Michigan Transit Pool

Financial Statements
(and supplemental material)
Years Ended November 30, 2007 and 2006

Contents

Letter of Transmittal	3-12
Independent Auditors' Report	13-14
Management's Discussion and Analysis	15-18
Basic Financial Statements	
Balance Sheets	20
Statements of Revenues, Expenses and Changes in Net Assets	21
Statements of Cash Flows	22-23
Notes to Financial Statements	24-32
Required Supplementary Information (incorporated by reference to the required supplementary information of the Liability Trust Fund and Direct Property Damage Trust Fund)	
Supplemental Material	
Combining Balance Sheets	34
Combining Statements of Revenues, Expenses and Changes in Net Assets	35

mtp

MICHIGAN TRANSIT POOL

ANNUAL FINANCIAL REPORT

March 31, 2008

Board of Directors
Michigan Transit Pool

Ladies and Gentlemen:

The Michigan Transit Pool is comprised of two trust funds:

*Liability Trust Fund
*Direct Property Damage Trust Fund

This Comprehensive Annual Financial Report is a combined report for both trust funds of the Michigan Transit Pool (MTP or the Pool). The financial statements and schedules included with this report are contained in three sections. The first section is a combined statement of both trust funds and includes Management's Discussion and Analysis of the Pool as a whole. The remaining two sections contain statements and schedules for the two trust funds individually since all members do not participate in both trust funds.

The Michigan Transit Pool-Liability Trust Fund (LTF) and the Michigan Transit Pool-Direct Property Damage Trust Fund (DPDTF) are the reporting entities for this report. The combined statements include all activities and costs applicable to the Pool as a whole. The latter two sections report on all activities and costs applicable to the specific trust fund and include all open periods for the respective fund.

The Comprehensive Annual Financial Report of the MTP for the year ended November 30, 2007 is hereby submitted. Responsibility for both the accuracy of the data presented and the completeness of the presentation, including all disclosures, rests with the MTP.

We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the MTP as measured by the financial activity of its various membership periods; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Pool's financial affairs have been included.

I. MICHIGAN TRANSIT POOL

A. Pool Organization

The MTP is an organization of public authorities and agencies providing public transportation services and is established by an Intergovernmental Agreement pursuant to the provisions of MCL Sections 124.1 et seq. As noted above the MTP consists of two trust funds providing different loss protection programs. The MTP-LTF administers a program of self-funding with risk sharing in the areas of automobile and general liability; and the MTP-DPDTF provides a program of self-funding with risk sharing plus catastrophic coverage in the area of direct property damage (collision and comprehensive coverage). The MTP for each trust fund also provides support services such as administration and management, loss control services, risk management training, and financial reporting services.

2120 University Park Drive / P.O. Box 77 / Okemos, Michigan 48805-0077 / Phone 800-968-3767 / Fax 517-347-8206

The MTP-LTF began its operation on December 1, 1987 with 16 members, and as of November 30, 2007 had 39 members. In March of 1990 the MTP-DPDTF started with 12 members and as of November 30, 2007 there were 34 members.

The MTP is governed by the MTP Board of Directors and, in accordance with the Bylaws, is comprised of one representative of each member system. Each member system is entitled to one vote on the Board of Directors. The Board elects from its members a President, Vice-President, Secretary, and Treasurer. The above officers, along with five (5) elected Directors, comprise the Executive Committee of the MTP.

The 2006-2007 Board of Director's Executive Committee is as follows:

President	Cameron McCollum, Jackson Transportation Authority
Vice-President	Joseph DeKoning, Bay Area Transportation Authority
Secretary	Charles Moser, Eastern Upper Peninsula Transportation Authority
Treasurer	Martin Mecher, Capital Area Transportation Authority
Director	Richard Atkin, Isabella County Transportation Commission
Director	Alan Hartley, Interurban Transit Partnership - The Rapid
Director	David Hess, Kalamazoo Metro Transit
Director	Lawrence Alpert, Shiawassee Area Transportation Agency
Director	Michael Stoner, Bay Metropolitan Transportation Authority

The MTP has engaged The ASU Group - Risk Management Services to manage, for both trust funds, all claims incurred by its members. Further ASU provides administrative support for both trust funds and financial management support for the DPDTF. During 2007 the MTP also contracted with Robert J. Niemi to serve as a part-time Executive Director to assist the Executive Committee in administering the Pool and to coordinate the activities of the Pool vendors. All other matters are the direct responsibility of the Executive Committee of the MTP as established by the Intergovernmental Agreement, Bylaws, and Memorandum of Liability Coverage, Memorandum of Direct Property Damage Coverage and as directed by the Board of Directors.

B. Economic Condition and Outlook

State and Federal operating assistance for public transportation has not kept pace with cost increases and the level of assistance varies from year to year. These realities make the goal of stable MTP member costs all the more important.

As MTP grows and matures, certain efficiencies of operation are achieved. Costs to the individual member are less because of the size of the exposure base. However, we must point out that not all systems that apply for membership/coverage are allowed to join. Some systems have been deemed to be an unacceptable risk. MTP members have a strong commitment to the self-insurance/pooling concept and it is unlikely that the conventional insurance market will ever be a serious threat to the stability of MTP membership.

C. Financial Management and Control

The financial statements have been prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. The Pool's books are maintained on a full accrual basis in accordance with generally accepted accounting principles. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

The financial statements have also been prepared for the year ended November 30, 2007 in full compliance with the Governmental Accounting Standards Board Statement No. 10. This statement went into effect for periods beginning after June 15, 1990 and establishes accounting and financial reporting

standards for risk financing and insurance-related activities of public entity risk pools as well as state and local governments.

D. Internal Accounting Structure

The MTP's accounting system is organized so that each membership year is accounted for and can be evaluated independently. The assets, liabilities, revenues and expenses of each year are reported separately on a full accrual basis. This financial reporting practice is necessary because the composition of the MTP's membership changes from year-to-year. As the MTP provides an additional coverage, a separate trust fund is created for financial control and reporting purposes.

The MTP Executive Committee is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments by the Executive Committee.

All internal control decisions are made within the above framework. The Executive Committee believes that the MTP's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

E. Independent Audit

BDO Seidman, LLP independent auditors, provide an objective, independent audit of the fairness of the MTP-LTF's & DPDTF's reported financial position and results of operation. Their unqualified opinion on the financial statements for the Pool and both trust funds is included in the financial section of this report.

F. Actuarial Services

In addition, Pacific Actuarial Consultants provides an independent actuarial review, which provides the adequacy and reasonableness of the liabilities, recorded as Incurred But Not Reported (IBNR) claim reserves for the MTP-LTF. Each year the actuary also reviews claims and reserves for the MTP-DPDTF and renders an opinion whether the reserves are appropriate.

G. Cash Management

At the April 27, 2007 Annual Meeting, the MTP Board approved the following revised investment policy:

MTP INVESTMENT POLICY

Investment Goal

Stability and protection of principal with positive returns on an annual basis while exceeding the annual inflation rate.

Investment Guidelines

The portfolio should be invested entirely in short to intermediate maturity bonds and temporary Cash reserves. The average quality rating of the bonds should be Aa or better (Moody's Ratings). Individual bonds should have a minimum quality rating of A1. Unrated securities of the United States Treasury and United States Government agencies are permissible.

Maturity and Cash Flow Guidelines

The bond portfolio, except as noted below, is to have an average maturity of 2 to 3 years with no single issue maturing in greater than 5 years. It is the funds' intent that three months cash flow (as advised by the MTP Treasurer) remains liquid. Investment Counsel may invest up to $2 Million in longer-term bonds not exceeding a 10-year period.

Quality Review

If at any time an individual bond is rated less than A3, investment counsel shall contact the MTP Treasurer to advise the current rating and recommendation as to holding or disposal (sale) of the particular bond.

Annual Report

Each year, at the MTP annual meeting, the Treasurer shall submit a report, which lists each bond and its rating by Moody's Rating Service, Inc. as of the previous November 30.

H. Pool Administration

The MTP has retained the ASU Group, Risk Management Services to provide administrative support for the Pool. The Pool's Treasurer provides all accounting services for the Pool. Risk management services were obtained through a contract with the Moran Group.

The MTP also contracted with Robert J. Niemi to serve as part-time Executive Director for the Pool to provide administrative support and coordination for the Pool.

II. MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND

This 2007 Comprehensive Annual Financial Report reflects twenty (20) years of operation for the MTP-LTF.

A. Sharing Risk

MTP members are located throughout the state from Ironwood, at the western end of the Upper Peninsula, to Coldwater at the southern border of Lower Michigan. Members are both rural and urban transit systems. Intuitively we know there is a difference in risk between urban and rural members. To objectively quantify this difference we use a factor based on passengers carried, miles traveled and hours operated by each member. This data is used to calculate the PMH Factors. The PMH factor is used to allocate administrative expenses and risk-shared losses among the members of the MTP-LTF.

Shown below are the number of members and the data, for each year, upon which the PMH factors are based.

Policy Year	Number of Members	Passengers	Miles	Vehicle Hours
1988	19	16,481,234	14,187,654	892,556
1989	22	14,748,588	15,106,898	931,406
1990	22	14,854,213	15,913,830	982,990
1991	23	15,629,296	17,017,756	1,032,743
1992	23	16,295,342	17,487,797	1,092,919
1993	26	17,234,077	18,526,807	1,127,084
1994	25	18,452,403	20,077,541	1,248,300
1995	27	20,843,010	22,545,491	1,402,704
1996	28	19,938,504	20,787,305	1,367,956
1997	28	18,514,064	21,664,742	1,357,534
1998	28	18,520,123	21,912,240	1,437,080
1999	28	19,262,455	22,515,307	1,551,651
2000	28	21,266,447	28,718,912	1,860,697
2001*	28	16,027,419	22,794,927	1,434,765
2002	30	17,983,996	24,949,003	1,632,287
2003	36	21,460,078	29,429,278	1,994,250
2004	39	22,930,002	31,416,528	2,034,650
2005	40	23,192,835	30,961,702	2,004,641
2006	39**	22,985,989	30,527,554	1,992,884
2007	39	24,717,766	30,698,504	2,032,203

*The decrease in Passengers, Miles, and Hours from 2000 to 2001 is due to the withdrawal of the Flint Mass Transportation Authority from full participation in the Liability Trust Fund. Number of members is the same due to a new member in 2001.

**In 2006 the decrease to 39 members occurred due to the consolidation of Kalamazoo Care-A-Van with Kalamazoo Metro Transit

B. Claims Development

Costs of the MTP-LTF are calculated and compared as a Cost Per Mile (CPM). Shown below, as of twelve (12) months of each policy period, are the Administrative Costs, Paid and Reserved Claims, and Incurred But Not Reported (IBNR) claims, and calculation of the CPM for each membership period of the MTP-LTF.

Policy Year	Administrative Expenses	Paid & Reserved Claims	IBNR Claims	Total Cost
1988 Final	$228,894	$357,476	$327,607	$913,977
CPM	$0.0161	$0.0252	$0.0231	$0.0644
1989 Final	$185,068	$590,712	$215,000	$990,780
CPM	$0.0123	$0.0391	$0.0142	$0.0656
1990 Final	$184,654	$384,472	$270,000	$839,126
CPM	$0.0116	$0.0242	$0.0170	$0.0527
1991 Final	$241,252	$223,427	$292,000	$756,679
CPM	$0.0142	$0.0131	$0.0172	$0.0445
1992 Final	$243,737	$476,603	$290,000	$1,010,340
CPM	$0.0139	$0.0273	$0.0166	$0.0578
1993 Final	$293,895	$463,451	$240,000	$997,346
CPM	$0.0159	$0.0250	$0.0130	$0.0538
1994 Final	$269,236	$398,601	$310,000	$977,837
CPM	$0.0134	$0.0199	$0.0154	$0.0487
1995 Final	$242,765	$592,223	$380,000	$1,214,988
CPM	$0.0108	$0.0263	$0.0169	$0.0539
1996 Final	$201,183	$1,072,635	$440,000	$1,713,818
CPM	$0.0097	$0.0516	$0.0212	$0.0824
1997 Final	$145,249	$772,095	$440,000	$1,357,344
CPM	$0.0067	$0.0356	$0.0203	$0.0627
1998 Final	$97,059	$1,074,228	$290,000	$1,461,287
CPM	$0.0044	$0.0490	$0.0132	$0.0667
1999 Final	$256,603	$1,300,496	$310,000	$1,867,009
CPM	$0.0114	$0.0578	$0.0138	$0.0829
2000	$372,988	$1,196,783	$285,798	$1,569,771
CPM	$0.0130	$0.0417	$0.0100	$0.0547
2001	$532,517	$1,667,833	$141,720	$2,342,070
CPM	$0.0233	$0.0731	$0.0062	$0.1027
2002	$831,190	$3,803,057	$256,037	$4,890,284
CPM	$0.0333	$0.1524	$0.0102	$0.1960
2003	$1,203,162	$560,977	$785,777	$2,549,916
CPM	$0.0409	$0.0201	$0.0267	$0.0866
2004	$1,165,176	$596,164	$626,318	$2,387,658
CPM	$0.0371	$0.0190	$0.0199	$0.0760
2005	$1,132,405	$579,003	$643,288	$2,354,696
CPM	$0.0366	$0.0187	$0.0208	$0.0761
2006	$1,129,331	$882,863	$520,825	$2,533,019
CPM	$0.0365	$0.0285	$0.0168	$0.0819
2007	$1,183,152	$464,014	$934,225	$2,581,391
CPM	$0.0384	$0.0150	$0.0303	$0.0841

Shown below are claims costs as of twelve (12) months and current year-end, less any recoveries, for each membership period of the MTP-LTF.

	As of Twelve Months	Current Year End	Net Development	Percent Development
1988 Final	$ 685,083	$ 499,164	($185,919)	-27.1%
1989 Final	$ 805,712	$ 413,838	($391,874)	-48.6%
1990 Final	$ 654,472	$ 530,640	($123,832)	-18.9%
1991 Final	$ 515,427	$ 992,806	$477,379	92.6%
1992 Final	$ 766,603	$1,326,730	$560,127	73.0%
1993 Final	$ 703,451	$1,039,885	$336,434	47.8%
1994 Final	$ 708,601	$1,034,889	$326,288	46.0%
1995 Final	$ 972,223	$1,142,267	$170,004	17.5%
1996 Final	$1,512,635	$1,005,543	$(507,092)	-33.5%
1997 Final	$1,212,095	$ 838,393	$(373,702)	-30.8%
1998 Final	$1,364,229	$1,496,743	$ 132,568	9.7%
1999 Final	$1,300,485	$1,296,564	$ (3,876)	-0.3%
2000	$1,482,581	$2,723,750	$1,241,169	83.7%
2001	$1,809,553	$3,555,967	$1,746,414	96.5%
2002	$4,059,094	$5,174,360	$1,115,265	27.5%
2003	$ 560,977	$ 565,992	$ 5,015	0.9%
2004	$ 596,164	$1,587,239	$ 991,075	166.2%
2005	$ 579,003	$1,411,430	$ 832,426	143.8%
2006	$ 882,863	$2,024,366	$1,141,503	129.3%
2007	$ 464,014	NA	NA	NA

Identifying the ultimate net cost of a particular claim is a difficult and imprecise practice. The Executive Committee, due to a concern with claim development costs of previous fiscal periods, requested our Third Party Claims Administrator to take a more aggressive position in establishing claims reserves. Our Actuary utilizes November 30 claims data to calculate IBNR reserves as of November 30 (fiscal period year end).

C. Reserves for Adverse Claims

Each year the MTP-LTF, through Member Deposits and the retrospective adjustment process, funds all liabilities for paid claims, reserves, and reserves for incurred but not reported claims. The MTP Board of Directors has established a Contingency Reserve at a minimum of $1,000,000. During 2007 the MTP further consolidated previous restricted reserve accounts into the Contingency Reserve Account. At year-end, November 30, 2007, the Contingency Reserve Account had a balance of $2,228,829. Contributions this year totaled $111,927. As noted above all liabilities and obligations of each year of the Pool is provided for, for each open year of the Pool. The Contingency Reserve Account is available for any adverse claims over and above those amounts provided for the individual years.

Further, members can deposit to a Premium Stabilization Account, which can be used by members to pay future deposits or retrospective billings. At November 30, 2007 the balance of this account was $1,004,219.

D. Liability Trust Fund Investment Portfolio

The Liability Trust Fund investment portfolio as of November 30, 2007 consisted of the following:

Securities	Interest Rate	Due Date	Face Value	Market Value	Total Cost
Government Treasury Bonds					
US Treasury Notes	3.625%	07/15/09	$250,000	$252,031	$250,168
US Treasury Notes	3.500%	08/15/09	$250,000	$251,641	$250,598
US Treasury Notes	4.500%	11/15/10	$250,000	$260,000	$250,588
US Treasury Notes	4.875%	07/31/11	$250,000	$264,219	$250,305
US Treasury Notes	4.625%	12/31/11	$250,000	$262,422	$249,284
US Treasury Notes	4.250%	09/30/12	$250,000	$259,063	$251,075
US Treasury Notes	4.875%	08/15/16	$500,000	$533,906	$499,340
US Treasury Notes	4.500%	05/15/17	$500,000	$520,703	$494,108
Government Agency Bonds					
Fed Home Loan Bank	2.750%	03/14/08	$250,000	$248,828	$249,901
Fed Natl Mtg Assn	3.250%	08/15/08	$250,000	$248,125	$250,409
Fed Natl Mtg Assn	7.250%	01/15/10	$250,000	$267,891	$265,218
Fed Natl Mtg Assn	4.125%	05/15/10	$250,000	$252,266	$248,518
Fed Home Loan Bank	5.750%	05/15/12	$250,000	$267,969	$262,569
Corporate Bonds - Industrial					
Procter & Gamble Co	3.500%	12/15/08	$250,000	$246,883	$247,007
Abbott Laboratories	3.500%	02/17/09	$200,000	$197,401	$200,218
Deere & Company	7.850%	05/15/10	$250,000	$272,122	$268,500
Cisco Systems Inc	5.250%	02/22/11	$250,000	$256,478	$250,184
Hewlett Packard Notes	5.250%	03/01/12	$250,000	$257,534	$252,966
Corporate Bonds - Public Utilities					
AT&T/SBC Com Notes	4.125%	09/15/09	$250,000	$248,153	$247,127
Consolidated Edison	7.500%	09/01/10	$250,000	$269,339	$264,475
Corporate Bonds - Finance & Banks					
Bank of America Corp	3.250%	08/15/08	$250,000	$247,919	$250,206
Credit Suisse First Boston	3.875%	01/15/09	$250,000	$246,971	$251,076
Citigroup Inc. Notes	3.625%	02/09/09	$250,000	$247,354	$246,554
National City Bank	4.150%	08/01/09	$250,000	$249,281	$250,510
Wells Fargo & Co Notes	4.875%	01/12/11	$250,000	$253,167	$248,179
Lehman Bros. Hldgs Inc	6.625%	01/18/12	$250,000	$259,486	$263,717
Totals	4.350%		$6,950,000	$7,141,152	$7,012,800

In addition to the above, the Liability Trust Fund had equity of $957,176 in money market funds for a total market value of $8,098,328 in the Liability Trust Fund investment portfolio.

E. Excess Coverage

In 2005 the Michigan Transit Pool along with the Ohio Transit Risk Pool created a captive insurance company domiciled in the state of Vermont to provide excess of loss reinsurance coverage for both

entities. The company formed is Transit Reinsurance, Ltd. and beginning December 1, 2005 provided excess of loss reinsurance coverage for both Michigan Transit Pool and the Ohio Transit Risk Pool.

For the year ended November 30, 2007 Transit Reinsurance, Ltd. provided coverage of $3 Million in excess of the $2 Million primary coverage of the MTP.

III. MICHIGAN TRANSIT POOL - DIRECT PROPERTY DAMAGE TRUST FUND

This 2007 Comprehensive Annual Financial Report provides information on the eighteen (18) years the Direct Property Damage Trust Fund has been in existence.

A. Sharing Risk

MTP-DPDTF members are located throughout the state. Exposure level is measured by the members' annual average net book value of vehicles. Shown below are the number of members and the total average net book values for each policy year. Administrative expenses and risk-shared losses are allocated to members based on their fleet's average net book value.

Policy Year	Number of Members	Net Book Values
1990	12	$23,676,782
1991	14	$26,881,163
1992	14	$24,904,352
1993	16	$28,463,252
1994	18	$34,121,934
1995	19	$40,888,849
1996	20	$54,821,825
1997	20	$52,840,835
1998	19	$67,636,982
1999	20	$63,426,790
2000	21	$62,246,430
2001	24	$63,963,477
2002	28	$74,894,690
2003	32	$93,710,499
2004	34	$94,902,016
2005	34	$87,548,027
2006	34	$82,062,284
2007	34	$72,063,220

B. Reserves for Adverse Claims

Each year the MTP-DPDTF, through Member Deposits and the retrospective adjustment process, funds all liabilities for paid claims, and reserves. The MTP-DPDTF has excess insurance that will cover a per occurrence loss in excess $100,000 to a maximum value of $400,000 per vehicle. The MTP Board of Directors has established a Contingency Reserve at a minimum of $50,000. For the year ended November 30, 2007 this account had a balance of $89,153.

C. Direct Property Damage Trust Fund Investment Portfolio

The Direct Property Damage Trust Fund investment portfolio as of November 30, 2007 consisted of the following:

Securities	Interest Rate	Due Date	Face Value	Market Value	Total Cost
Government Treasury Bonds					
US Treasury Notes	3.375%	02/15/08	$25,000	$25,000	$24,984
US Treasury Notes	3.625%	07/15/09	$25,000	$25,203	$25,017
US Treasury Notes	4.500%	02/28/11	$50,000	$52,472	$50,147
US Treasury Notes	4.625%	12/31/11	$25,000	$26,242	$24,928
US Treasury Notes	4.500%	03/31/12	$50,000	$52,234	$50,111
US Treasury Notes	4.250%	09/30/12	$25,000	$25,906	$25,131
Government Agency Bonds					
Federal Natl Mtg Assn	3.250%	08/15/08	$25,000	$24,813	$25,041
Federal Natl Mtg Assn	3.875%	11/17/08	$25,000	$24,930	$24,749
Federal Home Loan Bank	4.050%	12/23/08	$25,000	$25,000	$24,779
Federal Home Loan Bank	5.355%	01/05/09	$25,000	$25,359	$25,358
Federal Natl Mtg Assn	4.125%	05/15/10	$25,000	$25,227	$24,613
Federal Home Loan Bank	5.750%	05/15/12	$25,000	$26,797	$26,259
Corporate Bonds - Industrial					
Abbot Laboratories	3.500%	02/17/09	$25,000	$24,675	$25,027
Procter & Gamble Co Global	6.875%	09/15/09	$25,000	$26,224	$25,808
Emerson Electric Co.	7.125%	08/15/10	$25,000	$26,941	$26,401
Cisco Systems Inc.	5.250%	02/22/11	$25,000	$25,648	$25,018
Kimberly Clark Corp.	5.625%	02/15/12	$25,000	$25,937	$25,458
Corporate Bonds - Public Utilities					
Consolidated Edison	8.125%	05/01/10	$25,000	$27,124	$27,066
Corporate Bonds - Finance & Banks					
Goldman Sachs Group Inc	4.125%	01/15/08	$25,000	$24,951	$25,014
Banc One Corp	2.625%	06/30/08	$25,000	$24,632	$24,939
Bank of America Corp	3.250%	08/15/08	$25,000	$24,792	$24,700
National City Bank	4.150%	08/01/09	$25,000	$24,928	$25,051
Lehman Bros Hldgs Inc	7.875%	11/01/09	$25,000	$26,247	$26,218
Wells Fargo & Co Notes	4.200%	01/15/10	$25,000	$24,940	$24,611
Wachovia Corp	5.300%	10/15/11	$25,000	$25,251	$25,173
Citigroup Inc	5.250%	02/17/12	$25,000	$25,185	$25,169
Totals	4.480%		$700,000	$716,658	$706,770

In addition to the above, the Direct Property Damage Trust Fund had equity of $284,347 in money market funds for a total market value of $1,001,005 in the Direct Property Damage Trust Fund investment portfolio.

BDO

BDO Seidman, LLP
Accountants and Consultants

99 Monroe Avenue NW, Suite 800
Grand Rapids, Michigan 49503-2654
Telephone. (616) 774-7000
Fax. (616) 776-3680

Independent Auditors' Report

Members of the Executive Committee
Michigan Transit Pool
Okemos, Michigan

We have audited the accompanying financial statements of the Michigan Transit Pool (the Pool) as of and for the years ended November 30, 2007 and 2006, which collectively comprise the Pool's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Pool's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool at November 30, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Pool taken as a whole. The accompanying financial information as listed under the headings Required Supplementary Information and Supplement Material in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

Grand Rapids, Michigan
March 27, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended November 30, 2007

The Management's Discussion and Analysis (MD&A) presents a narrative overview and analysis of the financial activities of the Michigan Transit Pool (MTP) for the year ended November 30, 2007. The MD&A is designed to assist readers of financial statements in focusing on significant financial activities and issues and to identify any significant changes. As this information is presented in summary form, it should be read in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

The MTP remains financially stable despite the fact that federal and state operating assistance provided to its members has not kept pace with their cost increases. The MTP experienced an increase in net assets of $354,495 or a 37.2% increase, and also experienced an increase in its Contingency Reserves of $111,927 or 5.1%. The purpose of this reserve is to help offset major adverse claims that might be experienced in the future.

Overall revenues, underwriting revenue plus investment income, increased from $2.9 million in 2006 to $4.0 million in 2007, a 37.0% increase. Underwriting and administrative expenses also increased from $2.8 million in 2006 to $3.9 million in 2007, a 38.8% increase. Changes in Underwriting revenues and Underwriting expenses are directly related to claims and how claims develop. During 2007, the MTP saw poor claims development in three policy years, 2004, 2005 and 2006. As a result, the increase in Underwriting expenses (claims) had a direct impact on the increase in Underwriting revenues (retrospective billings).

-Underwriting revenues increased approximately $1,031,500 or 39.8%
-Investment income increased approximately $47,800 or 14.8%
-Underwriting expenses increased approximately $1,035,500 or 40.6%
-Administrative expenses increased approximately $46,900 or 19.6%

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplemental information and non-required supplemental information.

The basic financial statement is the proprietary fund, which tells how basic services were financed in the short term and what remains for future spending.

The financial statements also include notes that explain some of the more significant information contained within the statements and provide more detailed data. The notes are followed by a series of required supplemental information that further explains and supports the financial statements. The non-required supplemental information provides data relating to the basic services provided, and details of the two Trust Funds which comprise the MTP.

PROPRIETARY FUND STATEMENTS

The proprietary fund statements report information about the MTP as a whole using accounting methods similar to those used by private-sector companies. The balance sheet includes all of the Authority's assets

and liabilities. The statements of revenues, expenses and changes in net assets accounts for all of the current year's revenues and expenses regardless of when cash is received or paid.

The net assets of the proprietary fund are reported in the balance sheet. Net assets - the difference between the MTP's assets and liabilities - are one way to measure the MTP's financial health or position. Over time, increases or decreases in the MTP's net assets are one indicator of whether its financial position is improving or deteriorating. To assess the overall health of the MTP, you must also consider additional factors such as changes in the MTP's net amount due from and to members, changes in its contingency and restricted reserves, and changes in reserves for claims. The MTP was established to provide loss protection programs to its members, and a portion of those premiums collected from its members not required for the payment of claims or other expenses may be returned to the members. A net retrospective refund or billing may also provide insight into the financial strength of the MTP.

NET ASSETS

The MTP's total net assets at November 30, 2007 were $1,306,551, an increase of $354,495 or 37.2%. Total assets increased approximately $71,500 or .6% and total liabilities decreased approximately $283,000 or 2.8%.

MICHIGAN TRANSIT POOL
NET ASSETS (in thousands of dollars)

	As of November 30, 2007	2006	% Change
ASSETS			
Cash and investments	$ 9,168	$ 8,896	3.1%
Amounts due from members	1,824	2,109	-13.5%
Other current assets	199	114	74.1%
TOTAL ASSETS	11,191	11,119	0.6%
LIABILITIES			
Current liabilities	753	844	-10.7%
Amounts due to members	2,380	3,672	-35.2%
Reserves for claims	4,433	3,445	28.7%
Contingency reserve	2,318	2,206	5.1%
TOTAL LIABILITIES	9,884	10,167	-2.8%
NET ASSETS			
Unrestricted net assets	$ 1,307	$ 952	37.2%

CHANGES IN NET ASSETS

The increase in net assets in 2007 was $354,495, compared to the $179,736 increase in 2006. (See table below.)

MICHIGAN TRANSIT POOL
CHANGES IN NET ASSETS (in thousands of dollars)

	As of November 30, 2007	2006	% Change
UNDERWRITING REVENUE			
Premium deposits earned	$ 3,388	$ 3,604	-6.01%
Retrospective adjustments	239	-1,009	123.6%
TOTAL UNDERWRITING REVENUE	3,627	2,595	39.7%
UNDERWRITING EXPENSES			
Claims and claims adjustment expenses	2,453	1,321	85.6%
Excess insurance and reinsurance premiums	1,135	1,231	-7.8%
TOTAL UNDERWRITING EXPENSES	3,588	2,552	40.6%
NET UNDERWRITING REVENUE	39	43	-9.4%
INVESTMENT INCOME	370	322	14.8%
NET REVENUES	409	365	12.0%
ADMINISTRATIVE EXPENSES	287	240	19.6%
NET INCOME BEFORE UNREALIZED GAIN/LOSS ON INVESTMENTS	122	125	-2.5%
UNREALIZED GAIN/LOSS ON INVESTMENTS	233	55	325.6%
CHANGE IN NET ASSETS	355	180	97.2%
Total Net Assets, beginning	952	772	23.3%
TOTAL NET ASSETS, ENDING	$ 1,307	$ 952	37.2%

FACTORS BEARING ON THE POOL'S FUTURE

At the time these financial statements were prepared and audited, the MTP was aware of one existing circumstance that could affect its financial health in the future. Funding to its members from the State of Michigan was based on the members receiving 32.52% of its eligible operating expenses for urban service and 38.62% of its eligible operating expenses for non-urban service from the State compared to 32.82% and 38.89%, respectively, in fiscal year 2006. Effective October 1, 2007, the rates of reimbursement were reduced to 30.63% and 36.15%, respectively. It is possible that budget constraints within the State could result in further reduction of this funding formula. It is not possible for the MTP to accurately determine the impact this will have on its members.

CONTACTING THE POOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our members and other interested parties with a general overview of the finances of the Michigan Transit Pool and to demonstrate the MTP's accountability for the money it receives. If you have questions about this report or need additional information, contact the Michigan Transit Pool at 2120 University Park Drive, P.O. Box 77, Okemos, Michigan 48805.

Basic Financial Statements

Michigan Transit Pool

Balance Sheets

November 30,	2007	2006
Assets		
Cash	$ 68,339	$ 42,856
Investments (Note 3)	9,099,333	8,852,942
Amounts due from members	1,823,531	2,108,695
Deposit with claims administrator	110,283	26,462
Accrued interest income	88,925	72,522
Accrued excess premiums	-	15,430
Total Assets	$ 11,190,411	$ 11,118,907
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	$ 112,009	$ 89,235
Premiums paid in advance	641,334	754,381
Amounts due to members:		
Retrospective refunds	1,375,188	2,907,089
Premium stabilization	1,004,219	764,992
Reserves for claims (Note 5):		
Reported claims	3,308,128	2,345,099
Incurred but not reported claims	1,125,000	1,100,000
Contingency and restricted reserves	2,317,982	2,206,055
Total Liabilities	9,883,860	10,166,851
Net Assets		
Unrestricted	1,306,551	952,056
Total Liabilities and Net Assets	$ 11,190,411	$ 11,118,907

See accompanying notes to financial statements.

Michigan Transit Pool

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	2007	2006
Underwriting Revenues		
Premium deposits	$ 3,387,943	$ 3,604,509
Retrospective adjustments	238,577	(1,009,482)
Total Underwriting Revenues	3,626,520	2,595,027
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries	2,453,003	1,321,519
Excess insurance and reinsurance premiums	1,134,575	1,230,522
Total Underwriting Expenses	3,587,578	2,552,041
Net Underwriting Results	38,942	42,986
Investment Income	369,936	322,138
Net Results	408,878	365,124
Administrative Expenses		
Risk management safety	36,042	23,175
Administrative services	69,462	47,090
Financial services	28,625	29,574
Investment broker fees	45,596	39,179
Financial audit	65,607	64,339
Actuarial services	8,000	8,000
Legal counsel	3,898	193
Supplies	2,596	1,534
Travel	9,045	13,355
Annual meeting costs	18,089	13,599
Total Administrative Expenses	286,960	240,038
Unrealized Gain on Investments	232,577	54,650
Excess of Revenues Over Expenses	354,495	179,736
Net Assets, beginning of year	952,056	772,320
Net Assets, end of year	$ 1,306,551	$ 952,056

See accompanying notes to financial statements.

Michigan Transit Pool

Statements of Cash Flows

Year ended November 30,	2007	2006
Operating Activities		
Cash received from premiums collected	$ 2,423,285	$ 4,756,393
Cash received from investment income	353,533	310,555
Cash payments for claims, claim adjusting expenses and excess insurance premiums, net of recoveries	(2,584,119)	(3,986,285)
Cash payments for administrative expenses	(313,108)	(354,485)
Net Cash Provided by (Used in) Operating Activities	(120,409)	726,178
Investing Activities		
Purchase of investments	(2,518,383)	(1,850,085)
Proceeds from sale or maturity of investments	2,457,248	897,086
Net Cash Used in Investing Activities	(61,135)	(952,999)
Noncapital and Related Financing Activities		
Contingency and restricted reserves	111,927	115,316
Statutory surplus assessment	95,100	101,252
Net Cash Provided by Noncapital and Related Financing Activities	207,027	216,568
Net Increase (Decrease) in Cash	25,483	(10,253)
Cash, beginning of year	42,856	53,109
Cash, end of year	$ 68,339	$ 42,856

Michigan Transit Pool

Statements of Cash Flows

Year ended November 30,		**2007**		2006
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by (Used in) Operating Activities				
Excess of revenues over expenses	$	**354,495**	$	179,736
Adjustments to reconcile excess of revenues over expenses to net cash provided by (used in) operating activities:				
Unrealized gain on investments		**(232,577)**		(54,650)
Loss on sale of investments		**4,898**		452
Amortization of bond premium		**42,422**		38,862
Statutory surplus assessment		**(95,100)**		(101,252)
Changes in operating assets and liabilities:				
Amounts due from members		**285,164**		2,021,721
Deposit with claims administrator		**(83,821)**		11,303
Accrued interest income		**(16,403)**		(11,583)
Accrued excess premiums		**15,430**		-
Accrued liabilities		**22,774**		(114,447)
Premiums paid in advance		**(113,047)**		(274,171)
Retrospective refunds		**(1,531,901)**		411,904
Premium stabilization		**239,227**		52,548
Reserves for claims		**988,030**		(1,434,245)
Net Cash Provided by (Used in) Operating Activities	$	**(120,409)**	$	726,178

See accompanying notes to financial statements.

1. Organization

Principles of Combination

The financial statements include the accounts of the Liability Trust Fund and the Direct Property Damage Trust Fund of the Michigan Transit Pool (Pool), as required by the State of Michigan Office of Financial and Insurance Services. The accounts will be referred to as the Pool.

Michigan Transit Pool

The Pool was established by certain members on December 1, 1987 pursuant to the provisions of MCL Sections 124.1 et seq. The Pool consists of both the Liability Trust Fund and the Direct Property Damage Trust Fund. The Liability Trust Fund was organized to provide no-fault and general liability coverage to its members. The Direct Property Damage Trust Fund was organized to provide direct property damage coverage (collision and comprehensive) to its members, effective March 1, 1990. These financial statements present the combination of the Direct Property Damage Trust Fund and the Liability Trust Fund as required by the State of Michigan Office of Financial and Insurance Services. Individual financial statements of each Trust Fund have been provided separately in this document and should be read in conjunction with these financial statements, as members of the Pool are not required to participate in both Trust Funds. Therefore, the membership participation of the Liability Trust Fund is not the same as that of the Direct Property Damage Trust Fund.

The Pool was established to provide vehicle and general liability insurance or other coverages which the Board of Directors may include in a loss protection program. In addition, the Pool serves to minimize the amount and frequency of losses and to decrease the costs incurred by its members in handling and litigating claims. Any eligible party joining the Pool must remain a member for a minimum of three years. After the initial three-year commitment, a member may withdraw from the Pool only at the end of any fiscal year by giving a six-month written notice. New members may be allowed entry upon approval of the Board of Directors. Additionally, the Pool maintains the right to cancel any member's participation upon a two-thirds vote of the entire Board of Directors.

Annual underwriting premiums of each Trust Fund are designed to cover the fiscal year budget of each loss protection program. The actual cost of each program is allocated to the members through retrospective adjustments. Each member is responsible for all losses falling within its selected retention level, plus its share of pooled losses and administrative expenses, less its share of investment income. During 1991, the Pool established the premium stabilization account which allows members to allocate a portion of their retrospective refund to cover potential retrospective billings in the future.

Separate accounts are maintained for each member, within each Trust Fund. The net investment results and administrative costs of the Liability Trust Fund are allocated to members on the basis of their passengers, miles and hours (hereafter referred to as PMH factor). The PMH factor is determined by giving equal weighting to an individual member's percentage of passengers, vehicle miles and vehicle hours. Underwriting results are allocated to members based on a combination of their PMH factor as well as their actual claim development experience. Underwriting results, net investment income and administrative costs of the Direct Property Damage Trust Fund are allocated to members in accordance with a cost allocation plan which is primarily based on each member's net book value, as defined, as a percentage of the total net book value of all participating members.

Each Trust Fund requires members to make a contingency reserve deposit which has been classified as a liability. Members made contributions of $15,657 and $19,046 for the years ended November 30, 2007 and 2006, respectively. The contingency reserve is established for potential significant claims and to protect each Trust Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the by-laws. Contributions to the contingency reserve are made for the first eight years of membership. Contributions made after that by members of the Liability Trust Fund are allocated to the restricted reserves. The restricted reserves may be utilized by these members to offset retrospective adjustments based upon specific defined criteria. Members made contributions of $96,270 and $96,270 to the restricted reserves in 2007 and 2006, respectively. The contingency and restricted reserves are combined for balance sheet presentation.

Beginning in 1999, all members are required to make an annual surplus contribution to each respective Fund, which will remain in the Pool as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation.

There can be no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Pool. Aggregate contributions made to the Pool during 2007 and 2006 amounted to $95,100 and $101,252, respectively.

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

The Pool's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The Pool follows applicable accounting and financial reporting standards of the Financial Accounting Standards Board issued through November 30, 1989, unless these pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements. The Pool has elected to apply only GASB pronouncements after November 30, 1989.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are reported at fair market value, as determined by the Pool's investment manager. Unrealized gains or losses on investments are recognized in the statements of revenues, expenses and changes in net assets.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Reserves for Claims

Each Trust Fund has established reserves for claims based on actuarial estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The recorded reserves for the Liability Trust Fund are discounted to reflect anticipated investment income of approximately 4.0% on funds held until payments become due. The evaluation of the reserve for incurred but not reported claims was based on each Trust Fund's own historical claims experience. As policy years mature, the reserves are adjusted to reflect actual experience. The length of time for which such costs must be estimated varies depending on the claim involved. Estimated amounts of salvage and subrogation and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs are dependent on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities cannot yield an exact result, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of actual claim costs that reflect recent settlements, claim frequency and other economic and social factors. While management and its actuary believe that recorded reserves are reasonable, the ultimate settlement of claims may vary significantly from the amounts previously provided.

Reinsurance and Excess Insurance

The Liability Trust Fund uses a reinsurance agreement to reduce its exposure to large losses on personal injury medical claims in excess of $400,000 and excess insurance for automobile and general liability claims in excess of $2,000,000, up to an aggregate of $3,000,000 per occurrence depending on the member. In addition, the Fund has aggregate excess coverage of $5,000,000, only in the event of insolvency, for claims in excess of the Pool's resources as provided by MCL 124.7. Prior to fiscal 2003, coverage was provided by the Fund for the first $2,000,000 with excess insurance coverage provided up to $6,000,000. The insurance policies permit recovery of a portion of losses from the carrier in excess of these limits, although they do not discharge the primary liability of the Liability Trust Fund as direct insurer of the risks insured. The Liability Trust Fund does not report excess insured risks as liabilities unless it is probable that those risks will not be covered by the respective carrier.

