

**Michigan Department of Treasury State Tax Commission 2011**  
**Assessed and Equalized Valuation for Separately Equalized Classifications - Bay County**

|                | S.E.V.                                | Assessed    | State Equalized |        | S.E.V.                              | Assessed    | State Equalized |        |
|----------------|---------------------------------------|-------------|-----------------|--------|-------------------------------------|-------------|-----------------|--------|
|                | Multiplier                            | Valuation   | Valuation       | Ratio  | Multiplier                          | Valuation   | Valuation       | Ratio  |
| Tax Year: 2011 | Classification: Agricultural Property |             |                 |        | Classification: Commercial Property |             |                 |        |
| Bangor         | 1.00000                               | 0           | 0               | 0.00   | 1.00000                             | 118,674,350 | 118,674,350     | 50.00  |
| Beaver         | 1.00000                               | 26,188,350  | 26,188,350      | 50.00  | 1.00000                             | 1,593,450   | 1,593,450       | 50.00  |
| Frankenlust    | 1.00000                               | 17,299,050  | 17,299,050      | 50.00  | 1.05249                             | 16,168,700  | 17,017,368      | 47.51  |
| Fraser         | 1.00000                               | 21,109,100  | 21,109,100      | 50.00  | 1.00000                             | 5,875,300   | 5,875,300       | 50.00  |
| Garfield       | 1.00000                               | 18,066,850  | 18,066,850      | 50.00  | 1.00000                             | 595,850     | 595,850         | 50.00  |
| Gibson         | 1.00000                               | 18,099,800  | 18,099,800      | 50.00  | 1.00000                             | 357,100     | 357,100         | 50.00  |
| Hampton        | 1.00000                               | 21,529,900  | 21,529,900      | 50.00  | 1.00000                             | 49,336,700  | 49,336,700      | 50.00  |
| Kawkawlin      | 1.00000                               | 24,008,850  | 24,008,850      | 50.00  | 1.00000                             | 14,794,350  | 14,794,350      | 50.00  |
| Merritt        | 1.00000                               | 31,617,250  | 31,617,250      | 50.00  | 1.00000                             | 992,200     | 992,200         | 50.00  |
| Monitor        | 1.00000                               | 34,288,500  | 34,288,500      | 50.00  | 1.00000                             | 48,054,800  | 48,054,800      | 50.00  |
| Mt Forest      | 1.00000                               | 15,618,150  | 15,618,150      | 50.00  | 1.00000                             | 85,600      | 85,600          | 50.00  |
| Pinconning     | 1.00000                               | 24,164,500  | 24,164,500      | 50.00  | 1.00000                             | 5,434,400   | 5,434,400       | 50.00  |
| Portsmouth     | 1.00000                               | 17,731,500  | 17,731,500      | 50.00  | 1.00000                             | 4,857,800   | 4,857,800       | 50.00  |
| Williams       | 1.00000                               | 25,811,800  | 25,811,800      | 50.00  | 1.00000                             | 5,445,350   | 5,445,350       | 50.00  |
| Auburn         | 1.00000                               | 0           | 0               | 0.00   | 1.00000                             | 10,409,900  | 10,409,900      | 50.00  |
| Bay City       | 1.00000                               | 0           | 0               | 0.00   | 1.00000                             | 96,855,350  | 96,855,350      | 50.00  |
| Essexville     | 1.00000                               | 0           | 0               | 0.00   | 1.00000                             | 2,514,800   | 2,514,800       | 50.00  |
| Pinconning     | 1.00000                               | 0           | 0               | 0.00   | 1.00000                             | 6,846,300   | 6,846,300       | 50.00  |
| Midland        | 1.00000                               | 0           | 0               | 0.00   | 1.00000                             | 5,854,600   | 5,854,600       | 50.00  |
| County Total:  | 1.00000                               | 295,533,600 | 295,533,600     | 50.00% | 1.00215                             | 394,746,900 | 395,595,568     | 49.89% |

