Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
As of November 30, 2005

	Total	201 Alger County Transit Authority	202 Thunderbay 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	224,343	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	1,483,239	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	-
Total Revenues	6,486,437	110,304	144,609	75,390	145,349	255,015	122,316	143,562	61,905	-
Expenses										
2001-2002 paid claims as of 11-30-05	1,169,686	5,355	-	396	4,946	97,180	9,071	2,489	2,521	-
Reserve for injuries and damages	54,994	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,788,274	60,506	83,369	43,218	77,793	106,791	54,371	75,841	32,902	-
Risk shared reserves	1,746,574	37,901	52,223	27,072	48,729	66,894	34,058	47,507	20,610	-
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	831,189	7,540	10,390	5,416	15,163	33,441	25,712	18,976	6,414	-
Total Expenses	6,590,717	111,302	145,982	76,102	146,631	304,306	123,212	144,813	62,447	-
Excess (Deficiency) of Revenues Over Expenses	(104,280)	(998)	(1,373)	(712)	(1,282)	(49,291)	(896)	(1,251)	(542)	-
Refund Due to Member	(790)	-	-	-	-	-	-	-	-	-
Amount Due From Member	105,070	998	1,373	712	1,282	49,291	896	1,251	542	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
As of 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
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
Total Revenues	83,218	94,585	96,190	-	89,072	72,547	167,915	148,541	79,068	30,934
Expenses										
2001-2002 paid claims as of 11-30-05	-	2,680	2,551	-	-	-	1,993	-	2,348	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	47,959	52,977	51,862	-	49,353	41,823	95,637	-	41,267	17,845
Risk shared reserves	30,041	33,185	32,486	-	30,914	26,199	59,908	1	25,849	11,178
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	6,009	6,616	10,146	-	9,618	5,214	11,953	148,540	10,284	2,205
Total Expenses	84,009	95,458	97,045	-	89,885	73,236	169,491	148,541	79,748	31,228
Excess (Deficiency) of Revenues Over Expenses	(791)	(873)	(855)	-	(813)	(689)	(1,576)	-	(680)	(294)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	791	873	855	-	813	689	1,576	-	680	294
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
As of November 30, 2005

	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
Total Revenues	1,046,015	33,887	201,717	269,408	91,127	493,563	1,511,783	-	76,672	142,707	103,999
Expenses											
2001-2002 paid claims as of 11-30-05	348,658	-	395	29,803	1,049	92,788	423,358	-	3,704	1,640	-
Reserve for injuries and damages	38,291	-	-	-	-	-	16,703	-	-	-	-
Risk shared paid claims	339,612	19,518	111,531	128,818	49,910	215,534	566,578	-	40,430	75,840	59,948
Risk shared reserves	212,733	12,226	69,863	80,692	31,264	135,010	354,902	-	25,325	47,507	37,551
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
Other expenses	105,931	2,465	21,766	32,218	9,726	53,783	176,764	-	7,879	18,970	7,488
Total Expenses	1,045,225	34,209	203,555	271,531	91,949	497,115	1,538,305	-	77,338	143,957	104,987
Excess (Deficiency) of Revenues Over Expenses	790	(322)	(1,838)	(2,123)	(822)	(3,552)	(26,522)	-	(666)	(1,250)	(988)
Refund Due to Member	(790)	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	322	1,838	2,123	822	3,552	26,522	-	666	1,250	988
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
As of 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	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)	-	-	-
Total Revenues	205,720	-	-	64,160	42,242	-	282,917	-	-	-
Expenses										
2001-2002 paid claims as of 11-30-05	100,123	-	-	1,235	4,490	-	30,913	-	-	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	54,929	-	-	34,853	21,749	-	135,510	-	-	-
Risk shared reserves	34,408	-	-	21,832	13,622	-	84,884	-	-	-
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	17,166	-	-	6,814	2,739	-	33,843	-	-	-
Total Expenses	206,626	-	-	64,734	42,600	-	285,150	-	-	-
Excess (Deficiency) of Revenues Over Expenses	(906)	-	-	(574)	(358)	-	(2,233)	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	906	-	-	574	358	-	2,233	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
As of November 30, 2005