The Direct Property Damage Trust Fund uses excess insurance to reduce its exposure to individual comprehensive claims in excess of $100,000 up to a maximum of $400,000 per vehicle. Any exposure by location in excess of these limits would be the responsibility of the member. The insurance policy permits the recovery of losses from the carrier in excess of $100,000, but does not discharge the primary liability of the Direct Property Damage Trust Fund as direct insurer of the risks insured. The Direct Property Damage Trust Fund does not report excess insured risks as expenses and/or liabilities unless it is probable that those risks will not be covered by the carrier.

Underwriting Revenue

Underwriting revenue consists of premiums deposited during the current policy year, adjusted for retrospective adjustments of the ultimate costs of the current and prior policy years.

3. Cash, Deposits and Investments

Deposits

Statutes require that certificates of deposit, savings accounts, depository accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan and who are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Pool's deposits might not be recovered. The Pool does not have a deposit policy for mitigating custodial credit risk. At November 30, 2007, the Pool's bank balance was $758,412 of which $637,208 was exposed to custodial credit risk.

Investments

Statutes authorize the Pool to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political

subdivisions rated as investment grade by not less than one standard rating service and mutual funds composed of the types of investment vehicles named previously.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Pool's investment policy states that the bond portfolio is to have an average maturity of two or three years with no single issue maturing in greater than five years. At November 30, 2007, the Pool had the following investments and maturities:

		Maturity		
Investment Type	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years
Mutual Funds	$ 1,241,523	$ 1,241,523	$ -	$ -
U.S. Treasury Bonds	2,811,042	25,000	1,731,511	1,054,531
Corporate Bonds	3,609,565	322,294	3,287,271	-
Government Agencies	1,437,203	546,695	890,508	-
Total	$ 9,099,333	$ 2,135,512	$ 5,909,290	$ 1,054,531

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In prior fiscal years, the Pool's investment policy stated that the portfolio should be invested entirely in short to intermediate maturity bonds and temporary cash reserves. These guidelines were amended during 2007 to include permission for the Investment Counsel to invest up to $2 million in longer-term bonds not exceeding a 10-year period. The average quality rating of the bonds should be Aa or better per a Moody's rating. Individual bonds should have a minimum quality rating of A1. Unrated securities of the Untied States Treasury and United States Government Agencies are permissible. At November 30, 2007, the Pool's investments had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
U.S. Treasury Bonds	Aaa	30.9%
Government Agencies	Aaa	15.8
Corporate Bonds	A1	14.7
Mutual Funds	Not Rated	13.6
Corporate Bonds	A2	9.0
Corporate Bonds	Aa1	8.8
Corporate Bonds	Aa3	3.6
Corporate Bonds	Aa2	3.3
Corporate Bonds	Aaa	.3

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Pool's investment in a single issuer. The Pool does not have an investment policy that limits the amount that may be invested in any one issuer. Excluding U.S. government guaranteed, mutual fund and pooled investments, no single investment exceeded 5% of total investments at November 30, 2007.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Pool will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Pool does not have an investment policy to mitigate custodial credit risk for investments. The value of the Pool's investments subject to custodial credit risk was $7,857,810 at November 30, 2007.

4. Internal Revenue Service Status

The Internal Revenue Service has determined in its letter dated September 29, 1989, that the Pool meets the requirements of Section 115 of the Internal Revenue Code and, accordingly, is exempt from federal income tax.

5. Reserves for Claims

As discussed in Note 2, each Trust Fund establishes a liability for both reported and unreported insured events which includes estimates of future payments of both losses and related loss adjustment expenses, net of anticipated recoveries from the excess insurance carrier. The following represents the changes in those aggregate liabilities for the Trust Funds during the years ended November 30, 2007 and 2006:

Year ended November 30,	**2007**	2006
Reserves for Claims, beginning of year	**$3,445,099**	$4,879,343
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**1,515,388**	1,431,221
Increase (decrease) in provisions for insured events of prior years	**937,615**	(109,700)
Total Incurred Claims and Claim Adjustment Expenses	**2,453,003**	1,321,521
Payments		
Current year claims	**282,351**	225,519
Prior year claims	**1,182,623**	2,530,246
Total Payments	**1,464,974**	2,755,765
Reserves for Claims, end of year	**$4,433,128**	$3,445,099

As a result of changes in estimates of insured events in prior years, the provision for losses and loss adjustment expenses increased by $937,000. These changes are primarily the result of adverse development experienced on three individually significant claims from the 2006 and 2005 policy years.

6. Excess Insurance Claims

Claims incurred which are subject to recovery from the excess insurance carrier have been excluded from losses incurred and loss reserves when it is considered probable that the losses will be recovered from the carrier. Gross losses are recorded with a

corresponding reduction for that portion of the loss expected to be recovered. There were no claims ceded to the excess insurance carrier by the Liability Trust Fund during 2007 or 2006.

There were no claims ceded to the excess insurance carrier by the Direct Property Damage Trust Fund during 2007 or 2006.

7. Letter of Credit

During 2006, the Pool obtained a letter of credit agreement which permits borrowings up to $300,000. At November 30, 2007, there were no amounts outstanding under the letter of credit agreement.

8. Commitment

During 2005, the Pool entered into an agreement with the Ohio Transit Risk Pool to operate and participate in Transit Reinsurance, Ltd. (Corporation), a captive insurance company for excess of loss reinsurance coverage. The reinsurance became effective December 1, 2005. As discussed in Note 7, the Pool committed $300,000 through a letter of credit for the Pool's share of contributed surplus in accordance with the terms of the commitment letter between the Pool and the Corporation. During 2007, the Fund paid premiums to the Corporation totaling $687,983. No claims were paid by the Corporation during 2007.

Supplemental Material

Michigan Transit Pool

Combining Balance Sheets

November 30,	Liability Trust Fund	Direct Property Damage Trust Fund	Totals 2007	Totals 2006
Assets				
Cash	$ 47,135	$ 21,204	$ **68,339**	$ 42,856
Investments at fair market value	8,098,328	1,001,005	**9,099,333**	8,852,942
Amounts due from members	1,798,995	24,536	**1,823,531**	2,108,695
Deposit with claims administrator	91,108	19,175	**110,283**	26,462
Accrued interest income	81,091	7,834	**88,925**	72,522
Accrued excess premiums	-	-	-	15,430
Total Assets	$ 10,116,657	$ 1,073,754	$ **11,190,411**	$ 11,118,907
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued liabilities	$ 87,548	$ 24,461	$ **112,009**	$ 89,235
Premiums paid in advance	486,182	155,152	**641,334**	754,381
Amounts due to members:				
Retrospective refunds	1,062,705	312,483	**1,375,188**	2,907,089
Premium stabilization	1,004,219	-	**1,004,219**	764,992
Reserves for claims:				
Reported claims	3,308,128	-	**3,308,128**	2,345,099
Incurred but not reported claims	1,125,000	-	**1,125,000**	1,100,000
Contingency and restricted reserve	2,228,829	89,153	**2,317,982**	2,206,055
Total Liabilities	9,302,611	581,249	**9,883,860**	10,166,851
Net Assets				
Unrestricted	814,046	492,505	**1,306,551**	952,056
Total Liabilities and Net Assets	$ 10,116,657	$ 1,073,754	$ **11,190,411**	$ 11,118,907

Michigan Transit Pool

Combining Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	Liability Trust Fund	Direct Property Damage Trust Fund	Totals 2007	Totals 2006
Underwriting Revenues				
Premium deposits	$ 2,697,840	$ 690,103	**$ 3,387,943**	$ 3,604,509
Retrospective adjustments	530,324	(291,747)	**238,577**	(1,009,482)
Total Underwriting Revenues	3,228,164	398,356	**3,626,520**	2,595,027
Underwriting Expenses				
Claims and claims adjustment expenses	2,335,585	117,418	**2,453,003**	1,321,519
Excess insurance and reinsurance premiums	943,405	191,170	**1,134,575**	1,230,522
Total Underwriting Expenses	3,278,990	308,588	**3,587,578**	2,552,041
Net Underwriting Results	(50,826)	89,768	**38,942**	42,986
Investment Income	327,493	42,443	**369,936**	322,138
Net Results	276,667	132,211	**408,878**	365,124
Administrative Expenses				
Risk management safety	36,042	-	**36,042**	23,175
Administrative services	69,462	-	**69,462**	47,090
Financial services	8,236	20,389	**28,625**	29,574
Investment broker fees	40,406	5,190	**45,596**	39,179
Financial audit	45,975	19,632	**65,607**	64,339
Actuarial services	6,000	2,000	**8,000**	8,000
Legal counsel	3,898	-	**3,898**	193
Supplies	2,596	-	**2,596**	1,534
Travel	9,045	-	**9,045**	13,355
Annual meeting costs	18,089	-	**18,089**	13,599
Total Administrative Expenses	239,749	47,211	**286,960**	240,038
Unrealized Gain on Investments	214,573	18,004	**232,577**	54,650
Excess of Revenues Over Expenses	251,491	103,004	**354,495**	179,736
Net Assets, beginning of year	562,555	389,501	**952,056**	772,320
Net Assets, end of year	$ 814,046	$ 492,505	**$ 1,306,551**	$ 952,056

Michigan Transit Pool - Liability Trust Fund

Annual Financial Report

Years Ended November 30, 2007 and 2006

Michigan Transit Pool - Liability Trust Fund

Contents

Independent Auditors' Report 3-4

Financial Statements
- Balance Sheets 5
- Statements of Revenues, Expenses and Changes in Net Assets 6
- Statements of Cash Flows 7-8
- Notes to Financial Statements 9-17

Required Supplementary Information
- Claims Development Information 18-19

Supplemental Material
- Balance Sheet by Member 21-23
- Statement of Revenues and Expenses by Member 25-27

- Retrospective Adjustments
  - Summary of Retrospective Adjustments 29-31
  - Calculation of First Retrospective Adjustment
    Policy Period December 1, 2006 through November 30, 2007 32-35
  - Calculation of Second Retrospective Adjustment
    Policy Period December 1, 2005 through November 30, 2006 36-39
  - Calculation of Third Retrospective Adjustment
    Policy Period December 1, 2004 through November 30, 2005 40-43
  - Calculation of Fourth Retrospective Adjustment
    Policy Period December 1, 2003 through November 30, 2004 44-47
  - Calculation of Fifth Retrospective Adjustment
    Policy Period December 1, 2002 through November 30, 2003 44-47
  - Calculation of Sixth Retrospective Adjustment
    Policy Period December 1, 2001 through November 30, 2002 52-55
  - Calculation of Seventh Retrospective Adjustment
    Policy Period December 1, 2000 through November 30, 2001 56-59
  - Calculation of Eighth Retrospective Adjustment
    Policy Period December 1, 1999 through November 30, 2000 60-63

- Summary of Claims Development Costs 65-94

- PMH Factors/Historical Data
  - PMH Factors (unaudited) 96
  - Balance Sheets by Membership Year (unaudited) 97
  - Statements of Revenues, Expenses and Changes in Net Assets
    by Membership Year (unaudited) 98
  - Member Growth Analysis (unaudited) 99

BDO

BDO Seidman, LLP
Accountants and Consultants

99 Monroe Avenue NW, Suite 800
Grand Rapids, Michigan 49503-2654
Telephone: (616) 774-7000
Fax: (616) 776-3680

Independent Auditors' Report

Members of the Executive Committee
Michigan Transit Pool - Liability Trust Fund
Okemos, Michigan

We have audited the accompanying financial statements of the Michigan Transit Pool - Liability Trust Fund (Fund) as of and for the years ended November 30, 2007 and 2006, as listed in the table of contents. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Liability Trust Fund of the Michigan Transit Pool and are not intended to present fairly the financial position of the Michigan Transit Pool and the results of its operations and cash flows in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool - Liability Trust Fund at November 30, 2007 and 2006, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements of the Fund taken as a whole. The Claims Development Information on pages 18 and 19 and the supplemental material listed in the table of contents on pages 21 through 94 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The schedules of PMH Factors and Historical Data on pages 96 through 99 is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplemental material.

BDO Seidman, LLP

Grand Rapids, Michigan
March 27, 2008

Financial Statements

Michigan Transit Pool - Liability Trust Fund

Balance Sheets

November 30,	2007	2006
Assets		
Cash	$ 47,135	$ 15,467
Investments at fair market value (Note 3)	8,098,328	7,874,948
Amount due from members	1,798,995	2,085,361
Deposit with claims administrator	91,108	6,864
Accrued interest income	81,091	66,751
	10,116,657	10,049,391
Property, plant and equipment		
Office equipment	12,700	12,700
Less accumulated depreciation	(12,700)	(12,700)
Net property, plant and equipment	-	-
Total Assets	$ 10,116,657	$ 10,049,391
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 87,548	$ 56,119
Premiums paid in advance	486,182	514,104
Amounts due to members:		
Retrospective refunds	1,062,705	2,589,620
Premium stabilization	1,004,219	764,992
Reserves for claims (Note 5):		
Reported claims	3,308,128	2,345,099
Incurred but not reported claims	1,125,000	1,100,000
Contingency and restricted reserves	2,228,829	2,116,902
Total Liabilities	9,302,611	9,486,836
Net Assets		
Unrestricted	814,046	562,555
Total Liabilities and Net Assets	$ 10,116,657	$ 10,049,391

See accompanying notes to financial statements.

Michigan Transit Pool - Liability Trust Fund

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	2007	2006
Underwriting Revenues		
Premiums deposits	$ 2,697,840	$ 2,878,728
Retrospective adjustments	530,324	(706,163)
Total Underwriting Revenues	3,228,164	2,172,565
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries	1,347,556	2,727,844
Change in reserves for reported and incurred but not reported claims	988,029	(1,434,245)
Excess insurance and reinsurance premiums	943,405	940,051
Total Underwriting Expenses	3,278,990	2,233,650
Net Underwriting Results	(50,826)	(61,085)
Investment Income	327,493	286,203
Net Results	276,667	225,118
Administrative Expenses		
Risk management safety	36,042	23,175
Administrative services	69,462	47,090
Financial services	8,236	7,065
Investment broker fees	40,406	34,763
Financial audit	45,975	42,507
Actuarial services	6,000	6,000
Legal counsel	3,898	193
Supplies	2,596	1,534
Travel	9,045	13,355
Annual meeting costs	18,089	13,599
Total Administrative Expenses	239,749	189,281
Unrealized Gain on Investments	214,573	53,614
Excess of Revenues Over Expenses	251,491	89,451
Net Assets, beginning of year	562,555	473,104
Net Assets, end of year	$ 814,046	$ 562,555

See accompanying notes to financial statements.

Michigan Transit Pool - Liability Trust Fund

Statements of Cash Flows

Year ended November 30,	2007	2006
Operating Activities		
Cash received from premiums collected	$ 2,146,999	$ 4,557,473
Cash received from investment income	313,153	275,831
Cash payments for claims, claims adjusting expenses and excess insurance premiums, net of recoveries	(2,290,961)	(3,667,894)
Cash payments for administrative expenses	(208,320)	(298,599)
Net Cash Provided by (Used in) Operating Activities	(39,129)	866,811
Investing Activities		
Purchase of investments	(2,186,942)	(1,625,041)
Proceeds from sale or maturity of investments	2,135,712	600,000
Net Cash Used in Investing Activities	(51,230)	(1,025,041)
Capital and Related Financing Activities		
Contingency and restricted reserves	111,927	111,064
Statutory surplus assessment	10,100	12,000
Net Cash Provided by Capital and Related Financing Activities	122,027	123,064
Net Increase (Decrease) in Cash	31,668	(35,166)
Cash, beginning of year	15,467	50,633
Cash, end of year	$ 47,135	$ 15,467

Michigan Transit Pool - Liability Trust Fund

Statements of Cash Flows

Year ended November 30,	2007	2006
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by (Used in) Operating Activities		
Excess of revenues over expenses	$ 251,491	$ 89,451
Adjustments to reconcile excess of revenues over expenses to net cash provided by (used in) operating activities:		
Unrealized gain on investments	(214,573)	(53,614)
Amortization of bond premium	42,422	38,862
Statutory surplus assessment	(10,100)	(12,000)
Changes in operating assets and liabilities:		
Amount due from members	286,366	2,018,187
Accrued interest income	(14,340)	(10,372)
Deposit with claims administrator	(84,244)	15,384
Accrued liabilities	31,429	(109,318)
Premiums paid in advance	(27,922)	7,798
Retrospective refunds	(1,526,915)	264,130
Premium stabilization	239,227	52,548
Reserves for claims	988,030	(1,434,245)
Net Cash Provided by (Used in) Operating Activities	$ (39,129)	$ 866,811

See accompanying notes to financial statements.

1. Organization

Michigan Transit Pool

The Michigan Transit Pool (Pool) was established by certain members on December 1, 1987 pursuant to the provisions of MCL Sections 124.1 et seq. The Pool consists of both the Liability Trust Fund and the Direct Property Damage Trust Fund. The Direct Property Damage Trust Fund was organized to provide direct property damage coverage (collision and comprehensive) to its members, effective March 1, 1990. These financial statements present only the Liability Trust Fund of the Michigan Transit Pool. The Pool was established to provide no-fault and general liability insurance or other coverages which the Board of Directors may include in a loss protection program. In addition, the Pool serves to minimize the amount and frequency of losses and to decrease the costs incurred by its members in handling and litigating claims. Any eligible party joining the Pool must remain a member for a minimum of three years. After the initial three-year commitment, a member may withdraw from the Pool only at the end of any fiscal year by giving a six-month written notice. New members may be allowed entry upon approval of the Board of Directors. Additionally, the Pool maintains the right to cancel any member's participation upon a two-thirds vote of the entire Board of Directors.

Liability Trust Fund

The Liability Trust Fund (Fund) was organized to provide no-fault and general liability coverage to its members.

Annual underwriting premiums are designed to cover the fiscal year budget of each loss protection program. The actual cost of each program is allocated to the members through retrospective adjustments. Each member is responsible for all losses falling within its selected retention level, plus its share of pooled losses and administrative expenses, less its share of investment income. During 1991, the Pool established the premium stabilization account which allows members to allocate a portion of their retrospective refund to cover potential retrospective billings in the future.

Separate accounts are maintained for each member and the net investment results and administrative costs are allocated to members on the basis of their passengers, miles and hours (hereafter referred to as PMH factor). The PMH factor is determined by giving equal weighting to an individual member's percentage of passengers, vehicle miles and

vehicle hours. Underwriting results are allocated to members based on a combination of their PMH factor as well as their actual claim development experience.

The Fund provides no-fault and general liability coverage to its members for the first $2,000,000 per occurrence including the members' self-insured retentions. The self-insured retentions range from $5,000 to $125,000. An excess insurance carrier beginning in fiscal 2003 provides coverage in excess of $2,000,000, up to a maximum of $5,000,000 per occurrence depending on the member. Prior to fiscal 2003, coverage was provided by the Fund for the first $2,000,000 with excess insurance coverage provided up to $6,000,000.

The Fund requires members to make a contingency reserve contribution which has been classified as a liability. During each of the years 2007 and 2006, members made contributions of $15,657 and $14,794, respectively. The contingency reserve is established for potential significant claims and to protect the Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the bylaws. Contributions to the contingency reserve are made for the first eight years of membership. Contributions made after that are allocated to the restricted reserves. The restricted reserves may be utilized to offset retrospective adjustments based upon specific defined criteria. Members made contributions of $96,270 and $96,270 to the restricted reserves in 2007 and 2006, respectively. The contingency and restricted reserves are combined for balance sheet presentation.

Beginning in 1999, all members are required to make an annual surplus contribution to the Fund, which will remain in the Fund as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation. There can be no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Fund. Aggregate contributions made to the Fund during 2007 and 2006 amounted to $10,100 and $12,000, respectively.

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

The Liability Trust Fund's (an Enterprise Fund) financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The Fund follows applicable accounting and financial reporting standards of the Financial Accounting Standards Board issued through November 30, 1989, unless these pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements. The Fund has elected to apply only GASB pronouncements after November 30, 1989.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are reported at fair market value, as determined by the Fund's investment manager. Unrealized gains or losses on investments are recognized in the statements of revenues, expenses and changes in net assets.

Equipment

Equipment is recorded at cost and consists primarily of computer equipment. Assets having a useful life in excess of one year and whose costs exceed $1,000 are capitalized. Depreciation is computed by the straight-line method based on the estimated useful lives of the assets (3 to 5 years). Expenditures for maintenance and repairs are charged to expense as incurred, whereas major additions are capitalized.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Reserves for Claims

The Fund establishes reserves for claims based on actuarial estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. Recorded reserves are discounted to reflect anticipated investment income of approximately 4.0% on funds held until payments become due. The evaluation of the reserve for incurred but not reported claims was based on the Fund's own historical claims experience. As policy years mature, the reserves are adjusted to reflect actual experience. The length of time for which such costs must be estimated varies depending on the claim involved. Estimated amounts of salvage and subrogation and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs are dependent on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities cannot yield an exact result, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of actual claim costs that reflect recent settlements, claim frequency and other economic and social factors. While management and its actuary believe that recorded reserves are reasonable, the ultimate settlement of claims may vary significantly from the amounts previously provided.

Reinsurance and Excess Insurance

The Fund uses a reinsurance agreement to reduce its exposure to large losses on personal injury medical claims in excess of $400,000 and excess insurance for automobile and general liability claims in excess of $2,000,000, up to an aggregate of $3,000,000 per occurrence depending on the member. In addition, the Fund has aggregate excess coverage of $5,000,000, only in the event of insolvency, on claims in excess of the Fund's resources as provided by MCL 124.7. Prior to fiscal 2003, coverage was provided by the Fund for the first $2,000,000 with excess insurance coverage up to $6,000,000. The insurance policies permit recovery of a portion of losses from the

carrier in excess of these limits, although they do not discharge the primary liability of the Fund as direct insurer of the risks insured. The Fund does not report excess insured risks as liabilities unless it is probable that those risks will not be covered by the respective carrier.

Underwriting Revenue

Underwriting revenue consists of premiums deposited in the current policy year, adjusted by retrospective adjustments of the ultimate costs of the current and prior policy years.

3. Cash, Deposits and Investments

Deposits

Statutes require that certificates of deposit, savings accounts, depository accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan and who are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Fund's deposits might not be recovered. The Fund does not have a deposit policy for mitigating custodial credit risk. At November 30, 2007, the Fund's bank balance was $737,208 of which $637,208 was exposed to custodial credit risk.

Investments

Statutes authorize the Fund to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service and mutual funds composed of the types of investment vehicles named previously.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy states that the bond portfolio is to have an average maturity of two or three years with no single issue maturing in greater than five years. At November 30, 2007, the Fund had the following investments and maturities:

		Maturity		
Investment Type	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years
Mutual Funds	$ 957,176	$ 957,176	$ -	$ -
U.S. Treasury Bonds	2,603,984	-	1,549,453	1,054,531
Corporate Bonds	3,252,090	247,919	3,004,171	-
Government Agencies	1,285,078	496,953	788,125	-
Total	$ 8,098,328	$ 1,702,048	$ 5,341,749	$ 1,054,531

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In prior fiscal years, the Fund's investment policy stated that the portfolio should be invested entirely in short to intermediate maturity bonds and temporary cash reserves. These guidelines were amended during 2007 to include permission for the Investment Counsel to invest up to $2 million in longer-term bonds not exceeding a 10-year period. The average quality rating of the bonds should be Aa or better per a Moody's rating. Individual bonds should have a minimum quality rating of A1. Unrated securities of the Untied States Treasury and United States Government Agencies are permissible. At November 30, 2007, the Fund's investments had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
U.S. Treasury Bonds	Aaa	32.2%
Government Agencies	Aaa	15.9
Corporate Bonds	A2	15.2
Mutual Funds	Not Rated	11.8
Corporate Bonds	A1	9.6
Corporate Bonds	Aa1	9.2
Corporate Bonds	Aa2	3.1
Corporate Bonds	Aa3	3.0

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund does not have an investment policy that limits the amount that may be invested in any one issuer. Excluding U.S. government guaranteed, mutual fund and pooled investments, no single investment exceeded 5% of total investments at November 30, 2007.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Fund does not have an investment policy to mitigate custodial credit risk for investments. The value of the Fund's investments subject to custodial credit risk was $7,141,152 at November 30, 2007.

4. Internal Revenue Service Status

The Internal Revenue Service has determined in its letter dated September 29, 1989 that the Pool meets the requirements of Section 115 of the Internal Revenue Code and, accordingly, is exempt from federal income tax.

5. Reserves for Claims

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events which includes estimates of both future payments of losses and related claim adjustment expenses, net of anticipated recoveries from the excess insurance carrier. The following represents changes in those aggregate liabilities for the Fund during the years ended November 30, 2007 and 2006:

Year ended November 30,	**2007**	2006
Reserves for Claims, beginning of year	**$3,445,099**	$4,879,343
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**1,398,238**	1,403,688
Increase (decrease) in provisions for insured events of prior years	**937,347**	(110,087)
Total Incurred Claims and Claim Adjustment Expenses	**2,335,585**	1,293,601
Payments		
Current year claims	**165,201**	197,986
Prior year claims	**1,182,355**	2,529,859
Total Payments	**1,347,556**	2,727,845
Reserves for Claims, end of year	**$4,433,128**	$3,445,099

As a result of changes in estimates of insured events in prior years, the provision for losses and loss adjustment expenses increased by $937,000. These changes are primarily the result of adverse development experienced on three individually significant claims from the 2006 and 2005 policy years.

6. Letter of Credit

During 2007, the Fund obtained a letter of credit agreement which permits borrowings up to $300,000. At November 30, 2007, there were no amounts outstanding under the letter of credit agreement.

7. Commitment

During 2005, the Fund entered into an agreement with the Ohio Transit Risk Pool to operate and participate in Transit Reinsurance, Ltd. (Corporation), a captive insurance company for excess of loss reinsurance coverage. The reinsurance became effective December 1, 2005. As discussed in Note 6, the Fund committed $300,000 through a letter of credit for the Fund's share of contributed surplus in accordance with the terms of the commitment letter between the Fund and the Corporation. During 2007, the Fund paid premiums to the Corporation totaling $687,983. No claims were paid by the Corporation during 2007.

Michigan Transit Pool - Liability Trust Fund

Required Supplementary Information
Claims Development Information

The following table illustrates how the Fund's earned premiums (net of retrospective adjustments) and investment income compare to related gross costs of loss (net of losses assumed by excess insurers) and other expenses assumed by the Fund as of the end of each of the past ten years. The rows of the table are defined as follows: (1) This line shows the total of each policy year's earned premiums and investment income. (2) This line shows each fiscal year's operating costs of the Fund including overhead. (3) This line shows the Fund's gross incurred claims, claims assumed by excess insurers and net incurred claims (both paid and accrued) and loss adjustment expense as originally reported at the end of the year in which the event that triggered coverage under the contract occurred (policy year). (4) This section shows the cumulative net amounts paid as of the end of successive years. (5) This line shows the latest re-estimated amount of losses assumed by excess insurers for each year. (6) This section shows how each policy year's net incurred claims increased or decreased as of the end of successive years. This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known. (7) This line compares the latest re-estimated net incurred claims amount (line 6) to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

	2007	2006	2005
1. Premiums earned and investment income:			
Earned	$ 2,618,311	$ 2,568,856	$ 2,387,588
Ceded	943,405	940,051	924,596
Net earned	1,674,906	1,628,805	1,462,992
2. Other operating expenses	239,749	189,281	207,808
3. Estimated incurred claims and expense, end of policy year:			
Incurred	1,398,239	1,403,687	1,222,290
Ceded	-	-	-
Net incurred	1,398,239	1,403,687	1,222,290
4. Net paid claims (cumulative) as of:			
End of policy year	163,398	197,986	271,973
One year later	-	486,967	594,541
Two years later	-	-	789,907
Three years later	-	-	-
Four years later	-	-	-
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	-	-	-
Nine years later	-	-	-
5. Re-estimated ceded claims and expenses	-	-	-
6. Re-estimated net incurred claims and expenses:			
End of policy year	1,398,239	1,403,687	1,222,290
One year later	-	2,170,987	1,217,441
Two years later	-	-	1,448,824
Three years later	-	-	-
Four years later	-	-	-
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	-	-	-
Nine years later	-	-	-
7. Increase (decrease) in estimated net incurred claims and expense from end of policy year	-	767,300	226,534

Michigan Transit Pool - Liability Trust Fund

Required Supplementary Information
Claims Development Information

2004	2003	2002	2001	2000	1999	1998
$ 2,420,871	$ 2,662,737	$ 4,995,910	$ 2,441,909	$ 1,962,828	$ 1,987,027	$ 1,461,290
669,005	1,028,561	689,243	418,143	272,631	156,002	3,455
1,751,866	1,634,176	4,306,667	2,023,766	1,690,197	1,831,025	1,457,835
176,725	174,600	141,946	114,383	100,357	100,611	93,604
1,522,482	1,346,754	4,059,094	1,809,554	1,482,581	1,610,485	1,364,231
-	-	-	-	-	-	-
1,222,482	1,346,754	4,059,094	1,809,554	1,482,581	1,610,485	1,364,231
171,198	207,338	327,616	319,796	418,678	819,843	303,639
351,581	369,180	835,528	893,694	670,896	1,027,213	591,348
669,012	414,106	836,904	1,374,664	1,093,842	1,244,282	879,702
1,184,304	498,515	3,958,142	2,219,728	1,439,659	1,296,609	1,089,633
-	567,845	4,688,609	2,438,949	4,087,640	1,296,609	1,496,743
-	-	4,775,105	3,507,677	4,115,292	1,296,564	1,496,797
-	-	-	3,524,171	4,127,941	1,296,564	1,496,797
-	-	-	-	4,140,190	1,296,564	1,496,797
-	-	-	-	-	1,296,564	1,496,797
-	-	-	-	-	-	1,496,797
-	-	-	-	(1,432,829)	-	-
1,222,483	1,346,758	4,059,094	1,809,555	1,482,581	1,610,485	1,364,231
952,919	1,036,902	5,542,334	2,463,754	1,436,490	1,518,404	1,445,575
1,355,185	634,243	5,955,247	2,658,747	1,690,380	1,424,946	1,563,548
1,592,310	644,966	5,759,527	3,588,008	2,080,126	1,296,606	1,612,523
-	565,992	5,391,918	3,710,205	4,165,542	1,296,606	1,496,742
-	-	5,176,049	3,559,583	4,150,023	1,296,560	1,496,796
-	-	-	3,555,968	4,156,578	1,296,560	1,496,796
-	-	-	-	4,156,578	1,296,560	1,496,796
-	-	-	-	-	1,296,560	1,496,796
-	-	-	-	-	-	1,496,796
369,828	(780,762)	1,116,955	1,746,414	1,241,168	(313,925)	132,565

Balance Sheet by Member

Michigan Transit Pool - Liability Trust Fund
Balance Sheet by Member
November 30, 2007

	Total Members	MTP Pool	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Authority	216 Branch Area Transport Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation System	220 Charlevoix County Public Transit
Assets													
Cash	$ 47,135	$ -	$ 61	$ 1,397	$ 967	$ 1,613	$ 7,758	$ 1,939	$ 412	$ 66	$ 284	$ 39	$ 1,131
Investments:[1]													
Investments	8,000,720	684,189	55,072	85,505	73,069	105,065	372,855	71,301	312,002	74,575	7,376	95,371	85,689
Net bond discount accretion	(32,679)	(1,398)	(76)	(476)	(402)	(486)	(2,166)	(344)	(1,571)	(410)	(4)	(382)	(476)
Unrealized gain on investments	130,287	130,287	-	-	-	-	-	-	-	-	-	-	-
Net investments	8,098,328	813,078	54,996	85,029	72,667	104,579	370,689	70,957	310,431	74,165	7,372	94,989	85,213
Amount due from members	1,798,995	-	72,839	27,002	8,865	20,461	20,799	39,643	112,505	40,397	3,656	15,039	22,500
Accrued interest receivable	81,091	968	423	471	725	1,124	3,015	1,036	2,373	768	5	723	568
Deposit with claims administrator	91,108	-	1,149	3,487	774	1,632	3,108	1,644	5,027	469	89	790	913
Office equipment	12,700	-	89	-	147	303	636	220	412	144	-	101	155
Less accumulated depreciation	(12,700)	-	(89)	-	(147)	(303)	(636)	(220)	(412)	(144)	-	(101)	(155)
Total Assets	$ 10,116,657	$ 814,046	$ 129,468	$ 117,386	$ 83,998	$ 129,409	$ 405,369	$ 115,219	$ 430,748	$ 115,865	$ 11,406	$ 111,580	$ 110,325
Liabilities and Net Assets													
Liabilities													
Accounts payable	$ 87,548	$ -	$ 811	$ 10,289	$ 390	$ 1,326	$ 3,206	$ 936	$ 2,551	$ 624	$ 101	$ 421	$ 679
Premiums paid in advance	486,182	-	-	9,070	4,182	10,698	-	-	21,563	5,508	976	3,632	5,576
Amounts due to members:													
Retrospective refunds	1,062,705	-	43,933	5,734	2,887	9,165	49,991	11,298	26,046	22,406	83	3,264	2,155
Premium stabilization	1,004,219	-	-	-	-	-	150,000	-	80,000	28,682	-	36,849	20,000
Total amounts due to members	2,066,924	-	43,933	5,734	2,887	9,165	199,991	11,298	106,046	51,088	83	40,113	22,155
Reserves for claims:													
Reported claims	3,308,128	-	46,007	57,108	28,330	52,596	72,436	53,878	175,967	23,613	3,854	30,594	43,830
Incurred but not reported claims	1,125,000	-	22,505	21,066	10,988	23,908	35,671	17,179	35,230	11,122	2,774	12,168	19,480
Total reserves for claims	4,433,128	-	68,512	78,174	39,318	76,504	108,107	71,057	211,197	34,735	6,628	42,762	63,310
Contingency and restricted reserves	2,228,829	-	16,212	14,119	37,221	31,716	94,065	31,928	89,391	23,910	3,618	24,652	18,605
Total Liabilities	9,302,611	-	129,468	117,386	83,998	129,409	405,369	115,219	430,748	115,865	11,406	111,580	110,325
Net Assets													
Unrestricted	814,046	814,046	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 10,116,657	$ 814,046	$ 129,468	$ 117,386	$ 83,998	$ 129,409	$ 405,369	$ 115,219	$ 430,748	$ 115,865	$ 11,406	$ 111,580	$ 110,325

[1] During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and net assets. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Liability Trust Fund
Balance Sheet by Member
November 30, 2007

	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System
Assets														
Cash	$ 1,675	$ 829	$ 1,599	$ 1,064	$ 1,777	$ 64	$ 54	$ 144	$ 1,500	$ 22	$ 4,473	$ 2,886	$ 681	$ 661
Investments.[1]														
Investments	194,133	36,653	64,713	58,731	132,574	276,671	208,321	34,155	991,060	23,180	182,266	229,057	27,811	556,761
Net bond discount accretion	(1,170)	38	(585)	(496)	(791)	(1,909)	(738)	(118)	(5,772)	(60)	(1,256)	(1,977)	(177)	(730)
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investments	192,963	36,691	64,128	58,235	131,783	274,762	207,583	34,037	985,288	23,120	181,010	227,080	27,634	556,031
Amount due from members	33,110	19,513	10,476	14,024	51,978	-	14,380	5,399	449,220	8,324	40,656	30,053	3,422	150,884
Accrued interest receivable	1,235	173	1,178	874	1,132	12,915	1,628	285	9,968	129	2,056	4,003	168	4,994
Deposit with claims administrator	976	(293)	876	765	938	5,666	932	328	12,777	30	2,142	3,948	(8)	28,600
Office equipment	151	-	185	127	209	2,642	182	51	1,583	-	361	793	-	690
Less accumulated depreciation	(151)	-	(185)	(127)	(209)	(2,642)	(182)	(51)	(1,583)	-	(361)	(793)	-	(690)
Total Assets	$ 229,959	$ 56,913	$ 78,257	$ 74,962	$ 187,608	$ 293,407	$ 224,577	$ 40,193	$ 1,458,753	$ 31,625	$ 230,337	$ 267,970	$ 31,897	$ 741,170
Liabilities and Net Assets														
Liabilities														
Accounts payable	$ 1,100	$ 499	$ 593	$ 491	$ 1,552	$ -	$ 882	$ 211	$ 13,386	$ 226	$ 1,615	$ 2,847	$ -	$ 7,863
Premiums paid in advance	-	5,030	5,813	4,634	-	-	6,908	1,755	121,070	-	16,209	-	-	-
Amounts due to members.														
Retrospective refunds	16,423	443	8,924	2,116	3,678	32,024	18,300	970	300,137	696	15,904	39,989	5,095	150,067
Premium stabilization	135,069	47	-	-	-	-	126,246	10,000	3,606	6,844	37,000	-	-	-
Total amounts due to members	151,492	490	8,924	2,116	3,678	32,024	144,546	10,970	303,743	7,540	52,904	39,989	5,095	150,067
Reserves for claims:														
Reported claims	37,690	24,549	24,220	28,939	87,445	3,707	27,793	12,318	541,249	13,382	69,122	116,206	16,952	299,428
Incurred but not reported claims	19,518	13,655	10,556	13,583	43,822	-	12,520	5,937	131,443	6,323	29,368	39,926	588	94,762
Total reserves for claims	57,208	38,204	34,776	42,522	131,267	3,707	40,313	18,255	672,692	19,705	98,490	156,132	17,540	394,190
Contingency and restricted reserves	20,159	12,690	28,151	25,199	51,111	257,676	31,928	9,002	347,862	4,154	61,119	69,002	9,262	189,050
Total Liabilities	229,959	56,913	78,257	74,962	187,608	293,407	224,577	40,193	1,458,753	31,625	230,337	267,970	31,897	741,170
Net Assets														
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 229,959	$ 56,913	$ 78,257	$ 74,962	$ 187,608	$ 293,407	$ 224,577	$ 40,193	$ 1,458,753	$ 31,625	$ 230,337	$ 267,970	$ 31,897	$ 741,170

[1] During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and net assets. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Liability Trust Fund
Balance Sheet by Member
November 30, 2007

	252 Capital Area Trans-portatiou	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	259 Macatawa Area Express Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
Assets																
Cash	$ 1,982	$ 813	$ 85	$ -	$ 2,359	$ 1,438	$ 216	$ 513	$ 714	$ 37	$ 579	$ 45	$ 3,537	$ 43	$ 37	$ 1,641
Investments:[1]																
Investments	1,584,342	76,749	81,572	17,078	153,320	70,395	346,501	33,721	71,314	120,422	23,885	47,464	118,552	83,794	49,239	84,217
Net bond discount accretion	(3,728)	123	(423)	3	(1,170)	(568)	(1,828)	30	120	(609)	(139)	156	(1,326)	223	155	234
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investments	1,580,614	76,872	81,149	17,081	152,150	69,827	344,673	33,751	71,434	119,813	23,746	47,620	117,226	84,017	49,394	84,451
Amount due from members	146,829	29,559	10,391	-	22,211	14,714	49,475	19,363	21,769	14,044	10,724	26,975	149,499	15,578	23,998	28,721
Accrued interest receivable	16,876	339	799	(18)	1,725	974	2,579	126	233	1,394	271	84	2,490	129	27	126
Deposit with claims administrator	14,961	(700)	155	-	1,290	1,243	(2,950)	1,280	(197)	657	346	(412)	249	(342)	(631)	(600)
Office equipment	1,769	-	139	-	372	197	337	-	-	139	57	-	509	-	-	-
Less accumulated depreciation	(1,769)	-	(139)	-	(372)	(197)	(337)	-	-	(139)	(57)	-	(509)	-	-	-
Total Assets	$ 1,761,262	$ 106,883	$ 92,579	$ 17,063	$ 179,735	$ 88,196	$ 393,993	$ 55,033	$ 93,953	$ 135,945	$ 35,666	$ 74,312	$ 273,001	$ 99,425	$ 72,825	$ 114,339
Liabilities and Net Assets																
Liabilities																
Accounts payable	$ 20,175	$ 1,092	$ 741	$ -	$ 1,771	$ 406	$ 1,513	$ 616	$ 686	$ 655	$ 289	$ 702	$ 3,479	$ 944	$ 850	$ 1,030
Premiums paid in advance	175,904	-	6,777	16,987	14,907	-	14,051	4,535	-	-	-	-	-	9,219	7,478	13,700
Amounts due to members:																
Retrospective refunds	170,567	1,063	6,073	76	22,572	4,082	34,736	451	651	9,609	821	-	21,576	1,030	-	17,670
Premium stabilization	-	21,859	18,788	-	-	-	166,469	-	29,527	66,112	-	17,865	-	38,011	11,245	-
Total amounts due to members	170,567	22,922	24,861	76	22,572	4,082	201,205	451	30,178	75,721	821	17,865	21,576	39,041	11,245	17,670
Reserves for claims:																
Reported claims	824,084	45,237	25,907	-	49,335	34,767	88,624	24,344	30,955	27,616	16,000	29,905	128,086	24,268	25,437	42,350
Incurred but not reported claims	201,498	30,385	13,109	-	24,727	11,720	16,884	16,933	19,444	11,794	7,970	19,670	48,144	16,691	23,231	28,708
Total reserves for claims	1,025,582	75,622	39,016	-	74,062	46,487	105,508	41,277	50,399	39,410	23,970	49,575	176,230	40,959	48,668	71,058
Contingency and restricted reserves	369,034	7,247	21,184		66,423	37,221	71,716	8,154	12,690	20,159	10,586	6,170	71,716	9,262	4,584	10,881
Total Liabilities	1,761,262	106,883	92,579	17,063	179,735	88,196	393,993	55,033	93,953	135,945	35,666	74,312	273,001	99,425	72,825	114,339
Net Assets																
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 1,761,262	$ 106,883	$ 92,579	$ 17,063	$ 179,735	$ 88,196	$ 393,993	$ 55,033	$ 93,953	$ 135,945	$ 35,666	$ 74,312	$ 273,001	$ 99,425	$ 72,825	$ 114,339

[1] During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and net assets. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

See independent auditors' report regarding additional information.

