COVID-19 Updates and Resources for Local Governments

Monday, May 18, 2020
COVID-19 Updates and Resources for Local Governments - Third Webinar
Monday, May 18, 2020
2 p.m. – 3:30 p.m.

I. Welcome & Introductions
   Joyce Parker, Deputy Treasurer of State and Local Finance, Department of Treasury

II. Michigan Consensus Revenue Estimating Conference
    Jeff Guilfoyle, Chief Deputy Treasurer, Michigan Department of Treasury

III. Michigan Department of Transportation (MDOT) Project Timeline Updates and Financing
     Adam Feldpauusch, CPA, Financial Operations Division Administrator, MDOT
     Tracie Leix, PE, Local Agency Program Engineer, MDOT

IV. Local Government Cash and Debt Management
    Shu Wang, Government and Public Policy Specialist, Michigan State University
    Stephanie Leiser, Lecturer in Public Policy, University of Michigan

V. Question and Answer

VI. Closing Remarks
    Joyce Parker, Deputy Treasurer of State and Local Finance, Department of Treasury
Welcome & Introductions

Joyce Parker
Deputy Treasurer
of State and Local Finance,
Department of Treasury
Michigan Consensus Revenue Estimating Conference

Jeff Guilfoyle
Chief Deputy Treasurer, Michigan Department of Treasury
MAY CONSENSUS CONFERENCE UPDATE
Economic Outlook

NATIONAL OUTLOOK
U.S. GDP -5.8% for 2020; +3.0% in 2021; +3.4% in 2022
Wage and salary employment: -4.9% in 2020; +3.5% in 2021; +3.4% in 2022

STATE OUTLOOK
Wage and salary employment: -10.3% in 2020; +6.3% in 2021; +1.3% in 2022
Unemployment rate: +12.7% in 2020; +8.8% in 2021; +7.9% in 2022
## Revenue Forecast—General Fund

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GF-GP (millions of $)</td>
<td>$9,028.2</td>
<td>$9,279.2</td>
<td>$10,149.7</td>
</tr>
<tr>
<td>Change from January</td>
<td>-$1,983.9</td>
<td>-$1,915.3</td>
<td>-$1,368.8</td>
</tr>
<tr>
<td>% Change From Prior Year</td>
<td>-18.8%</td>
<td>2.8%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>
## Revenue Forecast—School Aid Fund

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>School Aid Fund (millions of $)</td>
<td>$12,676.7</td>
<td>$13,180.4</td>
<td>$13,920.4</td>
</tr>
<tr>
<td>Change from January</td>
<td>-$1,248.8</td>
<td>-$1,137.1</td>
<td>-$719.7</td>
</tr>
<tr>
<td>% Change From Prior Year</td>
<td>-6.5%</td>
<td>4.0%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>
### Revenue Forecast—Combined

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined (millions of $)</td>
<td>$21,704.9</td>
<td>$22,459.6</td>
<td>$24,070.1</td>
</tr>
<tr>
<td>Change from January</td>
<td>-$3,232.7</td>
<td>-$3,052.4</td>
<td>-$2,088.5</td>
</tr>
<tr>
<td>% Change From Prior Year</td>
<td>-12.0%</td>
<td>3.5%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>
Revenue Sharing Update

**FY 2020 Constitutional Payments**
Projected to be down in total about $53 million from the January Consensus estimates
This equates to a roughly 6.1% reduction from the January estimates

**FY 2021 Constitutional Payments**
Projected to be down $109.5 million from the January Consensus estimates
This equates to a roughly 12.1% reduction from January estimates

**FY 2020 City, Village, Township Revenue Sharing and County Payments**
These payments are based on appropriations, not estimates sales tax collections, and will not change unless the appropriations are changed
Budget Next Steps

**FY 2020**

Bring FY 2020 into balance through some combination of executive order cuts, School Aid proration, or legislative budget bills

**FY 2021**

Governor and legislature will work on FY 2021 budget in coming weeks

Another Consensus Conference will be held in August/September to review revenue estimates before budgets are finalized
MDOT Project Timeline Updates and Financing

Adam Feldpausch
Financial Operations Division Administrator, Michigan Department of Transportation
MDOT’s Transportation Revenue Forecast