	Total	201 Alger County Transit Authority	202 Thunderbay 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	654,205	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	-
Total Revenues	4,120,526	41,647	77,067	39,159	88,137	244,661	85,801	137,156	33,250	-
Expenses										
2000-2001 paid claims as of 11-30-05	1,238,464	-	-	-	7,542	93,952	1,570	52,494	66	-
Reserve for injuries and damages	37,568	-	-	-	-	32,010	-	-	-	-
Risk shared paid claims	1,200,486	19,808	37,095	18,608	36,495	51,021	40,097	37,335	15,006	-
Risk shared reserves	1,233,688	20,356	38,121	19,122	37,504	52,432	41,205	38,368	15,421	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	532,517	3,850	6,283	3,652	10,956	21,743	7,722	13,420	4,551	-
Total Expenses	4,242,723	44,014	81,499	41,382	92,497	251,158	90,593	141,617	35,044	-
Excess (Deficiency) of Revenues Over Expenses	(122,198)	(2,367)	(4,432)	(2,223)	(4,360)	(6,497)	(4,792)	(4,461)	(1,794)	-
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	122,198	2,367	4,432	2,223	4,360	6,497	4,792	4,461	1,794	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
As of 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
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	0	3,129	2,481
Plus (minus) third retrospective adjustment	1,281	2,199	1,640	-	1,380	1,191	1,520	(0)	(2,430)	509
Plus (minus) fourth retrospective adjustment	15,040	17,830	15,400	-	14,455	12,906	25,272	-	13,501	5,641
Total Revenues	47,283	54,210	49,293	-	44,705	38,110	74,691	123,442	45,157	16,653
Expenses										
2000-2001 paid claims as of 11-30-05	2,907	1,700	1,661	-	-	-	-	-	2,161	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	21,129	24,970	21,609	-	20,288	18,127	35,534	-	18,968	7,923
Risk shared reserves	21,713	25,661	22,206	-	20,850	18,629	36,517	-	19,492	8,142
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	49,808	57,194	51,875	-	47,129	40,276	78,937	123,442	47,424	17,599
Excess (Deficiency) of Revenues Over Expenses	(2,525)	(2,984)	(2,582)	-	(2,424)	(2,166)	(4,246)	-	(2,267)	(946)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	2,525	2,984	2,582	-	2,424	2,166	4,246	-	2,267	946
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
As of November 30, 2005

	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
Total Revenues	509,936	-	116,278	249,310	-	344,358	1,197,393	59,630	80,303	56,025
Expenses										
2000-2001 paid claims as of 11-30-05	136,256	-	27,453	117,933	-	102,961	629,020	21,745	3,268	-
Reserve for injuries and damages	-	-	-	-	-	-	5,558	-	-	-
Risk shared paid claims	155,463	-	40,216	57,983	-	106,963	235,655	17,167	33,974	26,651
Risk shared reserves	159,763	-	41,329	59,587	-	109,921	242,173	17,642	34,913	27,388
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	520,177	-	121,083	256,238	-	357,138	1,212,199	61,681	84,362	59,210
Excess (Deficiency) of Revenues Over Expenses	(10,241)	-	(4,805)	(6,928)	-	(12,780)	(14,806)	(2,051)	(4,059)	(3,185)
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	10,241	-	4,805	6,928	-	12,780	14,806	2,051	4,059	3,185
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
As of 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	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	-
Total Revenues	85,173	-	-	39,498	18,414	-	123,783	-
Expenses								
2000-2001 paid claims as of 11-30-05	24,861	-	-	1,227	-	-	9,688	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	25,810	-	-	17,288	8,763	-	50,540	-
Risk shared reserves	26,524	-	-	17,765	9,006	-	51,938	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	11,062	-	-	5,285	1,692	-	17,698	-
Total Expenses	88,257	-	-	41,563	19,461	-	129,864	-
Excess (Deficiency) of Revenues Over Expenses	(3,084)	-	-	(2,065)	(1,047)	-	(6,081)	-
Refund Due to Member	-	-	-	-	-	-	-	-
Amount Due From Member	3,084	-	-	2,065	1,047	-	6,081	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 1999 through November 30, 2000
As of November 30, 2005