Statement of Revenues and Expenses by Member

Michigan Transit Pool - Liability Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2007

	Totals	MTP Pool	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Authority	216 Branch Area Transport Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation System	220 Charlevoix County Public Transit
Revenues													
Initial deposits	$ 2,809,768	$ 10,100	$ 27,236	$ 25,864	$ 14,516	$ 45,088	$ 110,652	$ 31,928	$ 87,932	$ 21,416	$ 2,748	$ 14,888	$ 22,916
Contingency and restricted reserve	(111,927)	-	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(536)	(1,249)	(943)
Retrospective adjustments	(407,023)	-	1,023	11,244	(826)	(3,555)	(34,662)	(7,713)	(18,965)	2,124	1,074	(1,612)	907
Premium earned	2,290,818	10,100	27,290	35,489	11,803	39,380	69,139	22,596	63,624	22,328	3,286	12,027	22,880
Investment income	327,493	26,818	2,698	2,982	3,399	4,850	19,185	4,100	11,971	2,841	462	3,654	3,985
Net Operating Revenues	2,618,311	36,918	29,988	38,471	15,202	44,230	88,324	26,696	75,595	25,169	3,748	15,681	26,865
2006-2007 Paid and Reserved Claims													
Paid claims	163,722	-	-	5,719	84	5,113	9,353	-	11,645	6,896	-	-	1,617
Reserves for reported claims	267,813	-	-	5,131	716	1,402	6,223	-	-	606	-	-	-
Risk shared paid claims	1,479	-	30	27	14	31	47	22	47	14	4	16	25
Risk shared reserves	31,000	-	620	570	298	651	983	462	977	304	78	326	524
Incurred but not reported claims	934,225	-	18,685	17,190	8,969	19,619	29,615	13,920	29,428	9,155	2,336	9,809	15,788
Total Paid and Reserved Claims	1,398,239	-	19,335	28,637	10,081	26,816	46,221	14,404	42,097	16,975	2,418	10,151	17,954
Other Expenses													
Risk management safety	36,042	-	352	325	169	576	1,392	407	1,108	271	44	183	295
Administrative services	69,462	-	679	626	326	1,109	2,683	782	2,135	522	85	352	567
Financial services	8,236	-	81	74	39	132	318	93	253	62	10	42	67
Investment broker fees	40,406	-	395	365	190	646	1,561	456	1,242	304	49	205	330
Financial audit	45,975	-	449	415	216	735	1,776	519	1,413	346	56	233	376
Actuarial services	6,000	-	59	54	28	96	233	68	184	45	7	30	49
Legal counsel	3,898	-	38	35	18	62	151	44	120	29	5	20	32
Pool insurance	943,405	-	8,310	7,672	3,995	13,583	32,841	9,588	26,129	6,391	1,038	4,314	6,952
Supplies	2,596	-	25	23	12	41	100	29	80	20	3	13	21
Travel reimbursement	9,045	-	88	82	43	145	349	102	278	68	11	46	74
Annual meeting costs	18,089	-	177	163	85	289	699	204	556	136	22	92	148
Total Other Expenses	1,183,154	-	10,653	9,834	5,121	17,414	42,103	12,292	33,498	8,194	1,330	5,530	8,911
Unrealized Gain on Investments [1]	214,573	214,573	-	-	-	-	-	-	-	-	-	-	-
Revenues Over Expenses	$ 251,491	$ 251,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Liability Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2007

	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System
Revenues														
Initial deposits	$ 36,688	$ 18,052	$ 21,108	$ 17,256	$ 50,260	$ 154,200	$ 30,160	$ 7,356	$ 451,024	$ 6,788	$ 55,380	$ 95,680	$ -	$ 263,996
Contingency and restricted reserve	(1,076)	(1,887)	(1,911)	(1,345)	-	-	(1,619)	(538)	(17,631)	(536)	(3,098)	(3,497)	-	(11,036)
Retrospective adjustments	(12,738)	5,649	(5,672)	(616)	3,178	(10,945)	(14,316)	(310)	(106,821)	1,988	(9,124)	(21,305)	(1,608)	(61,364)
Premium earned	22,874	21,814	13,525	15,295	53,438	143,255	14,225	6,508	326,572	8,240	43,158	70,878	(1,608)	191,596
Investment income	8,887	1,839	3,348	2,856	6,320	15,458	7,888	1,381	33,793	1,053	9,581	9,802	1,608	23,040
Net Operating Revenues	31,761	23,653	16,873	18,151	59,758	158,713	22,113	7,889	360,365	9,293	52,739	80,680	-	214,636
2006-2007 Paid and Reserved Claims														
Paid claims	495	1,029	-	-	2,252	-	-	-	15,113	908	5,628	3,261	-	21,002
Reserves for reported claims	-	4,273	-	-	-	-	-	-	54,210	-	1,256	6,000	-	7,714
Risk shared paid claims	26	18	14	18	57	-	16	8	176	8	38	52	-	126
Risk shared reserves	539	378	291	375	1,190	-	338	164	3,695	174	791	1,091	-	2,651
Incurred but not reported claims	16,256	11,398	8,782	11,304	35,874	-	10,183	4,951	111,360	5,232	23,823	32,885	-	79,876
Total Paid and Reserved Claims	17,316	17,096	9,087	11,697	39,373	-	10,537	5,123	184,554	6,322	31,536	43,289	-	111,369
Other Expenses														
Risk management safety	478	217	257	213	674	2,165	383	91	5,814	98	701	1,237	-	3,415
Administrative services	921	418	496	411	1,297	4,172	737	176	11,220	189	1,349	2,382	-	6,584
Financial services	109	50	59	49	154	495	87	21	1,328	22	160	283	-	780
Investment broker fees	535	243	289	239	756	2,427	429	103	6,517	110	786	1,386	-	3,828
Financial audit	609	277	328	272	860	2,761	488	117	7,416	126	895	1,577	-	4,356
Actuarial services	80	36	43	36	112	360	64	15	968	16	117	206	-	568
Legal counsel	52	23	28	23	73	234	41	10	629	11	76	134	-	369
Pool insurance	11,267	5,114	6,073	5,035	15,903	144,314	9,031	2,157	137,123	2,318	16,540	29,166	-	80,550
Supplies	34	16	19	15	49	156	28	7	419	7	51	89	-	246
Travel reimbursement	120	54	65	54	169	543	96	23	1,459	25	176	310	-	857
Annual meeting costs	240	109	129	107	338	1,086	192	46	2,918	49	352	621	-	1,714
Total Other Expenses	14,445	6,557	7,786	6,454	20,385	158,713	11,576	2,766	175,811	2,971	21,203	37,391	-	103,267
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Liability Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2007

	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	259 Macatawa Area Express Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
Revenues																
Initial deposits	$ 671,824	$ 36,436	$ 25,068	$ -	$ 60,700	$ 15,020	$ 52,632	$ 21,164	$ 24,112	$ 22,292	$ 9,880	$ 23,808	$ 116,276	$ 29,380	$ 24,988	$ 52,956
Contingency and restricted reserve	(18,703)	(1,077)	(1,073)	-	(3,367)	(1,887)	(3,635)	(1,212)	(1,887)	(1,076)	(536)	(1,077)	(3,635)	(1,619)	(969)	(1,619)
Retrospective adjustments	(66,163)	2,923	(3,345)	(76)	(15,729)	(1,995)	(18,385)	2,999	3,476	(7,219)	(28)	1,361	(9,890)	(1,031)	7,860	(16,816)
Premium earned	586,958	38,282	20,650	(76)	41,604	11,138	30,612	22,951	25,701	13,997	9,316	24,092	102,751	26,730	31,879	34,521
Investment income	53,517	3,483	2,984	76	6,982	3,759	13,421	1,476	3,361	4,661	1,339	1,851	8,495	2,999	1,639	3,651
Net Operating Revenues	640,475	41,765	23,634	-	48,586	14,897	44,033	24,427	29,062	18,658	10,655	25,943	111,246	29,729	33,518	38,172
2006-2007 Paid and Reserved Claims																
Paid claims	30,347	1,418	2,189	-	4,161	-	9,659	508	3,614	-	-	-	16,730	2,930	2,051	-
Reserves for reported claims	171,586	-	305	-	-	-	-	1,132	-	-	-	-	7,259	-	-	-
Risk shared paid claims	265	40	17	-	32	15	22	22	25	15	11	26	64	22	31	38
Risk shared reserves	5,566	834	366	-	679	307	465	471	527	322	220	536	1,333	462	651	791
Incurred but not reported claims	167,784	25,131	11,024	-	20,460	9,249	14,013	14,200	15,881	9,716	6,633	16,162	40,172	13,920	19,619	23,823
Total Paid and Reserved Claims	375,548	27,423	13,901	-	25,332	9,571	24,159	16,333	20,047	10,053	6,864	16,724	65,558	17,334	22,352	24,652
Other Expenses																
Risk management safety	8,761	474	322	-	769	176	657	268	298	285	125	305	1,511	410	369	447
Administrative services	16,883	913	621	-	1,482	338	1,266	516	573	548	242	587	2,912	790	712	861
Financial services	2,002	108	74	-	176	40	150	61	68	65	29	70	345	94	84	102
Investment broker fees	9,821	532	361	-	862	197	737	300	334	319	141	342	1,694	460	414	501
Financial audit	11,175	605	411	-	981	225	838	341	380	363	160	389	1,927	523	471	570
Actuarial services	1,458	79	54	-	128	29	109	45	50	47	21	51	252	68	61	74
Legal counsel	948	51	35	-	83	19	71	29	32	31	14	33	163	44	40	48
Pool insurance	206,653	11,189	7,589	-	18,139	4,157	15,504	6,314	7,034	6,712	2,956	7,190	35,638	9,667	8,710	10,549
Supplies	631	34	23	-	55	13	47	19	21	21	9	22	109	30	27	32
Travel reimbursement	2,198	119	81	-	193	44	165	67	75	71	31	77	379	103	93	112
Annual meeting costs	4,397	238	162	-	386	88	330	134	150	143	63	153	758	206	185	224
Total Other Expenses	264,927	14,342	9,733	-	23,254	5,326	19,874	8,094	9,015	8,605	3,791	9,219	45,688	12,395	11,166	13,520
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

See independent auditors' report regarding additional information.

Retrospective Adjustments

Michigan Transit Pool - Liability Trust Fund
Summary of Retrospective Adjustments
November 30, 2007

DUE DECEMBER 1, 2008	TOTAL	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
1995-96 Twelfth Retrospective Adjustment													
Refund Due to Member	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97 Eleventh Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98 Tenth Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99 Ninth Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-2000 Eight Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-2001 Seventh Retrospective Adjustment													
Refund Due to Member	(3,614)	(59)	(110)	(55)	(108)	(155)	(119)	(113)	(45)	-	(63)	(74)	(64)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-2002 Sixth Retrospective Adjustment													
Refund Due to Member	(215,872)	(1,460)	(2,022)	(1,052)	(4,411)	(11,895)	(3,094)	(6,244)	(1,865)	-	(1,171)	(1,281)	(2,961)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-2003 Fifth Retrospective Adjustment													
Refund Due to Member	(78,976)	(800)	(1,126)	(653)	(1,091)	(1,819)	(371)	(725)	(415)	(83)	(419)	(800)	(658)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-2004 Fourth Retrospective Adjustment													
Refund Due to Member	(22,538)	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	259,666	5,351	5,644	3,199	5,409	7,323	4,298	54,240	2,626	617	3,366	5,472	19,239
2004-2005 Third Retrospective Adjustment													
Refund Due to Member	(7,727)	-	(2,476)	(301)	-	(1,461)	-	-	-	-	-	-	-
Amount Due From Member	239,110	1,678	-	-	319	-	3,857	5,524	788	310	1,548	1,610	1,598
2005-2006 Second Retrospective Adjustment													
Refund Due to Member	(3,532)	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	770,830	13,499	10,112	4,691	13,098	11,241	29,615	50,924	7,223	1,656	9,152	13,230	11,383
2006-2007 First Retrospective Adjustment													
Refund Due to Member	(452,828)	-	-	(826)	(3,555)	(34,662)	(7,713)	(18,965)	-	-	(1,612)	-	(12,738)
Amount Due From Member	45,805	1,023	11,245	-	-	-	-	-	2,124	1,074	-	907	-
Net (Refund) or Billing	$ 530,324	$ 19,232	$ 21,267	$ 5,003	$ 9,661	$ (31,428)	$ 26,473	$ 84,641	$ 10,436	$ 3,574	$ 10,801	$ 19,064	$ 15,799

Michigan Transit Pool - Liability Trust Fund
Summary of Retrospective Adjustments
November 30, 2007

DUE DECEMBER 1, 2008:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
1995-96 Twelfth Retrospective Adjustment														
Refund Due to Member	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97 Eleventh Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98 Tenth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99 Ninth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-2000 Eight Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-2001 Seventh Retrospective Adjustment														
Refund Due to Member	-	(60)	(54)	(105)	-	(57)	(23)	(473)	-	(119)	(175)	-	(323)	(717)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-2002 Sixth Retrospective Adjustment														
Refund Due to Member	-	(2,798)	(1,006)	(2,320)	-	(3,381)	(421)	(37,732)	(488)	(6,341)	(10,593)	(2,841)	(17,710)	(63,023)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-2003 Fifth Retrospective Adjustment														
Refund Due to Member	(443)	(393)	(440)	(1,252)	-	(546)	(217)	(7,214)	(208)	(319)	(4,424)	(646)	(23,724)	(22,670)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-2004 Fourth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,993)
Amount Due From Member	3,618	2,503	3,350	9,772	-	4,072	1,272	22,773	1,616	9,029	13,184	3,251	5,956	-
2004-2005 Third Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	(3,491)	-	-	-
Amount Due From Member	1,773	888	1,562	5,403	-	1,719	303	15,802	656	10,576	-	171	10,354	87,341
2005-2006 Second Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	8,474	6,313	8,214	31,920	-	7,539	3,426	155,033	4,065	19,227	14,210	-	56,120	49,562
2006-2007 First Retrospective Adjustment														
Refund Due to Member	-	(5,672)	(616)	-	(10,945)	(14,316)	(310)	(106,821)	-	(9,124)	(21,305)	(1,608)	(61,365)	(66,166)
Amount Due From Member	5,649	-	-	3,178	-	-	-	-	1,987	-	-	-	-	-
Net (Refund) or Billing	$ 19,071	$ 781	$ 11,010	$ 46,596	$ (10,945)	$ (4,970)	$ 4,030	$ 41,368	$ 7,628	$ 22,929	$ (12,594)	$ (1,673)	$ (30,692)	$ (33,666)

Michigan Transit Pool - Liability Trust Fund
Summary of Retrospective Adjustments
November 30, 2007

DUE DECEMBER 1, 2008:	254 Greater Lapeer Transportation Authority	258 Ludington Mass Transportation Authority	259 Macatawa Area Express Transportation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Transportation Authority	274 Sanilac Transportation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Transportation Authority	282 Bay Area Transportation Authority	286 Twin Cities Area Transportation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
1995-96 Twelfth Retrospective Adjustment															
Refund Due to Member	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97 Eleventh Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98 Tenth Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99 Ninth Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-2000 Eight Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-2001 Seventh Retrospective Adjustment															
Refund Due to Member	-	(51)	-	(103)	(79)	(79)	-	-	(51)	(26)	-	(153)	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-2002 Sixth Retrospective Adjustment															
Refund Due to Member	-	(2,293)	-	(6,244)	(1,448)	(6,113)	-	-	(1,985)	(537)	-	(11,142)	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-2003 Fifth Retrospective Adjustment															
Refund Due to Member	(1,063)	(383)	-	(497)	(559)	(2,086)	(451)	(651)	(354)	(230)	-	(392)	-	-	(855)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-2004 Fourth Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	(4,543)	-	-	-	-	-	-	-	-	-
Amount Due From Member	6,315	3,214	-	7,023	3,917	-	3,265	4,967	2,733	1,712	4,862	14,031	3,823	-	6,623
2004-2005 Third Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	1,924	1,327	-	5,134	1,338	48,298	1,830	1,285	2,306	851	3,307	12,608	1,467	1,094	2,563
2005-2006 Secund Retrospective Adjustment															
Refund Due to Member	-	-	-	-	-	(3,532)	-	-	-	-	-	-	-	-	-
Amount Due From Member	18,397	5,113	-	8,426	8,158	-	11,268	12,041	8,107	5,266	17,445	91,815	10,288	15,045	19,534
2006-2007 First Retrospective Adjustment															
Refund Due to Member	-	(3,345)	(76)	(15,729)	(1,996)	(18,385)	-	-	(7,218)	(29)	-	(9,889)	(1,030)	-	(16,815)
Amount Due From Member	2,922	-	-	-	-	-	2,999	3,476	-	-	1,361	-	-	7,860	-
Net (Refund) or Billing	$ 28,495	$ 3,582	$ (76)	$ (1,990)	$ 9,331	$ 13,560	$ 18,911	$ 21,118	$ 3,538	$ 7,007	$ 26,975	$ 96,878	$ 14,548	$ 23,999	$ 11,050

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 2,809,768	$ 27,236	$ 25,864	$ 14,516	$ 45,088	$ 110,652	$ 31,928	$ 87,932	$ 21,416	$ 2,748
Investment income	327,493	2,698	2,981	3,399	4,850	19,184	4,100	11,971	2,841	462
Contingency reserve	(111,927)	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(536)
Total Revenues	3,025,334	28,965	27,226	16,028	47,785	122,985	34,409	94,560	23,045	2,674
Expenses										
2006-2007 paid claims as of 11-30-07	163,722	-	5,719	84	5,113	9,353	-	11,645	6,896	-
Reserve for injuries and damages	267,813	-	5,131	716	1,402	6,223	-	-	606	-
Risk shared paid claims	1,479	30	27	14	31	47	22	47	14	4
Risk shared reserves	31,000	620	570	298	651	983	462	977	304	78
Incurred but not reported claims	934,225	18,685	17,190	8,969	19,619	29,615	13,920	29,428	9,155	2,336
Other expenses	1,183,154	10,653	9,834	5,121	17,414	42,102	12,292	33,498	8,194	1,330
Total Expenses	2,581,393	29,988	38,471	15,202	44,230	88,323	26,696	75,595	25,169	3,748
Excess (Deficiency) of Revenues Over Expenses	443,941	(1,023)	(11,245)	826	3,555	34,662	7,713	18,965	(2,124)	(1,074)
Refund Due to Member	(452,828)	-	-	(826)	(3,555)	(34,662)	(7,713)	(18,965)	-	-
Amount Due From Member	45,805	1,023	11,245	-	-	-	-	-	2,124	1,074
Net Assets	$ 36,918	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership
Revenues											
Initial deposits	$ 14,888	$ 22,916	$ 36,688	$ 18,052	$ 21,108	$ 17,256	$ 50,260	$ 154,200	$ 30,160	$ 7,356	$ 451,024
Investment income	3,654	3,985	8,887	1,839	3,348	2,856	6,320	15,458	7,888	1,381	33,793
Contingency reserve	(1,249)	(943)	(1,076)	(1,887)	(1,911)	(1,345)	-	-	(1,619)	(538)	(17,631)
Total Revenues	17,293	25,958	44,499	18,004	22,545	18,767	56,580	169,658	36,429	8,199	467,186
Expenses											
2006-2007 paid claims as of 11-30-07	-	1,617	495	1,029	-	-	2,252	-	-	-	15,113
Reserve for injuries and damages	-	-	-	4,273	-	-	-	-	-	-	54,210
Risk shared paid claims	16	25	26	18	14	18	57	-	16	8	176
Risk shared reserves	326	524	539	378	291	375	1,190	-	338	164	3,695
Incurred but not reported claims	9,809	15,788	16,256	11,398	8,782	11,304	35,874	-	10,183	4,951	111,360
Other expenses	5,530	8,911	14,445	6,557	7,786	6,454	20,385	158,713	11,576	2,766	175,811
Total Expenses	15,681	26,865	31,761	23,653	16,873	18,151	59,758	158,713	22,113	7,889	360,365
Excess (Deficiency) of Revenues Over Expenses	1,612	(907)	12,738	(5,649)	5,672	616	(3,178)	10,945	14,316	310	106,821
Refund Due to Member	(1,612)	-	(12,738)	-	(5,672)	(616)	-	(10,945)	(14,316)	(310)	(106,821)
Amount Due From Member	-	907	-	5,649	-	-	3,178	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	259 Macatawa Area Express Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 6,788	$ 55,380	$ 95,680	$ -	$ 263,996	$ 671,824	$ 36,436	$ 25,068	$ -	$ 60,700	$ 15,020
Investment income	1,053	9,581	9,802	1,608	23,040	53,521	3,483	2,984	76	6,982	3,759
Contingency reserve	(536)	(3,098)	(3,497)	-	(11,036)	(18,703)	(1,077)	(1,073)	-	(3,367)	(1,887)
Total Revenues	7,305	61,863	101,985	1,608	276,000	706,642	38,842	26,979	76	64,315	16,892
Expenses											
2006-2007 paid claims as of 11-30-07	908	5,628	3,261	-	21,002	30,349	1,418	2,189	-	4,161	-
Reserve for injuries and damages	-	1,256	6,000	-	7,714	171,586	-	305	-	-	-
Risk shared paid claims	8	38	52	-	126	266	40	17	-	32	14
Risk shared reserves	174	791	1,091	-	2,651	5,568	834	366	-	679	307
Incurred but not reported claims	5,232	23,823	32,885	-	79,876	167,787	25,131	11,024	-	20,460	9,249
Other expenses	2,970	21,203	37,391	-	103,266	264,920	14,341	9,733	-	23,254	5,326
Total Expenses	9,292	52,739	80,680	-	214,635	640,476	41,764	23,634	-	48,586	14,896
Excess (Deficiency) of Revenues Over Expenses	(1,987)	9,124	21,305	1,608	61,365	66,166	(2,922)	3,345	76	15,729	1,996
Refund Due to Member	-	(9,124)	(21,305)	(1,608)	(61,365)	(66,166)	-	(3,345)	(76)	(15,729)	(1,996)
Amount Due From Member	1,987	-	-	-	-	-	2,922	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues											
Initial deposits	$ 52,632	$ 21,164	$ 24,112	$ 22,292	$ 9,880	$ 23,808	$ 116,276	$ 29,380	$ 24,988	$ 52,956	$ 10,100
Investment income	13,421	1,476	3,361	4,661	1,339	1,851	8,495	2,999	1,639	3,651	26,818
Contingency reserve	(3,635)	(1,212)	(1,887)	(1,076)	(536)	(1,077)	(3,635)	(1,619)	(969)	(1,619)	-
Total Revenues	62,418	21,428	25,586	25,877	10,683	24,582	121,136	30,760	25,658	54,988	36,918
Expenses											
2006-2007 paid claims as of 11-30-07	9,659	508	3,614	-	-	-	16,730	2,930	2,051	-	-
Reserve for injuries and damages	-	1,132	-	-	-	-	7,259	-	-	-	-
Risk shared paid claims	22	23	25	15	11	26	63	22	31	38	-
Risk shared reserves	465	471	527	323	220	536	1,333	462	651	790	-
Incurred but not reported claims	14,013	14,200	15,882	9,716	6,633	16,162	40,172	13,920	19,619	23,823	-
Other expenses	19,874	8,093	9,014	8,605	3,790	9,219	45,690	12,396	11,166	13,522	-
Total Expenses	44,033	24,427	29,062	18,659	10,654	25,943	111,247	29,730	33,518	38,173	-
Excess (Deficiency) of Revenues Over Expenses	18,385	(2,999)	(3,476)	7,218	29	(1,361)	9,889	1,030	(7,860)	16,815	36,918
Refund Due to Member	(18,385)	-	-	(7,218)	(29)	-	(9,889)	(1,030)	-	(16,815)	-
Amount Due From Member	-	2,999	3,476	-	-	1,361	-	-	7,860	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,918