Bureau of Finance & Administration Briefing
May 18, 2020
Transportation Revenue Forecast Update (thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Motor Vehicle</strong></td>
<td>$1,121,000</td>
<td>$1,211,500</td>
<td>$1,228,000</td>
</tr>
<tr>
<td><strong>Registration Tax</strong></td>
<td>$1,388,000</td>
<td>$1,424,500</td>
<td>$1,464,000</td>
</tr>
<tr>
<td><strong>Gasoline Tax</strong></td>
<td>$1,300,000</td>
<td>$1,330,000</td>
<td>$1,394,000</td>
</tr>
<tr>
<td><strong>Diesel &amp; MCFT</strong></td>
<td>$246,000</td>
<td>$248,500</td>
<td>$230,000</td>
</tr>
</tbody>
</table>

Total Decrease $269,000

Total Decrease $165,500

Total Decrease $145,500
ORTA 4/2020 COVID FY 2022: $1,237,546,300
ORTA 2/2020 FY 2022: $1,288,909,500
ORTA 4/2020 COVID FY 2021: $1,204,825,800
ORTA 2/2020 FY 2021: $1,263,298,900
ORTA 4/2020 COVID FY 2020: $1,096,653,700
ORTA 2/2020 FY 2020: $1,191,855,200

State Trunkline Fund (39.1%) Estimate

[Graph showing various ORTA and COVID fiscal year estimates for 2020 and 2021.]
MDOT’S ACT 51
WEBSITE

www.michigan.gov/act51
Act 51 Home Page
-- MTF Distribution History Program

### Act 51 - Financial Outreach

MDOT’s Financial Outreach area is responsible for the distribution of Michigan Transportation Funds (MTF) to counties, cities, and villages as provided for in PA 51 of 1951, MCL 247.660. In addition, the department is responsible for the administration of MCL 247.662 and 247.663, which requires counties, cities, and villages to adhere to certain Act 51 requirements in order to be eligible for monthly MTF revenue distributions. Included in these requirements are the annual submission of county, city, and village financial reports to the department for review and approval.

#### Questions

For MTF payments and County Act 51 reports:
- Yingfeng Chang, Financial Specialist, 517-241-3178
  changyf@michigan.gov
- For city/village Act 51 reports and Act 51 eligibility:
  Laura Lemons, Financial Specialist, 517-335-2505
  lemons02@michigan.gov

### ADARS - Act 51

- Act 51 Primer
- ADARS City-Village Instructions
- ADARS County Instructions
- How to Register for ADARS
- 10K Nonmotorized Expenditures - 2019 Guidance

### Michigan Transportation Fund (MTF)

- MTF Reports (Act 51 Allocations)
- MTF Distribution History
- Sect. 18J Frequency Asked Questions (MCL 247.668)
- Form 2007
- Form 2066

- Est. Treasury Adjustment ($46M) to CV
- Est. FY18 DOS Adjustment to CV
- Add'l Treasury Adjustment ($13-4M) to CV
- Combined Adjustments for CV
- Communications Related to FY18 Adjustments
- PA 207 of 2018 - County (1 of 1)
- PA 207 of 2018 - County (2 of 2)
- PA 207 of 2018 Frequently Asked Questions

### Training

- Act 51 Training - January 2019

### Section 18J

- Section 18J Frequently Asked Questions
- MCL 247.668
ACT 51 HOME PAGE
-- MTF REPORTS (ACT 51 ALLOCATIONS)

Act 51 - Financial Outreach

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Questions?
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changj2@michigan.gov

For city/villages Act 51 reports and Act 51 eligibility:
Laura Leorns, Financial Specialist, 517-335-2555
leornsL@michigan.gov

ADARS-Act 51
- Act 51 Primer
- ADARS City-Village Instructions
- ADARS County Instructions
- How to Register for ADARS
- 10k Nonmotorized Expenditures - 2019 Guidance

Guidance for Local Road Agency Transfers
- MDOT Forms
- MDOT Form 2012
- Snow County Map

Michigan Transportation Fund (MTF)

MTF Reports (Act 51 Allocations)
- Est. Treasury adjustment (T44M) to CV
- Est. FY18 DOS Adjustment to CV
- Add1 Treasury Adjustment (813.4M) to CV
- Combined Adjustments for CV
- Communications Related to FY18 Adjustments