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|                | S.E.V.<br>Multiplier                | Assessed<br>Valuation | State Equalized<br>Valuation | Ratio  |  | S.E.V.<br>Multiplier                 | Assessed<br>Valuation | State Equalized<br>Valuation | Ratio  |
|----------------|-------------------------------------|-----------------------|------------------------------|--------|--|--------------------------------------|-----------------------|------------------------------|--------|
| Tax Year: 2011 | Classification: Industrial Property |                       |                              |        |  | Classification: Residential Property |                       |                              |        |
| Bangor         | 1.00000                             | 11,529,000            | 11,529,000                   | 50.00  |  | 1.00000                              | 292,839,350           | 292,839,350                  | 50.00  |
| Beaver         | 1.00000                             | 307,150               | 307,150                      | 50.00  |  | 1.00000                              | 57,232,450            | 57,232,450                   | 50.00  |
| Frankenlust    | 1.00000                             | 295,000               | 295,000                      | 50.00  |  | 1.00000                              | 93,523,300            | 93,523,300                   | 50.00  |
| Fraser         | 1.00000                             | 189,300               | 189,300                      | 50.00  |  | 1.00000                              | 65,420,100            | 65,420,100                   | 50.00  |
| Garfield       | 1.00000                             | 175,600               | 175,600                      | 50.00  |  | 1.00000                              | 35,202,200            | 35,202,200                   | 50.00  |
| Gibson         | 1.00000                             | 168,200               | 168,200                      | 50.00  |  | 1.00000                              | 20,673,800            | 20,673,800                   | 50.00  |
| Hampton        | 1.00000                             | 226,009,000           | 226,009,000                  | 50.00  |  | 1.00000                              | 156,639,500           | 156,639,500                  | 50.00  |
| Kawkawlin      | 1.00000                             | 1,023,650             | 1,023,650                    | 50.00  |  | 1.00000                              | 99,605,850            | 99,605,850                   | 50.00  |
| Merritt        | 1.00000                             | 1,237,200             | 1,237,200                    | 50.00  |  | 1.00000                              | 22,819,650            | 22,819,650                   | 50.00  |
| Monitor        | 1.00000                             | 15,782,100            | 15,782,100                   | 50.00  |  | 1.00000                              | 253,052,800           | 253,052,800                  | 50.00  |
| Mt Forest      | 1.00000                             | 258,900               | 258,900                      | 50.00  |  | 1.00000                              | 28,088,750            | 28,088,750                   | 50.00  |
| Pinconning     | 1.00000                             | 1,735,700             | 1,735,700                    | 50.00  |  | 1.00000                              | 46,090,600            | 46,090,600                   | 50.00  |
| Portsmouth     | 1.00000                             | 2,005,100             | 2,005,100                    | 50.00  |  | 1.00000                              | 67,772,200            | 67,772,200                   | 50.00  |
| Williams       | 1.00000                             | 30,543,450            | 30,543,450                   | 50.00  |  | 1.00000                              | 90,622,600            | 90,622,600                   | 50.00  |
| Auburn         | 1.00000                             | 0                     | 0                            | 0.00   |  | 1.00000                              | 36,471,700            | 36,471,700                   | 50.00  |
| Bay City       | 1.00000                             | 25,923,600            | 25,923,600                   | 50.00  |  | 1.00000                              | 440,002,748           | 440,002,748                  | 50.00  |
| Essexville     | 1.00000                             | 3,796,700             | 3,796,700                    | 50.00  |  | 1.00000                              | 65,149,200            | 65,149,200                   | 50.00  |
| Pinconning     | 1.00000                             | 1,890,900             | 1,890,900                    | 50.00  |  | 1.00000                              | 13,427,700            | 13,427,700                   | 50.00  |
| Midland        | 1.00000                             | 55,800                | 55,800                       | 50.00  |  | 1.00000                              | 74,000                | 74,000                       | 50.00  |
| County Total:  | 1.00000                             | 322,926,350           | 322,926,350                  | 50.00% |  | 1.00000                              | 1,884,708,498         | 1,884,708,498                | 50.00% |