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 2,989,792	$ 30,092	$ 30,264	$ 17,784	$ 53,584	$ 123,880	$ 40,512	$ 96,528	$ 24,868	$ 3,776
Investment income	286,203	1,139	3,034	2,837	4,230	13,495	4,011	10,757	2,616	499
Contingency reserve	(111,064)	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(537)
Plus (minus) first retrospective adjustment	(631,912)	(8,508)	(8,581)	(6,196)	(15,424)	(39,523)	(16,103)	7,018	(12,533)	(1,477)
Total Revenues	2,533,019	21,754	23,098	12,538	40,237	91,001	26,801	108,960	13,739	2,261
Expenses										
2005-2006 paid claims as of 11-30-07	404,315	1,032	-	-	8,309	23,774	6,307	21,267	365	-
Reserve for injuries and damages	573,923	-	-	-	-	-	15,925	70,315	-	-
Risk shared paid claims	82,652	1,653	1,603	835	1,860	2,612	1,413	2,537	851	190
Risk shared reserves	963,476	19,270	18,691	9,731	21,678	30,446	16,476	29,579	9,924	2,217
Incurred but not reported claims	146,621	2,932	2,845	1,481	3,299	4,633	2,507	4,502	1,510	337
Other expenses	1,129,330	10,366	10,071	5,182	18,189	40,777	13,788	31,684	8,312	1,173
Total Expenses	3,300,317	35,253	33,210	17,229	53,335	102,242	56,416	159,884	20,962	3,917
Excess (Deficiency) of Revenues Over Expenses	(767,298)	(13,499)	(10,112)	(4,691)	(13,098)	(11,241)	(29,615)	(50,924)	(7,223)	(1,656)
Refund Due to Member	(3,532)	-	-	-	-	-	-	-	-	-
Amount Due From Member	770,830	13,499	10,112	4,691	13,098	11,241	29,615	50,924	7,223	1,656
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership
Revenues											
Initial deposits	$ 19,880	$ 28,988	$ 39,468	$ 18,340	$ 23,740	$ 19,000	$ 62,212	$ 134,400	$ 35,928	$ 8,320	$ 439,756
Investment income	3,022	3,533	8,889	1,868	2,724	2,528	5,923	12,240	6,936	1,081	35,643
Contingency reserve	(1,249)	(943)	(1,076)	(1,887)	(1,911)	(1,345)	-	-	(1,619)	(538)	(17,631)
Plus (minus) first retrospective adjustment	(8,221)	(11,695)	(21,379)	(6,777)	(12,461)	(8,380)	(13,660)	4,814	(22,802)	(3,348)	(58,347)
Total Revenues	13,432	19,883	25,902	11,544	12,092	11,803	54,475	151,454	18,443	5,515	399,421
Expenses											
2005-2006 paid claims as of 11-30-07	1,339	-	3,101	-	-	-	13,917	-	-	-	68,260
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	210,774
Risk shared paid claims	1,025	1,603	1,413	967	760	967	3,504	-	967	430	8,571
Risk shared reserves	11,947	18,691	16,476	11,273	8,864	11,273	40,851	-	11,273	5,010	99,913
Incurred but not reported claims	1,819	2,845	2,507	1,715	1,349	1,715	6,218	-	1,715	763	15,204
Other expenses	6,454	9,974	13,788	6,063	7,432	6,062	21,905	151,454	12,027	2,738	148,732
Total Expenses	22,584	33,113	37,285	20,018	18,405	20,017	86,395	151,454	25,982	8,941	554,454
Excess (Deficiency) of Revenues Over Expenses	(9,152)	(13,230)	(11,383)	(8,474)	(6,313)	(8,214)	(31,920)	-	(7,539)	(3,426)	(155,033)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	9,152	13,230	11,383	8,474	6,313	8,214	31,920	-	7,539	3,426	155,033
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues										
Initial deposits	$ 8,628	$ 67,568	$ 107,108	$ 2,636	$ 229,120	$ 727,908	$ 40,460	$ 26,248	$ 68,576	$ 21,020
Investment income	948	10,041	9,938	1,483	13,637	43,380	3,684	2,626	7,189	2,859
Contingeucy reserve	(536)	(3,098)	(3,497)	-	(11,036)	(18,703)	(1,077)	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	(3,373)	(34,614)	2,070	(4,125)	69,766	(154,737)	(12,811)	(8,385)	(22,834)	(8,103)
Total Revenues	5,667	39,897	115,619	(6)	301,487	597,848	29,256	19,416	49,564	13,889
Expenses										
2005-2006 paid claims as of 11-30-07		3,140	23,231	-	77,218	55,040	-	2,509	8,629	685
Reserve for injuries and damages	-	-	27,154	-	88,404	128,145	-	-	-	-
Risk shared paid claims	471	2,314	2,951	-	6,703	14,605	2,306	909	1,838	1,033
Risk shared reserves	5,492	26,977	34,396	-	78,138	170,246	26,881	10,598	21,389	12,043
Incurred but not reported claims	835	4,106	5,234	-	11,890	25,907	4,090	1,614	3,253	1,833
Other expenses	2,934	22,587	36,863	(6)	95,254	253,467	14,376	8,899	22,881	6,453
Total Expenses	9,732	59,124	129,829	(6)	357,607	647,410	47,653	24,529	57,990	22,047
Excess (Deficiency) of Revenues Over Expenses	(4,065)	(19,227)	(14,210)	-	(56,120)	(49,562)	(18,397)	(5,113)	(8,426)	(8,158)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	4,065	19,227	14,210	-	56,120	49,562	18,397	5,113	8,426	8,158
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues											
Initial deposits	$ 59,604	$ 21,980	$ 29,400	$ 26,252	$ 11,016	$ 28,188	$ 125,956	$ 35,688	$ 32,004	$ 57,112	$ 12,000
Investment income	12,403	1,595	2,860	4,045	1,146	1,463	8,335	2,971	1,496	3,262	23,837
Contingency reserve	(3,635)	(1,212)	(1,887)	(1,076)	(536)	(1,077)	(3,635)	(1,619)	(105)	(1,619)	-
Plus (minus) first retrospective adjustment	(26,242)	(8,350)	(8,475)	(15,309)	(4,806)	(7,140)	(28,807)	(17,963)	(5,754)	(31,500)	(35,837)
Total Revenues	42,130	14,013	21,898	13,912	6,820	21,434	101,849	19,077	27,641	27,255	-
Expenses											
2005-2006 paid claims as of 11-30-07	1,345	-	390	-	-	5,547	69,291	-	8,129	1,490	-
Reserve for injuries and damages	-	-	-	-	-	-	30,206	-	-	-	-
Risk shared paid claims	1,240	1,223	1,620	909	587	1,611	3,496	1,215	1,670	2,190	-
Risk shared reserves	14,452	14,259	18,884	10,598	6,840	18,788	40,755	14,163	19,462	25,532	-
Incurred but not reported claims	2,199	2,170	2,875	1,613	1,041	2,859	6,204	2,155	2,962	3,885	-
Other expenses	19,362	7,629	10,170	8,899	3,618	10,074	43,712	11,832	10,463	13,692	-
Total Expenses	38,598	25,281	33,939	22,019	12,086	38,879	193,664	29,365	42,686	46,789	-
Excess (Deficiency) of Revenues Over Expenses	3,532	(11,268)	(12,041)	(8,107)	(5,266)	(17,445)	(91,815)	(10,288)	(15,045)	(19,534)	-
Refund Due to Member	(3,532)	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	11,268	12,041	8,107	5,266	17,445	91,815	10,288	15,045	19,534	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 3,018,716	$ 29,696	$ 34,100	$ 20,120	$ 52,456	$ 124,636	$ 40,752	$ 93,112	$ 24,800	$ 3,952
Investment income	245,232	1,276	3,169	2,596	4,690	11,529	2,984	8,175	2,261	361
Contingency reserve	(111,622)	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(537)
Plus (minus) first retrospective adjustment	(797,631)	(7,286)	(6,887)	426	(19,350)	(16,402)	(17,394)	(45,674)	(8,757)	771
Plus (minus) second retrospective adjustment	(4,850)	(4,655)	(2,895)	(4,392)	(757)	(50,099)	(6,972)	(5,460)	(600)	(2,511)
Total Revenues	2,349,844	18,062	25,868	16,863	34,886	62,813	17,751	44,811	16,492	2,036
Expenses										
2004-2005 paid claims as of 11-30-07	689,396	532	1,127	5,065	7,331	5,591	-	6,311	4,338	-
Reserve for injuries and damages	315,572	-	-	-	-	-	-	-	-	-
Risk shared paid claims	100,510	2,010	2,322	1,196	2,231	3,216	1,729	2,985	1,035	241
Risk shared reserves	305,951	6,119	7,067	3,641	6,793	9,790	5,262	9,087	3,151	734
Incurred but not reported claims	37,395	749	864	445	830	1,197	643	1,110	385	91
Other expenses	1,132,401	10,330	12,012	6,215	18,019	41,558	13,974	30,842	8,371	1,280
Total Expenses	2,581,225	19,740	23,392	16,562	35,204	61,352	21,608	50,335	17,280	2,346
Excess (Deficiency) of Revenues Over Expenses	(231,383)	(1,678)	2,476	301	(319)	1,461	(3,857)	(5,524)	(788)	(310)
Refund Due to Member	(7,727)	-	(2,476)	(301)	-	(1,461)	-	-	-	-
Amount Due From Member	239,110	1,678	-	-	319	-	3,857	5,524	788	310
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership
Revenues											
Initial deposits	$ 19,160	$ 28,356	$ 39,184	$ 19,748	$ 23,824	$ 20,404	$ 61,336	$ 131,200	$ 41,804	$ 8,128	$ 456,544
Investment income	2,650	3,526	7,805	1,298	2,804	2,711	5,472	1,523	6,819	1,093	25,805
Contingency reaerve	(1,249)	(943)	-	(1,887)	(1,911)	-	(3,055)	-	(1,619)	(538)	(17,631)
Plus (minus) first retrospective adjustment	(5,153)	(5,400)	(23,128)	781	(7,756)	(8,208)	(15,861)	(3,048)	(21,744)	1,760	(136,991)
Plus (minus) second retrospective adjustment	(5,414)	(3,016)	(1,863)	(7,330)	(6,129)	(4,224)	(7,855)	-	(3,455)	(953)	103,853
Total Revenues	9,994	22,523	21,998	12,610	10,832	10,683	40,037	129,675	21,805	9,490	431,580
Expenses											
2004-2005 paid claims as of 11-30-07	-	5,836	2,212	2,150	-	-	7,094	-	2,937	4,911	190,118
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	51,241
Risk shared paid claims	1,206	1,910	1,709	1,276	935	1,276	4,000	-	1,397	503	10,986
Risk shared reserves	3,671	5,813	5,201	3,886	2,845	3,886	12,177	-	4,254	1,530	33,441
Incurred but not reported claims	450	710	635	475	348	475	1,489	-	519	186	4,087
Other expenses	6,215	9,864	13,839	6,596	7,592	6,608	20,680	129,675	14,417	2,663	157,509
Total Expenses	11,542	24,133	23,596	14,383	11,720	12,245	45,440	129,675	23,524	9,793	447,382
Excess (Deficiency) of Revenues Over Expenses	(1,548)	(1,610)	(1,598)	(1,773)	(888)	(1,562)	(5,403)	-	(1,719)	(303)	(15,802)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	1,548	1,610	1,598	1,773	888	1,562	5,403	-	1,719	303	15,802
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues										
Initial deposits	$ 8,504	$ 77,588	$ 119,956	$ 30,248	$ 230,520	$ 714,854	$ 39,772	$ 24,824	$ 69,476	$ 23,272
Investment income	1,112	10,604	9,320	2,480	12,904	42,897	2,281	3,141	6,859	2,639
Contingency reserve	(537)	(3,098)	(3,497)	(1,619)	(9,417)	(18,703)	(1,077)	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	(2,264)	(37,760)	(40,956)	(1,056)	(48,020)	(142,290)	(11,763)	(9,757)	(33,885)	(5,005)
Plus (minus) second retrospective adjustment	(1,984)	(16,518)	(13,772)	(2,816)	(94)	112,610	(3,759)	(4,712)	(8,194)	(6,801)
Total Revenues	4,831	30,816	71,051	27,237	185,893	709,368	25,454	12,423	30,889	12,218
Expenses										
2004-2005 paid claims as of 11-30-07	-	198	7,553	10,960	44,141	304,797	718	653	2,544	-
Reserve for injuries and damages	-	-	-	-	43,244	160,944	-	-	-	-
Risk shared paid claims	573	3,297	4,071	1,317	6,744	17,640	2,784	1,045	2,272	1,417
Risk shared reserves	1,744	10,035	12,391	4,008	20,529	53,694	8,475	3,182	6,914	4,314
Incurred but not reported claims	214	1,226	1,514	490	2,509	6,563	1,036	389	844	528
Other expenses	2,956	26,636	42,031	10,634	79,080	253,071	14,365	8,481	23,448	7,297
Total Expenses	5,487	41,392	67,560	27,409	196,247	796,709	27,378	13,750	36,022	13,556
Excess (Deficiency) of Revenues Over Expenses	(656)	(10,576)	3,491	(171)	(10,354)	(87,341)	(1,924)	(1,327)	(5,134)	(1,338)
Refund Due to Member	-	-	(3,491)	-	-	-	-	-	-	-
Amount Due From Member	656	10,576	-	171	10,354	87,341	1,924	1,327	5,134	1,338
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues											
Initial deposits	$ 59,176	$ 19,948	$ 24,212	$ 25,000	$ 9,880	$ 20,992	$ 116,168	$ 33,480	$ 31,772	$ 52,362	$ 13,400
Investment income	11,297	1,120	1,845	3,965	803	908	8,398	1,728	597	2,291	19,493
Contingency reserve	(3,635)	(1,212)	(1,887)	-	(536)	(116)	(3,635)	(174)	(3,510)	(1,619)	-
Plus (minus) first retrospective adjustment	6,248	(5,287)	(3,054)	(8,750)	(2,353)	2,924	(45,171)	(11,801)	(7,695)	(11,740)	(32,893)
Plus (minus) second retrospective adjustment	6,735	(2,714)	(6,003)	(3,639)	(2,223)	(5,726)	(16,036)	(5,624)	(5,491)	(3,362)	-
Total Revenues	79,820	11,856	15,113	16,577	5,570	18,981	59,724	17,609	15,674	37,932	-
Expenses											
2004-2005 paid claims as of 11-30-07	45,192	752	1,070	2,183	-	7,722	14,426	934	-	-	-
Reserve for injuries and damages	56,693	-	-	3,450	-	-	-	-	-	-	-
Risk shared paid claims	1,508	1,347	1,598	1,055	673	1,518	3,930	1,457	1,749	2,352	-
Risk shared reserves	4,589	4,100	4,864	3,212	2,050	4,620	11,963	4,436	5,324	7,159	-
Incurred but not reported claims	560	501	595	393	250	564	1,462	543	651	875	-
Other expenses	19,576	6,986	8,271	8,590	3,448	7,864	40,551	11,706	9,044	30,109	-
Total Expenses	128,118	13,686	16,398	18,883	6,421	22,288	72,332	19,076	16,768	40,495	-
Excess (Deficiency) of Revenues Over Expenses	(48,298)	(1,830)	(1,285)	(2,306)	(851)	(3,307)	(12,608)	(1,467)	(1,094)	(2,563)	-
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	48,298	1,830	1,285	2,306	851	3,307	12,608	1,467	1,094	2,563	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 3,064,450	$ 28,920	$ 30,812	$ 20,924	$ 50,032	$ 118,612	$ 52,205	$ 93,394	$ 23,384	$ 3,048
Investment income	203,126	1,043	1,715	2,188	3,417	12,077	2,107	6,978	2,008	411
Contingency reserve	(35,231)	(969)	(1,619)	-	(2,153)	(6,851)	-	(5,343)	-	(58)
Plus (minus) first retrospective adjustment	(844,102)	(11,045)	(7,018)	(9,680)	(22,680)	(41,186)	(8,543)	(27,135)	(5,763)	598
Plus (minus) second retrospective adjustment	(269,571)	(1,885)	(3,925)	(2,490)	(5,481)	(1,761)	(9,360)	(15,142)	(2,788)	(1,188)
Plus (minus) third retrospective adjustment	402,265	3,553	2,779	1,538	3,113	(12,665)	1,304	6,874	2,376	(712)
Total Revenues	2,520,937	19,617	22,744	12,480	26,248	68,226	37,713	59,627	19,217	2,099
Expenses										
2003-2004 paid claims as of 11-30-07	799,099	679	1,159	-	-	17,147	2,381	15,822	7,275	-
Reserve for injuries and damages	43,909	-	-	-	-	-	-	43,909	-	-
Risk shared paid claims	385,189	7,896	8,898	5,085	8,551	12,288	5,739	10,939	3,929	886
Risk shared reserves	359,042	7,360	8,294	4,739	7,971	11,452	5,350	10,197	3,662	826
Incurred but not reported claims	5,071	105	117	66	113	162	75	145	52	12
Other expenses	1,165,756	8,928	9,920	5,789	15,022	34,500	28,466	32,855	6,925	992
Total Expenses	2,758,066	24,968	28,388	15,679	31,657	75,549	42,011	113,867	21,843	2,716
Excess (Deficiency) of Revenues Over Expenses	(237,128)	(5,351)	(5,644)	(3,199)	(5,409)	(7,323)	(4,298)	(54,240)	(2,626)	(617)
Refund Due to Member	(22,538)	-	-	-	-	-	-	-	-	-
Amount Due From Member	259,666	5,351	5,644	3,199	5,409	7,323	4,298	54,240	2,626	617
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	219 Cass County Public Trans-portation Anthority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 18,788	$ 29,144	$ 38,092	$ 17,640	$ 23,188	$ 19,232	$ 54,228	$ 222,568	$ 43,372	$ 7,764
Investment income	2,162	2,936	7,304	978	2,249	2,213	4,005	2,061	6,817	892
Contingency reserve	-	-	-	(204)	(1,911)	-	(3,055)	-	-	(538)
Plus (minus) first retrospective adjustment	(5,911)	(14,270)	(11,894)	(2,750)	(9,012)	(9,036)	(21,452)	30,167	(28,180)	(2,927)
Plus (minus) second retrospective adjustment	(3,491)	(3,256)	(5,000)	(3,899)	(2,956)	(2,609)	(4,802)	-	(2,696)	(1,140)
Plus (minus) third retrospective adjustment	1,013	4,524	3,226	212	(510)	1,671	7,470	-	2,998	607
Total Revenues	12,561	19,078	31,728	11,977	11,048	11,472	36,394	254,796	22,311	4,658
Expenses										
2003-2004 paid claims as of 11-30-07	1,178	-	26,271	-	-	-	2,962	-	1,841	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	4,776	7,973	6,664	5,085	3,659	4,815	14,059	-	5,855	1,926
Risk shared reserves	4,452	7,432	6,212	4,739	3,411	4,489	13,105	-	5,457	1,795
Incurred but not reported claims	62	105	88	67	48	63	185	-	77	25
Other expenses	5,458	9,040	11,732	5,704	6,433	5,455	15,854	254,796	13,153	2,184
Total Expenses	15,927	24,550	50,967	15,595	13,551	14,822	46,166	254,796	26,382	5,930
Excess (Deficiency) of Revenues Over Expenses	(3,366)	(5,472)	(19,239)	(3,618)	(2,503)	(3,350)	(9,772)	-	(4,072)	(1,272)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	3,366	5,472	19,239	3,618	2,503	3,350	9,772	-	4,072	1,272
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 457,164	$ 8,508	$ 65,328	$ 118,584	$ 29,268	$ 227,740	$ 736,655	$ 33,492	$ 26,384	$ 69,784	$ 23,164
Investment income	22,226	937	9,752	7,569	1,683	7,418	31,141	1,723	2,766	5,821	2,044
Contingency reserve	-	(537)	-	-	(1,619)	-	-	(116)	-	-	-
Plus (minus) first retrospective adjustment	(81,847)	(3,213)	(39,476)	(21,113)	(11,152)	(87,844)	(193,299)	(12,059)	(14,011)	(31,998)	(7,042)
Plus (minus) second retrospective adjustment	(154,734)	(1,097)	(5,487)	26,357	(1,362)	72,764	(30,061)	(4,630)	(1,844)	(12,013)	(3,142)
Plus (minus) third retrospective adjustment	134,013	844	1,863	(19,023)	1,294	(7,726)	231,155	5,460	1,258	3,990	856
Total Revenues	376,822	5,443	31,980	112,374	18,113	212,353	775,591	23,870	14,553	35,584	15,880
Expenses											
2003-2004 paid claims as of 11-30-07	173,883	-	-	57,255	2,471	97,065	359,762	475	1,082	3,974	2,228
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	44,528	2,311	11,055	16,294	5,123	26,963	67,986	9,707	4,507	9,206	5,701
Risk shared reserves	41,505	2,154	10,305	15,188	4,775	25,134	63,371	9,048	4,201	8,581	5,314
Incurred but not reported claims	587	31	145	214	67	355	894	127	59	121	75
Other expenses	139,092	2,563	19,504	36,607	8,928	68,792	265,585	10,828	7,918	20,725	6,479
Total Expenses	399,595	7,059	41,009	125,558	21,363	218,309	757,598	30,185	17,767	42,607	19,797
Excess (Deficiency) of Revenues Over Expenses	(22,773)	(1,616)	(9,029)	(13,184)	(3,251)	(5,956)	17,993	(6,315)	(3,214)	(7,023)	(3,917)
Refund Due to Member	-	-	-	-	-	-	(17,993)	-	-	-	-
Amount Due From Member	22,773	1,616	9,029	13,184	3,251	5,956	-	6,315	3,214	7,023	3,917
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues										
Initial deposits	$ 57,048	$ 16,320	$ 24,864	$ 23,148	$ 9,504	$ 27,224	$ 125,296	$ 43,976	$ 33,052	$ 12,600
Investment income	11,259	873	1,461	3,743	679	578	5,261	1,001	1,596	20,032
Contingency reserve	-	(130)	(204)	-	-	(3,900)	-	(5,850)	(174)	-
Plus (minus) first retrospective adjustment	(14,148)	(5,946)	(7,095)	(14,126)	(3,910)	(1,370)	(24,294)	(15,420)	(14,390)	(32,632)
Plus (minus) second retrospective adjustment	(10,203)	(2,243)	(3,550)	(2,164)	(1,238)	(7,882)	(43,985)	(6,043)	(3,146)	-
Plus (minus) third retrospective adjustment	(5,837)	2,292	2,661	1,248	813	2,816	7,660	996	6,261	
Total Revenues	38,119	11,167	18,137	11,849	5,848	17,467	69,938	18,660	23,199	-
Expenses										
2003-2004 paid claims as of 11-30-07	5,717	-	1,149	-	-	2,784	12,021	1,866	651	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	5,855	4,699	7,165	3,929	2,465	6,394	17,179	5,585	9,514	-
Risk shared reserves	5,457	4,380	6,678	3,662	2,298	5,960	16,013	5,207	8,868	-
Incurred but not reported claims	77	63	94	52	32	84	227	74	126	-
Other expenses	16,470	5,290	8,018	6,939	2,765	7,107	38,529	9,751	10,663	-
Total Expenses	33,576	14,432	23,104	14,582	7,560	22,328	83,969	22,483	29,822	-
Excess (Deficiency) of Revenues Over Expenses	4,543	(3,265)	(4,967)	(2,733)	(1,712)	(4,862)	(14,031)	(3,823)	(6,623)	-
Refund Due to Member	(4,543)	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	3,265	4,967	2,733	1,712	4,862	14,031	3,823	6,623	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 2,811,172	$ 23,844	$ 26,892	$ 16,516	$ 42,252	$ 97,652	$ 48,836	$ 63,640	$ 18,276	$ 8,856
Investment income	189,876	1,151	2,265	2,599	3,349	13,098	2,586	9,274	2,120	193
Contingency reserve	(55,906)	(969)	(1,619)	-	(2,153)	(6,851)	-	(5,343)	-	(1,950)
Plus (minus) first retrospective adjustment	(395,229)	(5,073)	(2,371)	(5,334)	2,421	13,270	(7,128)	42,303	(7,824)	(2,927)
Plus (minus) second retrospective adjustment	(309,856)	57	3,359	2,786	(2,735)	(22,521)	(4,874)	(26,808)	1,336	(553)
Plus (minus) third retrospective adjustment	(402,655)	(7,281)	(10,765)	(5,826)	(10,573)	11,672	(9,487)	(11,694)	(4,111)	(2,081)
Plus (minus) fourth retrospective adjustment	10,727	286	209	86	309	(13,417)	(91)	186	274	(220)
Total Revenues	1,848,130	12,015	17,970	10,827	32,870	92,902	29,842	71,558	10,071	1,318
Expenses										
2002-2003 paid claims as of 11-30-07	468,769	1,077	5,000	3,645	15,139	55,271	-	42,531	2,609	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	97,223	1,973	2,305	1,264	2,217	3,150	1,683	2,188	942	243
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	1,203,162	8,165	9,539	5,265	14,423	32,662	27,788	26,114	6,105	992
Total Expenses	1,769,154	11,215	16,844	10,174	31,779	91,083	29,471	70,833	9,656	1,235
Excess (Deficiency) of Revenues Over Expenses	78,976	800	1,126	653	1,091	1,819	371	725	415	83
Refund Due to Member	(78,976)	(800)	(1,126)	(653)	(1,091)	(1,819)	(371)	(725)	(415)	(83)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 16,160	$ 28,084	$ 31,680	$ 28,996	$ 25,532	$ 15,508	$ 39,472	$ 357,616	$ 38,560	$ 6,372
Investment income	2,392	3,053	7,398	589	2,659	2,389	4,047	1,707	5,051	963
Contingency reserve	-	-	(1,076)	(6,825)	(1,911)	(1,345)	(3,055)	-	-	(538)
Plus (minus) first retrospective adjustment	(2,211)	(11,748)	(15,248)	2,742	1,741	(3,260)	(9,005)	(1,708)	(19,483)	(1,216)
Plus (minus) second retrospective adjustment	(1,479)	703	55	(2,463)	(27)	(1,098)	(2,436)	-	(1,447)	(495)
Plus (minus) third retrospective adjustment	(6,228)	(7,673)	(6,911)	(7,641)	(6,195)	(5,457)	(12,065)	-	(5,881)	(2,338)
Plus (minus) fourth retrospective adjustment	(87)	676	297	(201)	(159)	41	493	-	333	34
Total Revenues	8,547	13,095	16,195	15,197	21,640	6,778	17,451	357,615	17,133	2,782
Expenses										
2002-2003 paid claims as of 11-30-07	1,504	185	2,856	6,713	11,463	-	-	-	1,791	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,283	2,343	1,692	1,555	1,313	1,225	3,150	-	1,594	505
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	5,341	9,767	10,989	6,486	8,471	5,113	13,049	357,615	13,202	2,060
Total Expenses	8,128	12,295	15,537	14,754	21,247	6,338	16,199	357,615	16,587	2,565
Excess (Deficiency) of Revenues Over Expenses	419	800	658	443	393	440	1,252	0	546	217
Refund Due to Member	(419)	(800)	(658)	(443)	(393)	(440)	(1,252)	(0)	(546)	(217)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 349,512	$ 6,536	$ 66,940	$ 124,780	$ 22,752	$ 177,156	$ 625,540	$ 35,540	$ 24,896	$ 58,920	$ 20,076
Investment income	22,208	576	7,151	7,657	871	8,565	24,404	670	2,761	4,874	2,778
Contingency reserve	-	(58)	-	-	(174)	-	-	(3,900)	-	-	-
Plus (minus) first retrospective adjustment	(144,732)	(889)	(8,966)	28,158	(6,325)	(3,883)	(59,457)	(13,565)	(9,774)	(9,809)	4,338
Plus (minus) second retrospective adjustment	14,189	(380)	(10,307)	(24,763)	(518)	(48,058)	(133,305)	3,765	(434)	(17,476)	(6,555)
Plus (minus) third retrospective adjustment	(57,751)	(2,491)	(10,858)	(26,864)	(6,142)	16,636	(104,602)	(8,114)	(4,949)	(10,621)	(2,363)
Plus (minus) fourth retrospective adjustment	8,573	35	(9,430)	4,810	40	4,686	13,955	273	38	92	(134)
Total Revenues	191,999	3,329	34,530	113,778	10,504	155,101	366,536	14,669	12,538	25,979	18,140
Expenses											
2002-2003 paid claims as of 11-30-07	52,846	-	7,703	60,455	-	63,235	69,648	5,000	2,286	3,087	9,529
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,597	603	3,539	5,250	1,312	7,322	17,277	1,662	1,322	2,401	1,565
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
Other expenses	120,341	2,518	22,969	43,649	8,546	60,820	256,941	6,944	8,547	19,994	6,487
Total Expenses	184,785	3,121	34,211	109,354	9,858	131,377	343,866	13,606	12,155	25,482	17,581
Excess (Deficiency) of Revenues Over Expenses	7,214	208	319	4,424	646	23,724	22,670	1,063	383	497	559
Refund Due to Member	(7,214)	(208)	(319)	(4,424)	(646)	(23,724)	(22,670)	(1,063)	(383)	(497)	(559)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanitac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues										
Initial deposits	$ 45,868	$ 23,860	$ 34,076	$ 17,756	$ 8,020	$ -	$ 104,436	$ -	$ 34,364	$ 95,400
Investment income	11,494	469	713	3,331	782	34	5,486	55	684	17,429
Contingency reserve	-	(4,388)	(6,825)	(1,076)	-	-	-	-	(5,850)	-
Plus (minus) first retrospective adjustment	(8,765)	(6,074)	(6,319)	(7,608)	(2,134)	(34)	15,932	(55)	(10,375)	(112,829)
Plus (minus) second retrospective adjustment	1,044	(750)	(1,706)	(674)	(375)	-	(25,602)	-	690	-
Plus (minus) third retrospective adjustment	(26,011)	(4,957)	(7,802)	(4,466)	(2,767)	-	(20,391)	-	(7,608)	-
Plus (minus) fourth retrospective adjustment	(2,120)	309	20	(34)	26	-	(157)	-	696	-
Total Revenues	21,510	8,469	12,156	7,230	3,552	-	79,704	-	12,601	-
Expenses										
2002-2003 paid claims as of 11-30-07	2,693	819	2,899	-	-	-	38,786	-	-	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,468	1,400	1,662	923	651	-	4,355	-	2,285	-
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	15,263	5,798	6,943	5,953	2,671	-	36,171	-	9,461	-
Total Expenses	19,423	8,017	11,505	6,876	3,322	-	79,311	-	11,746	-
Excess (Deficiency) of Revenues Over Expenses	2,086	451	651	354	230	-	392	-	855	-
Refund Due to Member	(2,086)	(451)	(651)	(354)	(230)	-	(392)	-	(855)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 1,596,120	$ 15,600	$ 20,404	$ 12,448	$ 31,668	$ 71,732	$ 22,228	$ 42,112	$ 13,680	$ -
Investment income	224,345	1,243	1,536	2,983	3,837	15,552	3,670	12,114	2,745	-
Contingency reserve	(107,299)	(969)	(174)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	-
Plus (minus) first retrospective adjustment	3,177,119	62,454	81,483	39,623	73,155	94,334	69,847	66,158	35,386	-
Plus (minus) second retrospective adjustment	1,483,240	31,954	41,330	22,208	38,814	76,283	28,171	28,494	11,294	-
Plus (minus) third retrospective adjustment	112,915	22	30	15	28	3,965	19	27	12	-
Plus (minus) fourth retrospective adjustment	104,275	997	1,374	712	1,282	49,291	895	1,250	542	-
Plus (minus) fifth retrospective adjustment	(367,605)	(7,338)	(10,112)	(5,242)	(9,435)	(12,889)	(6,595)	(9,198)	(3,991)	
Total Revenues	6,223,110	103,962	135,870	70,860	137,196	291,417	116,617	135,614	58,455	-
Expenses										
2001-2002 paid claims as of 11-30-07	1,195,253	5,355	-	396	4,946	97,243	9,071	2,489	2,521	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,579,852	77,683	107,038	55,488	99,878	137,108	69,807	97,372	42,242	-
Risk shared reserves	399,254	11,888	16,369	8,482	12,751	11,665	8,901	10,488	5,393	-
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	1,690	37	51	26	47	65	33	46	20	-
Other expenses	831,189	7,540	10,390	5,416	15,163	33,441	25,712	18,976	6,414	-
Total Expenses	6,007,238	102,502	133,848	69,808	132,785	279,522	113,524	129,370	56,590	-
Excess of Revenues Over Expenses	215,872	1,460	2,022	1,052	4,411	11,895	3,094	6,244	1,865	-
Refund Due to Member	(215,872)	(1,460)	(2,022)	(1,052)	(4,411)	(11,895)	(3,094)	(6,244)	(1,865)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 12,952	$ 13,792	$ 20,796	$ -	$ 20,612	$ 11,524	$ 26,208	$ 105,152	$ 21,592	$ 4,864
Investment income	2,541	3,944	9,319	47	3,285	2,799	4,397	5,711	5,009	1,115
Contingency reserve	(1,249)	(943)	(1,076)	-	(1,911)	(1,345)	(3,055)	-	(1,619)	(538)
Plus (minus) first retrospective adjustment	44,529	49,766	39,921	(47)	41,421	38,041	91,712	37,677	39,360	16,356
Plus (minus) second retrospective adjustment	24,428	28,007	27,211	-	25,647	21,513	48,619	1	14,711	9,131
Plus (minus) third retrospective adjustment	17	19	19	-	18	15	34	-	15	6
Plus (minus) fourth retrospective adjustment	791	873	855	-	814	689	1,575	-	680	294
Plus (minus) fifth retrospective adjustment	(5,817)	(6,425)	(6,290)	-	(5,986)	(5,073)	(11,600)	-	(5,005)	(2,164)
Total Revenues	78,192	89,033	90,755	-	83,899	68,163	157,891	148,541	74,743	29,064
Expenses										
2001-2002 paid claims as of 11-30-07	-	2,680	2,551	-	-	-	1,993	-	2,348	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,573	68,017	66,585	-	63,363	53,698	122,789	-	52,982	22,911
Risk shared reserves	9,410	10,407	8,481	-	8,090	8,220	18,778	1	5,723	3,516
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	29	32	31	-	30	25	58	-	25	11
Other expenses	6,009	6,616	10,146	-	9,618	5,214	11,953	148,540	10,284	2,205
Total Expenses	77,021	87,752	87,794	-	81,101	67,157	155,571	148,541	71,362	28,643
Excess of Revenues Over Expenses	1,171	1,281	2,961	-	2,798	1,006	2,320	-	3,381	421
Refund Due to Member	(1,171)	(1,281)	(2,961)	-	(2,798)	(1,006)	(2,320)	-	(3,381)	(421)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 222,964	$ 8,240	$ 45,464	$ 66,088	$ 22,744	$ 113,612	$ 361,688	$ -	$ 16,340	$ 40,260	$ 16,392
Investment income	28,739	424	5,952	7,953	560	13,449	33,210	85	2,255	4,524	3,158
Contingency reserve	(17,631)	(1,950)	(3,098)	(3,497)	(5,850)	(9,417)	(18,703)	-	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	592,982	17,067	95,691	153,384	47,685	246,800	819,128	(85)	35,613	72,756	55,584
Plus (minus) second retrospective adjustment	158,102	10,099	57,668	42,279	25,970	128,308	346,070	-	23,523	28,507	30,731
Plus (minus) third retrospective adjustment	60,859	7	40	3,201	18	811	(29,610)	-	14	27	21
Plus (minus) fourth retrospective adjustment	(791)	322	1,838	2,123	823	3,552	26,521	-	666	1,249	988
Plus (minus) fifth retrospective adjustment	(70,679)	(2,367)	(13,527)	(15,624)	(6,053)	(26,141)	(68,718)	-	(4,904)	(9,198)	(7,271)
Total Revenues	974,546	31,842	190,028	255,907	85,896	470,974	1,469,587	-	72,434	134,758	97,716
Expenses											
2001-2002 paid claims as of 11-30-07	357,461	-	395	29,803	1,049	92,788	440,060	-	3,704	1,640	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	436,026	25,059	143,194	165,389	64,079	276,723	727,426	-	51,908	97,372	76,967
Risk shared reserves	37,190	3,818	18,264	17,826	8,171	29,839	61,970	-	6,625	10,487	11,777
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	206	12	68	78	30	131	343	-	25	46	36
Other expenses	105,931	2,465	21,766	32,218	9,726	53,783	176,764	-	7,879	18,970	7,488
Total Expenses	936,814	31,354	183,687	245,314	83,055	453,264	1,406,563	-	70,141	128,514	96,268
Excess of Revenues Over Expenses	37,732	488	6,341	10,593	2,841	17,710	63,023	-	2,293	6,244	1,448
Refund Due to Member	(37,732)	(488)	(6,341)	(10,593)	(2,841)	(17,710)	(63,023)	-	(2,293)	(6,244)	(1,448)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues										
Initial deposits	$ 36,968	$ -	$ -	$ 14,308	$ 5,752	$ -	$ 69,536	$ -	$ -	$ 88,400
Investment income	13,966	-	-	2,507	1,003	-	7,428	-	55	17,228
Contingency reserve	(3,635)	-	-	(1,076)	(536)	-	(3,635)	-	-	-
Plus (minus) first retrospective adjustment	37,434	-	-	38,533	24,737	-	124,317	-	(55)	(105,628)
Plus (minus) second retrospective adjustment	47,467	-	-	9,875	11,278	-	85,546	-	-	-
Plus (minus) third retrospective adjustment	73,520	-	-	13	8	-	(275)	-	-	-
Plus (minus) fourth retrospective adjustment	907	-	-	574	357	-	2,232	-	-	-
Plus (minus) fifth retrospective adjustment	(6,662)	-	-	(4,227)	(2,638)	-	(16,436)	-	-	-
Total Revenues	199,964	-	-	60,507	39,961	-	268,714	-	-	-
Expenses										
2001-2002 paid claims as of 11-30-07	100,123	-	-	1,235	4,490	-	30,913	-	-	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	70,523	-	-	44,748	27,923	-	173,981	-	-	-
Risk shared reserves	6,006	-	-	5,705	4,260	-	18,753	-	-	-
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	33	-	-	21	13	-	82	-	-	-
Other expenses	17,166	-	-	6,814	2,739	-	33,843	-	-	-
Total Expenses	193,851	-	-	58,523	39,425	-	257,572	-	-	-
Excess of Revenues Over Expenses	6,113	-	-	1,985	537	-	11,142	-	-	-
Refund Due to Member	(6,113)	-	-	(1,985)	(537)	-	(11,142)	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride
Revenues										
Initial deposits	$ 1,454,364	$ 11,908	$ 24,124	$ 12,320	$ 33,572	$ 69,148	$ 23,692	$ 43,240	$ 14,224	$ -
Investment income	267,891	145	703	2,850	3,131	21,731	2,823	13,479	2,225	-
Contingency reserve	(105,175)	(969)	(5,850)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	-
Plus (minus) first retrospective adjustment	724,991	8,753	18,839	5,965	11,658	17,609	17,768	34,451	2,097	-
Plus (minus) second retrospective adjustment	654,204	6,412	11,220	5,463	14,004	67,985	11,798	28,164	4,559	-
Plus (minus) third retrospective adjustment	194,989	1,298	1,507	1,201	1,945	6,642	2,787	(2,898)	630	-
Plus (minus) fourth retrospective adjustment	929,262	14,100	26,524	13,247	25,980	68,397	28,552	26,063	10,727	-
Plus (minus) fifth retrospective adjustment	122,194	2,367	4,432	2,223	4,360	6,497	4,792	4,460	1,794	-
Plus (minus) sixth retrospective adjustment	(150,624)	(2,404)	(4,503)	(2,259)	(4,430)	(6,193)	(4,867)	(4,532)	(1,822)	-
Total Revenues	4,092,097	41,610	76,996	39,123	88,067	244,965	85,726	137,085	33,222	-
Expenses										
2000-2001 paid claims as of 11-30-07	1,271,131	-	-	-	7,542	125,963	1,570	52,494	66	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,253,039	37,176	69,620	34,923	68,494	95,753	75,253	70,069	28,164	-
Risk shared reserves	31,798	525	983	493	967	1,351	1,062	989	396	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	532,513	3,850	6,283	3,652	10,956	21,743	7,722	13,420	4,551	-
Total Expenses	4,088,481	41,551	76,886	39,068	87,959	244,810	85,607	136,972	33,176	-
Excess of Revenues Over Expenses	3,614	59	110	55	108	155	119	113	45	-
Refund Due to Member	(3,614)	(59)	(110)	(55)	(108)	(155)	(119)	(113)	(45)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 12,948	$ 14,668	$ 19,672	$ -	$ 19,392	$ 11,324	$ 22,868	$ 106,764	$ 20,728	$ 4,792
Investment income	2,591	3,747	9,674	-	3,750	2,556	3,386	37,751	4,957	997
Contingency reserve	(1,249)	(943)	(1,076)	-	(1,911)	(1,345)	(3,055)	-	(1,619)	(538)
Plus (minus) first retrospective adjustment	8,009	12,007	(2,717)	-	986	5,879	14,132	(21,073)	6,891	2,771
Plus (minus) second retrospective adjustment	8,663	4,702	6,700	-	6,653	5,599	10,568	-	3,129	2,481
Plus (minus) third retrospective adjustment	1,281	2,199	1,640	-	1,380	1,191	1,520	-	(2,430)	509
Plus (minus) fourth retrospective adjustment	15,040	17,830	15,400	-	14,455	12,906	25,272	-	13,501	5,641
Plus (minus) fifth retrospective adjustment	2,525	2,984	2,581	-	2,424	2,165	4,246	-	2,266	947
Plus (minus) sixth retrospective adjustment	(2,565)	(3,031)	(2,623)	-	(2,463)	(2,200)	(4,313)	-	(2,302)	(962)
Total Revenues	47,243	54,163	49,252	-	44,666	38,076	74,624	123,442	45,122	16,637
Expenses										
2000-2001 paid claims as of 11-30-07	2,907	1,700	1,661	-	-	-	-	-	2,161	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	39,654	46,864	40,556	-	38,077	34,022	66,691	-	35,598	14,870
Risk shared reserves	560	662	572	-	538	480	942	-	503	211
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	4,059	4,863	6,399	-	5,991	3,520	6,886	123,442	6,803	1,534
Total Expenses	47,180	54,089	49,188	-	44,606	38,022	74,519	123,442	45,065	16,615
Excess of Revenues Over Expenses	63	74	64	-	60	54	105	-	57	23
Refund Due to Member	(63)	(74)	(64)	-	(60)	(54)	(105)	-	(57)	(23)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues										
Initial deposits	$ 203,892	$ -	$ 37,528	$ 61,908	$ -	$ 116,572	$ 300,980	$ 15,764	$ 38,020	$ 16,692
Investment income	26,354	-	5,451	10,592	-	14,533	42,780	2,347	5,355	2,682
Contingency reserve	(17,631)	-	(3,098)	(3,497)	-	(9,417)	(18,703)	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	75,139	-	33,025	79,007	-	51,959	378,191	28,006	4,833	9,445
Plus (minus) second retrospective adjustment	36,362	-	12,623	47,512	-	84,297	208,438	386	15,027	8,371
Plus (minus) third retrospective adjustment	23,583	-	2,134	15,269	-	11,126	113,292	1,947	(3,453)	1,746
Plus (minus) fourth retrospective adjustment	162,237	-	28,615	38,519	-	75,288	172,415	12,253	23,888	18,976
Plus (minus) fifth retrospective adjustment	10,241	-	4,805	6,928	-	12,780	14,806	2,051	4,059	3,184
Plus (minus) sixth retrospective adjustment	(18,871)	-	(4,882)	(7,038)	-	(12,984)	(33,507)	(2,084)	(4,124)	(3,235)
Total Revenues	501,306	-	116,201	249,200	-	344,154	1,178,692	59,597	80,238	55,975
Expenses										
2000-2001 paid claims as of 11-30-07	136,256	-	27,453	117,933	-	102,961	629,677	21,745	3,268	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	291,764	-	75,478	108,821	-	200,745	442,264	32,219	63,761	50,019
Risk shared reserves	4,118	-	1,066	1,537	-	2,832	6,241	455	899	706
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	68,695	-	12,085	20,735	-	37,293	99,793	5,127	12,207	5,171
Total Expenses	500,833	-	116,083	249,025	-	343,831	1,177,975	59,546	80,135	55,896
Excess of Revenues Over Expenses	473	-	119	175	-	323	717	51	103	79
Refund Due to Member	(473)	-	(119)	(175)	-	(323)	(717)	(51)	(103)	(79)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	200 Michigan Transit Pool
Revenues								
Initial deposits	$ 34,924	$ -	$ -	$ 15,924	$ 5,256	$ -	$ 55,020	$ 86,500
Investment income	14,297	-	-	2,394	967	-	10,303	13,340
Contingency reserve	(3,635)	-	-	(1,076)	(536)	-	(3,635)	-
Plus (minus) first retrospective adjustment	(613)	-	-	14,028	3,388	-	4,398	(99,840)
Plus (minus) second retrospective adjustment	22,033	-	-	(741)	2,528	-	19,266	-
Plus (minus) third retrospective adjustment	8,662	-	-	(3,358)	571	-	3,068	-
Plus (minus) fourth retrospective adjustment	9,505	-	-	12,328	6,240	-	35,363	-
Plus (minus) fifth retrospective adjustment	3,084	-	-	2,065	1,047	-	6,081	-
Plus (minus) sixth retrospective adjustment	(3,133)	-	-	(2,098)	(1,064)	-	(6,135)	-
Total Revenues	85,124	-	-	39,465	18,397	-	123,729	-
Expenses								
2000-2001 paid claims as of 11-30-07	24,861	-	-	1,227	-	-	9,688	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	48,440	-	-	32,444	16,448	-	94,852	-
Risk shared reserves	682	-	-	459	231	-	1,339	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	11,062	-	-	5,285	1,692	-	17,698	-
Total Expenses	85,045	-	-	39,414	18,371	-	123,577	-
Excess of Revenues Over Expenses	79	-	-	51	26	-	153	-
Refund Due to Member	(79)	-	-	(51)	(26)	-	(153)	-
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Eighth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	Total	201 Alger County Transit Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority
Revenues								
Initial deposits	$ 1,731,936	$ 4,716	$ 9,388	$ 8,736	$ 98,920	$ 7,616	$ 29,848	$ 12,028
Investment income	232,649	(16)	1,946	1,949	14,625	694	10,003	1,902
Contingency reserve	(116,817)	(969)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)
Plus (minus) first retrospective adjustment	7,799	12,385	2,715	14,482	(69,314)	19,387	(4,063)	673
Plus (minus) second retrospective adjustment	(46,087)	(1,735)	(2,124)	(3,126)	9,134	(2,883)	744	(1,737)
Plus (minus) third retrospective adjustment	253,890	242	(8)	422	(741)	(1,918)	32,288	(61)
Plus (minus) fourth retrospective adjustment	389,742	3,136	3,237	5,207	7,742	6,175	25,233	2,354
Plus (minus) fifth retrospective adjustment	668,802	9,738	9,938	16,723	23,474	19,119	19,102	7,484
Plus (minus) sixth retrospective adjustment	(25,177)	(123)	(112)	(228)	(944)	(239)	(782)	(44)
Total Revenues	3,096,737	27,374	23,093	42,012	76,045	46,332	107,030	21,387
Expenses								
1999-2000 paid claims as of 11-30-07	1,327,722	5,424	664	1,724	16,556	3,265	60,741	3,173
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	2,812,468	38,531	39,375	66,093	90,280	75,655	73,405	29,812
Risk shared reserves	16,392	225	229	386	527	441	429	174
Excess insurance recoveries	(1,432,832)	(19,630)	(20,060)	(33,672)	(45,994)	(38,543)	(37,397)	(15,188)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	372,987	2,824	2,885	7,481	14,676	5,514	9,852	3,416
Total Expenses	3,096,737	27,374	23,093	42,012	76,045	46,332	107,030	21,387
Excess of Revenues Over Expenses	-	-	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Eighth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit
Revenues								
Initial deposits	$ 6,288	$ 11,100	$ 8,480	$ 5,932	$ 5,092	$ 13,820	$ 612,484	$ 20,548
Investment income	1,834	2,513	7,727	2,744	1,589	1,904	53,046	3,618
Contingency reserve	(1,249)	(943)	(1,076)	(1,911)	(1,345)	(3,055)	(17,492)	(1,619)
Plus (minus) first retrospective adjustment	2,797	9,204	(2,044)	3,821	5,005	12,710	63,335	(1,029)
Plus (minus) second retrospective adjustment	(1,105)	(7,642)	(2,489)	(1,747)	(1,813)	(409)	17,395	(6,167)
Plus (minus) third retrospective adjustment	808	114	12	97	99	(344)	214,366	(2,415)
Plus (minus) fourth retrospective adjustment	3,158	4,409	2,923	2,462	2,966	5,390	70,507	2,568
Plus (minus) fifth retrospective adjustment	9,958	13,007	9,102	7,909	9,162	17,440	174,784	10,712
Plus (minus) sixth retrospective adjustment	(133)	(93)	(118)	(118)	(108)	(245)	(4,528)	(114)
Total Revenues	22,356	31,669	22,517	19,189	20,647	47,211	1,183,897	26,102
Expenses								
1999-2000 paid claims as of 11-30-07	-	2,237	652	-	-	7,826	772,924	248
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	39,375	51,749	36,000	31,218	36,281	68,906	632,524	42,468
Risk shared reserves	230	302	210	182	212	402	3,687	247
Excess insurance recoveries	(20,060)	(26,364)	(18,340)	(15,904)	(18,484)	(35,104)	(322,244)	(21,636)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	2,812	3,745	3,994	3,693	2,638	5,181	97,006	4,775
Total Expenses	22,356	31,669	22,517	19,189	20,647	47,211	1,183,897	26,102
Excess of Revenues Over Expenses	-	-	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Eighth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority
Revenues										
Initial deposits	$ 1,712	$ 203,236	$ -	$ 15,992	$ 61,084	$ -	$ 95,756	$ 202,300	$ 19,340	$ 66,968
Investment income	848	25,173	-	5,789	8,726	-	13,507	24,690	1,580	9,252
Contingency reserve	(538)	(17,631)	-	(3,098)	(3,497)	-	(9,417)	(18,703)	(1,073)	(3,367)
Plus (minus) first retrospective adjustment	2,493	11,321	-	6,719	(3,872)	-	702	56,219	(7,609)	(4,054)
Plus (minus) second retrospective adjustment	(771)	(33,572)	-	5,992	29,583	-	8,505	(87,551)	(900)	37,696
Plus (minus) third retrospective adjustment	63	2,795	-	139	(8,427)	-	11,833	6,907	(119)	(4,792)
Plus (minus) fourth retrospective adjustment	1,310	34,444	-	5,812	(2,622)	-	47,154	76,853	2,607	9,898
Plus (minus) fifth retrospective adjustment	4,048	92,735	-	18,656	27,793	-	51,567	62,255	7,514	19,516
Plus (minus) sixth retrospective adjustment	(47)	(228)	-	(266)	(981)	-	(1,617)	(4,431)	(74)	(3,273)
Total Revenues	9,118	318,273	-	55,735	107,787	-	217,990	318,539	21,266	127,844
Expenses										
1999-2000 paid claims as of 11-30-07	-	78,187	-	10,955	39,376	-	116,509	57,963	3,085	86,323
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	16,031	370,683	-	73,687	107,436	-	161,717	402,183	29,812	65,812
Risk shared reserves	93	2,160	-	429	626	-	941	2,344	175	383
Excess insurance recoveries	(8,167)	(188,847)	-	(37,540)	(54,734)	-	(82,388)	(204,895)	(15,188)	(33,528)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	1,161	56,090	-	8,204	15,083	-	21,211	60,944	3,382	8,854
			-							
Total Expenses	9,118	318,273	-	55,735	107,787	-	217,990	318,539	21,266	127,844
Excess of Revenues Over Expenses	-	-	-	-	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Eighth Retrospective Adjustment
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority	200 Michigan Transit Pool
Revenues						
Initial deposits	$ 7,064	$ 42,252	$ 7,856	$ 6,660	$ 46,620	$ 100,100
Investment income	1,588	12,281	1,620	420	13,938	7,159
Contingency reserve	(1,887)	(3,635)	(1,076)	(536)	(3,635)	-
Plus (minus) first retrospective adjustment	6,615	(31,259)	5,396	3,112	(786)	(107,259)
Plus (minus) second retrospectrve adjustment	(1,081)	(4,030)	1,246	(1,105)	5,605	-
Plus (minus) third retrospective adjustment	203	768	(3,342)	(63)	4,964	-
Plus (minus) fourth retrospective adjustment	4,291	3,241	1,824	1,397	56,066	-
Plus (minus) fifth retrospective adjustment	13,284	12,408	9,135	4,334	(12,095)	-
Plus (minus) sixth retrospective adjustment	(159)	(545)	(81)	(52)	(5,494)	-
Total Revenues	29,918	31,481	22,578	14,167	105,183	-
Expenses						
1999-2000 paid claims as of 11-30-07	-	207	521	4,398	54,764	-
Reserve for injuries and damages	-	-	-	-	-	-
Risk shared paid claims	52,593	47,531	36,281	17,156	79,874	-
Risk shared reserves	307	278	212	100	464	-
Excess insurance recoveries	(26,794)	(24,215)	(18,484)	(8,740)	(40,692)	-
Reserve for incurred but not reported claims	-	-	-	-	-	-
Other expenses	3,812	7,680	4,048	1,253	10,773	-
Total Expenses	29,918	31,481	22,578	14,167	105,183	-
Excess of Revenues Over Expenses	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Summary of Claims Development Costs

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
As of November 30, 2007													
Paid claims	$ 163,722	$ -	$ 5,719	$ 84	$ 5,113	$ 9,353	$ -	$ 11,644	$ 6,896	$ -	$ -	$ 1,617	$ 495
Reserves for reported claims	267,813	-	5,131	716	1,402	6,223	-	-	606	-	-	-	-
Risk shared paid claims	1,479	30	27	14	31	47	22	47	14	4	16	25	26
Risk shared reserves	31,000	620	570	298	651	982	462	977	304	78	326	524	539
Incurred but not reported claims	934,225	18,684	17,190	8,969	19,618	29,615	13,920	29,428	9,155	2,336	9,809	15,788	16,256
	$ 1,398,239	$ 19,334	$ 28,637	$ 10,081	$ 26,815	$ 46,220	$ 14,404	$ 42,096	$ 16,975	$ 2,418	$ 10,151	$ 17,954	$ 17,316