MTF Distribution History
- Est. Treasury Adjustment (S44M) to Co
- Est. FY18 DOS Adjustment to Co
- Add1 Treasury Adjustment (813.4M) to Co
- Combined Adjustments for County

Other State Grants
- PA 52 of 2016 - City/Village
- PA 52 of 2016 - County
- PA 207 of 2018 - City/Village (1 of 2)
- PA 207 of 2018 - City/Village (2 of 2)
- PA 207 of 2018 - Frequency Asked Questions

Training
- Act 51 Training - January 2019

Section 18J
- Section 18J Frequently Asked Questions
- MCL 247.666

Form 2007
Form 2008
MTF Reports (Act 51 Allocations) – City/Village Revenue Data

Michigan Transportation Fund (MTF) payment breakdown information related to individual monthly payments to incorporated cities, villages and county road commissions pursuant to Act 51, new revenue package, estimated revenues, and monthly and annual reports.

<table>
<thead>
<tr>
<th>Revenue Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>City/Village</td>
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<tr>
<td>County</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>New Revenue Package</th>
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</thead>
<tbody>
<tr>
<td>Estimated City/Village Revenue</td>
</tr>
<tr>
<td>Estimated County Revenue</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Receipts &amp; Distributions</th>
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</table>

<table>
<thead>
<tr>
<th>Annual Reports</th>
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</thead>
</table>
City/Village Revenue Data

Michigan Transportation Fund (MTF) revenue, allocations and breakdown information related to individual monthly payments to incorporated cities and villages pursuant to Act 51.

<table>
<thead>
<tr>
<th>Allocation Factors</th>
<th>Average Unit Values</th>
<th>Payment Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2020</td>
<td>March 2020</td>
<td>March 2020</td>
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<tr>
<td>February 2020</td>
<td>February 2020</td>
<td>February 2020</td>
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<tr>
<td>January 2020</td>
<td>January 2020</td>
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<td>July 2019</td>
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Updated MTF Revenue Estimates

MTF Reports (Act 51 Allocations)

Michigan Transportation Fund (MTF) payment breakdown information related to individual monthly payments to incorporated cities, villages and county road commissions pursuant to Act 51, new revenue package, estimated revenues, and monthly and annual reports.

Revenue Data

New Revenue Package

CV MTF Revenue Estimates - ORTA 04-29-20 PRELIMINARY
County MTF Revenue Estimates - ORTA 04-29-2020 PRELIMINARY
City Village Estimated Revenues - ORTA 02-06-2020
County Estimated Revenues - ORTA 02-06-2020
New Revenue FAQs
Letter to Locals

Estimated City/Village Revenue
Estimated County Revenue
Receipts & Distributions
Annual Reports
### Updated MTF Estimates Worksheets

#### MTF Reports (Act 51 Allocations)

Michigan Transportation Fund (MTF) payment breakdown information related to individual monthly payments to incorporated cities, villages and county road commissions pursuant to Act 51, new revenue package, estimated revenues, and monthly and annual reports.

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<tbody>
<tr>
<td>New Revenue Package</td>
</tr>
<tr>
<td>Estimated City/Village Revenue</td>
</tr>
<tr>
<td>FY20 - City/Village MTF Estimated Revenue Based on ORTA 02/08/20</td>
</tr>
<tr>
<td>FY21 - City/Village MTF Estimated Revenue Based on ORTA 02/08/20</td>
</tr>
<tr>
<td>FY22 - City/Village MTF Estimated Revenue Based on ORTA 02/08/20</td>
</tr>
</tbody>
</table>

| Estimated County Revenue |
| Receipts & Distributions |
| Annual Reports |
MTF Reports (Act 51 Allocations) – County Revenue Data

Michigan Transportation Fund (MTF) payment breakdown information related to individual monthly payments to incorporated cities, villages and county road commissions pursuant to Act 51, new revenue package, estimated revenues, and monthly and annual reports.

