b>	<b>100.76</b>
<b>Expenditures</b>					
Department 728: TIFA DEPT					
703.005	WAGES - OTHER				
07/11/2022	AP FINANCIAL SECRETARIAL DUTIES MONTH OF JU		114421 333.33 Inv #: 'JULY 2022' Vendor '09752'		
07/11/2022	AP SECRETARIAL DUTIES MONTH OF JULY 2022		114422 75.00 Inv #: 'JULY 2022' Vendor '0000011144'		
08/01/2022	AP FINANCIAL SECRETARIAL DUTIES MONTH OF AU		114783 333.33 Inv #: 'AUGUST' Vendor '09752'		
08/01/2022	AP SECRETARIAL DUTIES MONTH OF AUGUST 2022		114782 75.00 Inv #: 'AUGUST 2022' Vendor '0000011144'		
09/12/2022	AP SECRETARIAL DUTIES MONTH OF SEPT 2022		115861 75.00 Inv #: 'SEPT 2022' Vendor '0000011144'		
09/12/2022	AP FINANCIAL SECRETARY DUTIES MONTH OF SEPT		115862 333.33 Inv #: 'SEPT 2022' Vendor '09752'		
10/10/2022	AP SECRETARIAL DUTIES OCT 2022		116243 75.00 Inv #: 'OCT 2022' Vendor '0000011144'		
10/10/2022	AP FINANCIAL SECRETARY DUTIES MONTH OF OCT		116244 333.33 Inv #: 'OCT 2022' Vendor '09752'		
11/14/2022	AP NOVEMBER 2022 SECRETARIAL DUTIES		116523 75.00 Inv #: 'NOV 2022' Vendor '0000011144'		
11/14/2022	AP FINANCIAL SECRETARIAL DUTIES MONTH OF NO		116524 333.33 Inv #: 'NOV 2022' Vendor '09752'		
12/12/2022	AP FINANCIAL SECRETARIAL DUTIES MONTH OF DE		116885 333.34 Inv #: 'DEC 2022' Vendor '09752'		
12/12/2022	AP SECRETARIAL DUTIES MONTH OF DEC 2022		116886 75.00 Inv #: 'DEC 2022' Vendor '0000011144'		
01/09/2023	AP FINANCIAL DUTIES MONTH OF JANUARY 2023		117538 333.33 Inv #: '01052023' Vendor '09752'		
01/09/2023	AP SECRETARIAL DUTIES MONTH OF JANUARY 2023		117539 75.00 Inv #: 'JAN 2023' Vendor '0000011144'		
01/09/2023	AP REPLACE CHECK 3174- MISPLACED- NOT CASHE		117540 75.00 Inv #: 'NOV 2022A' Vendor '0000011144'		
01/19/2023	AP Void Invoice NOV 2022 0000011144		117773 (75.00) Inv #: 'NOV 2022' Vendor '0000011144'		
703.005	WAGES - OTHER	4,900.00	2,858.32	2,041.68	58.33
727.000	OFFICE EXPENSE	1,120.00	0.00	1,120.00	0.00
731.000	PUBLICATION	300.00	0.00	300.00	0.00
801.000	ATTORNEY	500.00	0.00	500.00	0.00

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DB: Potterville

REVENUE AND EXPENDITURE REPORT FOR CITY OF POTTERVILLE  
Balances as of 01/31/2023

Page: 2/2

Fund 247 - TAX INCREMENT FINANCING AUTHOR

Account	Description	2022-23 Amended Budget	YEAR-TO-DATE THRU 01/31/23	Available Balance	% Used
Expenditures					
Department 728: TIFA DEPT					
803.000	ENGINEERS FEES				
09/12/2022	AP LANSING AND VERMONTVILLE THROUGH 7/30/22		115856 849.61	Inv #: '94753' Vendor '10540'	
09/12/2022	AP SIDEWALK PROJECT THORUGH 07/30/2022		115855 62.75	Inv #: '94755' Vendor '10540'	
10/10/2022	AP ENGINEERING SERVICES FOR VERM & LANSING		116242 1,966.50	Inv #: '94922' Vendor '10540'	
01/09/2023	AP LANSING RD SIDEWALK PROJECT - NOV 26 202		117537 2,180.00	Inv #: '95432' Vendor '10540'	
803.000	ENGINEERS FEES	11,326.56	5,058.86	6,267.70	44.66
807.000	AUDIT				
09/12/2022	AP TIFA AUDIT THROUGH AUGUST 31 2022		115863 2,000.00	Inv #: '5666' Vendor '11101'	
11/14/2022	AP AUDIT THROUGH 9/30/22		116522 1,250.00	Inv #: '5712' Vendor '11101'	
12/12/2022	AP COMPLETION OF AUDIT 21-22		116887 1,000.00	Inv #: '5781' Vendor '11101'	
807.000	AUDIT	4,650.00	4,250.00	400.00	91.40
967.700	CITY IMPROVEMENTS				
09/12/2022	AP PLANTS FOR LAKE ALLIANCE SIGN- LANSING R		115857 1,193.25	Inv #: '213557' Vendor '0000011230'	
09/12/2022	AP STAPLE/EDGING FOR LAKE ALLIANCE SIGN		115853 95.90	Inv #: '41644' Vendor '09799'	
09/12/2022	AP LANDSCAPING STONE- LAKE ALLIANCE SIGN		115858 514.72	Inv #: '81567' Vendor '03590'	
09/12/2022	AP LANDSCAPING STONE LAKE ALLIANCE SIGN		115859 82.60	Inv #: '81603' Vendor '03590'	
09/12/2022	AP EMPLOYEE PD FOR STAPLES FOR LAKE ALLIANC		115860 12.69	Inv #: 'REIIMBURSE ' Vendor '02060'	
967.700	CITY IMPROVEMENTS	0.00	1,899.16	(1,899.16)	100.00
970.000	CAPITAL OUTLAY	125,000.00	0.00	125,000.00	0.00
992.000	BOND PRINCIPAL				
10/01/2022	AP TIFA 2013 TAX INCREMENT BONDS, LTGO		115854 50,000.00	Inv #: '10012022' Vendor '0000011228'	
992.000	BOND PRINCIPAL	50,000.00	50,000.00	0.00	100.00
993.000	BOND INTEREST				
10/01/2022	AP TIFA 2013 TAX INCREMENT BONDS, LTGO		115854 9,241.25	Inv #: '10012022' Vendor '0000011228'	
993.000	BOND INTEREST	17,432.00	9,241.25	8,190.75	53.01
Total - Dept 728		215,228.56	73,307.59	141,920.97	34.06
Total Expenditures		215,228.56	73,307.59	141,920.97	34.06
NET OF REVENUES AND EXPENDITURES		(25,138.56)	118,230.72	(143,369.28)	