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
As of November 30, 2007														
Paid claims	$ 1,029	$ -	$ -	$ 2,252	$ -	$ -	$ -	$ 15,113	$ 908	$ 5,628	$ 3,261	$ -	$ 21,002	$ 30,348
Reserves for reported claims	4,273	-	-	-	-	-	-	54,210	-	1,256	6,000	-	7,714	171,586
Risk shared paid claims	18	14	18	57	-	16	8	176	8	38	52	-	126	266
Risk shared reserves	378	291	375	1,190	-	338	164	3,695	174	791	1,091	-	2,651	5,568
Incurred but not reported claims	11,398	8,782	11,304	35,874	-	10,183	4,951	111,360	5,232	23,823	32,885	-	79,876	167,787
	$ 17,096	$ 9,087	$ 11,697	$ 39,373	$ -	$ 10,537	$ 5,123	$ 184,554	$ 6,322	$ 31,536	$ 43,289	$ -	$ 111,369	$ 375,555

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2006 THROUGH NOVEMBER 30, 2007:	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
As of November 30, 2007														
Paid claims	$ 1,418	$ 2,189	$ 4,161	$ -	$ 9,659	$ 508	$ 3,614	$ -	$ -	$ -	$ 16,730	$ 2,930	$ 2,051	$ -
Reserves for reported claims	-	305	-	-	-	1,132	-	-	-	-	7,259	-	-	-
Risk shared paid claims	40	17	32	14	22	23	25	15	11	26	63	22	31	38
Risk shared reserves	833	366	679	307	465	471	527	323	220	536	1,333	462	651	790
Incurred but not reported claims	25,131	11,024	20,459	9,249	14,013	14,200	15,882	9,716	6,633	16,162	40,172	13,920	19,618	23,823
	$ 27,422	$ 13,901	$ 25,331	$ 9,570	$ 24,159	$ 16,334	$ 20,048	$ 10,054	$ 6,864	$ 16,724	$ 65,557	$ 17,334	$ 22,351	$ 24,651

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
As of November 30, 2006													
Paid claims	$ 188,840	$ 1,032	$ -	$ -	$ 8,258	$ 19,913	$ 455	$ 12,952	$ -	$ -	$ 1,339	$ -	$ 1,250
Reserves for reported claims	469,741	-	-	-	327	8,730	6,645	52,451	-	-	-	-	2,250
Risk shared paid claims	9,141	183	177	92	206	289	156	281	94	21	113	177	156
Risk shared reserves	215,140	4,303	4,175	2,173	4,840	6,799	3,679	6,606	2,216	495	2,668	4,174	3,679
Incurred but not reported claims	520,825	5,870	8,675	5,091	8,416	14,493	2,078	4,987	3,117	572	2,857	5,558	4,779
	$ 1,403,687	$ 11,388	$ 13,027	$ 7,356	$ 22,047	$ 50,224	$ 13,013	$ 77,277	$ 5,427	$ 1,088	$ 6,977	$ 9,909	$ 12,114
As of November 30, 2007													
Paid claims	$ 404,315	$ 1,032	$ -	$ -	$ 8,309	$ 23,774	$ 6,307	$ 21,267	$ 365	$ -	$ 1,339	$ -	$ 3,101
Reserves for reported claims	573,923	-	-	-	-	-	15,925	70,315	-	-	-	-	-
Risk shared paid claims	82,652	1,653	1,603	835	1,860	2,612	1,413	2,537	851	190	1,025	1,603	1,413
Risk shared reserves	963,476	19,270	18,691	9,731	21,678	30,446	16,476	29,579	9,924	2,217	11,947	18,691	16,476
Incurred but not reported claims	146,621	2,932	2,845	1,481	3,299	4,633	2,507	4,502	1,510	337	1,819	2,845	2,507
	$ 2,170,987	$ 24,887	$ 23,139	$ 12,047	$ 35,146	$ 61,465	$ 42,628	$ 128,200	$ 12,650	$ 2,744	$ 16,130	$ 23,139	$ 23,497

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
As of November 30, 2006														
Paid claims	$ -	$ -	$ -	$ 13,917	$ -	$ -	$ -	$ 20,191	$ -	$ 3,140	$ 2,467	$ -	$ 29,686	$ 34,281
Reserves for reported claims	-	-	-	-	-	-	-	149,007	-	7,890	47,918	-	72,177	71,148
Risk shared paid claims	107	84	107	388	-	107	47	948	52	256	326	-	742	1,616
Risk shared reserves	2,519	1,979	2,517	9,122	-	2,517	1,119	22,310	1,226	6,024	7,680	-	17,447	38,014
Incurred but not reported claims	2,857	2,597	3,117	9,143	-	3,792	1,610	58,233	1,455	-	20,364	-	86,181	199,322
	$ 5,483	$ 4,660	$ 5,741	$ 32,570	$ -	$ 6,416	$ 2,776	$ 250,689	$ 2,733	$ 17,310	$ 78,755	$ -	$ 206,233	$ 344,381
As of November 30, 2007														
Paid claims	$ -	$ -	$ -	$ 13,917	$ -	$ -	$ -	$ 68,260	$ -	$ 3,140	$ 23,231	$ -	$ 77,218	$ 55,040
Reserves for reported claims	-	-	-	-	-	-	-	213,774	-	-	27,154	-	88,404	128,145
Risk shared paid claims	967	760	967	3,504	-	967	430	8,571	471	2,314	2,951	-	6,703	14,605
Risk shared reserves	11,273	8,864	11,273	40,851	-	11,273	5,010	99,913	5,492	26,977	34,396	-	78,138	170,246
Incurred but not reported claims	1,715	1,349	1,715	6,218	-	1,715	763	15,204	835	4,106	5,234	-	11,890	25,907
	$ 13,955	$ 10,973	$ 13,955	$ 64,490	$ -	$ 13,955	$ 6,203	$ 405,722	$ 6,798	$ 36,537	$ 92,966	$ -	$ 262,353	$ 393,943

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
As of November 30, 2006														
Paid claims	$ -	$ 2,533	$ 4,745	$ 685	$ 963	$ -	$ 357	$ -	$ -	$ 5,065	$ 17,032	$ -	$ 7,089	$ 1,490
Reserves for reported claims	-	3,023	14,310	-	-	-	2,248	-	-	-	31,617	-	-	-
Risk shared paid claims	255	101	203	114	137	135	179	101	65	178	387	134	185	242
Risk shared reserves	6,002	2,366	4,776	2,689	3,227	3,184	4,217	2,366	1,527	4,195	9,100	3,163	4,346	5,701
Incurred but not reported claims	8,623	2,494	2,649	3,948	18,441	3,065	4,727	2,546	1,610	1,922	-	3,948	5,558	6,130
	$ 14,880	$ 10,517	$ 26,683	$ 7,436	$ 22,768	$ 6,384	$ 11,728	$ 5,013	$ 3,202	$ 11,360	$ 58,136	$ 7,245	$ 17,178	$ 13,563
As of November 30, 2007														
Paid claims	$ -	$ 2,509	$ 8,629	$ 685	$ 1,345	$ -	$ 390	$ -	$ -	$ 5,547	$ 69,291	$ -	$ 8,129	$ 1,490
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	30,206	-	-	-
Risk shared paid claims	2,306	909	1,838	1,033	1,240	1,223	1,620	909	587	1,611	3,496	1,215	1,670	2,190
Risk shared reserves	26,881	10,598	21,389	12,043	14,452	14,259	18,884	10,598	6,840	18,788	40,755	14,163	19,462	25,532
Incurred but not reported claims	4,090	1,614	3,253	1,833	2,199	2,170	2,875	1,613	1,041	2,859	6,204	2,155	2,962	3,885
	$ 33,277	$ 15,630	$ 35,109	$ 15,594	$ 19,236	$ 17,652	$ 23,769	$ 13,120	$ 8,468	$ 28,805	$ 149,952	$ 17,533	$ 32,223	$ 33,097

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
As of November 30, 2005													
Paid claims	$ 214,158	$ -	$ -	$ 4,838	$ -	$ 3,411	$ -	$ 5,162	$ 3,495	$ -	$ -	$ 4,099	$ -
Reserves for reported claims	263,429	-	-	633	2,250	15,942	-	-	-	-	-	900	-
Risk shared paid claims	57,815	1,156	1,336	688	1,284	1,850	994	1,717	595	139	694	1,099	983
Risk shared reserves	43,600	872	1,007	519	968	1,395	750	1,295	449	105	523	828	741
Incurred but not reported claims	643,288	10,356	14,408	8,362	13,122	48,756	9,005	11,256	4,181	3,023	7,976	8,748	8,298
	$ 1,222,290	$ 12,384	$ 16,751	$ 15,040	$ 17,624	$ 71,354	$ 10,749	$ 19,430	$ 8,720	$ 3,267	$ 9,193	$ 15,674	$ 10,022
As of November 30, 2006													
Paid claims	$ 512,186	$ 532	$ 673	$ 5,065	$ 7,331	$ 5,591	$ -	$ 6,311	$ 4,338	$ -	$ -	$ 5,836	$ 2,212
Reserves for reported claims	156,505	-	3,327	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	82,352	1,647	1,902	980	1,828	2,635	1,416	2,446	848	198	988	1,565	1,400
Risk shared reserves	39,052	781	902	465	867	1,250	672	1,160	402	94	469	742	664
Incurred but not reported claims	427,346	4,771	7,051	4,138	6,840	11,779	1,689	4,053	2,533	464	2,322	4,517	3,884
	$ 1,217,441	$ 7,731	$ 13,855	$ 10,648	$ 16,866	$ 21,255	$ 3,777	$ 13,970	$ 8,121	$ 756	$ 3,779	$ 12,660	$ 8,160
As of November 30, 2007													
Paid claims	$ 689,396	$ 532	$ 1,127	$ 5,065	$ 7,331	$ 5,591	$ -	$ 6,311	$ 4,338	$ -	$ -	$ 5,836	$ 2,212
Reserves for reported claims	315,572	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	100,510	2,010	2,322	1,196	2,231	3,216	1,729	2,985	1,035	241	1,206	1,910	1,709
Risk shared reserves	305,951	6,119	7,067	3,641	6,793	9,790	5,262	9,087	3,151	734	3,671	5,813	5,201
Incurred but not reported claims	37,395	749	864	445	830	1,197	643	1,110	385	91	450	710	635
	$ 1,448,824	$ 9,410	$ 11,380	$ 10,347	$ 17,185	$ 19,794	$ 7,634	$ 19,493	$ 8,909	$ 1,066	$ 5,327	$ 14,269	$ 9,757

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
As of November 30, 2005														
Paid claims	$ 2,150	$ -	$ -	$ 7,094	$ -	$ 2,552	$ 252	$ 60,608	$ -	$ 198	$ 7,553	$ 5,669	$ 18,033	$ 61,054
Reserves for reported claims	-	-	-	-	-	-	3,998	69,581	-	-	-	3,610	4,110	143,457
Risk shared paid claims	734	538	734	2,301	-	804	289	6,319	330	1,896	2,342	757	3,879	10,147
Risk shared reserves	554	405	554	1,735	-	606	218	4,766	249	1,430	1,766	571	2,926	7,652
Incurred but not reported claims	9,906	8,426	7,011	16,081	-	6,882	3,023	28,945	3,280	17,174	31,132	8,812	77,959	121,377
	$ 13,344	$ 9,369	$ 8,299	$ 27,211	$ -	$ 10,844	$ 7,780	$ 170,219	$ 3,859	$ 20,698	$ 42,793	$ 19,419	$ 106,907	$ 343,687
As of November 30, 2006														
Paid claims	$ 2,150	$ -	$ -	$ 7,094	$ -	$ 2,619	$ 4,911	$ 156,403	$ -	$ 198	$ 7,553	$ 10,960	$ 22,073	$ 191,953
Reserves for reported claims	-	-	-	-	-	-	-	57,071	-	-	-	-	6,552	81,041
Risk shared paid claims	1,046	766	1,046	3,278	-	1,145	412	9,001	469	2,701	3,335	1,079	5,526	14,453
Risk shared reserves	496	363	496	1,554	-	542	195	4,268	223	1,281	1,582	512	2,620	6,853
Incurred but not reported claims	2,322	2,111	2,533	7,431	-	3,082	1,309	47,328	1,182	-	16,550	4,053	70,042	161,996
	$ 6,014	$ 3,240	$ 4,075	$ 19,357	$ -	$ 7,388	$ 6,827	$ 274,071	$ 1,874	$ 4,180	$ 29,020	$ 16,604	$ 106,813	$ 456,296
As of November 30, 2007														
Paid claims	$ 2,150	$ -	$ -	$ 7,094	$ -	$ 2,937	$ 4,911	$ 190,118	$ -	$ 198	$ 7,553	$ 10,960	$ 44,141	$ 304,797
Reserves for reported claims	-	-	-	-	-	-	-	51,241	-	-	-	-	43,244	160,944
Risk shared paid claims	1,276	935	1,276	4,000	-	1,397	503	10,986	573	3,297	4,071	1,317	6,744	17,640
Risk shared reserves	3,886	2,845	3,886	12,177	-	4,254	1,530	33,441	1,744	10,035	12,391	4,008	20,529	53,694
Incurred but not reported claims	475	348	475	1,489	-	519	186	4,087	214	1,226	1,514	490	2,509	6,563
	$ 7,787	$ 4,128	$ 5,637	$ 24,760	$ -	$ 9,107	$ 7,130	$ 289,873	$ 2,531	$ 14,756	$ 25,529	$ 16,775	$ 117,167	$ 543,638

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
As of November 30, 2005														
Paid claims	$ 718	$ 653	$ 2,344	$ -	$ 1,951	$ 500	$ 1,070	$ 832	$ -	$ 7,722	$ 11,984	$ 216	$ -	$ -
Reserves for reported claims	-	-	-	-	14,467	-	-	3,811	-	-	670	-	-	-
Risk shared paid claims	1,601	601	1,307	815	867	775	919	607	387	873	2,261	838	1,006	1,353
Risk shared reserves	1,208	453	985	615	654	584	693	458	292	658	1,705	632	759	1,020
Incurred but not reported claims	11,321	6,947	10,999	10,292	35,570	5,725	10,163	5,918	3,666	7,590	18,589	9,841	10,356	8,812
	$ 14,848	$ 8,654	$ 15,635	$ 11,722	$ 53,509	$ 7,584	$ 12,845	$ 11,626	$ 4,345	$ 16,843	$ 35,209	$ 11,527	$ 12,121	$ 11,185
As of November 30, 2006														
Paid claims	$ 718	$ 653	$ 2,543	$ -	$ 37,433	$ 752	$ 1,070	$ 2,132	$ -	$ 7,722	$ 14,426	$ 934	$ -	$ -
Reserves for reported claims	-	-	-	-	6,003	-	-	2,511	-	-	-	-	-	-
Risk shared paid claims	2,281	857	1,861	1,161	1,235	1,104	1,309	865	552	1,243	3,220	1,194	1,433	1,927
Risk shared reserves	1,082	406	883	551	586	523	621	410	261	590	1,527	566	679	914
Incurred but not reported claims	7,008	2,027	2,153	3,209	14,988	2,491	3,842	2,069	1,309	1,562	-	3,209	4,517	4,982
	$ 11,089	$ 3,943	$ 7,440	$ 4,921	$ 60,245	$ 4,870	$ 6,842	$ 7,987	$ 2,122	$ 11,117	$ 19,173	$ 5,903	$ 6,629	$ 7,823
As of November 30, 2007														
Paid claims	$ 718	$ 653	$ 2,544	$ -	$ 45,192	$ 752	$ 1,070	$ 2,183	$ -	$ 7,722	$ 14,426	$ 934	$ -	$ -
Reserves for reported claims	-	-	-	-	56,693	-	-	3,450	-	-	-	-	-	-
Risk shared paid claims	2,784	1,045	2,272	1,417	1,508	1,347	1,598	1,055	673	1,518	3,930	1,457	1,749	2,352
Risk shared reserves	8,475	3,182	6,914	4,314	4,589	4,100	4,864	3,212	2,050	4,620	11,963	4,436	5,324	7,159
Incurred but not reported claims	1,036	389	844	528	560	501	595	393	250	564	1,462	543	651	875
	$ 13,013	$ 5,269	$ 12,574	$ 6,259	$ 108,542	$ 6,700	$ 8,127	$ 10,293	$ 2,973	$ 14,424	$ 31,781	$ 7,370	$ 7,724	$ 10,386

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
As of November 30, 2004													
Paid claims	$ 171,198	$ -	$ -	$ -	$ -	$ 11,317	$ 2,213	$ 10,177	$ 6,787	$ -	$ -	$ -	$ 4,723
Reserves for reported claims	424,967	-	-	-	-	4,071	3,000	10,078	905	-	1,500	-	8,526
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	626,318	9,021	13,970	7,643	13,594	32,763	12,090	14,784	5,012	3,007	8,081	8,770	8,520
	$ 1,222,483	$ 9,021	$ 13,970	$ 7,643	$ 13,594	$ 48,151	$ 17,303	$ 35,039	$ 12,704	$ 3,007	$ 9,581	$ 8,770	$ 21,769
As of November 30, 2005													
Paid claims	$ 351,581	$ 679	$ 1,159	$ -	$ -	$ 17,147	$ 2,381	$ 12,771	$ 7,275	$ -	$ 1,178	$ -	$ 5,171
Reserves for reported claims	211,257	-	-	-	-	-	-	-	-	-	-	-	6,410
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	17,837	366	412	235	396	569	266	507	182	41	221	369	309
Incurred but not reported claims	372,244	6,091	8,474	4,918	7,717	28,675	5,296	6,620	2,459	1,778	4,691	5,145	4,880
	$ 952,919	$ 7,136	$ 10,045	$ 5,153	$ 8,113	$ 46,391	$ 7,943	$ 19,898	$ 9,916	$ 1,819	$ 6,090	$ 5,514	$ 16,770
As of November 30, 2006													
Paid claims	$ 668,995	$ 679	$ 1,159	$ -	$ -	$ 17,147	$ 2,381	$ 13,492	$ 7,275	$ -	$ 1,178	$ -	$ 5,355
Reserves for reported claims	154,139	-	-	-	-	-	-	-	-	-	-	-	6,225
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	434,711	8,912	10,042	5,738	9,651	13,867	6,477	12,346	4,434	1,000	5,391	8,998	7,520
Incurred but not reported claims	97,340	1,098	1,623	953	1,575	2,712	389	933	583	107	535	1,040	894
	$ 1,355,185	$ 10,689	$ 12,824	$ 6,691	$ 11,226	$ 33,726	$ 9,247	$ 26,771	$ 12,292	$ 1,107	$ 7,104	$ 10,038	$ 19,994
As of November 30, 2007													
Paid claims	$ 799,099	$ 679	$ 1,159		$ -	$ 17,147	$ 2,381	$ 15,822	$ 7,275	$ -	$ 1,178	$ -	$ 26,271
Reserves for reported claims	43,909	-	-	-	-	-	-	43,909	-	-	-	-	-
Risk shared paid claims	385,189	7,896	8,898	5,085	8,551	12,288	5,739	10,939	3,929	886	4,776	7,973	6,664
Risk shared reserves	359,042	7,360	8,294	4,739	7,971	11,452	5,350	10,197	3,662	826	4,452	7,432	6,212
Incurred but not reported claims	5,071	105	117	66	113	162	75	145	52	12	62	105	88
	$ 1,592,310	$ 16,040	$ 18,468	$ 9,890	$ 16,635	$ 41,049	$ 13,545	$ 81,012	$ 14,918	$ 1,724	$ 10,468	$ 15,510	$ 39,235

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System
As of November 30, 2004													
Paid claims	$ -	$ -	$ -	$ 2,965	$ -	$ 1,841	$ -	$ 47,517	$ -	$ -	$ 2,797	$ 1,172	$ 13,525
Reserves for reported claims	-	-	-	-	-	-	-	146,535	-	-	36,382	-	18,201
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	9,960	8,081	6,954	14,909	-	7,016	3,007	64,398	3,132	16,100	29,255	8,081	46,795
	$ 9,960	$ 8,081	$ 6,954	$ 17,874	$ -	$ 8,857	$ 3,007	$ 258,450	$ 3,132	$ 16,100	$ 68,434	$ 9,253	$ 78,521
As of November 30, 2005													
Paid claims	$ -	$ -	$ -	$ 2,965	$ -	$ 1,841	$ -	$ 52,434	$ -	$ -	$ 13,107	$ 2,471	$ 70,379
Reserves for reported claims	-	-	-	-	-	-	-	32,198	-	-	62,618	-	33,809
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	235	169	223	651	-	271	89	2,062	107	512	754	237	1,249
Incurred but not reported claims	5,826	4,956	4,123	9,457	-	4,048	1,778	17,023	1,929	10,101	18,310	5,183	45,850
	$ 6,061	$ 5,125	$ 4,346	$ 13,073	$ -	$ 6,160	$ 1,867	$ 103,717	$ 2,036	$ 10,613	$ 94,789	$ 7,891	$ 151,287
As of November 30, 2006													
Paid claims	$ -	$ -	$ -	$ 2,965	$ -	$ 1,841	$ -	$ 113,861	$ -	$ -	$ 53,568	$ 2,471	$ 97,006
Reserves for reported claims	-	-	-	-	-	-	-	62,722	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	5,738	4,130	5,434	15,867	-	6,608	2,174	50,252	2,608	12,476	18,388	5,782	30,430
Incurred but not reported claims	535	486	583	1,711	-	710	301	10,895	272	-	3,810	933	16,125
	$ 6,273	$ 4,616	$ 6,017	$ 20,543	$ -	$ 9,159	$ 2,475	$ 237,730	$ 2,880	$ 12,476	$ 75,766	$ 9,186	$ 143,561
As of November 30, 2007													
Paid claims	$ -	$ -	$ -	$ 2,962	$ -	$ 1,841	$ -	$ 173,883	$ -	$ -	$ 57,255	$ 2,471	$ 97,065
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	5,085	3,659	4,815	14,059	-	5,855	1,926	44,528	2,311	11,055	16,294	5,123	26,963
Risk shared reserves	4,739	3,411	4,489	13,105	-	5,457	1,795	41,505	2,154	10,305	15,188	4,775	25,134
Incurred but not reported claims	67	48	63	185	-	77	25	587	31	145	214	67	355
	$ 9,891	$ 7,118	$ 9,367	$ 30,311	$ -	$ 13,230	$ 3,746	$ 260,503	$ 4,496	$ 21,505	$ 88,951	$ 12,436	$ 149,517

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride
As of November 30, 2004														
Paid claims	$ 42,544	$ 403	$ 1,082	$ 1,550	$ 2,228	$ 3,754	$ -	$ 922	$ -	$ -	$ 2,733	$ 8,431	$ 1,866	$ 651
Reserves for reported claims	135,004	1,097	-	8,301	-	8,375	-	-	-	-	4,172	38,820	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	131,365	10,712	6,139	13,030	9,459	25,559	5,826	10,086	5,826	3,508	8,520	20,485	12,090	8,770
	$ 308,913	$ 12,212	$ 7,221	$ 22,881	$ 11,687	$ 37,688	$ 5,826	$ 11,008	$ 5,826	$ 3,508	$ 15,425	$ 67,736	$ 13,956	$ 9,421
As of November 30, 2005														
Paid claims	$ 129,099	$ 475	$ 1,082	$ 3,973	$ 2,228	$ 5,295	$ -	$ 1,149	$ -	$ -	$ 2,784	$ 12,021	$ 1,866	$ 651
Reserves for reported claims	75,222	-	-	-	-	1,000	-	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	3,148	449	209	426	264	271	218	332	182	114	296	796	259	441
Incurred but not reported claims	71,382	6,658	4,086	6,469	6,053	20,920	3,367	5,977	3,480	2,156	4,464	10,933	5,788	5,183
	$ 278,851	$ 7,582	$ 5,377	$ 10,868	$ 8,545	$ 27,486	$ 3,585	$ 7,458	$ 3,662	$ 2,270	$ 7,544	$ 23,750	$ 7,913	$ 6,275
As of November 30, 2006														
Paid claims	$ 316,721	$ 475	$ 1,082	$ 3,973	$ 2,228	$ 5,667	$ -	$ 1,149	$ -	$ -	$ 2,784	$ 12,021	$ 1,866	$ 651
Reserves for reported claims	79,267	-	-	-	-	5,925	-	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	76,726	10,955	5,086	10,390	6,434	6,608	5,303	8,086	4,434	2,782	7,216	19,388	6,303	10,737
Incurred but not reported claims	37,292	1,613	467	496	739	3,450	573	884	476	301	360	-	739	1,147
	$ 510,006	$ 13,043	$ 6,635	$ 14,859	$ 9,401	$ 21,650	$ 5,876	$ 10,119	$ 4,910	$ 3,083	$ 10,360	$ 31,409	$ 8,908	$ 12,535
As of November 30, 2007														
Paid claims	$ 359,763	$ 475	$ 1,082	$ 3,974	$ 2,228	$ 5,717	$ -	$ 1,149	$ -	$ -	$ 2,784	$ 12,021	$ 1,866	$ 651
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	67,986	9,707	4,507	9,206	5,701	5,855	4,699	7,165	3,929	2,465	6,394	17,179	5,585	9,514
Risk shared reserves	63,371	9,048	4,201	8,581	5,314	5,457	4,380	6,678	3,662	2,298	5,960	16,013	5,207	8,868
Incurred but not reported claims	894	127	59	121	75	77	63	94	52	32	84	227	74	126
	$ 492,014	$ 19,357	$ 9,849	$ 21,882	$ 13,318	$ 17,106	$ 9,142	$ 15,086	$ 7,643	$ 4,795	$ 15,222	$ 45,440	$ 12,732	$ 19,159

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
As of November 30, 2003													
Paid claims	$ 207,339	$ 875	$ 4,963	$ -	$ 15,105	$ 25,527	$ -	$ 29,275	$ 1,997	$ -	$ 1,504	$ 185	$ 2,504
Reserves for reported claims	227,568	-	37	-	-	6,192	-	11,348	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	126,074	2,559	2,988	1,639	2,874	4,085	2,181	2,837	1,223	315	1,664	3,038	2,194
Incurred but not reported claims	785,777	7,354	7,640	6,876	13,466	48,705	14,325	40,301	3,247	2,865	7,831	6,399	7,067
	$ 1,346,758	$ 10,788	$ 15,628	$ 8,515	$ 31,445	$ 84,509	$ 16,506	$ 83,761	$ 6,467	$ 3,180	$ 10,999	$ 9,622	$ 11,765
As of November 30, 2004													
Paid claims	$ 363,266	$ 1,077	$ 5,000	$ 3,645	$ 15,139	$ 30,929	$ -	$ 42,531	$ 2,609	$ -	$ 1,504	$ 185	$ 2,856
Reserves for reported claims	71,255	-	-	-	-	1,671	-	-	-	-	-	-	-
Risk shared paid claims	5,916	120	140	77	135	192	102	133	57	15	78	143	103
Risk shared reserves	141,433	2,871	3,352	1,839	3,225	4,582	2,447	3,182	1,372	354	1,867	3,409	2,461
Incurred but not reported claims	455,032	6,777	10,495	5,741	10,212	24,613	9,083	11,106	3,765	2,259	6,071	6,589	6,400
	$ 1,036,902	$ 10,845	$ 18,987	$ 11,302	$ 28,711	$ 61,987	$ 11,632	$ 56,952	$ 7,803	$ 2,628	$ 9,520	$ 10,326	$ 11,820
As of November 30, 2005													
Paid claims	$ 400,640	$ 1,077	$ 5,000	$ 3,645	$ 15,139	$ 55,084	$ -	$ 42,531	$ 2,609	$ -	$ 1,504	$ 185	$ 2,856
Reserves for reported claims	96,602	-	-	-	-	10,180	-	-	-	-	-	-	-
Risk shared paid claims	13,466	273	319	175	307	436	233	303	131	34	178	325	234
Risk shared reserves	39,067	793	926	508	891	1,266	676	879	379	98	516	941	680
Incurred but not reported claims	84,468	1,421	1,977	1,148	1,801	6,691	1,236	1,545	574	415	1,095	1,201	1,139
	$ 634,243	$ 3,564	$ 8,222	$ 5,476	$ 18,138	$ 73,657	$ 2,145	$ 45,258	$ 3,693	$ 547	$ 3,293	$ 2,652	$ 4,909
As of November 30, 2006													
Paid claims	$ 430,304	$ 1,077	$ 5,000	$ 3,645	$ 15,139	$ 55,270	$ -	$ 42,531	$ 2,609	$ -	$ 1,504	$ 185	$ 2,856
Reserves for reported claims	54,195	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	68,210	1,385	1,617	887	1,555	2,210	1,180	1,535	662	171	900	1,644	1,187
Risk shared reserves	37,768	766	895	491	861	1,224	653	850	366	94	499	910	657
Incurred but not reported claims	54,489	622	919	539	891	1,535	220	528	330	61	303	589	506
	$ 644,966	$ 3,850	$ 8,431	$ 5,562	$ 18,446	$ 60,239	$ 2,053	$ 45,444	$ 3,967	$ 326	$ 3,206	$ 3,328	$ 5,206
As of November 30, 2007													
Paid claims	$ 468,769	$ 1,077	$ 5,000	$ 3,645	$ 15,139	$ 55,270	$ -	$ 42,531	$ 2,609	$ -	$ 1,504	$ 185	$ 2,856
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	97,223	1,973	2,305	1,264	2,217	3,151	1,683	2,188	942	243	1,283	2,343	1,692
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-	-
	$ 565,992	$ 3,050	$ 7,305	$ 4,909	$ 17,356	$ 58,421	$ 1,683	$ 44,719	$ 3,551	$ 243	$ 2,787	$ 2,528	$ 4,548

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System
As of November 30, 2003													
Paid claims	$ 3,172	$ 1,732	$ -	$ -	$ -	$ 1,792	$ -	$ 35,307	$ -	$ 2,143	$ 8,690	$ -	$ 20,072
Reserves for reported claims	4,181	9,240	-	-	-	-	-	31,279	-	19,857	50,355	-	7,890
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	2,017	1,702	1,588	4,085	-	2,068	656	15,040	782	4,589	6,808	1,702	9,493
Incurred but not reported claims	9,646	6,876	6,590	14,325	-	7,067	2,865	25,021	2,865	15,567	51,093	6,876	83,563
	$ 19,016	$ 19,550	$ 8,178	$ 18,410	$ -	$ 10,927	$ 3,521	$ 106,647	$ 3,647	$ 42,156	$ 116,946	$ 8,578	$ 121,018
As of November 30, 2004													
Paid claims	$ 6,713	$ 11,463	$ -	$ -	$ -	$ 1,792	$ -	$ 52,793	$ -	$ 6,163	$ 24,898	$ -	$ 26,709
Reserves for reported claims	-	-	-	-	-	-	-	2,086	-	8,228	37,351	-	-
Risk shared paid claims	95	80	75	192	-	97	31	706	37	215	319	80	446
Risk shared reserves	2,263	1,909	1,782	4,582	-	2,319	735	16,873	877	5,148	7,637	1,909	10,650
Incurred but not reported claims	7,483	6,071	5,224	11,200	-	5,271	2,259	48,379	2,353	12,095	21,977	6,071	35,155
	$ 16,554	$ 19,523	$ 7,081	$ 15,974	$ -	$ 9,479	$ 3,025	$ 120,837	$ 3,267	$ 31,849	$ 92,182	$ 8,060	$ 72,960
As of November 30, 2005													
Paid claims	$ 6,713	$ 11,463	$ -	$ -	$ -	$ 1,792	$ -	$ 52,846	$ -	$ 7,392	$ 31,406	$ -	$ 29,508
Reserves for reported claims	-	-	-	-	-	-	-	-	-	9,329	26,804	-	45,432
Risk shared paid claims	216	182	170	436	-	221	70	1,607	83	490	727	182	1,014
Risk shared reserves	625	527	492	1,266	-	641	203	4,660	242	1,422	2,110	527	2,942
Incurred but not reported claims	1,359	1,156	962	2,207	-	945	415	3,972	450	2,357	4,272	1,209	10,699
	$ 8,913	$ 13,328	$ 1,624	$ 3,909	$ -	$ 3,599	$ 688	$ 63,085	$ 775	$ 20,990	$ 65,319	$ 1,918	$ 89,595
As of November 30, 2006													
Paid claims	$ 6,713	$ 11,463	$ -	$ -	$ -	$ 1,792	$ -	$ 52,846	$ -	$ 7,703	$ 35,236	$ -	$ 49,989
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	27,013	-	27,182
Risk shared paid claims	1,091	921	859	2,210	-	1,119	355	8,137	423	2,483	3,683	921	5,136
Risk shared reserves	604	510	476	1,224	-	619	196	4,506	234	1,375	2,040	510	2,844
Incurred but not reported claims	303	275	330	968	-	402	171	6,169	154	-	2,157	528	9,129
	$ 8,711	$ 13,169	$ 1,665	$ 4,402	$ -	$ 3,932	$ 722	$ 71,658	$ 811	$ 11,561	$ 70,129	$ 1,959	$ 94,280
As of November 30, 2007													
Paid claims	$ 6,713	$ 11,463	$ -	$ -	$ -	$ 1,791	$ -	$ 52,846	$ -	$ 7,703	$ 60,455	$ -	$ 63,235
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,555	1,313	1,225	3,150	-	1,594	505	11,598	603	3,539	5,251	1,312	7,322
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-	-
	$ 8,268	$ 12,776	$ 1,225	$ 3,150	$ -	$ 3,385	$ 505	$ 64,444	$ 603	$ 11,242	$ 65,706	$ 1,312	$ 70,557

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority	300 Yates Township Dial-A-Ride
As of November 30, 2003												
Paid claims	$ 29,231	$ -	$ 2,126	$ 3,087	$ 4,672	$ 452	$ 269	$ 2,899	$ -	$ -	$ 9,760	$ -
Reserves for reported claims	54,343	-	815	-	4,357	2,996	731	-	-	-	23,947	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	22,403	2,156	1,715	3,114	2,030	1,904	1,815	2,156	1,198	845	5,648	2,963
Incurred but not reported claims	227,570	9,646	4,680	27,791	9,646	27,982	5,253	9,646	5,253	3,152	50,329	6,399
	$ 333,547	$ 11,802	$ 9,336	$ 33,992	$ 20,705	$ 33,334	$ 8,068	$ 14,701	$ 6,451	$ 3,997	$ 89,684	$ 9,362
As of November 30, 2004												
Paid claims	$ 68,514	$ 4,424	$ 2,286	$ 3,087	$ 4,672	$ 2,503	$ 819	$ 2,899	$ -	$ -	$ 38,056	$ -
Reserves for reported claims	6,859	576	-	-	-	10,449	-	-	-	-	4,035	-
Risk shared paid claims	1,051	101	80	146	95	89	85	101	56	40	265	139
Risk shared reserves	25,133	2,418	1,923	3,493	2,277	2,136	2,037	2,419	1,344	948	6,336	3,324
Incurred but not reported claims	98,684	8,047	4,612	9,789	7,106	19,201	4,377	7,577	4,377	2,635	15,389	6,589
	$ 200,241	$ 15,566	$ 8,901	$ 16,515	$ 14,150	$ 34,378	$ 7,318	$ 12,996	$ 5,777	$ 3,623	$ 64,081	$ 10,052
As of November 30, 2005												
Paid claims	$ 69,648	$ 5,000	$ 2,286	$ 3,087	$ 4,672	$ 2,693	$ 819	$ 2,899	$ -	$ -	$ 38,786	$ -
Reserves for reported claims	-	-	-	-	4,857	-	-	-	-	-	-	-
Risk shared paid claims	2,393	230	183	333	217	203	194	230	128	90	603	316
Risk shared reserves	6,942	668	531	965	629	590	563	668	371	262	1,750	918
Incurred but not reported claims	16,657	1,554	953	1,509	1,412	4,881	786	1,395	812	503	2,551	1,209
	$ 95,640	$ 7,452	$ 3,953	$ 5,894	$ 11,787	$ 8,367	$ 2,362	$ 5,192	$ 1,311	$ 855	$ 43,690	$ 2,443
As of November 30, 2006												
Paid claims	$ 69,648	$ 5,000	$ 2,285	$ 3,087	$ 9,529	$ 2,693	$ 819	$ 2,899	$ -	$ -	$ 38,786	$ -
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	12,121	1,166	928	1,684	1,098	1,030	982	1,166	648	457	3,056	1,603
Risk shared reserves	6,712	646	513	933	608	570	544	646	359	253	1,692	888
Incurred but not reported claims	21,114	913	264	281	418	1,954	325	501	270	171	-	649
	$ 109,595	$ 7,725	$ 3,990	$ 5,985	$ 11,653	$ 6,247	$ 2,670	$ 5,212	$ 1,277	$ 881	$ 43,534	$ 3,140
As of November 30, 2007												
Paid claims	$ 69,648	$ 5,000	$ 2,286	$ 3,087	$ 9,529	$ 2,693	$ 819	$ 2,899	$ -	$ -	$ 38,786	$ -
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	17,277	1,662	1,322	2,402	1,565	1,468	1,400	1,662	923	651	4,355	2,285
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ 86,925	$ 6,662	$ 3,608	$ 5,489	$ 11,094	$ 4,161	$ 2,219	$ 4,561	$ 923	$ 651	$ 43,141	$ 2,285

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
As of November 30, 2002												
Paid claims	$ 327,616	$ 5,355	$ -	$ 396	$ 4,945	$ 10,225	$ 6,680	$ 2,202	$ 461	$ -	$ 2,680	$ 2,551
Reserves for reported claims	601,546	111	-	-	-	16,725	-	-	7,039	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	2,873,895	62,363	85,930	44,546	80,182	110,070	56,041	78,170	33,912	49,431	54,604	53,454
Incurred but not reported claims	256,037	2,959	6,929	2,809	6,217	4,307	5,693	15,693	2,772	3,333	2,659	2,809
	$ 4,059,094	$ 70,788	$ 92,859	$ 47,751	$ 91,344	$ 141,327	$ 68,414	$ 96,065	$ 44,184	$ 52,764	$ 59,943	$ 58,814
As of November 30, 2003												
Paid claims	$ 715,979	$ 5,355	$ -	$ 396	$ 4,946	$ 17,685	$ 9,071	$ 2,489	$ 2,521	$ -	$ 2,680	$ 2,551
Reserves for reported claims	338,457	-	-	-	-	28,037	-	-	-	-	-	-
Risk shared paid claims	119,552	2,594	3,575	1,853	3,335	4,579	2,331	3,252	1,411	2,056	2,271	2,224
Risk shared reserves	4,368,346	94,793	130,614	67,709	121,877	167,308	85,183	118,819	51,546	75,136	82,999	81,251
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ 5,542,334	$ 102,742	$ 134,189	$ 69,958	$ 130,158	$ 217,609	$ 96,585	$ 124,560	$ 55,478	$ 77,192	$ 87,950	$ 86,026
As of November 30, 2004												
Paid claims	$ 850,947	$ 5,355	$ -	$ 396	$ 4,946	$ 24,074	$ 9,071	$ 2,489	$ 2,521	$ -	$ 2,680	$ 2,551
Reserves for reported claims	315,403	-	-	-	-	25,575	-	-	-	-	-	-
Risk shared paid claims	285,958	6,205	8,550	4,432	7,978	10,952	5,576	7,778	3,374	4,919	5,433	5,319
Risk shared reserves	4,502,939	97,714	134,638	69,795	125,632	172,462	87,807	122,480	53,135	77,450	85,556	83,755
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ 5,955,247	$ 109,274	$ 143,188	$ 74,623	$ 138,556	$ 233,063	$ 102,454	$ 132,747	$ 59,030	$ 82,369	$ 93,669	$ 91,625
As of November 30, 2005												
Paid claims	$ 1,169,686	$ 5,355	$ -	$ 396	$ 4,946	$ 97,180	$ 9,071	$ 2,489	$ 2,521	$ -	$ 2,680	$ 2,551
Reserves for reported claims	54,993	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,788,274	60,506	83,369	43,218	77,793	106,791	54,371	75,841	32,902	47,958	52,977	51,862
Risk shared reserves	1,746,574	37,901	52,223	27,072	48,729	66,894	34,058	47,507	20,610	30,041	33,185	32,486
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ 5,759,527	$ 103,762	$ 135,592	$ 70,686	$ 131,468	$ 270,865	$ 97,500	$ 125,837	$ 56,033	$ 77,999	$ 88,842	$ 86,899
As of November 30, 2006												
Paid claims	$ 1,195,253	$ 5,355	$ -	$ 396	$ 4,946	$ 97,243	$ 9,071	$ 2,489	$ 2,521	$ -	$ 2,680	$ 2,551
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,493,355	75,806	104,451	54,147	97,465	133,796	68,120	95,019	41,222	60,086	66,374	64,976
Risk shared reserves	703,310	15,262	21,026	10,901	19,622	26,937	13,715	19,130	8,299	12,097	13,363	13,082
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ 5,391,918	$ 96,423	$ 125,477	$ 65,444	$ 122,033	$ 257,976	$ 90,906	$ 116,638	$ 52,042	$ 72,183	$ 82,417	$ 80,609
As of November 30, 2007												
Paid claims	$ 1,195,253	$ 5,355	$ -	$ 396	$ 4,946	$ 97,242	$ 9,071	$ 2,489	$ 2,521	$ -	$ 2,680	$ 2,551
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,579,852	77,683	107,038	55,488	99,878	137,108	69,807	97,372	42,242	61,573	68,017	66,585
Risk shared reserves	399,254	11,888	16,369	8,482	12,751	11,666	8,901	10,488	5,393	9,410	10,407	8,481
Incurred but not reported claims	1,690	37	51	26	47	65	33	46	20	29	32	31
	$ 5,176,049	$ 94,963	$ 123,458	$ 64,392	$ 117,622	$ 246,081	$ 87,812	$ 110,395	$ 50,176	$ 71,012	$ 81,136	$ 77,648