- Revenue Data
  - City/Village
  - County
- New Revenue Package
- Estimated City/Village Revenue
- Estimated County Revenue
- Receipts & Distributions
- Annual Reports
County MTF Estimates -- Step 2: Calculations

MTF Reports (Act 51 Allocations)

Michigan Transportation Fund (MTF) payment breakdown information related to individual monthly payments to incorporated cities, villages and county road commissions pursuant to Act 51, new revenue package, estimated revenues, and monthly and annual reports.

Revenue Data
New Revenue Package
Estimated City/Village Revenue
Estimated County Revenue
FY20 - County MTF Estimated Revenue Based on ORTA 02/06/20
FY21 - County MTF Estimated Revenue Based on ORTA 02/06/20
FY22 - County MTF Estimated Revenue Based on ORTA 02/06/20

Receipts & Distributions
Annual Reports
**County MTF Estimates -- Step 2: Calculations**

<table>
<thead>
<tr>
<th>COUNTY ESTIMATED AVERAGE UNIT VALUES</th>
<th>COUNTY MILEAGE AS OF</th>
<th>ESTIMATING FORMAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL COUNTY DISTRIBUTION: $1,115,539,250</td>
<td>PRIMARY MILE: 27,030.35</td>
<td>$1,115,539,250</td>
</tr>
<tr>
<td>LCPR: $10,345,319</td>
<td>LOCAL MILE: 11,144.29</td>
<td>$10,345,319</td>
</tr>
<tr>
<td>NET COUNTY DISTRIBUTION: $1,161,382,919</td>
<td>REGISTRATION TAX COLLECTIONS</td>
<td>$1,161,382,919</td>
</tr>
<tr>
<td></td>
<td>LAST 4 QUARTERS: $1,431,315,980</td>
<td>$1,431,315,980</td>
</tr>
</tbody>
</table>

| URBAN PRIMARY ROAD | 5,419.03 | $15,748 | $15,748 |
| RURAL PRIMARY ROAD | 11,644.29 | $2,335 | $2,335 |
| LOCAL ROAD | 11,36 | $27,784 |

| 7% REGISTRATION TAX COLLECTIONS | $1,431,315,980 | $10,728,359 | $10,728,359 |
| PRIMARY MILEAGE | 27,030.35 | 2,454 | 2,454 |
| PRIMARY ROAD | 790,630 | 23,984 |

| TOT.toLocaleString() | $1,431,315,980 | 1 | 1 |

| LOCAL ROAD MILEAGE | $44,595,352 | $3,254 | $3,254 |
| LOCAL ROAD | $443,594,352 | $27,784 |
| TOTAL LOCAL | $493,383,956 | $27,784 |

| NET COUNTY DISTRIBUTION | 13,102,489 | 13,102,489 |
| 7% TO PRIMARY ROAD | 13,102,489 | 13,102,489 |
| 7% TO LOCAL ROAD | 13,102,489 | 13,102,489 |

| TOTAL SHARE | 13,102,489 | 13,102,489 |
MDOT Project Timeline Updates and Financing

Tracie Leix
Local Agency Program Engineer, Michigan Department of Transportation
Overview

• Local Agencies, by statute, receive 25% of Federal Transportation Funds

• Ensure Local Agency Projects Meet State and Federal Regulations

• MDOT’s Oversight Role
Program Challenges

- Permitting and Clearances
- Right of Way Certification
- Utility Coordination
- Match Requirements
Project Flexibilities

- Deferred Fiscal Year: Coordination with Planning Agency
- Right of Entry: Coordination with MDOT Real Estate
- Deferred Letting: Coordination with MDOT and Federal Highway Administration
- State Infrastructure Bank Loans: Coordination with MDOT Office of Economic Development
MDOT Assistance

- Outreach to planning agencies to reprioritize projects
  - Current year project monitoring
  - Fiscal year moves, replacements, etc.
- Outreach to permitting agencies
  - State Historic Preservation Office
- Coordination with FHWA
  - Allowances on timelines
  - Review of Governor’s Executive Orders
Key Contacts

Larry Doyle, P.E.
Development Services Division Administrator
DoyleL@Michigan.gov

Tracie Leix, P.E.
Local Agency Program Section Manager
LeixT@Michigan.gov

Kelly Crannell, P.E.
Local Agency Construction Engineer
CrannellK@Michigan.gov

Teresa Vanis
Real Estate Section Manager
VanisT@Michigan.gov

Jessica Pierce
Office of Economic Development
PierceJ3@Michigan.gov
Enhancing Liquidity and Short-Term Borrowing