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**Assessed and Equalized Valuation for Separately Equalized Classifications - Bay County**

| Tax Year: 2011 | S.E.V.<br>Multiplier                    | Assessed<br>Valuation | State Equalized<br>Valuation | Ratio | S.E.V.<br>Multiplier                   | Assessed<br>Valuation | State Equalized<br>Valuation | Ratio  |
|----------------|-----------------------------------------|-----------------------|------------------------------|-------|----------------------------------------|-----------------------|------------------------------|--------|
|                | Classification: Timber-Cutover Property |                       |                              |       | Classification: Developmental Property |                       |                              |        |
| Bangor         | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 1,037,300             | 1,037,300                    | 50.00  |
| Beaver         | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Frankenlust    | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Fraser         | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Garfield       | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Gibson         | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Hampton        | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Kawkawlin      | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 167,000               | 167,000                      | 50.00  |
| Merritt        | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Monitor        | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Mt Forest      | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Pinconning     | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Portsmouth     | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Williams       | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Auburn         | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Bay City       | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Essexville     | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Pinconning     | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| Midland        | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 0                     | 0                            | 0.00   |
| County Total:  | 1.00000                                 | 0                     | 0                            | 0.00  | 1.00000                                | 1,204,300             | 1,204,300                    | 50.00% |

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| Tax Year: 2011 | S.E.V.<br>Multiplier              | Assessed<br>Valuation | State Equalized<br>Valuation | Ratio | Assessed<br>Valuation            | State Equalized<br>Valuation |
|----------------|-----------------------------------|-----------------------|------------------------------|-------|----------------------------------|------------------------------|
|                | Classification: Personal Property |                       |                              |       | Total Real and Personal Property |                              |
| Bangor         | 1.00000                           | 43,488,850            | 43,488,850                   | 50.00 | 467,568,850                      | 467,568,850                  |
| Beaver         | 1.00000                           | 1,864,832             | 1,864,832                    | 50.00 | 87,186,232                       | 87,186,232                   |
| Frankenlust    | 1.00000                           | 6,797,350             | 6,797,350                    | 50.00 | 134,083,400                      | 134,932,068                  |
| Fraser         | 1.00000                           | 7,019,000             | 7,019,000                    | 50.00 | 99,612,800                       | 99,612,800                   |
| Garfield       | 1.00000                           | 1,229,450             | 1,229,450                    | 50.00 | 55,269,950                       | 55,269,950                   |
| Gibson         | 1.00000                           | 1,599,950             | 1,599,950                    | 50.00 | 40,898,850                       | 40,898,850                   |
| Hampton        | 1.00000                           | 32,608,600            | 32,608,600                   | 50.00 | 486,123,700                      | 486,123,700                  |
| Kawkawlin      | 1.00000                           | 10,922,550            | 10,922,550                   | 50.00 | 150,522,250                      | 150,522,250                  |
| Merritt        | 1.00000                           | 2,439,200             | 2,439,200                    | 50.00 | 59,105,500                       | 59,105,500                   |
| Monitor        | 1.00000                           | 35,874,500            | 35,874,500                   | 50.00 | 387,052,700                      | 387,052,700                  |
| Mt Forest      | 1.00000                           | 2,139,700             | 2,139,700                    | 50.00 | 46,191,100                       | 46,191,100                   |
| Pinconning     | 1.00000                           | 3,628,400             | 3,628,400                    | 50.00 | 81,053,600                       | 81,053,600                   |
| Portsmouth     | 1.00000                           | 3,751,300             | 3,751,300                    | 50.00 | 96,117,900                       | 96,117,900                   |
| Williams       | 1.00000                           | 24,624,600            | 24,624,600                   | 50.00 | 177,047,800                      | 177,047,800                  |
| Auburn         | 1.00000                           | 2,434,800             | 2,434,800                    | 50.00 | 49,316,400                       | 49,316,400                   |
| Bay City       | 1.00000                           | 57,217,200            | 57,217,200                   | 50.00 | 619,998,898                      | 619,998,898                  |
| Essexville     | 1.00000                           | 5,862,300             | 5,862,300                    | 50.00 | 77,323,000                       | 77,323,000                   |
| Pinconning     | 1.00000                           | 5,336,050             | 5,336,050                    | 50.00 | 27,500,950                       | 27,500,950                   |
| Midland        | 1.00000                           | 398,900               | 398,900                      | 50.00 | 6,383,300                        | 6,383,300                    |
| County Total:  | 1.00000                           | 249,237,532           | 249,237,532                  | 50.00 | 3,148,357,180                    | 3,149,205,848                |