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van
As of November 30, 2002												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 83,332	$ -	$ 395	$ 18,882	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	287,750	-	-	13,124	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	-	50,868	43,108	98,575	-	42,534	18,393	350,040	20,117	114,956	132,774	51,443
Incurred but not reported claims	-	2,921	2,697	6,742	-	9,176	1,199	-	1,199	6,892	26,930	2,921
	$ -	$ 53,789	$ 45,805	$ 107,310	$ -	$ 54,058	$ 19,592	$ 721,122	$ 21,316	$ 122,243	$ 191,710	$ 55,413
As of November 30, 2003												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 184,826	$ -	$ 395	$ 26,648	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	147,772	-	-	-	-
Risk shared paid claims	-	2,116	1,793	4,101	-	1,769	765	14,562	837	4,782	5,523	2,140
Risk shared reserves	-	77,320	65,525	149,834	-	64,652	27,957	532,065	30,578	174,734	201,818	78,193
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 79,436	$ 67,318	$ 155,928	$ -	$ 68,769	$ 28,722	$ 879,225	$ 31,415	$ 179,911	$ 233,989	$ 81,382
As of November 30, 2004												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 277,269	$ -	$ 395	$ 29,803	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	116,067	-	-	-	-
Risk shared paid claims	-	5,062	4,289	9,808	-	4,232	1,830	34,830	2,002	11,438	13,211	5,119
Risk shared reserves	-	79,702	67,544	154,451	-	66,643	28,819	548,458	31,521	180,117	208,036	80,603
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 84,764	$ 71,833	$ 166,252	$ -	$ 73,223	$ 30,649	$ 976,624	$ 33,523	$ 191,950	$ 251,050	$ 86,771
As of November 30, 2005												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 348,658	$ -	$ 395	$ 29,803	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	38,291	-	-	-	-
Risk shared paid claims	-	49,352	41,824	95,638	-	41,266	17,845	339,612	19,518	111,531	128,818	49,910
Risk shared reserves	-	30,914	26,199	59,908	-	25,849	11,178	212,733	12,226	69,863	80,692	31,264
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 80,266	$ 68,023	$ 157,539	$ -	$ 69,463	$ 29,023	$ 939,294	$ 31,744	$ 181,789	$ 239,313	$ 82,223
As of November 30, 2006												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 357,461	$ -	$ 395	$ 29,803	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	-	61,832	52,400	119,822	-	51,702	22,357	425,491	24,454	139,734	161,393	62,531
Risk shared reserves	-	12,449	10,550	24,124	-	10,409	4,501	85,664	4,923	28,133	32,493	12,589
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 74,281	$ 62,950	$ 145,939	$ -	$ 64,459	$ 26,858	$ 868,616	$ 29,377	$ 168,262	$ 223,689	$ 76,169
As of November 30, 2007												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 357,461	$ -	$ 395	$ 29,803	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	-	63,363	53,698	122,789	-	52,982	22,911	436,026	23,059	143,194	165,389	64,079
Risk shared reserves	-	8,090	8,220	18,778	-	5,723	3,516	37,190	3,818	18,264	17,826	8,171
Incurred but not reported claims	-	30	25	58	-	25	11	206	12	68	78	30
	$ -	$ 71,483	$ 61,943	$ 143,618	$ -	$ 61,078	$ 26,438	$ 830,883	$ 28,889	$ 161,921	$ 213,096	$ 73,329

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority	300 Yates Township Dial-A-Ride
As of November 30, 2002											
Paid claims	$ 36,893	$ 124,554	$ -	$ 428	$ 1,640	$ -	$ 945	$ 1,235	$ 4,490	$ 13,937	$ -
Reserves for reported claims	31,352	240,028	-	2,070	-	-	2,178	-	-	1,169	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	222,152	583,975	-	41,671	78,170	61,789	56,616	35,924	22,416	139,671	-
Incurred but not reported claims	20,263	70,002	-	1,086	15,394	3,970	7,828	10,300	1,311	9,026	-
	$ 310,660	$ 1,018,559	$ -	$ 45,255	$ 95,204	$ 65,759	$ 67,567	$ 47,459	$ 28,217	$ 163,803	$ -
As of November 30, 2003											
Paid claims	$ 92,054	$ 315,790	$ -	$ 3,704	$ 1,640	$ -	$ 1,376	$ 1,235	$ 4,490	$ 30,737	$ -
Reserves for reported claims	-	136,898	-	-	-	-	25,250	-	-	500	-
Risk shared paid claims	9,241	24,293	-	1,734	3,252	2,570	2,355	1,495	933	5,810	-
Risk shared reserves	337,673	887,648	-	63,341	118,819	93,919	86,056	54,604	34,073	212,302	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
	$ 438,968	$ 1,364,629	$ -	$ 68,779	$ 123,711	$ 96,489	$ 115,037	$ 57,334	$ 39,496	$ 249,349	$ -
As of November 30, 2004											
Paid claims	$ 92,788	$ 343,344	$ -	$ 3,704	$ 1,640	$ -	$ 5,893	$ 1,235	$ 4,490	$ 30,913	$ -
Reserves for reported claims	-	79,531	-	-	-	-	94,230	-	-	-	-
Risk shared paid claims	22,105	58,107	-	4,146	7,778	6,148	5,633	3,575	2,231	13,898	-
Risk shared reserves	348,077	914,997	-	65,293	122,480	96,813	88,708	56,287	35,123	218,843	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
	$ 462,970	$ 1,395,979	$ -	$ 73,143	$ 131,898	$ 102,961	$ 194,464	$ 61,097	$ 41,844	$ 263,654	$ -
As of November 30, 2005											
Paid claims	$ 92,788	$ 423,358	$ -	$ 3,704	$ 1,640	$ -	$ 100,123	$ 1,235	$ 4,490	$ 30,913	$ -
Reserves for reported claims	-	16,702	-	-	-	-	-	-	-	-	-
Risk shared paid claims	215,534	566,578	-	40,430	75,841	59,948	54,929	34,853	21,749	135,510	-
Risk shared reserves	135,010	354,903	-	25,325	47,507	37,551	34,407	21,832	13,623	84,884	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
	$ 443,332	$ 1,361,541	$ -	$ 69,459	$ 124,988	$ 97,499	$ 189,459	$ 57,920	$ 39,862	$ 251,307	$ -
As of November 30, 2006											
Paid claims	$ 92,788	$ 440,060	$ -	$ 3,704	$ 1,640	$ -	$ 100,123	$ 1,235	$ 4,490	$ 30,913	$ -
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	270,036	709,850	-	50,654	95,019	75,107	68,819	43,667	27,248	169,777	-
Risk shared reserves	54,366	142,913	-	10,198	19,130	15,121	13,855	8,791	5,486	34,181	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
	$ 417,190	$ 1,292,823	$ -	$ 64,556	$ 115,789	$ 90,228	$ 182,797	$ 53,693	$ 37,224	$ 234,871	$ -
As of November 30, 2007											
Paid claims	$ 92,788	$ 440,060	$ -	$ 3,704	$ 1,640	$ -	$ 100,123	$ 1,235	$ 4,490	$ 30,913	$ -
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	276,723	727,426	-	51,908	97,372	76,967	70,523	44,748	27,923	173,981	-
Risk shared reserves	29,839	61,970	-	6,623	10,487	11,777	6,006	5,705	4,260	18,753	-
Incurred but not reported claims	131	343	-	25	46	36	33	21	13	82	-
	$ 399,481	$ 1,229,799	$ -	$ 62,262	$ 109,545	$ 88,780	$ 176,685	$ 51,709	$ 36,686	$ 223,729	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	219 Cass County Public Trans-portation Authority
As of November 30, 2001										
Paid claims	$ 278,250	$ -	$ -	$ -	$ 4,454	$ 12,575	$ 1,570	$ 5,273	$ 66	$ 2,203
Reserves for reported claims	553,018	-	-	-	1,327	31,766	-	38,508	-	-
Risk shared paid claims	41,547	686	1,284	644	1,263	1,766	1,388	1,292	519	731
Risk shared reserves	795,020	13,118	24,566	12,323	24,169	33,788	26,554	24,725	9,938	13,992
Incurred but not reported claims	141,720	2,184	5,683	2,629	4,040	-	5,431	2,609	2,261	1,314
	$ 1,809,555	$ 15,988	$ 31,533	$ 15,596	$ 35,253	$ 79,895	$ 34,942	$ 72,407	$ 12,784	$ 18,240
As of November 30, 2002										
Paid claims	$ 655,166	$ -	$ -	$ -	$ 7,543	$ 28,726	$ 1,570	$ 26,987	$ 66	$ 2,907
Reserves for reported claims	409,004	-	-	-	-	63,376	-	25,507	-	-
Risk shared paid claims	238,525	3,936	7,371	3,697	7,251	10,137	7,966	7,418	2,981	4,198
Risk shared reserves	1,015,210	16,751	31,370	15,736	30,862	43,146	33,908	31,573	12,690	17,868
Incurred but not reported claims	145,849	1,713	4,012	1,626	3,600	2,494	3,296	9,086	1,605	1,930
	$ 2,463,754	$ 22,400	$ 42,753	$ 21,059	$ 49,256	$ 147,879	$ 46,740	$ 100,571	$ 17,342	$ 26,903
As of November 30, 2003										
Paid claims	$ 924,769	$ -	$ -	$ -	$ 7,543	$ 40,067	$ 1,570	$ 52,494	$ 66	$ 2,907
Reserves for reported claims	292,211	-	-	-	-	52,838	-	-	-	-
Risk shared paid claims	449,898	7,423	13,902	6,973	13,677	19,121	15,027	13,992	5,624	7,918
Risk shared reserves	977,646	16,131	30,209	15,154	29,720	41,550	32,653	30,405	12,220	17,207
Incurred but not reported claims	14,223	143	148	133	261	946	278	782	63	152
	$ 2,658,747	$ 23,697	$ 44,259	$ 22,260	$ 51,201	$ 154,522	$ 49,528	$ 97,673	$ 17,973	$ 28,184
As of November 30, 2004										
Paid claims	$ 1,075,152	$ -	$ -	$ -	$ 7,543	$ 80,890	$ 1,570	$ 52,494	$ 66	$ 2,907
Reserves for reported claims	222,127	-	-	-	-	44,673	-	-	-	-
Risk shared paid claims	1,144,576	18,886	35,367	17,741	34,795	48,645	38,229	35,596	14,307	20,145
Risk shared reserves	1,146,153	18,912	35,416	17,765	34,843	48,711	38,282	35,645	14,327	20,172
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,588,008	$ 37,798	$ 70,783	$ 35,506	$ 77,181	$ 222,919	$ 78,081	$ 123,735	$ 28,700	$ 43,224
As of November 30, 2005										
Paid claims	$ 1,238,464	$ -	$ -	$ -	$ 7,543	$ 93,952	$ 1,570	$ 52,494	$ 66	$ 2,907
Reserves for reported claims	37,568	-	-	-	-	32,011	-	-	-	-
Risk shared paid claims	1,200,485	19,808	37,095	18,608	36,495	51,021	40,096	37,335	15,006	21,129
Risk shared reserves	1,233,688	20,356	38,121	19,122	37,504	52,432	41,205	38,368	15,421	21,713
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,710,205	$ 40,164	$ 75,216	$ 37,730	$ 81,542	$ 229,416	$ 82,871	$ 128,197	$ 30,493	$ 45,749
As of November 30, 2006										
Paid claims	$ 1,271,131	$ -	$ -	$ -	$ 7,543	$ 125,963	$ 1,570	$ 52,494	$ 66	$ 2,907
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,236,546	36,903	69,109	34,666	67,991	95,053	74,701	69,557	27,957	39,363
Risk shared reserves	51,906	856	1,604	805	1,578	2,206	1,734	1,614	649	914
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,559,583	$ 37,759	$ 70,713	$ 35,471	$ 77,112	$ 223,222	$ 78,005	$ 123,665	$ 28,672	$ 43,184
As of November 30, 2007										
Paid claims	$ 1,271,131	$ -	$ -	$ -	$ 7,543	$ 125,963	$ 1,570	$ 52,494	$ 66	$ 2,907
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,253,039	37,176	69,620	34,923	68,494	95,753	75,253	70,069	28,164	39,654
Risk shared reserves	31,798	525	983	493	967	1,351	1,061	989	396	560
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,555,968	$ 37,701	$ 70,603	$ 35,416	$ 77,004	$ 223,067	$ 77,884	$ 123,552	$ 28,626	$ 43,121

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	246 Isabella County Trans-portation Commission
As of November 30, 2001										
Paid claims	$ 1,651	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 51,809	$ 26,912
Reserves for reported claims	2,607	-	-	-	-	-	-	-	54,991	800
Risk shared paid claims	864	748	702	627	1,230	-	656	274	5,380	1,392
Risk shared reserves	16,536	14,310	13,436	12,005	23,533	-	12,561	5,247	102,955	26,633
Incurred but not reported claims	2,957	2,435	2,088	2,261	5,683	-	8,775	966	3,924	5,084
	$ 24,615	$ 19,154	$ 16,226	$ 14,893	$ 30,445	$ -	$ 24,154	$ 6,487	$ 219,059	$ 60,821
As of November 30, 2002										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 83,532	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	9,531	-
Risk shared paid claims	4,961	4,293	4,031	3,602	7,061	-	3,769	1,574	30,889	7,991
Risk shared reserves	21,116	18,274	17,157	15,330	30,050	-	16,040	6,700	131,470	34,010
Incurred but not reported claims	1,540	1,626	1,691	1,561	3,903	-	5,313	694	-	3,990
	$ 29,317	$ 25,854	$ 22,879	$ 20,493	$ 41,014	$ -	$ 27,283	$ 8,968	$ 255,422	$ 73,444
As of November 30, 2003										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 85,460	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	8,192	-
Risk shared paid claims	9,358	8,098	7,604	6,794	13,317	-	7,108	2,969	58,262	15,072
Risk shared reserves	20,335	17,598	16,522	14,762	28,938	-	15,447	6,453	126,605	32,751
Incurred but not reported claims	124	137	133	128	278	-	137	56	486	302
	$ 31,517	$ 27,494	$ 24,259	$ 21,684	$ 42,533	$ -	$ 24,853	$ 9,478	$ 279,005	$ 75,578
As of November 30, 2004										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 101,374	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	43,218	-
Risk shared paid claims	23,807	20,602	19,343	17,283	33,879	-	18,084	7,554	148,223	38,343
Risk shared reserves	23,840	20,631	19,370	17,307	33,926	-	18,109	7,565	148,427	38,396
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 49,347	$ 42,894	$ 38,713	$ 34,590	$ 67,805	$ -	$ 38,354	$ 15,119	$ 441,242	$ 104,192
As of November 30, 2005										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 136,256	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	24,970	21,609	20,288	18,127	35,534	-	18,968	7,923	155,463	40,216
Risk shared reserves	25,661	22,206	20,849	18,629	36,517	-	19,492	8,142	159,763	41,329
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 52,331	$ 45,476	$ 41,137	$ 36,756	$ 72,051	$ -	$ 40,621	$ 16,065	$ 451,482	$ 108,998
As of November 30, 2006										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 136,256	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	46,520	40,258	37,798	33,772	66,202	-	35,337	14,761	289,633	74,924
Risk shared reserves	1,080	934	877	784	1,536	-	820	343	6,722	1,739
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 49,300	$ 42,853	$ 38,675	$ 34,556	$ 67,738	$ -	$ 38,318	$ 15,104	$ 432,611	$ 104,116
As of November 30, 2007										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 136,256	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	46,864	40,556	38,077	34,022	66,691	-	35,598	14,870	291,764	75,478
Risk shared reserves	662	572	538	480	942	-	503	211	4,118	1,066
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 49,226	$ 42,789	$ 38,615	$ 34,502	$ 67,633	$ -	$ 38,262	$ 15,081	$ 432,138	$ 103,997

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	248 Jackson Trans-portation Authority	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority
As of November 30, 2001										
Paid claims	$ 9,119	$ 16,403	$ 103,611	$ 21,540	$ 1,363	$ -	$ 6,740	$ 281	$ -	$ 8,859
Reserves for reported claims	54,884	45,413	308,795	4,500	-	-	6,208	3,219	-	-
Risk shared paid claims	2,007	3,702	8,156	594	1,176	922	893	598	303	1,749
Risk shared reserves	38,399	70,836	156,062	11,369	22,499	17,649	17,093	11,448	5,804	33,470
Incurred but not reported claims	22,866	-	26,830	1,914	7,596	3,189	2,977	10,438	1,276	4,310
	$ 127,275	$ 136,355	$ 603,454	$ 39,917	$ 32,634	$ 21,761	$ 33,911	$ 25,985	$ 7,383	$ 48,388
As of November 30, 2002										
Paid claims	$ 58,818	$ 59,293	$ 303,242	$ 21,745	$ 3,268	$ -	$ 13,621	$ 1,227	$ -	$ 9,646
Reserves for reported claims	39,822	37,918	222,014	-	-	-	10,836	-	-	-
Risk shared paid claims	11,521	21,253	46,823	3,411	6,750	5,295	5,128	3,435	1,741	10,042
Risk shared reserves	49,035	90,455	199,286	14,518	28,730	22,538	21,827	14,619	7,411	42,740
Incurred but not reported claims	15,591	11,731	40,527	629	8,912	2,299	4,532	5,963	759	5,226
	$ 174,787	$ 220,650	$ 811,892	$ 40,303	$ 47,660	$ 30,132	$ 55,944	$ 25,244	$ 9,911	$ 67,654
As of November 30, 2003										
Paid claims	$ 115,864	$ 102,961	$ 427,547	$ 21,745	$ 3,268	$ -	$ 19,429	$ 1,227	$ -	$ 9,646
Reserves for reported claims	4,250	-	212,990	-	-	-	13,941	-	-	-
Risk shared paid claims	21,730	40,086	88,315	6,434	12,732	9,987	9,673	6,478	3,284	18,940
Risk shared reserves	47,220	87,108	191,912	13,980	27,668	21,704	21,020	14,078	7,137	41,159
Incurred but not reported claims	992	1,622	4,421	91	540	187	543	102	61	977
	$ 190,056	$ 231,777	$ 925,185	$ 42,250	$ 44,208	$ 31,878	$ 64,606	$ 21,885	$ 10,482	$ 70,722
As of November 30, 2004										
Paid claims	$ 117,933	$ 102,961	$ 513,693	$ 21,745	$ 3,268	$ -	$ 24,860	$ 1,227	$ -	$ 9,646
Reserves for reported claims	-	-	134,236	-	-	-	-	-	-	-
Risk shared paid claims	55,283	101,982	224,680	16,368	32,392	25,410	24,608	16,482	8,355	48,187
Risk shared reserves	55,359	102,122	224,990	16,390	32,436	25,445	24,642	16,505	8,367	48,253
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 228,575	$ 307,065	$ 1,097,599	$ 54,503	$ 68,096	$ 50,855	$ 74,110	$ 34,214	$ 16,722	$ 106,086
As of November 30, 2005										
Paid claims	$ 117,933	$ 102,961	$ 629,020	$ 21,745	$ 3,268	$ -	$ 24,860	$ 1,227	$ -	$ 9,687
Reserves for reported claims	-	-	5,557	-	-	-	-	-	-	-
Risk shared paid claims	57,983	106,963	235,655	17,167	33,974	26,651	25,810	17,287	8,764	50,540
Risk shared reserves	59,587	109,922	242,173	17,642	34,913	27,388	26,524	17,765	9,006	51,938
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 235,503	$ 319,846	$ 1,112,405	$ 56,554	$ 72,155	$ 54,039	$ 77,194	$ 36,279	$ 17,770	$ 112,165
As of November 30, 2006										
Paid claims	$ 117,933	$ 102,961	$ 629,676	$ 21,745	$ 3,268	$ -	$ 24,860	$ 1,227	$ -	$ 9,687
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	108,025	199,276	439,034	31,983	63,294	49,651	48,086	32,206	16,327	94,159
Risk shared reserves	2,507	4,625	10,189	742	1,469	1,152	1,116	747	379	2,185
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 228,465	$ 306,862	$ 1,078,899	$ 54,470	$ 68,031	$ 50,803	$ 74,062	$ 34,180	$ 16,706	$ 106,031
As of November 30, 2007										
Paid claims	$ 117,933	$ 102,961	$ 629,676	$ 21,745	$ 3,268	$ -	$ 24,860	$ 1,227	$ -	$ 9,687
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	108,821	200,745	442,264	32,219	63,761	50,019	48,440	32,444	16,448	94,852
Risk shared reserves	1,537	2,832	6,241	455	899	706	682	459	231	1,339
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 228,291	$ 306,538	$ 1,078,181	$ 54,419	$ 67,928	$ 50,725	$ 73,982	$ 34,130	$ 16,679	$ 105,878

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	Total	201 Alger County Transit Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	202 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit
As of November 30, 2000										
Paid claims	$ 413,945	$ 5,423	$ 664	$ 1,723	$ 8,993	$ 2,215	$ 2,279	$ 3,173	$ -	$ 2,123
Reserves for reported claims	447,943	-	-	-	2,962	1,750	4,746	-	-	3,673
Risk shared paid claims	4,733	65	66	111	152	127	124	50	66	87
Risk shared reserves	330,162	4,524	4,622	7,760	10,598	8,882	8,617	3,500	4,622	6,075
Incurred but not reported claims	285,798	3,279	3,925	5,939	-	7,591	4,828	3,253	2,169	6,171
	$ 1,482,581	$ 13,291	$ 9,277	$ 15,533	$ 22,705	$ 20,564	$ 20,594	$ 9,976	$ 6,857	$ 18,129
As of November 30, 2001										
Paid claims	$ 620,825	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 2,937	$ 5,362	$ 3,173	$ -	$ 2,237
Reserves for reported claims	341,533	-	-	-	3,782	2,063	5,163	-	-	-
Risk shared paid claims	50,071	686	701	1,177	1,607	1,347	1,307	531	701	921
Risk shared reserves	508,147	4,222	4,314	7,241	9,892	8,289	8,043	3,267	4,314	5,670
Incurred but not reported claims	115,913	1,224	1,474	2,265	-	3,045	1,463	1,268	737	1,658
	$ 1,436,490	$ 11,556	$ 7,153	$ 12,407	$ 31,837	$ 17,681	$ 21,337	$ 8,239	$ 5,752	$ 10,487
As of November 30, 2002										
Paid claims	$ 967,449	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 15,762	$ 3,173	$ -	$ 2,237
Reserves for reported claims	234,242	-	-	-	-	-	24,210	-	-	-
Risk shared paid claims	126,393	1,731	1,769	2,970	4,057	3,400	3,299	1,340	1,770	2,326
Risk shared reserves	306,423	4,198	4,290	7,201	9,837	8,243	7,998	3,248	4,290	5,638
Incurred but not reported claims	55,773	444	422	934	647	855	2,357	416	501	399
	$ 1,690,280	$ 11,797	$ 7,145	$ 12,829	$ 31,097	$ 15,763	$ 53,626	$ 8,177	$ 6,361	$ 10,600
As of November 30, 2003										
Paid claims	$ 1,132,687	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 35,617	$ 3,173	$ -	$ 2,237
Reserves for reported claims	253,285	-	-	-	-	-	25,125	-	-	-
Risk shared paid claims	306,974	4,206	4,298	7,214	9,854	8,258	8,012	3,254	4,298	5,648
Risk shared reserves	387,180	5,304	5,421	9,099	12,428	10,415	10,105	4,104	5,421	7,124
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 2,080,126	$ 14,934	$ 10,383	$ 18,037	$ 38,838	$ 21,938	$ 78,859	$ 10,531	$ 9,719	$ 15,009
As of November 30, 2004										
Paid claims	$ 1,326,828	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 60,741	$ 3,173	$ -	$ 2,237
Reserves for reported claims	9,654	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,760,812	37,823	38,651	64,879	88,622	74,266	72,057	29,265	38,651	50,799
Risk shared reserves	49,598	679	694	1,165	1,592	1,334	1,295	526	694	913
Incurred but not reported claims	18,630	153	143	281	1,016	299	841	68	163	134
	$ 4,165,542	$ 44,079	$ 40,152	$ 68,049	$ 107,786	$ 79,164	$ 134,934	$ 33,032	$ 39,508	$ 54,083
As of November 30, 2005										
Paid claims	$ 1,327,722	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 60,741	$ 3,173	$ -	$ 2,237
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,787,570	38,190	39,026	65,508	89,481	74,986	72,756	29,548	39,026	51,291
Risk shared reserves	34,731	476	486	816	1,115	934	906	368	486	639
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,150,023	$ 44,090	$ 40,176	$ 68,048	$ 107,152	$ 79,185	$ 134,403	$ 33,089	$ 39,512	$ 54,167
As of November 30, 2006										
Paid claims	$ 1,327,722	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 60,741	$ 3,173	$ -	$ 2,237
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,800,218	38,363	39,203	65,805	89,887	75,326	73,086	29,682	39,203	51,524
Risk shared reserves	28,638	392	401	673	919	770	747	304	401	527
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,156,578	$ 44,179	$ 40,268	$ 68,202	$ 107,362	$ 79,361	$ 134,574	$ 33,159	$ 39,604	$ 54,288
As of November 30, 2007										
Paid claims	$ 1,327,722	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 60,741	$ 3,173	$ -	$ 2,237
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,812,467	38,531	39,375	66,093	90,280	75,655	73,405	29,812	39,375	51,749
Risk shared reserves	16,589	224	229	385	526	441	428	174	229	302
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,156,578	$ 44,179	$ 40,268	$ 68,202	$ 107,362	$ 79,361	$ 134,574	$ 33,159	$ 39,604	$ 54,288

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Ogeebic County Transit	236 Interurban Transit Partnership	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority
As of November 30, 2000										
Paid claims	$ -	$ -	$ -	$ 3,350	$ 192,434	$ 248	$ -	$ 46,365	$ 7,496	$ 3,657
Reserves for reported claims	1,500	-	-	1,438	256,789	-	-	59,858	928	15,494
Risk shared paid claims	61	53	61	116	1,064	71	27	624	124	181
Risk shared reserves	4,226	3,665	4,259	8,089	74,253	4,985	1,882	43,515	8,650	12,612
Incurred but not reported claims	3,305	3,176	3,382	7,204	89,827	11,438	1,446	15,647	-	15,414
	$ 9,092	$ 6,894	$ 7,702	$ 20,197	$ 614,367	$ 16,742	$ 3,355	$ 166,009	$ 17,198	$ 47,358
As of November 30, 2001										
Paid claims	$ 652	$ -	$ -	$ 4,036	$ 265,179	$ 248	$ -	$ 77,858	$ 10,955	$ 16,592
Reserves for reported claims	-	-	-	3,790	246,565	-	-	5,166	-	33,847
Risk shared paid claims	641	556	646	1,227	11,261	756	285	6,599	1,312	1,913
Risk shared reserves	3,944	3,420	3,975	7,550	69,302	4,653	1,756	40,614	8,073	11,771
Incurred but not reported claims	1,365	1,170	1,268	3,185	39,656	4,919	542	2,200	2,850	12,818
	$ 6,603	$ 5,146	$ 5,889	$ 19,787	$ 631,763	$ 10,576	$ 2,584	$ 132,437	$ 23,190	$ 76,941
As of November 30, 2002										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 539,811	$ 248	$ -	$ 78,187	$ 10,955	$ 30,529
Reserves for reported claims	-	-	-	-	190,005	-	-	-	-	17,407
Risk shared paid claims	1,618	1,403	1,630	3,097	28,426	1,909	720	16,658	3,311	4,828
Risk shared reserves	3,922	3,401	3,953	7,507	68,915	4,627	1,747	40,387	8,028	11,705
Incurred but not reported claims	422	439	405	1,013	18,972	1,378	180	-	1,035	4,045
	$ 6,614	$ 5,243	$ 5,988	$ 19,443	$ 846,129	$ 8,162	$ 2,647	$ 135,232	$ 23,329	$ 68,514
As of November 30, 2003										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 671,139	$ 248	$ -	$ 78,187	$ 10,955	$ 39,376
Reserves for reported claims	-	-	-	-	89,382	-	-	-	-	-
Risk shared paid claims	3,929	3,407	3,960	7,521	69,038	4,635	1,750	40,459	8,043	11,726
Risk shared reserves	4,956	4,298	4,995	9,486	87,077	5,846	2,207	51,030	10,144	14,790
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 9,537	$ 7,705	$ 8,955	$ 24,833	$ 916,636	$ 10,729	$ 3,957	$ 169,676	$ 29,142	$ 65,892
As of November 30, 2004										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 772,165	$ 248	$ -	$ 78,187	$ 10,955	$ 39,376
Reserves for reported claims	-	-	-	-	2,268	-	-	-	-	-
Risk shared paid claims	35,338	30,645	35,614	67,640	620,907	41,688	15,737	363,875	72,333	105,463
Risk shared reserves	635	551	640	1,315	11,155	749	283	6,537	1,299	1,895
Incurred but not reported claims	147	143	137	299	3,523	147	60	522	325	1,066
	$ 36,772	$ 31,339	$ 36,391	$ 76,980	$ 1,410,018	$ 42,832	$ 16,080	$ 449,121	$ 84,912	$ 147,800
As of November 30, 2005										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 772,924	$ 248	$ -	$ 78,187	$ 10,955	$ 39,376
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	35,681	30,942	35,960	68,295	626,925	42,092	15,889	367,402	73,034	106,485
Risk shared reserves	445	386	448	851	7,811	524	198	4,577	910	1,327
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 36,778	$ 31,328	$ 36,408	$ 76,972	$ 1,407,660	$ 42,864	$ 16,087	$ 450,166	$ 84,899	$ 147,188
As of November 30, 2006										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 772,924	$ 248	$ -	$ 78,187	$ 10,955	$ 39,376
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	35,843	31,082	36,123	68,605	629,770	42,283	15,961	369,069	73,366	106,968
Risk shared reserves	367	318	369	702	6,441	432	163	3,775	750	1,094
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 36,862	$ 31,400	$ 36,492	$ 77,133	$ 1,409,135	$ 42,963	$ 16,124	$ 451,031	$ 85,071	$ 147,438
As of November 30, 2007										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 772,924	$ 248	$ -	$ 78,187	$ 10,955	$ 39,376
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	36,000	31,218	36,281	68,905	632,524	42,468	16,031	370,684	73,687	107,436
Risk shared reserves	210	182	211	402	3,687	247	93	2,160	429	626
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 36,862	$ 31,400	$ 36,492	$ 77,133	$ 1,409,135	$ 42,963	$ 16,124	$ 451,031	$ 85,071	$ 147,438

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1999 THROUGH NOVEMBER 30, 2000:	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Smilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority
As of November 30, 2000									
Paid claims	$ 34,833	$ 33,638	$ 3,085	$ 50,518	$ -	$ 207	$ 521	$ 4,398	$ 6,580
Reserves for reported claims	25,225	45,529	-	1,590	-	-	-	-	26,461
Risk shared paid claims	272	677	50	111	89	80	61	29	134
Risk shared reserves	18,984	47,213	3,500	7,726	6,174	5,580	4,259	2,014	9,377
Incurred but not reported claims	-	76,504	2,220	-	3,305	6,093	4,906	1,962	2,814
	$ 79,336	$ 203,561	$ 8,855	$ 59,945	$ 9,568	$ 11,960	$ 9,747	$ 8,403	$ 45,366
As of November 30, 2001									
Paid claims	$ 45,974	$ 49,749	$ 3,085	$ 80,286	$ -	$ 207	$ 521	$ 4,398	$ 23,007
Reserves for reported claims	21,271	-	-	4,715	-	-	-	-	15,373
Risk shared paid claims	2,879	7,160	531	1,172	936	846	646	305	1,422
Risk shared reserves	17,718	44,063	3,266	7,211	5,762	5,208	3,975	1,880	8,751
Incurred but not reported claims	-	15,036	1,073	4,258	1,788	1,669	5,851	715	2,416
	$ 87,842	$ 116,010	$ 7,955	$ 97,641	$ 8,487	$ 7,930	$ 10,993	$ 7,298	$ 50,970
As of November 30, 2002									
Paid claims	$ 69,024	$ 50,506	$ 3,085	$ 80,409	$ -	$ 207	$ 521	$ 4,398	$ 42,286
Reserves for reported claims	2,720	-	-	-	-	-	-	-	-
Risk shared paid claims	7,268	18,074	1,340	2,958	2,364	2,136	1,630	771	3,590
Risk shared reserves	17,619	43,819	3,248	7,170	5,730	5,178	3,953	1,869	8,702
Incurred but not reported claims	3,044	10,518	163	2,312	596	1,176	1,547	197	1,356
	$ 99,675	$ 122,917	$ 7,836	$ 92,849	$ 8,690	$ 8,697	$ 7,651	$ 7,235	$ 55,934
As of November 30, 2003									
Paid claims	$ 72,694	$ 50,506	$ 3,085	$ 80,754	$ -	$ 207	$ 521	$ 4,398	$ 43,479
Reserves for reported claims	34,221	50,000	-	5,750	-	-	-	-	48,807
Risk shared paid claims	17,651	43,897	3,254	7,183	5,740	5,188	3,960	1,873	8,718
Risk shared reserves	22,263	55,367	4,104	9,060	7,240	6,543	4,995	2,362	10,996
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 146,829	$ 199,770	$ 10,443	$ 102,747	$ 12,980	$ 11,938	$ 9,476	$ 8,633	$ 112,000
As of November 30, 2004									
Paid claims	$ 116,509	$ 57,963	$ 3,085	$ 86,188	$ -	$ 207	$ 521	$ 4,398	$ 54,764
Reserves for reported claims	-	-	-	2,880	-	-	-	-	4,506
Risk shared paid claims	158,747	394,796	29,263	64,603	51,627	46,658	35,615	16,841	78,407
Risk shared reserves	2,852	7,092	525	1,161	927	838	640	303	1,409
Incurred but not reported claims	1,744	4,750	98	580	201	584	110	66	1,050
	$ 279,852	$ 464,601	$ 32,973	$ 155,412	$ 52,755	$ 48,287	$ 36,886	$ 21,608	$ 140,136
As of November 30, 2005									
Paid claims	$ 116,509	$ 57,963	$ 3,085	$ 86,323	$ -	$ 207	$ 521	$ 4,398	$ 54,764
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	160,285	398,622	29,548	65,229	52,128	47,110	35,960	17,004	79,167
Risk shared reserves	1,997	4,967	368	813	650	587	448	212	986
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 278,791	$ 461,552	$ 33,001	$ 152,365	$ 52,778	$ 47,904	$ 36,929	$ 21,614	$ 134,917
As of November 30, 2006									
Paid claims	$ 116,509	$ 57,963	$ 3,085	$ 86,323	$ -	$ 207	$ 521	$ 4,398	$ 54,764
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	161,013	400,431	29,682	65,525	52,364	47,324	36,123	17,081	79,526
Risk shared reserves	1,647	4,095	304	670	536	484	369	175	813
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 279,169	$ 462,489	$ 33,071	$ 152,518	$ 52,900	$ 48,013	$ 37,013	$ 21,654	$ 135,103
As of November 30, 2007									
Paid claims	$ 116,509	$ 57,963	$ 3,085	$ 86,323	$ -	$ 207	$ 521	$ 4,398	$ 54,764
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	161,717	402,182	29,812	65,812	52,593	47,531	36,281	17,156	79,874
Risk shared reserves	943	2,344	174	383	307	277	211	100	465
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 229,169	$ 462,489	$ 33,071	$ 152,318	$ 52,900	$ 48,015	$ 37,013	$ 21,654	$ 135,103