Shu Wang
Assistant Professor,
Michigan State University

Stephanie Leiser
Lecturer
University of Michigan
Cash flow challenges

- Cash outflows – perhaps higher than normal
- Cash inflows – interruption and delay
  - Waiving of late penalties/fees
  - Late and partial payments
  - Delays collecting A/R
- Goal = maintain sufficient liquidity to meet current obligations while protecting fund balances for the recession ahead
Understand liquidity position

• Cash ratio = Cash/Current liabilities

• Days of cash on hand = the number of days of operating expenses that a government can pay with current cash

• Fund balance ratio = general fund balance/operating expenses
Different types of fund balance

<table>
<thead>
<tr>
<th>Fund Balance Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted fund balance</td>
<td>• To be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.</td>
</tr>
<tr>
<td>Committed fund balance</td>
<td>• To be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority.</td>
</tr>
<tr>
<td>Assigned fund balance</td>
<td>• To be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.</td>
</tr>
<tr>
<td>Unassigned fund balance</td>
<td>• Residual classification for the government’s general fund and includes all spendable amounts not contained in the other classifications.</td>
</tr>
</tbody>
</table>
General fund ratios for 2019 (N = 1,526)
Understand liquidity position

• Find a cohort of governments you’d like to compare with

• Examine ratios overtime

• Pay special attention to the changes of ratios during the recession in 2008

• Anticipate cash fluctuation
  • Identify areas with immediate revenue decline
  • Revenue loss in a foreseeable future
  • Chance of revenue rebound?
Guiding principles of enhancing liquidity

• Acknowledge that this is an unprecedented, fluid situation

• Be aware of limitations and ramifications of actions taken

• Have a long-term plan
Capacity building during crisis

• Form a recovery team with related expertise
• Solicit department inputs
• Strengthen leadership and stewardship
• Enhance stakeholder engagement
## Enhancing liquidity – “Low-hanging fruit”

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Pitfall &amp; Caution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate account receivables</td>
<td>• May not always be feasible since the payer also faces cash flow challenges</td>
</tr>
<tr>
<td>Delay payments to vendors</td>
<td>• Give up early payment discounts</td>
</tr>
<tr>
<td></td>
<td>• Risk straining the relationship with vendors</td>
</tr>
<tr>
<td></td>
<td>• Cause hardship with the vendor</td>
</tr>
<tr>
<td></td>
<td>• Hurt credits if missing the payment</td>
</tr>
<tr>
<td>Reduce frequency of purchases and</td>
<td>• May cause shortfall in supplies for government operations</td>
</tr>
<tr>
<td>payments</td>
<td>• Should prepare for larger amounts of cash outflows in future purchases and payments</td>
</tr>
</tbody>
</table>
## Enhancing liquidity – Rearrange resources

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Pitfall &amp; Caution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reallocate underspent</strong></td>
<td>• Understand why the item is underspent</td>
</tr>
<tr>
<td><strong>budget line items</strong></td>
<td>• Have a plan to rebuild the surplus if it is reserved for a purpose</td>
</tr>
<tr>
<td><strong>Redesignate general</strong></td>
<td>• One-time emergency withdrawal and not sustainable</td>
</tr>
<tr>
<td><strong>fund reserves</strong></td>
<td>• Would defer projects that the reserves are intended to fund</td>
</tr>
<tr>
<td><strong>Interfund borrowing</strong></td>
<td>• Confirm it is allowed by statutes and review for any limitations or restrictions</td>
</tr>
<tr>
<td></td>
<td>• Document interfund loans</td>
</tr>
<tr>
<td></td>
<td>• Have a financial plan that reflects a repayment schedule</td>
</tr>
<tr>
<td></td>
<td>• Should be an interim arrangement with the life of loans below 180 days (GFOA recommendation)</td>
</tr>
</tbody>
</table>
Enhancing liquidity – Bringing additional cash (often with strings attached!)

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Pitfall &amp; Caution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evaluate banking relationships</td>
<td>• Look for opportunities to reduce fees or earn a better rate of return on short-term deposits</td>
</tr>
</tbody>
</table>
| Consider short-term borrowing to increase cash inflow | • Recognize that it is still debt that needs to be repaid  
  • Balance usually must be repaid within the fiscal year  
    Unsecured notes typically require a higher interest rate |
| Consider monetizing assets                    | • May undersell the assets in a soft market  
  • Require capacity for valuation and marketing  
  • May not materialize in time to meet the need for cash  
  • Privatizing assets that provide public service functions has its own consequences that require thoughtful analysis |
| Implement new fees                            | • Ensure fairness, transparency, and accountability through communication with stakeholders                                                      |
Short-Term Borrowing in Michigan

- **Tax Anticipation Notes**
  - Issue securities “in anticipation of and payable from taxes”
  - Must be repaid within one year of issuance
  - If borrowing for the current FY, TANs may be issued for up to 75% of operating taxes remaining to be collected
  - If borrowing against revenues in next FY, TANs may be issued for up to 50% of expected levy
  - May be adopted by a resolution; no public vote required

- **Revenue Anticipation Notes**
  - Up to 50% of prior year’s total revenue sharing payments

Sources: Revised Municipal Finance Act, PA 34 of 2001 [MCL 141.2401-2415]
Short-Term Borrowing in Michigan

- State Aid Note program for school districts – MFA
  - Pooled SAN program each summer
  - August 2019 notes:
    - $344.4 million
    - 165 school districts
    - Average borrowing amount $2 million
    - Maturity: August 2020

- Possible pooled TAN program for local governments
  - Lowers transaction costs for participants
  - Higher credit rating due to state intercept
# Is a TAN right for your government?

<table>
<thead>
<tr>
<th>Keep in mind</th>
<th>Considerations</th>
</tr>
</thead>
</table>
| **Cash-flow borrowing is not intended to cover deficits** | • Purpose is to smooth out the timing of cash inflows to better match outflows  
• Continuous short-term borrowing is unsustainable |
| **Availability of internal financing** | • Fund balance may be available, but carefully consider how low you will allow it get  
• Interfund borrowing might be an option, but be aware of restrictions |
| **Cost of borrowing** | • Credit rating  
• Even if stand-alone TAN is cost-prohibitive, pooled TAN may still be an option  
• Fed's Municipal Liquidity Facility program is stabilizing the market |
<table>
<thead>
<tr>
<th>Keep in mind</th>
<th>Considerations</th>
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<tbody>
<tr>
<td>Capacity and expertise</td>
<td>• Need reliable and accurate cash flow forecasting</td>
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<tr>
<td></td>
<td>• Consider future revenue uncertainty when notes would mature</td>
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<td></td>
<td>• Experience using bond anticipation notes (BANs) in capital projects may help</td>
</tr>
</tbody>
</table>
Resources:

  https://lsa.umich.edu/content/dam/econassets/Econdocs/RSQE%20PDFs/RSQE_Forecast_Update_(2020.04).pdf

• GFOA, “Use of Cash Flow Forecasts in Treasury Operations.”
  https://www.gfoa.org/sites/default/files/CashFlowsFINAL.pdf

• GFOA, “Fiscal First Aid Resource Center.” https://www.gfoa.org/fiscal-first-aid


Contact & Website Information

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Websites:

https://www.canr.msu.edu/center_for_local_government_finance_and_policy/

closup.umich.edu

• What Does the CARES Act Mean for Local Governments in Michigan?
• How to Enhance Liquidity During a Crisis
• Planning for Reduced Operating Expenses
• Will Property Taxes be Immune to the Effects of COVID-19?
• Capital Spending During an Economic Crisis
• Assessing Collaborative Readiness
• Should We Contract This Service Out?
• Strategies for Short-Term Cash-Flow Borrowing

• And more in the works ... closup.umich.edu/COVID-19
Questions
Contact & Website Information

Websites:

• www.Michigan.gov/Treasury
• Treasury Local Government Website
• Treasury COVID-19 Updates for Local Governments and School Districts
• www.michigan.gov/revenuesharing
• www.house.mi.gov/hfa/Consensus.asp

Contact Information:

• View Treasury Local Government Contact List
• Michigan Finance Authority (MFA): TreasMFA@michigan.gov
• Revenue Sharing: TreasRevenueSharing@michigan.gov