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999:	Total	201 Alger County Transit Authority	204 Antrim County Transportation	205 Huron Transit Corporation	207 Bay Metropolitan Transportation Authority	212 Berrien County Public Transportation	213 Blue Water Area Transportation Commission	216 Branch Area Transit Authority	219 Cass County Public Transportation Authority	220 Charlevoix County Public Transit
As of November 30, 1999										
Paid claims	$ 367,318	$ 738	$ 1,161	$ 326	$ 42,850	$ -	$ 5,103	$ 1,748	$ -	$ 300
Reserves for reported claims	457,800	-	-	1,174	63,652	-	12,807	1,424	-	-
Risk shared paid claims	432,325	7,331	7,602	11,947	17,196	14,436	13,884	5,702	6,743	9,548
Risk shared reserves	22,842	370	384	603	868	729	802	288	340	482
Incurred but not reported claims	330,000	3,654	3,971	6,195	-	8,697	12,310	-	1,469	6,115
	$ 1,610,485	$ 12,092	$ 13,118	$ 20,245	$ 124,566	$ 23,862	$ 46,906	$ 9,162	$ 8,552	$ 16,645
As of November 30, 2000										
Paid claims	$ 351,871	$ 739	$ 1,162	$ 2,316	$ 44,850	$ -	$ 5,997	$ 4,693	$ -	$ 3,408
Reserves for reported claims	324,114	-	-	-	-	-	-	-	-	-
Risk shared paid claims	475,343	7,700	7,986	12,549	18,063	15,163	16,665	5,989	7,083	10,030
Risk shared reserves	87,428	1,336	1,385	2,177	3,132	2,629	2,893	1,039	1,228	1,739
Incurred but not reported claims	84,648	971	1,162	1,759	-	2,248	1,430	964	642	1,828
	$ 1,518,404	$ 10,746	$ 11,695	$ 18,801	$ 66,045	$ 20,040	$ 27,005	$ 12,685	$ 8,953	$ 17,005
As of November 30, 2001										
Paid claims	$ 746,783	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,408
Reserves for reported claims	82,688	-	-	-	-	-	-	-	-	-
Risk shared paid claims	497,499	8,059	8,357	13,134	18,906	15,869	17,482	6,268	7,412	10,497
Risk shared reserves	(3)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	97,978	1,035	1,246	1,914	-	2,574	1,236	1,072	623	1,401
	$ 1,424,946	$ 9,832	$ 10,765	$ 17,364	$ 63,754	$ 18,443	$ 24,695	$ 12,034	$ 8,035	$ 15,306
As of November 30, 2002										
Paid claims	$ 793,116	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,606	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032
As of November 30, 2003										
Paid claims	$ 793,116	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,606	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032
As of November 30, 2004										
Paid claims	$ 793,070	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,560	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032
As of November 30, 2005										
Paid claims	$ 793,070	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,560	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032
As of November 30, 2006										
Paid claims	$ 793,070	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,560	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032
As of November 30, 2007										
Paid claims	$ 793,070	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,560	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999:	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Transportation Authority	228 Flint Mass Transportation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	246 Isabella County Transportation Commission	248 Jackson Transportation Authority
As of November 30, 1999										
Paid claims	$ -	$ -	$ 1,787	$ -	$ 44,210	$ 3,258	$ -	$ 135,094	$ -	$ 3,955
Reserves for reported claims	-	-	-	4,500	114,100	6,242	-	87,091	-	12,500
Risk shared paid claims	5,928	6,974	6,878	14,933	89,011	7,512	2,987	47,470	13,363	23,939
Risk shared reserves	299	350	347	754	4,493	379	151	2,396	619	1,208
Incurred but not reported claims	3,177	3,455	3,733	5,897	17,830	5,420	1,588	3,276	-	37,348
	$ 9,404	$ 10,729	$ 12,745	$ 26,084	$ 269,644	$ 20,811	$ 4,726	$ 275,327	$ 12,882	$ 78,950
As of November 30, 2000										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 90,172	$ 8,344	$ -	$ 167,563	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	170,064	17,707	-	31,208	-	-
Risk shared paid claims	6,227	7,273	7,225	15,686	93,500	7,891	3,137	49,863	12,882	25,146
Risk shared reserves	1,080	1,261	1,253	2,720	16,214	1,368	544	8,647	2,234	4,360
Incurred but not reported claims	979	941	1,002	2,134	76,604	3,388	428	4,634	-	4,563
	$ 8,286	$ 9,473	$ 11,267	$ 26,237	$ 396,554	$ 38,698	$ 4,109	$ 261,915	$ 15,846	$ 41,058
As of November 30, 2001										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 197,670	$ 26,051	$ -	$ 169,905	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	38,857	-	-	28,866	-	-
Risk shared paid claims	6,517	7,612	7,561	16,416	97,861	8,258	3,283	52,189	13,482	26,318
Risk shared reserves	-	-	-	-	(1)	-	-	(1)	-	-
Incurred but not reported claims	1,154	989	1,072	2,693	33,570	4,158	458	1,859	2,409	10,833
	$ 7,671	$ 8,601	$ 10,421	$ 24,806	$ 367,907	$ 38,467	$ 3,741	$ 252,819	$ 16,621	$ 44,140
As of November 30, 2002										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,121	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,939	$ 14,374	$ 33,622
As of November 30, 2003										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,121	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,939	$ 14,374	$ 33,622
As of November 30, 2004										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,075	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,893	$ 14,374	$ 33,622
As of November 30, 2005										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,075	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,893	$ 14,374	$ 33,622
As of November 30, 2006										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,075	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,893	$ 14,374	$ 33,622
As of November 30, 2007										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,075	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,893	$ 14,374	$ 33,622

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999:	230 Kalamazoo Metro Transit System	252 Capitol Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Trans-portation Corporation	278 Intercurban Transit Authority	282 Bay Area Trans-portation Authority
As of November 30, 1999									
Paid claims	$ 36,393	$ 83,029	$ 3,578	$ 1,888	$ -	$ 1,501	$ 1,788	$ 2,729	$ 7,680
Reserves for reported claims	84,968	60,948	-	-	-	-	-	-	8,394
Risk shared paid claims	26,237	51,814	5,430	12,082	9,394	8,779	6,109	3,394	14,752
Risk shared reserves	1,329	2,616	274	610	484	443	308	171	745
Incurred but not reported claims	-	109,184	5,341	-	2,343	57,342	-	5,857	5,798
	$ 139,029	$ 307,591	$ 14,623	$ 14,580	$ 12,421	$ 68,065	$ 8,205	$ 12,151	$ 37,369
As of November 30, 2000									
Paid claims	$ 60,364	$ 123,436	$ 3,701	$ 7,182	$ -	$ 1,870	$ 1,788	$ 2,729	$ 11,356
Reserves for reported claims	30,313	74,620	-	-	-	-	-	-	-
Risk shared paid claims	27,665	54,427	2,704	13,691	10,077	9,232	6,417	3,365	13,496
Risk shared reserves	4,797	9,438	989	2,201	1,747	1,399	1,113	618	2,587
Incurred but not reported claims	-	22,639	658	-	979	1,805	1,453	381	834
	$ 123,341	$ 284,580	$ 11,052	$ 17,075	$ 12,803	$ 14,496	$ 10,771	$ 7,493	$ 30,373
As of November 30, 2001									
Paid claims	$ 79,606	$ 163,025	$ 3,701	$ 2,182	$ -	$ 1,870	$ 10,323	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	14,963	-	-
Risk shared paid claims	28,955	56,966	5,970	13,283	10,546	9,652	6,716	3,731	16,219
Risk shared reserves	-	(1)	-	-	-	-	-	-	-
Incurred but not reported claims	-	12,711	907	3,599	1,511	1,410	4,946	604	2,042
	$ 108,560	$ 232,701	$ 10,578	$ 19,064	$ 12,057	$ 12,932	$ 36,950	$ 7,064	$ 29,617
As of November 30, 2002									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770
As of November 30, 2003									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770
As of November 30, 2004									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770
As of November 30, 2005									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770
As of November 30, 2006									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770
As of November 30, 2007									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1997 THROUGH NOVEMBER 30, 1998:	Total	201 Alger County Transit Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Commission	216 Branch Area Transit Authority	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit
As of November 30, 1998										
Paid claims	$ 284,923	$ -	$ 528	$ -	$ 1,509	$ -	$ 4,130	$ 168	$ 1,916	$ 5,810
Reserves for reported claims	651,677	-	-	-	7,030	-	-	-	2,584	-
Risk shared paid claims	18,716	281	343	490	713	629	657	254	264	405
Risk shared reserves	118,915	1,784	2,176	3,116	4,531	3,995	4,174	1,486	1,677	2,592
Incurred but not reported claims	290,000	870	1,682	9,338	21,837	1,624	2,958	1,595	1,015	1,305
	$ 1,364,231	$ 2,935	$ 4,729	$ 12,944	$ 35,640	$ 6,248	$ 11,919	$ 3,483	$ 7,456	$ 10,115
As of November 30, 1999										
Paid claims	$ 483,199	$ -	$ 528	$ -	$ 4,334	$ 1,008	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	313,485	-	-	-	-	-	-	-	-	-
Risk shared paid claims	108,151	1,622	1,929	2,834	4,121	3,634	3,796	1,352	1,525	2,358
Risk shared reserves	330,740	4,961	6,053	8,665	12,601	11,113	11,609	4,134	4,603	7,210
Incurred but not reported claims	10,000	118	128	200	-	281	397	-	47	197
	$ 1,445,575	$ 6,701	$ 8,648	$ 11,699	$ 21,056	$ 16,036	$ 19,932	$ 5,654	$ 8,167	$ 15,575
As of November 30, 2000										
Paid claims	$ 699,853	$ -	$ 527	$ -	$ 4,334	$ 1,008	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	275,622	-	-	-	-	-	-	-	-	-
Risk shared paid claims	179,850	2,698	3,291	4,712	6,852	6,043	6,313	2,248	2,536	3,921
Risk shared reserves	406,223	6,123	7,470	10,695	15,553	13,716	14,329	5,103	5,756	8,899
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,562,548	$ 8,821	$ 11,248	$ 15,407	$ 26,739	$ 20,767	$ 24,772	$ 7,519	$ 10,224	$ 18,630
As of November 30, 2001										
Paid claims	$ 856,906	$ -	$ 528	$ -	$ 4,334	$ 1,008	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	138,425	-	-	-	-	-	-	-	-	-
Risk shared paid claims	252,727	3,791	4,625	6,621	9,629	8,492	8,871	3,159	3,563	5,509
Risk shared reserves	340,075	5,101	6,223	8,910	12,957	11,427	11,937	4,251	4,795	7,414
Incurred but not reported claims	44,389	469	564	867	-	1,166	560	485	282	635
	$ 1,612,523	$ 9,361	$ 11,941	$ 16,398	$ 26,919	$ 22,093	$ 25,497	$ 8,063	$ 10,572	$ 19,368
As of November 30, 2002										
Paid claims	$ 957,433	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,742	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566
As of November 30, 2003										
Paid claims	$ 957,507	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566
As of November 30, 2004										
Paid claims	$ 957,507	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566
As of November 30, 2005										
Paid claims	$ 957,507	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566
As of November 30, 2006										
Paid claims	$ 957,507	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566
As of November 30, 2007										
Paid claims	$ 957,507	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1997 THROUGH NOVEMBER 30, 1998:	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Transportation Authority	228 Flint Mass Transportation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	246 Isabella County Transportation Commission	248 Jackson Transportation Authority
As of November 30, 1998										
Paid claims	$ 924	$ -	$ -	$ 1,910	$ 70,388	$ 27,441	$ -	$ 58,672	$ 618	$ 12,034
Reserves for reported claims	3,000	-	-	1,000	334,449	641	-	106,630	1,412	11,396
Risk shared paid claims	393	271	294	616	3,309	472	125	1,969	567	769
Risk shared reserves	2,497	1,724	1,867	3,912	21,024	2,997	797	12,510	3,603	4,887
Incurred but not reported claims	1,278	1,769	1,392	2,610	107,851	2,581	522	46,168	4,524	1,769
	$ 8,090	$ 3,764	$ 3,553	$ 10,048	$ 537,021	$ 34,332	$ 1,444	$ 225,949	$ 10,724	$ 30,855
As of November 30, 1999										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 117,398	$ 27,645	$ -	$ 128,304	$ 1,188	$ 26,124
Reserves for reported claims	-	-	-	-	221,495	-	-	78,537	-	22,374
Risk shared paid claims	2,271	1,568	1,698	3,558	59,121	2,725	725	11,377	3,277	4,443
Risk shared reserves	6,946	4,796	5,193	10,881	58,475	8,335	2,216	34,794	10,021	13,593
Incurred but not reported claims	102	111	120	190	575	175	51	106	-	1,205
	$ 12,314	$ 6,475	$ 7,011	$ 16,539	$ 417,064	$ 38,880	$ 2,992	$ 253,118	$ 14,486	$ 68,741
As of November 30, 2000										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 227,110	$ 27,645	$ -	$ 153,776	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	103,412	-	-	54,465	-	-
Risk shared paid claims	3,777	2,608	2,824	5,917	31,804	4,532	1,205	18,920	5,449	7,392
Risk shared reserves	8,573	5,919	6,409	13,431	72,782	10,287	2,735	42,945	12,369	16,778
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 15,345	$ 8,527	$ 9,233	$ 21,238	$ 434,908	$ 42,464	$ 3,940	$ 270,106	$ 19,006	$ 83,548
As of November 30, 2001										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 295,604	$ 27,645	$ -	$ 172,133	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	121,525	-	-	-	-	-
Risk shared paid claims	3,303	3,665	3,968	8,315	44,696	6,369	1,693	26,387	7,658	10,387
Risk shared reserves	7,142	4,931	5,339	11,188	60,126	8,570	2,278	33,776	10,304	13,977
Incurred but not reported claims	523	448	483	1,220	15,186	1,884	207	842	1,091	4,909
	$ 13,967	$ 9,044	$ 9,792	$ 22,633	$ 537,138	$ 44,468	$ 4,179	$ 233,338	$ 20,241	$ 88,651
As of November 30, 2002										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,623	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,012	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543
As of November 30, 2003										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,677	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,066	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543
As of November 30, 2004										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,677	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,066	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543
As of November 30, 2005										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,677	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,066	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543
As of November 30, 2006										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,677	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,066	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543
As of November 30, 2007										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,677	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,066	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2007

POLICY PERIOD DECEMBER 1, 1997 THROUGH NOVEMBER 30, 1998:	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority
As of November 30, 1998									
Paid claims	$ 8,525	$ 55,119	$ 25,396	$ 6,933	$ 948	$ 998	$ -	$ -	$ 956
Reserves for reported claims	37,318	118,697	-	21,500	-	-	-	-	5,800
Risk shared paid claims	1,091	2,036	245	520	416	372	419	139	674
Risk shared reserves	6,953	12,938	1,558	3,306	2,640	2,366	2,664	880	4,281
Incurred but not reported claims	21,837	44,660	87	2,175	1,160	2,233	1,885	551	2,726
	$ 75,704	$ 233,450	$ 27,286	$ 34,434	$ 5,164	$ 5,969	$ 4,968	$ 1,570	$ 14,437
As of November 30, 1999									
Paid claims	$ 13,777	$ 105,710	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,133
Reserves for reported claims	-	190,079	-	-	-	-	-	-	-
Risk shared paid claims	6,305	18,778	1,417	3,007	2,390	2,152	2,423	800	3,893
Risk shared reserves	19,282	36,017	4,333	9,195	7,309	6,582	7,409	2,447	11,907
Incurred but not reported claims	-	3,522	172	-	76	1,850	-	189	188
	$ 39,364	$ 347,106	$ 31,318	$ 19,752	$ 10,773	$ 11,582	$ 11,355	$ 4,126	$ 19,121
As of November 30, 2000									
Paid claims	$ 13,836	$ 153,844	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	117,745	-	-	-	-	-	-	-
Risk shared paid claims	10,483	19,576	2,356	5,000	3,977	3,579	4,029	1,331	6,473
Risk shared reserves	23,799	44,436	5,348	11,349	9,034	8,124	9,144	3,021	14,696
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 48,120	$ 335,601	$ 33,100	$ 23,899	$ 13,959	$ 12,701	$ 14,696	$ 5,042	$ 24,328
As of November 30, 2001									
Paid claims	$ 13,836	$ 204,046	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	16,900	-	-	-	-	-	-	-
Risk shared paid claims	14,734	27,506	3,311	7,026	5,587	5,029	5,661	1,870	9,098
Risk shared reserves	19,826	37,021	4,455	9,454	7,528	6,768	7,618	2,517	12,243
Incurred but not reported claims	-	5,760	411	1,631	685	639	2,241	274	923
	$ 48,396	$ 291,234	$ 33,573	$ 25,661	$ 14,748	$ 13,434	$ 17,043	$ 5,350	$ 25,423
As of November 30, 2002									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571
As of November 30, 2003									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571
As of November 30, 2004									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571
As of November 30, 2005									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571
As of November 30, 2006									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571
As of November 30, 2007									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571

See independent auditors' report regarding additional information.

PMH Factors/ Historical Data (unaudited)

Michigan Transit Pool - Liability Trust Fund
2006-2007 PMH Factors (unaudited)
2004-2005 Operating Data for Allocating 2006-2007 Expenses

Location Code	System Name	Passengers	Percentage	Total Miles	Percentage	Vehicle Hours	Percentage	PMH Factor	Retention Level	Retention Factor	Percentage	Modified PMH Factor	Member's Share Per $1,000 of Risk Shared Losses
201	Alger County Transit Authority	77,509	0.0031	483,531	0.0158	24,828	0.0122	0.0104	5,000	1.00	0.0104	0.0200	$20.00
202	Thunder Bay Transportation Authority	45,382	0.0018	506,917	0.0165	20,983	0.0103	0.0096	5,000	1.00	0.0096	0.0185	$18.50
204	Antrim County Transportation	53,159	0.0022	263,809	0.0086	8,629	0.0042	0.0050	5,000	1.00	0.0050	0.0096	$9.60
205	Huron Transit Corporation	184,821	0.0075	806,922	0.0263	35,252	0.0173	0.0170	25,000	0.64	0.0109	0.0210	$21.00
207	Bay Metropolitan Transportation Authority	580,982	0.0235	1,634,900	0.0533	94,800	0.0466	0.0411	100,000	0.40	0.0164	0.0317	$31.70
212	Berrien County Public Transportation	125,428	0.0051	549,072	0.0179	26,773	0.0132	0.0120	25,000	0.64	0.0077	0.0148	$14.80
213	Blue Water Area Transportation Commission	662,861	0.0268	1,077,863	0.0351	73,204	0.0360	0.0327	50,000	0.50	0.0164	0.0315	$31.50
216	Branch Area Transport Authority	95,737	0.0039	301,701	0.0098	20,654	0.0102	0.0080	25,000	0.64	0.0051	0.0099	$9.90
217	City of Buchanan Dial-A-Ride	19,027	0.0008	39,930	0.0013	3,667	0.0018	0.0013	5,000	1.00	0.0013	0.0025	$2.50
219	Cass County Public Transportation Authority	34,607	0.0014	282,832	0.0092	11,569	0.0057	0.0054	5,000	1.00	0.0054	0.0104	$10.40
220	Charlevoix County Public Transit	103,337	0.0042	335,806	0.0109	22,616	0.0111	0.0087	5,000	1.00	0.0087	0.0168	$16.80
222	Clare County Transit Corporation	162,269	0.0066	606,486	0.0198	32,678	0.0161	0.0141	25,000	0.64	0.0090	0.0174	$17.40
223	Clinton Area Transit System	40,708	0.0016	298,962	0.0097	15,578	0.0077	0.0064	5,000	1.00	0.0064	0.0123	$12.30
225	Delta Area Transit Authority	95,855	0.0039	299,383	0.0098	18,870	0.0093	0.0076	25,000	0.64	0.0049	0.0094	$9.40
226	Eastern Upper Peninsula Transit Authority	56,610	0.0023	305,987	0.0100	13,383	0.0066	0.0063	5,000	1.00	0.0063	0.0121	$12.10
227	Eaton County Transportation Authority	175,559	0.0071	910,135	0.0296	46,854	0.0231	0.0199	5,000	1.00	0.0199	0.0384	$38.40
230	Gladwin City-County Transit	94,524	0.0038	466,954	0.0152	29,994	0.0148	0.0113	50,000	0.50	0.0057	0.0109	$10.90
232	Gogebic County Transit	31,193	0.0013	104,976	0.0034	7,084	0.0035	0.0027	5,000	1.00	0.0027	0.0052	$5.20
236	Interurban Transit Partnership	6,184,170	0.2502	3,795,635	0.1236	286,665	0.1411	0.1716	125,000	0.36	0.0618	0.1191	$119.10
240	City of Hillsdale Dial-A-Ride	59,348	0.0024	70,965	0.0023	8,180	0.0040	0.0029	5,000	1.00	0.0029	0.0056	$5.60
246	Isabella County Transportation Commission	333,152	0.0135	600,193	0.0196	58,877	0.0290	0.0207	25,000	0.64	0.0132	0.0255	$25.50
248	Jackson Transportation Authority	655,238	0.0265	1,298,945	0.0423	82,616	0.0407	0.0365	50,000	0.50	0.0183	0.0352	$35.20
249	Kalamazoo County Care-A-Van	-	-	-	-	-	-	-	-	-	-	-	-
250	Kalamazoo Metro Transit System	3,075,027	0.1244	2,511,410	0.0818	195,177	0.0960	0.1008	75,000	0.44	0.0444	0.0855	$85.50
252	Capital Area Transportation	9,354,566	0.3785	5,807,795	0.1892	423,312	0.2083	0.2589	125,000	0.36	0.0932	0.1798	$179.80
254	Greater Lapeer Transportation Authority	189,543	0.0077	561,549	0.0183	32,306	0.0159	0.0140	5,000	1.00	0.0140	0.0270	$27.00
258	Ludington Mass Transportation Authority	139,880	0.0057	319,680	0.0104	25,510	0.0126	0.0095	25,000	0.64	0.0061	0.0117	$11.70
260	Marquette County Transit Authority	288,178	0.0117	964,973	0.0314	50,812	0.0250	0.0227	50,000	0.50	0.0114	0.0219	$21.90
262	Mecosta-Osceola County Area Transit	48,360	0.0020	262,155	0.0085	10,095	0.0050	0.0052	5,000	1.00	0.0052	0.0100	$10.00
266	Muskegon Area Transit System	437,815	0.0177	587,003	0.0191	43,631	0.0215	0.0194	100,000	0.40	0.0078	0.0150	$15.00
268	City of Niles Dial-A-Ride	146,391	0.0059	256,125	0.0083	18,973	0.0093	0.0079	5,000	1.00	0.0079	0.0152	$15.20
273	St. Joseph County Transportation Authority	64,844	0.0026	423,392	0.0138	20,259	0.0100	0.0088	5,000	1.00	0.0088	0.0170	$17.00
274	Sanilac Transportation Corporation	81,860	0.0033	404,311	0.0132	17,673	0.0087	0.0084	25,000	0.64	0.0054	0.0104	$10.40
278	Interurban Transit Authority	50,547	0.0020	125,139	0.0041	9,850	0.0048	0.0037	5,000	1.00	0.0037	0.0071	$7.10
279	Shiawassee Area Transportation Authority	78,073	0.0032	370,404	0.0121	23,796	0.0117	0.0090	5,000	1.00	0.0090	0.0173	$17.30
282	Bay Area Transportation Authority	401,389	0.0162	1,712,058	0.0558	125,820	0.0619	0.0446	50,000	0.50	0.0223	0.0430	$43.00
286	Twin Cities Area Transportation Authority	159,415	0.0064	424,119	0.0138	32,482	0.0160	0.0121	25,000	0.64	0.0077	0.0149	$14.90
288	Cadillac-Wexford Transit Authority	97,897	0.0040	441,227	0.0144	29,263	0.0144	0.0109	5,000	1.00	0.0109	0.0210	$21.00
300	Yates Township Dial-A-Ride	232,505	0.0094	485,260	0.0158	29,490	0.0145	0.0132	5,000	1.00	0.0132	0.0254	$25.40
	Total	24,717,766	1.0000	30,698,504	1.0000	2,032,203	1.0000	1.0003	1,095,000		0.5187	1.0000	$1,000.00

The PMH factor is used to allocate those expenses that are not directly attributable to any one Member.
The modified PMH factor is used to allocate those losses that exceed a Member's retention level.

Michigan Transit Pool - Liability Trust Fund
Balance Sheets by Membership Year
(unaudited)

November 30,	2007	2006	2005	2004	2003	2002	2001	2000	1999*	1998*
Assets										
Cash	$ 47,135	$ 15,467	$ 50,633	$ 10,582	$ 8,979	$ 10,244	$ 95,033	$ 13,967	$ 186,761	$ 8,290
Investments	8,098,328	7,874,948	6,835,154	6,360,726	5,863,977	4,719,829	4,828,308	4,579,986	3,870,995	4,983,823
Amount due from members	1,798,995	2,085,361	4,103,548	6,798,230	6,124,036	5,051,255	1,596,098	1,127,488	1,679,836	1,334,428
Accrued interest receivable	81,091	66,751	56,379	55,580	57,606	58,179	75,195	51,644	49,115	56,583
Deposit with claims administrator	91,108	6,864	22,248	63,027	38,044	63,898	74,371	16,138	74,893	96,295
Office equipment	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	16,179
Less accumulated depreciation	(12,700)	(12,700)	(12,700)	(12,700)	(12,700)	(12,700)	(10,874)	(8,758)	(6,640)	(7,326)
Total office equipment	-	-	-	-	-	-	1,826	3,942	6,060	8,853
Total Assets	$ 10,116,657	$ 10,049,391	$ 11,067,962	$ 13,288,145	$ 12,092,642	$ 9,903,405	$ 6,670,831	$ 5,793,165	$ 5,867,660	$ 6,488,272
Liabilities and Net Assets										
Liabilities										
Accounts payable	$ 87,548	$ 56,119	$ 165,437	$ 65,598	$ 51,978	$ 62,202	$ 98,060	$ 41,023	$ 16,915	$ 6,740
Due to DPDTF	-	-	-	-	3,852	21,301	-	-	-	-
Premiums paid in advance	486,182	514,104	506,306	595,114	378,780	263,089	151,994	111,333	336,252	330,594
Amounts due to members:										
Retrospective refunds	1,062,705	2,589,620	2,325,490	1,727,229	634,245	515,917	464,512	660,229	904,727	1,883,931
Premium stabilization	1,004,219	764,992	712,444	756,531	736,614	742,672	780,618	776,250	825,660	585,983
Total amounts due to members	2,066,924	3,354,612	3,037,934	2,483,760	1,370,859	1,258,589	1,245,130	1,436,479	1,730,387	2,469,914
Reserves for claims:										
Reported claims	3,308,128	2,345,099	3,779,343	6,583,526	6,970,762	5,452,957	2,617,768	2,021,206	1,942,490	1,851,056
Incurred but not reported claims	1,125,000	1,100,000	1,100,000	1,100,000	800,000	460,000	400,000	400,000	320,000	400,000
Total reserves for claims	4,433,128	3,445,099	4,879,343	7,683,526	7,770,762	5,912,957	3,017,768	2,421,206	2,262,490	2,251,056
Contingency and restricted reserves	2,228,829	2,116,902	2,005,838	1,894,216	1,858,985	1,803,079	1,695,779	1,590,605	1,473,788	1,356,971
Total Liabilities	9,302,611	9,486,836	10,594,858	12,722,214	11,435,216	9,321,217	6,208,731	5,600,646	5,819,832	6,415,275
Net Assets										
Unrestricted	814,046	562,555	473,104	566,201	657,426	582,188	462,100	192,519	47,828	72,997
Total Liabilities and Net Assets	$ 10,116,657	$ 10,049,391	$ 11,067,962	$ 13,288,415	$ 12,092,642	$ 9,903,405	$ 6,670,831	$ 5,793,165	$ 5,867,660	$ 6,488,272

Michigan Transit Pool - Liability Trust Fund
Statements of Revenues, Expenses and Changes in Net Assets by Membership Year
(unaudited)

Year ended November 30,	2007	2006	2005	2004	2003	2002	2001	2000	1999*	1998*
Underwriting Revenue	$ 3,228,164	$ 2,172,565	$ 1,671,439	$ 3,618,826	$ 4,597,934	$ 5,398,122	$ 2,036,589	$ 1,882,150	$ 1,861,742	$ 474,548
Underwriting Expenses										
Claims paid	1,347,556	2,727,844	3,855,552	2,710,798	1,614,013	1,790,459	1,075,562	1,475,834	1,746,762	787,816
Changes in reserves for reported and incurred but not reported claims	988,029	(1,434,245)	(3,104,184)	(87,237)	1,857,806	2,895,189	596,563	158,716	11,434	(175,390)
Reinsurance and excess insurance	943,405	940,051	924,596	989,032	1,028,561	689,243	418,143	272,631	156,002	3,455
Total Underwriting Expenses	3,278,990	2,233,650	1,675,964	3,612,593	4,500,380	5,374,891	2,090,268	1,907,181	1,914,198	615,881
Net Underwriting Results	(50,826)	(61,085)	(4,525)	6,233	97,554	23,231	(53,679)	(25,031)	(52,456)	(141,333)
Investment Income	327,493	286,203	245,229	203,124	189,876	224,343	267,891	232,647	272,996	234,937
Net Results	276,667	225,118	240,704	209,357	287,430	247,574	214,212	207,616	220,540	93,604
Administrative Expenses										
Risk management safety	36,042	23,175	4,185	3,864	40,606	24,318	4,175	5,551	1,936	5,412
Administrative services	69,462	47,090	47,075	52,539	41,136	31,905	32,388	27,985	19,996	4,974
Financial services	8,236	7,065	9,112	12,802	11,229	7,772	9,184	6,792	17,201	31,109
Investment broker fees	40,406	34,763	38,592	29,005	16,066	18,142	11,305	12,644	16,030	13,026
Financial audit	45,975	42,507	74,200	31,151	27,916	28,870	22,170	20,420	19,892	13,350
Actuarial services	6,000	6,000	6,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000
Legal counsel	3,898	193	669	8,159	1,261	147	5,417	641	758	548
Bond	-	-	2,530	2,526	2,306	2,698	2,703	2,704	2,381	2,381
Supplies	2,596	1,534	3,211	1,585	7,037	3,361	4,458	858	2,767	2,661
Travel	9,045	13,355	9,606	9,607	11,999	6,572	6,742	8,869	3,932	4,036
Annual meeting costs	18,089	13,599	12,628	14,404	10,044	11,335	8,725	5,776	8,311	8,411
Depreciation	-	-	-	-	-	1,826	2,116	2,117	2,407	2,696
Interest expense	-	-	-	6,083	-	-	-	-	-	-
Total Expenses	239,749	189,281	207,808	176,725	174,600	141,946	114,383	100,357	100,611	93,604
Excess of Revenues Over Expenses	36,918	35,837	32,896	32,632	112,830	105,628	99,829	107,259	119,929	-
Unrealized Gain (Loss) on Investments	214,573	53,614	(125,993)	(123,857)	(37,592)	14,460	169,752	37,432	(145,098)	66,108
Net Assets, beginning of year	562,555	473,104	566,201	657,426	582,188	462,100	192,519	47,828	72,997	6,889
Net Assets, end of year	$ 814,046	$ 562,555	$ 473,104	$ 566,201	$ 657,426	$ 582,188	$ 462,100	$ 192,519	$ 47,828	$ 72,997

* Denotes that this pool year is finalized and all claims are closed out

Michigan Transit Pool - Liability Trust Fund
Member Growth Analysis
(unaudited)

November 30,	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Total number of members	39	39	40	39	36	32	28	28	28	28
Total miles operated per PMH schedules	30,698,504	30,527,554	30,961,702	31,416,528	29,429,278	24,949,003	22,794,927	28,718,912	22,515,307	21,912,240
Total member assessments	$ 2,809,768	$ 2,989,792	$ 3,018,716	$ 3,064,450	$ 2,811,172	$ 1,552,580	$ 1,454,364	$ 1,731,936	$ 1,495,547	$ 1,558,738
Average assessment per mile	$ 0.09	$ 0.10	$ 0.10	$ 0.10	$ 0.10	$ 0.06	$ 0.06	$ 0.06	$ 0.07	$ 0.07
As of 12 Months:										
Total number of claims	159	201	176	217	190	164	171	245	226	214
Total reported losses	$ 1,398,238	$ 1,403,688	$ 1,222,290	$ 1,222,482	$ 1,346,754	$ 4,059,094	$ 1,809,553	$ 1,482,581	$ 1,610,485	$ 1,364,231
Less IBNR claims	(934,225)	(520,825)	(643,288)	(626,318)	(785,777)	(256,037)	(141,720)	(260,798)	(310,000)	(290,000)
Net paid and reserved claims	$ 464,013	$ 882,863	$ 579,002	$ 596,164	$ 560,977	$ 3,803,057	$ 1,667,833	$ 1,221,783	$ 1,300,485	$ 1,074,231
Net cost per claim	$ 2,918	$ 4,392	$ 3,290	$ 2,747	$ 2,953	$ 23,189	$ 9,753	$ 4,987	$ 5,754	$ 5,020
As of November 30, 2007:										
Total number of claims	159	201	201	217	206	179	196	271	258	237
Net paid and reserved claims	$ 462,211	$ 882,862	$ 790,096	$ 1,257,845	$ 590,477	$ 5,391,919	$ 3,559,583	$ 2,793,357	$ 1,296,560	$ 1,496,797
Net cost per claim	$ 2,907	$ 4,392	$ 3,931	$ 5,797	$ 2,866	$ 30,122	$ 18,161	$ 10,308	$ 5,025	$ 6,316

Michigan Transit Pool - Direct Property Damage Trust Fund

Annual Financial Report

Years Ended November 30, 2007 and 2006

Michigan Transit Pool - Direct Property Damage Trust Fund

Contents

Independent Auditors' Report 3-4

Financial Statements
- Balance Sheets 6
- Statements of Revenues, Expenses and Changes in Net Assets 7
- Statements of Cash Flows 8-9
- Notes to Financial Statements 10-16

Required Supplementary Information
- Claims Development Information 17-18

Supplemental Material
- Balance Sheet by Member 20-22
- Statement of Revenues and Expenses by Member 24-26
- Allocation Factors
  - Interest Income Allocation Factors (unaudited) 28
  - Administrative Expense Allocation Factors (unaudited) 29
  - Risk Shared Claim Allocation Factors (unaudited) 30
  - Excess Insurance Premium Allocation Factors (unaudited) 31
- Historical Data
  - Balance Sheet by Membership Year (unaudited) 33
  - Historical Statement of Revenues, Expenses and Changes in Net Assets by Membership Year (unaudited) 34
  - Member Growth Analysis (unaudited) 35

BDO

BDO Seidman, LLP
Accountants and Consultants

99 Monroe Avenue NW, Suite 800
Grand Rapids, Michigan 49503-2654
Telephone: (616) 774-7000
Fax: (616) 776-3680

Independent Auditors' Report

Members of the Executive Committee
Michigan Transit Pool - Direct Property Damage Trust Fund
Okemos, Michigan

We have audited the accompanying financial statements of Michigan Transit Pool - Direct Property Damage Trust Fund (Fund) as of and for the years ended November 30, 2007 and 2006, as listed in the table of contents. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Direct Property Damage Trust Fund of the Michigan Transit Pool and are not intended to present fairly the financial position of the Michigan Transit Pool and the results of its operations and cash flows in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool - Direct Property Damage Trust Fund at November 30, 2007 and 2006, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements of the Fund taken as a whole. The Claims Development Information on pages 17 and 18 and the supplemental material listed in the table of contents on pages 20 through 26 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The schedules of Allocation Factors on pages 28 through 31 and the Historical Data on pages 33 through 35 are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on such supplemental material.

BDO Seidman, LLP

Grand Rapids, Michigan
March 27, 2008

Financial Statements

Michigan Transit Pool - Direct Property Damage Trust Fund

Balance Sheets

November 30,	2007	2006
Assets		
Cash	$ 21,204	$ 27,389
Investments at fair market value (Note 3)	1,001,005	977,994
Amount due from members	24,536	23,334
Deposit with claims administrator	19,175	19,598
Accrued interest income	7,834	5,771
Accrued excess premiums	-	15,430
Total Assets	$ 1,073,754	$ 1,069,516
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	$ 24,461	$ 33,116
Premiums paid in advance	155,152	240,277
Refund due to members	312,483	317,469
Contingency reserve	89,153	89,153
Total Liabilities	581,249	680,015
Net Assets		
Unrestricted	492,505	389,501
Total Liabilities and Net Assets	$ 1,073,754	$ 1,069,516

See accompanying notes to financial statements.

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	2007	2006
Underwriting Revenues		
Premium deposits	$ 690,103	$ 725,781
Retrospective adjustments	(291,747)	(303,319)
Total Underwriting Revenues	398,356	422,462
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries:		
Direct	31,224	15,193
Risk shared	86,194	12,727
Excess insurance premiums	191,170	290,471
Total Underwriting Expenses	308,588	318,391
Net Underwriting Results	89,768	104,071
Investment Income	42,443	35,935
Net Results	132,211	140,006
Administrative Expenses		
Financial services	20,389	22,509
Bank fees	5,190	4,416
Financial audit	19,632	21,832
Actuarial services	2,000	2,000
Total Administrative Expenses	47,211	50,757
Unrealized Gain on Investments	18,004	1,036
Excess of Revenues Over Expenses	103,004	90,285
Net Assets, beginning of year	389,501	299,216
Net Assets, end of year	$ 492,505	$ 389,501

See accompanying notes to financial statements.

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Cash Flows

Year ended November 30,		**2007**		2006
Operating Activities				
Cash received from premiums collected	$	**276,286**	$	198,920
Cash received from investment income		**40,380**		34,724
Cash payment for claims, claims adjusting expenses and excess insurance premiums, net of recoveries		**(293,158)**		(318,391)
Cash payments for administrative expenses		**(104,788)**		(55,886)
Net Cash Used in Operating Activities		**(81,280)**		(140,633)
Investing Activities				
Purchase of investments		**(331,441)**		(225,044)
Proceeds from sale of investments		**321,536**		297,086
Net Cash Provided by (Used in) Investing Activities		**(9,905)**		72,042
Noncapital and Related Financing Activities				
Statutory surplus assessment		**85,000**		89,252
Contingency reserve		**-**		4,252
Net Cash Provided by Noncapital and Related Financing Activities		**85,000**		93,504
Net Increase (Decrease) in Cash		**(6,185)**		24,913
Cash, beginning of year		**27,389**		2,476
Cash, end of year	$	**21,204**	$	27,389

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Cash Flows

Year ended November 30,		2007		2006
Reconciliation of Excess of Revenues Over Expenses to Net Cash Used in Operating Activities				
Excess of revenues over expenses	$	**103,004**	$	90,285
Adjustments to reconcile excess of revenues over expenses to net cash used in operating activities:				
Unrealized gain on investments		**(18,004)**		(1,036)
Statutory surplus assessment		**(85,000)**		(89,252)
Realized losses on sales of investments		**4,898**		452
Changes in operating assets and liabilities:				
Amount due from members		**(1,202)**		3,534
Deposit with claims administrator		**423**		(4,081)
Accrued interest income		**(2,063)**		(1,211)
Accrued excess premiums		**15,430**		-
Premiums paid in advance		**(85,125)**		(281,969)
Accrued liabilities		**(8,655)**		(5,129)
Refund due to members		**(4,986)**		147,774
Net Cash Used in Operating Activities	$	**(81,280)**	$	(140,633)

See accompanying notes to financial statements.

Michigan Transit Pool - Direct Property Damage Trust Fund

Notes to Financial Statements

1. Organization

Michigan Transit Pool

The Michigan Transit Pool (Pool) was established by certain members on December 1, 1987, pursuant to the provisions of MCL Sections 124.1 et seq. The Pool consists of both the Liability Trust Fund and the Direct Property Damage Trust Fund. The Liability Trust Fund was organized to provide no-fault and general liability coverage to its members. As described below, these financial statements present only the Direct Property Damage Trust Fund of the Michigan Transit Pool. The Pool was established to provide vehicle and general liability insurance or other coverage which the Board of Directors may include in a loss protection program. In addition, the Pool serves to minimize the amount and frequency of losses and to decrease the costs incurred by its members in handling and litigating claims. Any eligible party joining the Pool must remain a member for a minimum of three years. After the initial three-year commitment, a member may withdraw from the Pool only at the end of any fiscal year by giving a six-month written notice. New members may be allowed entry upon approval of the Board of Directors. Additionally, the Pool maintains the right to cancel any member's participation upon a two-thirds vote of the entire Board of Directors.

Direct Property Damage Trust Fund

The Direct Property Damage Trust Fund (Fund) was organized to provide direct property damage coverage (collision and comprehensive) to its members, effective March 1, 1990.

Annual underwriting premiums are designed to cover the fiscal year budget of the program. The actual annual cost of the program is allocated to the members through retrospective adjustments. Retrospective adjustments recorded represent an estimate of the refund due to members as of November 30 based on claims incurred through November 30 of the same year. Each member is responsible for all losses up to $10,000 per occurrence (the deductible amount), plus its allocation of risk shared claims, excess insurance premium and administrative expenses, less its share of investment income.

Separate accounts are maintained for each member and underwriting results, investment income, and administrative expenses are allocated to members in accordance with a cost allocation plan.

The Fund provides direct property damage coverage to its members equivalent to "net book values," determined in accordance with the practices and procedures prescribed by the Federal Transportation Administration.

The Fund requires members to make a contingency reserve deposit (equivalent to 25% of first year premium deposits), which has been classified as a liability. During the years ended November 30, 2007 and 2006, contributions of $0 and $4,252 were made to the contingency reserve, respectively. The contingency reserve is established for potential significant claims and to protect the Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the by-laws.

Beginning in 1999, all members are required to make an annual surplus contribution to the Fund, which will remain in the Fund as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation. There is no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Fund. Member surplus contributions were $85,000 and $89,252 during the years ended November 30, 2007 and 2006, respectively.

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

The Direct Property Damage Fund's (an Enterprise Fund) financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The Fund follows applicable accounting and financial reporting standards of the Financial Accounting Standards Board issued through November 30, 1989, unless these pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements. The Fund has elected to apply only GASB pronouncements after November 30, 1989.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are reported at fair market value, as determined by the Fund's investment manager. Unrealized gains or losses on investments are recognized in the statements of revenues, expenses and changes in net assets.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Reserves for Claims

The Fund establishes reserves for claims based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled. Based upon the Fund's historical claims experience, no amounts were necessary to provide for claims which have been incurred but not reported. Estimated amounts of salvage and subrogation and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Management's estimate of claim reserves is based on past loss experience and consideration of current claim trends as well as prevailing social, economic, and legal conditions. While management believes that recorded reserves are reasonable and adequate, the ultimate settlement of claims may vary significantly from the amounts previously provided.

Excess Insurance

The Fund uses excess insurance to reduce its exposure to individual comprehensive claims in excess of $100,000 up to a maximum of $400,000 per vehicle. Any exposure by location in excess of these limits would be the responsibility of the member. The insurance policy permits the recovery of losses from the carrier in excess of $100,000, but does not discharge the primary liability of the Fund as direct insurer of the risks insured.

The Fund does not report excess insured risks as expenses and/or liabilities unless it is probable that those risks will not be covered by the carrier. During the years ended November 30, 2007 and 2006, there were no amounts deducted from claim expense due to excess insurance recoveries.

Underwriting Revenue

Underwriting revenue consists of premiums deposited in the current policy year, adjusted for retrospective adjustments of the ultimate costs of the current and prior policy years.

3. Cash, Deposits and Investments

Deposits

Statutes require that certificates of deposit, savings accounts, depository accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan and who are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Fund's deposits might not be recovered. The Fund does not have a deposit policy for mitigating custodial credit risk. At November 30, 2007, the Fund's bank balance was $21,204 of which no amount was exposed to custodial credit risk.

Investments

Statutes authorize the Fund to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service and mutual funds composed of the types of investment vehicles named previously.

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy states that the bond portfolio is to have an average maturity of two to three years with no single issue maturing in greater than five years. At November 30, 2007, the Fund had the following investments and maturities:

		Maturity	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Mutual Funds	$ 284,347	$ 284,347	$ -
U.S. Treasury Bonds	207,058	25,000	182,058
Corporate Bonds	357,475	74,375	283,100
Government Agencies	152,125	49,742	102,383
Total	$ 1,001,005	$ 433,464	$ 567,541

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In prior fiscal years, the Fund's investment policy stated that the portfolio should be invested entirely in short to intermediate maturity bonds and temporary cash reserves. These guidelines were amended during 2007 to include permission for the Investment Counsel to invest up to $2 million in longer-term bonds not exceeding a 10-year period. The average quality rating of the bonds should be Aa or better per a Moody's rating. Individual bonds should have a minimum quality rating of A1. Unrated securities of the Untied States Treasury and United States Government Agencies are permissible. At November 30, 2007, the Fund's investments had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
Mutual Funds	Not Rated	28.4%
U.S. Treasury Bonds	Aaa	20.7
Government Agencies	Aaa	15.2
Corporate Bonds	A1	10.1
Corporate Bonds	Aa3	7.6
Corporate Bonds	A2	5.3
Corporate Bonds	Aa2	5.0
Corporate Bonds	Aa1	5.0
Corporate Bonds	Aaa	2.7

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund does not have an investment policy that limits the amount that may be invested in any one issuer. Excluding U.S. government guaranteed, mutual fund and pooled investments, no single investment exceeded 5% of total investments at November 30, 2007.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Fund does not have an investment policy to mitigate custodial credit risk for investments. The value of the Fund's investments subject to custodial credit risk was $716,658 at November 30, 2007.

4. Internal Revenue Service Status

The Internal Revenue Service has determined in its letter dated September 29, 1989 that the Pool meets the requirements of Section 115 of the Internal Revenue Code and, accordingly, is exempt from federal income tax.

5. Reserves for Claims

As discussed in Note 2, the Fund establishes a liability for reported insured events which includes estimates of both future payments of losses and related claim adjustment expenses, net of anticipated recoveries from the excess insurance carrier. The following represents changes in the liability for the Fund during the years ended November 30, 2007 and 2006:

Year ended November 30,	**2007**	2006
Reserves for Claims, beginning of year	**$ -**	$ -
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**117,150**	27,533
Increase in provisions for insured events of prior years	**268**	387
Total Incurred Claims and Claim Adjustment Expenses	**117,418**	27,920
Payments		
Current year claims	**117,150**	27,533
Prior year claims	**268**	387
Total Payments	**117,418**	27,920
Reserves for Claims, end of year	**$ -**	$ -

Michigan Transit Pool - Direct Property Damage Trust Fund

Required Supplementary Information
Claims Development Information

The following table illustrates how the Fund's earned premiums (net of retrospective adjustments) and investment income compare to related gross costs of loss (net of losses assumed by excess insurers) and other expenses assumed by the Fund as of the end of each of the past ten years. The rows of the table are defined as follows: (1) This line shows the total of each policy year's earned premiums and investment income. (2) This line shows each fiscal year's operating costs of the Fund including overhead. (3) This line shows the Fund's gross incurred claims, claims assumed by excess insurers and net incurred claims (both paid and accrued) and loss adjustment expense as originally reported at the end of the year in which the event that triggered coverage under the contract occurred (policy year). (4) This section shows the cumulative net amounts paid as of the end of successive years. (5) This line shows the latest re-estimated amount of losses assumed by excess insurers for each year. (6) This section shows how each policy year's net incurred claims increased or decreased as of the end of successive years. This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known. (7) This line compares the latest re-estimated net incurred claims amount (line 6) to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

	2007	2006	2005
1. Premiums earned and investment income:			
Earned	$ 732,546	$ 761,716	$ 644,398
Ceded	191,170	290,471	400,349
Net earned	541,376	471,245	244,049
2. Other operating expenses	47,211	50,757	62,321
3. Estimated incurred claims and expense, end of policy year:			
Incurred	117,150	27,533	98,729
Ceded	-	-	-
Net incurred	117,150	27,533	98,729
4. Net paid claims (cumulative) as of:			
End of policy year	117,150	27,533	98,729
One year later	-	27,801	99,116
Two years later	-	-	99,116
Three years later	-	-	-
Four years later	-	-	-
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	-	-	-
Nine years later	-	-	-
5. Re-estimated ceded claims and expenses	-	-	-
6. Re-estimated net incurred claims and expenses:			
End of policy year	117,150	27,533	98,729
One year later	-	27,801	99,116
Two years later	-	-	99,116
Three years later	-	-	-
Four years later	-	-	-
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	-	-	-
Nine years later	-	-	-
7. Increase (decrease) in estimated net incurred claims and expense from end of policy year	-	268	387

Michigan Transit Pool - Direct Property Damage Trust Fund

Required Supplementary Information
Claims Development Information

2004	2003	2002	2001	2000	1999	1998
$ 579,826	$ 511,691	$ 477,612	$ 335,266	$ 222,481	$ 419,842	$ 280,434
375,433	361,917	236,379	165,719	171,085	126,997	133,004
204,393	149,774	241,233	169,547	51,396	292,845	147,430
39,909	38,201	30,285	28,998	23,700	19,189	11,613
89,638	78,416	226,750	180,648	115,727	274,917	206,565
-	-	40,750	65,250	40,465	60,326	70,748
89,638	78,416	186,000	115,398	75,262	214,591	135,817
81,638	78,416	1,698	40,398	75,262	65,846	65,452
84,448	73,893	188,345	115,979	75,262	166,125	129,967
84,448	73,893	188,345	115,979	75,262	166,125	129,967
84,448	73,893	188,345	115,979	75,262	166,125	129,967
-	73,893	188,345	115,979	75,262	166,125	129,967
-	-	188,345	115,979	75,262	166,125	129,967
-	-	-	115,979	75,262	166,125	129,967
-	-	-	-	75,262	166,125	129,967
-	-	-	-	-	166,125	129,967
-	-	-	-	-	-	129,967
-	-	40,750	47,300	40,465	138,941	65,958
89,638	78,416	186,000	115,398	75,262	214,591	135,817
84,448	73,893	188,345	115,979	75,262	166,125	129,967
84,448	73,893	188,345	115,979	75,262	166,125	129,967
84,448	73,893	188,345	115,979	75,262	166,125	129,967
-	73,893	188,345	115,979	75,262	166,125	129,967
-	-	188,345	115,979	75,262	166,125	129,967
-	-	-	115,979	75,262	166,125	129,967
-	-	-	-	75,262	166,125	129,967
-	-	-	-	-	166,125	129,967
-	-	-	-	-	-	129,967
(5,190)	(4,523)	2,345	581	-	(48,466)	(5,850)

Balance Sheet by Member

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2007

	Total Members	MTP Pool	Members Total	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrian County Public Trans-portation	213 Blue Water Area Trans-portation Authority	216 Branch Area Transport Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation System	220 Charlevoix County Public Transit
Assets														
Cash	$ 21,204	$ 10,513	$ 10,691	$ 92	$ 98	$ 150	$ 482	$ 306	$ 11	$ 1,481	$ 91	$ 40	$ 66	$ 144
Investments [1]	992,379	463,856	528,523	4,305	4,571	7,000	22,556	14,339	498	69,313	4,236	1,848	3,074	6,729
Unrealized gain on investments	8,626	8,626	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	7,834	3	7,831	93	121	71	216	396	120	765	44	30	35	65
Amount due from members	24,536	(1)	24,537	-	-	-	-	-	3,787	-	-	-	-	-
Deposit with claims administrator	19,175	9,508	9,667	83	88	135	436	277	10	1,339	82	36	59	130
Total Assets	$ 1,073,754	$ 492,505	$ 581,249	$ 4,573	$ 4,878	$ 7,356	$ 23,690	$ 15,318	$ 4,426	$ 72,898	$ 4,453	$ 1,954	$ 3,234	$ 7,068
Liabilities and Net Assets														
Liabilities														
Accrued liabilities	24,461	$ -	$ 24,461	$ 409	$ 670	$ 308	$ 1,024	$ 2,072	$ 638	$ 4,361	$ 154	$ 125	$ 142	$ 345
Premiums paid in advance	155,152	-	155,152	-	-	3,857	14,397	-	-	51,669	2,190	105	1,629	4,341
Refund due to members	312,483	-	312,483	2,276	3,408	1,784	4,423	8,418	2,333	13,317	599	1,236	499	1,823
Contingency reserve	89,153	-	89,153	1,888	800	1,407	3,846	4,828	1,455	3,551	1,510	488	964	559
Total Liabilities	581,249	-	581,249	4,573	4,878	7,356	23,690	15,318	4,426	72,898	4,453	1,954	3,234	7,068
Net Assets														
Unrestricted	492,505	492,505	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 1,073,754	$ 492,505	$ 581,249	$ 4,573	$ 4,878	$ 7,356	$ 23,690	$ 15,318	$ 4,426	$ 72,898	$ 4,453	$ 1,954	$ 3,234	$ 7,068

(1) During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and net assets. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2007

	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority
Assets													
Cash	$ 214	$ (134)	$ 148	$ 102	$ 94	$ 356	$ 196	$ 157	$ 45	$ 184	$ 37	$ 116	$ 154
Investments [1]	10,007	(6,247)	6,936	4,761	4,410	16,660	9,177	7,342	2,085	8,619	1,736	5,450	7,220
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	249	28	78	56	83	267	110	96	42	150	23	168	72
Amount due from members	-	9,476	-	-	-	-	-	-	-	-	14	-	-
Deposit with claims administrator	193	(121)	134	92	85	322	177	142	40	167	34	105	140
Total Assets	$ 10,663	$ 3,002	$ 7,296	$ 5,011	$ 4,672	$ 17,605	$ 9,660	$ 7,737	$ 2,212	$ 9,120	$ 1,844	$ 5,839	$ 7,586
Liabilities and Net Assets													
Liabilities													
Accrued liabilities	$ 1,194	$ 179	$ 362	$ 161	$ 311	$ 883	$ 455	$ -	$ 176	$ 472	$ -	$ 922	$ 311
Premiums paid in advance	-	2,011	3,439	2,085	-	-	3,667	-	-	-	-	-	4,425
Refund due to members	5,217	-	2,239	263	2,110	16,722	3,263	522	1,165	3,538	123	3,135	1,053
Contingency reserve	4,252	812	1,256	2,502	2,251	-	2,275	7,215	871	5,110	1,721	1,782	1,797
Total Liabilities	10,663	3,002	7,296	5,011	4,672	17,605	9,660	7,737	2,212	9,120	1,844	5,839	7,586
Net Assets													
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 10,663	$ 3,002	$ 7,296	$ 5,011	$ 4,672	$ 17,605	$ 9,660	$ 7,737	$ 2,212	$ 9,120	$ 1,844	$ 5,839	$ 7,586

(1) During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and net assets. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2007

	259 Macatawa Area Express	260 Marquette County Transit Authority	262 Mecosta-Osceola Transit Authority	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	283 SMART Linehaul	284 SMART Small Bus	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Trans-portation Dial-A-Ride	300 Yates Township Dial-A-Ride
Assets														
Cash	$ -	$ 203	$ (124)	$ 44	$ 32	$ 86	$ 21	$ 55	$ 240	$ 4,283	$ 431	$ 202	$ 227	$ 361
Investments [1]	28,240	9,517	(5,819)	2,051	1,518	4,046	972	2,578	11,231	200,454	20,162	9,451	10,622	16,875
Unrealized gain on investments	-	-	-	-	-	-	-	-	-		-	-	-	-
Accrued interest income	-	111	67	42	48	95	25	74	315	2,624	635	91	183	143
Amount due from members	-	-	7,255	-	-	-	-	-	-	-	-	-	4,005	-
Deposit with claims administrator	-	184	(112)	40	29	78	19	50	217	3,873	390	183	205	326
Total Assets	$ 28,240	$ 10,015	$ 1,267	$ 2,177	$ 1,627	$ 4,305	$ 1,037	$ 2,757	$ 12,003	$ 211,234	$ 21,618	$ 9,927	$ 15,242	$ 17,705
Liabilities and Net Assets														
Liabilities														
Accrued liabilities	$ -	$ 406	$ 367	$ 186	$ 223	$ 457	$ 117	$ 379	$ 1,742	$ -	$ 2,867	$ 421	$ 895	$ 727
Premiums paid in advance	28,240	3,670	-	-	-	-	-	-	-	-	-	6,392	11,158	11,877
Refund due to members	-	2,819	-	1,180	220	2,420	399	1,197	7,881	211,234	1,390	1,108	-	3,169
Contingency reserve	-	3,120	900	811	1,184	1,428	521	1,181	2,380	-	17,361	2,006	3,189	1,932
Total Liabilities	28,240	10,015	1,267	2,177	1,627	4,305	1,037	2,757	12,003	211,234	21,618	9,927	15,242	17,705
Net Assets														
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 28,240	$ 10,015	$ 1,267	$ 2,177	$ 1,627	$ 4,305	$ 1,037	$ 2,757	$ 12,003	$ 211,234	$ 21,618	$ 9,927	$ 15,242	$ 17,705

(1) During the year ended November 30, 1998, the fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and net assets. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

See independent auditors' report regarding additional information.

Statement of Revenues and Expenses by Member

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2007

	Total	MTP Pool	201 Alger County Transit Authority	202 Thunder Bay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrien County Public Trans-portation	213 Blue Water Area Trans-portation Authority	216 Branch Area Transport Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation System
Underwriting Revenues												
Premium deposits	$ 690,103	$ 85,000	$ 4,403	$ 7,210	$ 3,325	$ 11,065	$ 22,346	$ 6,868	$ 47,011	$ 1,653	$ 1,361	$ 1,532
Retrospective adjustments:												
Amount due from member	20,736	-	-	-	-	-	-	-	-	-	-	-
Refund due to member	(312,483)	-	(2,276)	(3,408)	(1,784)	(4,423)	(8,417)	(2,333)	(13,318)	(599)	(1,236)	(499)
Total Underwriting Revenues	398,356	85,000	2,127	3,802	1,541	6,642	13,929	4,535	33,693	1,054	125	1,033
Underwriting Expenses												
Claims:												
Direct	31,224	-	-	-	-	-	-	-	8,000	-	-	-
Risk shared	86,194	-	1,138	1,941	811	3,578	7,395	2,421	13,158	612	27	586
Excess insurance premiums	191,170	-	707	1,223	516	2,256	4,665	1,529	8,278	382	19	363
Total Underwriting Expenses	308,588	-	1,845	3,164	1,327	5,834	12,060	3,950	29,436	994	46	949
Net Underwriting Results	89,768	85,000	282	638	214	808	1,869	585	4,257	60	79	84
Unrealized Gain on Investments [1]	18,004	18,004	-	-	-	-	-	-	-	-	-	-
Investment Income	42,443	-	505	658	382	1,171	2,143	649	4,147	238	161	191
Administrative Expenses	(47,211)	-	(787)	(1,296)	(596)	(1,979)	(4,012)	(1,234)	(8,404)	(298)	(240)	(275)
Excess of Revenues Over Expenses	$ 103,004	$ 103,004	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2007

	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority
Underwriting Revenues														
Premium deposits	$ 3,717	$ 12,860	$ 1,920	$ 3,913	$ 1,755	$ 3,346	$ 34,668	$ 4,922	$ -	$ 1,912	$ 5,079	$ -	$ 9,930	$ 3,344
Retrospective adjustments:														
Amount due from member	-	-	9,476	-	-	-	-	-	-	-	-	-	-	-
Refund due to member	(1,823)	(5,217)	-	(2,239)	(263)	(2,110)	(16,722)	(3,263)	(522)	(1,165)	(3,538)	(123)	(3,135)	(1,053)
Total Underwriting Revenues	1,894	7,643	11,396	1,674	1,492	1,236	17,946	1,659	(522)	747	1,541	(123)	6,795	2,291
Underwriting Expenses														
Claims:														
Direct	-	-	8,000	-	-	-	-	-	-	-	-	-	-	-
Risk shared	966	4,112	1,961	863	913	664	-	837	-	388	881	-	3,637	1,275
Excess insurance premiums	612	2,581	1,243	535	574	421	17,683	535	-	249	554	-	2,294	803
Total Underwriting Expenses	1,578	6,693	11,204	1,398	1,487	1,085	17,683	1,372	-	637	1,435	-	5,931	2,078
Net Underwriting Results	316	950	192	276	5	151	263	287	(522)	110	106	(123)	864	213
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	352	1,350	153	424	306	450	1,447	594	522	229	815	123	913	390
Administrative Expenses	(668)	(2,300)	(345)	(700)	(311)	(601)	(1,710)	(881)	-	(339)	(921)	-	(1,777)	(603)
Excess of Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2007

	259 Macatawa Area Express	260 Marquette County Transit Authority	262 Mecosta-Osceola Transit Authority	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	283 SMART Linehaul	284 SMART Small Bus	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Trans-portation Dial-A-Ride	300 Yates Township Dial-A-Ride
Underwriting Revenues														
Premium deposits	$ -	$ 4,381	$ 3,951	$ 1,993	$ 2,406	$ 4,924	$ 1,269	$ 4,104	$ 18,787	$ 316,190	$ 30,963	$ 4,536	$ 9,642	$ 7,817
Retrospective adjustments:														
Amount due from member	-	-	7,255	-	-	-	-	-	-	-	-	-	4,005	-
Refund due to member	-	(2,819)	-	(1,180)	(220)	(2,420)	(399)	(1,197)	(7,881)	(211,234)	(1,390)	(1,108)	-	(3,169)
Total Underwriting Revenues	-	1,562	11,206	813	2,186	2,504	870	2,907	10,906	104,956	29,573	3,428	13,647	4,648
Underwriting Expenses														
Claims:														
Direct	-	-	8,000	-	-	-	-	-	-	-	-	-	7,224	-
Risk shared	-	846	1,749	414	1,231	1,311	474	1,585	5,683	-	16,877	1,904	3,490	2,466
Excess insurance premiums	-	535	1,109	268	784	822	306	994	3,575	119,175	10,629	1,204	2,198	1,549
Total Underwriting Expenses	-	1,381	10,858	682	2,015	2,133	780	2,579	9,258	119,175	27,506	3,108	12,912	4,015
Net Underwriting Results	-	181	348	131	171	371	90	328	1,648	(14,219)	2,067	320	735	633
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	603	361	229	259	514	136	403	1,707	14,219	3,442	492	993	772
Administrative Expenses	-	(784)	(709)	(360)	(430)	(885)	(226)	(731)	(3,355)	-	(5,509)	(812)	(1,728)	(1,405)
Excess of Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] During the year ended November 30, 1998, the Fund adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31 and has recorded investments at their estimated fair market value. Unrealized gains have been presented on the statements of revenues and expenses and retained earnings. Adjustments to record investments at their fair market value will not be passed on to individual members until realized by the Fund as management believes that investments will be held to maturity.

See independent auditors' report regarding additional information.

Allocation Factors (unaudited)

Michigan Transit Pool - Direct Property Damage Trust Fund
Interest Income Allocation Factors (unaudited)
November 30, 2007

Location Code	System Name	Initial Premiums Billed	Premiums for Excess Insurance Coverage Only	Contingency Reserve	Less Allocated Excess Insurance Premiums	Value for Allocation	Member Allocation Factor
201	Alger County Transit Authority	$ 5,822	$ -	$ 1,888	$ 707	$ 7,003	0.0119
202	Thunder Bay Transportation Authority	9,540	-	800	1,223	9,117	0.0155
204	Antrim County Transportation	4,396	-	1,407	516	5,287	0.0090
205	Huron Transit Corporation	14,626	-	3,846	2,256	16,216	0.0276
207	Bay Metropolitan Transportation Authority	29,545	-	4,828	4,665	29,708	0.0505
212	Berrien County Public Transportation	9,086	-	1,455	1,529	9,012	0.0153
213	Blue Water Area Transport Authority	62,167	-	3,551	8,278	57,440	0.0977
216	Branch Area Transport Authority	2,189	-	1,510	382	3,317	0.0056
217	City Buchanan Dial-A-Ride	1,794	-	488	19	2,263	0.0038
219	Cass County Public Transportation System	2,025	-	964	363	2,626	0.0045
220	Charlevoix County Public Transit	4,915	-	559	612	4,862	0.0083
222	Clare County Transit Corporation	17,008	-	4,252	2,581	18,679	0.0318
223	Clinton Area Transit System	2,540	-	812	1,243	2,109	0.0036
225	Delta Area Transit Authority	5,171	-	1,256	535	5,892	0.0100
226	Eastern Upper Peninsula Transit Authority	2,316	-	2,502	574	4,244	0.0072
227	Eaton County Transportation Authority	4,425	-	2,251	421	6,255	0.0106
228	Flint Mass Transportation Authority	-	37,736	-	17,683	20,053	0.0341
230	Gladwin City-County System	6,503	-	2,275	535	8,243	0.0140
236	Interurban Transit Partnership	-	-	7,215	-	7,215	0.0123
240	City of Hillsdale Dial-A-Ride	2,524	-	871	249	3,146	0.0054
248	Jackson Transportation Authority	6,720	-	5,110	554	11,276	0.0192
249	Kalamazoo County Care-A-Van	-	-	1,721	-	1,721	0.0029
254	Greater Lapeer Transportation Authority	13,135	-	1,782	2,294	12,623	0.0215
258	Ludington Mass Transportation Authority	4,423	-	1,797	803	5,417	0.0092
260	Marquette County Transit Authority	5,792	-	3,120	535	8,377	0.0142
262	Mecosta-Osceola County Area Transit Authority	5,226	-	900	1,109	5,017	0.0085
268	City of Niles Dial-A-Ride	2,639	-	811	268	3,182	0.0054
273	St. Joseph County Transportation Authority	3,180	-	1,184	784	3,580	0.0061
274	Sanilac Transportation Corporation	6,514	-	1,428	822	7,120	0.0121
278	Interurban Transit Authority	1,677	-	521	306	1,892	0.0032
279	Shiawassee Area Transportation Authority	5,421	-	1,181	994	5,608	0.0095
282	Bay Area Transportation Authority	24,839	-	2,380	3,575	23,644	0.0402
283	SMART Linehaul	-	316,191	-	119,175	197,016	0.3350
284	SMART Small Bus	40,925	-	17,361	10,629	47,657	0.0811
286	Twin Cities Area Transportation Authority	5,998	-	2,006	1,204	6,800	0.0116
288	Cadillac-Wexford Transportation Dial-A-Ride	12,754	-	3,189	2,198	13,745	0.0234
300	Yates Township Dial-A-Ride	10,341	-	1,932	1,548	10,725	0.0182
	Total	$ 336,176	$ 353,927	$ 89,153	$ 191,170	$ 588,086	1.0000

Investment income is allocated to Members on the basis of a Member's percentage of premium deposits and equity less excess insurance premiums, to the total for all Members.

Michigan Transit Pool - Direct Property Damage Trust Fund
Administrative Expense Allocation Factors (unaudited)
November 30, 2007

Location Code	System Name	Initial Premiums Billed	Excess Insurance Premiums (1/3 for Flint)	Value for Allocation	Member Allocation Factor
201	Alger County Transit Authority	$ 5,822	$ -	$ 5,822	0.0167
202	Thunder Bay Transportation Authority	9,540	-	9,540	0.0274
204	Antrim County Transportation	4,396	-	4,396	0.0126
205	Huron Transit Corporation	14,626	-	14,626	0.0419
207	Bay Metropolitan Transportation Authority	29,545	-	29,545	0.0847
212	Berrien County Public Transportation	9,086	-	9,086	0.0261
213	Blue Water Area Transport Authority	62,167	-	62,167	0.1783
216	Branch Area Transport Authority	2,189	-	2,189	0.0063
217	City Buchanan Dial-A-Ride	1,794	-	1,794	0.0051
219	Cass County Public Transportation System	2,025	-	2,025	0.0058
220	Charlevoix County Public Transit	4,915	-	4,915	0.0141
222	Clare County Transit Corporation	17,008	-	17,008	0.0488
223	Clinton Area Transit System	2,540	-	2,540	0.0073
225	Delta Area Transit Authority	5,171	-	5,171	0.0148
226	Eastern Upper Peninsula Transit Authority	2,316	-	2,316	0.0066
227	Eaton County Transportation Authority	4,425	-	4,425	0.0127
228	Flint Mass Transportation Authority	-	12,579	12,579	0.0361
230	Gladwin City-County System	6,503	-	6,503	0.0186
236	Interurban Transit Partnership	-	-	-	0.0000
240	City of Hillsdale Dial-A-Ride	2,524	-	2,524	0.0072
248	Jackson Transportation Authority	6,720	-	6,720	0.0193
249	Kalamazoo County Care-A-Van	-	-	-	0.0000
254	Greater Lapeer Transportation Authority	13,135	-	13,135	0.0377
258	Ludington Mass Transportation Authority	4,423	-	4,423	0.0127
260	Marquette County Transit Authority	5,792	-	5,792	0.0166
262	Mecosta-Osceola County Area Transit Authority	5,226	-	5,226	0.0150
268	City of Niles Dial-A-Ride	2,639	-	2,639	0.0076
273	St. Joseph County Transportation Authority	3,180	-	3,180	0.0091
274	Sanilac Transportation Corporation	6,514	-	6,514	0.0187
278	Interurban Transit Authority	1,677	-	1,677	0.0048
279	Shiawassee Area Transportation Authority	5,421	-	5,421	0.0155
282	Bay Area Transportation Authority	24,839	-	24,839	0.0712
283	SMART Linehaul	-	316,191	-	-
284	SMART Small Bus	40,925	-	40,925	0.1172
286	Twin Cities Area Transportation Authority	5,998	-	5,998	0.0172
288	Cadillac-Wexford Transportation Dial-A-Ride	12,754	-	12,754	0.0366
300	Yates Township Dial-A-Ride	10,341	-	10,341	0.0297
	Total	$ 336,176	$ 328,770	$ 348,755	1.0000

Administrative expenses are allocated to Members on the basis of a Member's percentage of premium deposits plus one-third of Flint Mass Transportation Authority's excess insurance premiums, to the total for all Members.

Michigan Transit Pool - Direct Property Damage Trust Fund
Risk Shared Claim Allocation Factors (unaudited)
November 30, 2007

Location Code	System Name	Net Book Values at December 1, 2006	Net Book Values at November 30, 2007	Average Net Book Values	Member Allocation Factor
201	Alger County Transit Authority	$ 248,449	$ 329,112	$ 288,781	0.0132
202	Thunder Bay Transportation Authority	681,453	302,497	491,975	0.0225
204	Antrim County Transportation	275,475	137,062	206,269	0.0094
205	Huron Transit Corporation	1,028,322	787,241	907,782	0.0415
207	Bay Metropolitan Transportation Authority	1,845,532	1,912,287	1,878,910	0.0858
212	Berrien County Public Transportation	511,977	717,389	614,683	0.0281
213	Blue Water Area Transport Authority	3,690,642	2,990,186	3,340,414	0.1526
216	Branch Area Transport Authority	156,394	156,394	156,394	0.0071
217	City Buchanan Dial-A-Ride	7,500	7,500	7,500	0.0003
219	Cass County Public Transportation System	116,354	180,170	148,262	0.0068
220	Charlevoix County Public Transit	310,081	179,775	244,928	0.0112
222	Clare County Transit Corporation	1,190,924	896,688	1,043,806	0.0477
223	Clinton Area Transit System	143,661	854,425	499,043	0.0228
225	Delta Area Transit Authority	245,608	193,267	219,438	0.0100
226	Eastern Upper Peninsula Transit Authority	148,932	315,382	232,157	0.0106
227	Eaton County Transportation Authority	168,867	168,867	168,867	0.0077
228	Flint Mass Transportation Authority	7,359,981	6,902,638	-	-
230	Gladwin City-County System	261,929	162,131	212,030	0.0097
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	123,212	75,897	99,555	0.0045
248	Jackson Transportation Authority	260,999	185,976	223,488	0.0102
249	Kalamazoo County Care-A-Van	-	-	-	-
254	Greater Lapeer Transportation Authority	938,206	908,754	923,480	0.0422
258	Ludington Mass Transportation Authority	316,105	330,016	323,061	0.0148
260	Marquette County Transit Authority	262,128	165,486	213,807	0.0098
262	Mecosta-Osceola County Area Transit Authority	511,862	375,499	443,681	0.0203
268	City of Niles Dial-A-Ride	132,380	79,435	105,908	0.0048
273	St. Joseph County Transportation Authority	241,679	383,290	312,485	0.0143
274	Sanilac Transportation Corporation	399,945	265,681	332,813	0.0152
278	Interurban Transit Authority	119,560	121,608	120,584	0.0055
279	Shiawassee Area Transportation Authority	292,020	513,412	402,716	0.0184
282	Bay Area Transportation Authority	1,834,550	1,048,633	1,441,591	0.0659
283	SMART Linehaul	-	-	-	-
284	SMART Small Bus	4,945,485	3,633,584	4,289,535	0.1959
286	Twin Cities Area Transportation Authority	456,601	511,123	483,862	0.0221
288	Cadillac-Wexford Transportation Dial-A-Ride	797,000	974,155	885,578	0.0405
300	Yates Township Dial-A-Ride	848,367	405,709	627,038	0.0286
	Total	$ 30,872,180	$ 27,171,269	$ 21,890,415	1.0000

Risk shared losses are allocated to all Members participating in the collision and comprehensive coverage program on the basis of a Member's average net book value, as defined, as a percentage of the total average net book value of all participating Members.

Michigan Transit Pool - Direct Property Damage Trust Fund
Excess Insurance Premium Allocation Factors (unaudited)
November 30, 2007

Location Code	System Name	Net Book Values at December 1, 2006	Net Book Values at November 30, 2007	Average Net Book Values	Member Allocation Factor
201	Alger County Transit Authority	$ 248,449	$ 329,112	$ 288,781	0.0037
202	Thunder Bay Transportation Authority	681,453	302,497	491,975	0.0064
204	Antrim County Transportation	275,475	137,062	206,269	0.0027
205	Huron Transit Corporation	1,028,322	787,241	907,782	0.0118
207	Bay Metropolitan Transportation Authority	1,845,532	1,912,287	1,878,910	0.0244
212	Berrien County Public Transportation	511,977	717,389	614,683	0.0080
213	Blue Water Area Transport Authority	3,690,642	2,990,186	3,340,414	0.0433
216	Branch Area Transport Authority	156,394	156,394	156,394	0.0020
217	City Buchanan Dial-A-Ride	7,500	7,500	7,500	0.0001
219	Cass County Public Transportation System	116,354	180,170	148,262	0.0019
220	Charlevoix County Public Transit	310,081	179,775	244,928	0.0032
222	Clare County Transit Corporation	1,190,924	896,688	1,043,806	0.0135
223	Clinton Area Transit System	143,661	854,425	499,043	0.0065
225	Delta Area Transit Authority	245,608	193,267	219,438	0.0028
226	Eastern Upper Peninsula Transit Authority	148,932	315,382	232,157	0.0030
227	Eaton County Transportation Authority	168,867	168,867	168,867	0.0022
228	Flint Mass Transportation Authority	7,359,981	6,902,638	7,131,310	0.0925
230	Gladwin City-County System	261,929	162,131	212,030	0.0028
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	123,212	75,897	99,555	0.0013
248	Jackson Transportation Authority	260,999	185,976	223,488	0.0029
249	Kalamazoo County Care-A-Van	-	-	-	-
254	Greater Lapeer Transportation Authority	938,206	908,754	923,480	0.0120
258	Ludington Mass Transportatiou Authority	316,105	330,016	323,061	0.0042
260	Marquette County Transit Authority	262,128	165,486	213,807	0.0028
262	Mecosta-Osceola County Area Transit Authority	511,862	375,499	443,681	0.0058
268	City of Niles Dial-A-Ride	132,380	79,435	105,908	0.0014
273	St. Joseph County Transportation Authority	241,679	383,290	312,485	0.0041
274	Sanilac Transportation Corporation	399,945	265,681	332,813	0.0043
278	Interurban Transit Authority	119,560	121,608	120,584	0.0016
279	Shiawassee Area Transportation Authority	292,020	513,412	402,716	0.0052
282	Bay Area Transportation Authority	1,834,550	1,048,633	1,441,591	0.0187
283	SMART Linehaul	51,190,104	44,891,951	48,041,028	0.6234
284	SMART Small Bus	4,945,485	3,633,584	4,289,535	0.0556
286	Twin Cities Area Transportation Authority	456,601	511,123	483,862	0.0063
288	Cadillac-Wexford Transportation Dial-A-Ride	797,000	974,155	885,578	0.0115
300	Yates Township Dial-A-Ride	848,367	405,709	627,038	0.0081
	Total	$ 82,062,284	$ 72,063,220	$ 77,062,752	1.0000

Excess insurance premiums for coverage up to $6,000,000 per location are allocated to Members on the basis of a Member's average net book value, as defined, as a percentage of the total average net book value of all Members.

Historical Data (unaudited)

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Membership Year
(unaudited)

November 30,	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Assets										
Cash	$ 21,204	$ 27,389	$ 2,476	$ 8,792	$ 15,554	$ 6,834	$ 2,538	$ 3,002	$ 2,005	$ 37,780
Investments	992,379	987,371	1,059,863	669,120	548,194	546,092	546,245	322,112	336,110	301,122
Unrealized gain (loss) on investments	8,626	(9,377)	(10,411)	(3,913)	2,574	7,085	5,181	(3,174)	(4,142)	5,364
Amount due from members	24,536	23,334	26,868	88,334	166,748	168,130	87,311	1,408	161,245	51,364
Deposit with claims administrator	19,175	19,598	15,517	2,100	20,944	101,035	3,419	18,870	19,426	4,548
Prepaid reinsurance premiums	-	-	-	-	-	-	-	-	7,785	-
Accrued interest income	7,834	5,771	4,560	2,753	2,518	3,030	1,759	1,725	1,351	2,693
Accrued excess premiums	-	15,430	15,430	300	-	-	-	-	-	-
Due from Liability Trust Fund	-	-	-	-	3,852	21,301	-	21,279	-	-
Total Assets	$ 1,073,754	$ 1,069,516	$ 1,114,303	$ 767,486	$ 760,384	$ 853,507	$ 646,453	$ 365,222	$ 523,780	$ 402,871
Liabilities and Net Assets										
Liabilities										
Accrued liabilities	$ 24,461	$ 27,120	$ 38,245	$ 18,495	$ 20,491	$ 14,416	$ 14,349	$ 4,533	$ 1,968	$ 2,396
Accrued excess premiums	-	5,996	-	-	122,129	47,789	13,119	-	-	-
Claims payable	-	-	-	-	-	-	-	-	-	-
Premiums paid in advance	155,152	240,277	522,246	257,933	308,018	337,908	307,742	72,992	126,211	131,028
Refund due to members	312,483	317,469	169,695	183,821	89,577	71,548	68,037	158,148	120,075	127,599
Reserve for claims	-	-	-	8,000	-	184,302	75,000	-	148,745	70,365
Contingency reserve	89,153	89,153	84,901	81,712	78,525	75,230	72,170	67,019	66,119	66,119
Total Liabilities	581,249	680,015	815,087	549,961	618,740	731,193	550,417	302,692	463,118	397,507
Net Assets										
Unrestricted	492,505	389,501	299,216	217,525	141,644	122,314	96,036	62,530	60,662	5,364
Total Liabilities and Net Assets	$ 1,073,754	$ 1,069,516	$ 1,114,303	$ 767,486	$ 760,384	$ 853,507	$ 646,453	$ 365,222	$ 523,780	$ 402,871

Michigan Transit Pool - Direct Property Damage Trust Fund
Historical Statement of Revenues, Expenses and Changes in Net Assets by Membership Year
(unaudited)

Year ended November 30,	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Underwriting Revenues										
Premium deposits	$ 690,103	$ 725,781	$ 770,214	$ 673,889	$ 427,360	$ 397,420	$ 316,393	$ 338,324	$ 364,507	$ 292,488
Retrospective adjustments	(291,747)	(303,319)	(142,827)	(102,889)	73,213	67,147	4,851	(133,149)	39,747	(26,451)
Total Uuderwriting Revenues	398,356	422,462	627,387	571,000	500,573	464,567	321,244	205,175	404,254	266,037
Underwriting Expenses										
Claims:										
Direct	31,224	15,193	25,951	48,182	24,370	110,074	92,163	26,896	172,665	122,839
Risk shared	86,194	12,727	67,589	36,933	58,089	76,500	23,235	(100)	36,187	12,978
Excess insurance premiums	191,170	290,471	400,349	375,433	361,917	236,379	165,719	171,085	126,997	133,004
Total Underwriting Expenses	308,588	318,391	493,889	460,548	444,376	422,953	281,117	197,881	335,849	268,821
Net Underwriting Results	89,768	104,071	133,498	110,452	56,197	41,614	40,127	7,294	68,405	(2,784)
Investment Income	42,443	35,935	17,011	8,826	11,118	13,045	14,022	17,306	15,588	14,397
Net Results	132,211	140,006	150,509	119,278	67,315	54,659	54,149	24,600	83,993	11,613
Administrative Expenses										
Financial services	20,389	22,509	21,245	18,494	18,808	14,416	14,349	12,155	9,806	2,510
Bank fees	5,190	4,416	3,140	2,246	1,304	1,245	1,193	1,135	488	298
Financial audit	19,632	21,832	35,936	14,169	16,089	12,624	11,456	8,410	6,895	6,805
Actuarial services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Total Administrative Expenses	47,211	50,757	62,321	36,909	38,201	30,285	28,998	23,700	19,189	11,613
Unrealized Gain (Loss) on Investments	18,004	1,036	(6,497)	(6,488)	(9,784)	1,904	8,355	968	(9,506)	3,919
Excess of Revenues Over Expenses	103,004	90,285	81,691	75,881	19,330	26,278	33,506	1,868	55,298	3,919
Net Assets, beginning of year	389,501	299,216	217,525	141,644	122,314	96,036	62,530	60,662	5,364	1,445
Net Assets, end of year	$ 492,505	$ 389,501	$ 299,216	$ 217,525	$ 141,644	$ 122,314	$ 96,036	$ 62,530	$ 60,662	$ 5,364

Michigan Transit Pool - Direct Property Damage Trust Fund
Member Growth Analysis
(unaudited)

November 30,	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Total number of members	37	37	36	35	32	29	26	22	21	21
Total member assessments (initial premiums billed)	$ 690,103	$ 721,529	$ 767,025	$ 670,702	$ 424,065	$ 373,046	$ 291,242	$ 337,424	$ 364,507	$ 292,488
Total number of claims	5	3	8	6	5	3	4	1	6	5
Total gross reported losses	$ 117,150	$ 27,533	$ 98,729	$ 89,638	$ 78,416	$ 226,750	$ 180,648	$ 115,727	$ 305,066	$ 195,925