	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	7,802	12,385	2,715	14,482	(69,314)	19,387	(4,063)	673
Plus (minus) second retrospective adjustment	(46,089)	(1,735)	(2,124)	(3,126)	9,133	(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	668,801	9,738	9,938	16,723	23,474	19,119	19,102	7,484
Total Revenues	3,121,914	27,497	23,205	42,240	76,988	46,571	107,812	21,431
Expenses								
1999-2000 paid claims as of 11-30-05	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	2,787,570	38,190	39,026	65,508	89,481	74,986	72,756	29,548
Risk shared reserves	34,731	476	486	816	1,115	934	907	368
Excess insurance recoveries	(1,426,273)	(19,540)	(19,968)	(33,517)	(45,783)	(38,367)	(37,226)	(15,118)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	372,988	2,825	2,884	7,481	14,675	5,514	9,851	3,416
Total Expenses	3,096,738	27,375	23,092	42,012	76,044	46,332	107,029	21,387
Excess (Deficiency) of Revenues Over Expenses	25,176	122	113	228	944	239	783	44
Refund Due to Member	(25,176)	(122)	(113)	(228)	(944)	(239)	(783)	(44)
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 1999 through November 30, 2000
As of November 30, 2005

	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)	(410)	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
Total Revenues	22,489	31,762	22,635	19,307	20,755	47,455	1,188,425	26,216
Expenses								
1999-2000 paid claims as of 11-30-05	-	2,237	652	-	-	7,826	772,924	248
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	39,026	51,291	35,681	30,942	35,960	68,295	626,925	42,092
Risk shared reserves	486	639	445	386	448	851	7,811	524
Excess insurance recoveries	(19,968)	(26,243)	(18,256)	(15,832)	(18,399)	(34,944)	(320,769)	(21,537)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	2,812	3,745	3,995	3,693	2,639	5,182	97,005	4,775
Total Expenses	22,356	31,669	22,517	19,189	20,648	47,210	1,183,896	26,102
Excess (Deficiency) of Revenues Over Expenses	133	93	118	118	107	245	4,529	114
Refund Due to Member	(133)	(93)	(118)	(118)	(107)	(245)	(4,529)	(114)
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 1999 through November 30, 2000
As of November 30, 2005

	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	27,792	-	51,567	62,255	7,514	19,516
Total Revenues	9,165	318,501	-	56,001	108,767	-	219,607	322,970	21,340	131,117
Expenses										
1999-2000 paid claims as of 11-30-05	-	78,187	-	10,955	39,376	-	116,509	57,963	3,085	86,323
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	15,889	367,402	-	73,034	106,485	-	160,285	398,622	29,548	65,229
Risk shared reserves	198	4,577	-	910	1,327	-	1,997	4,966	368	813
Excess insurance recoveries	(8,130)	(187,983)	-	(37,368)	(54,484)	-	(82,011)	(203,957)	(15,118)	(33,375)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	1,160	56,089	-	8,204	15,083	-	21,211	60,946	3,383	8,854
Total Expenses	9,117	318,272	-	55,735	107,787	-	217,991	318,540	21,266	127,844
Excess (Deficiency) of Revenues Over Expenses	48	229	-	266	980	-	1,616	4,430	74	3,273
Refund Due to Member	(48)	(229)	-	(266)	(980)	-	(1,616)	(4,430)	(74)	(3,273)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 1999 through November 30, 2000
As of November 30, 2005

	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 retrospective 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)	-
Total Revenues	30,077	32,026	22,659	14,219	110,677	-
Expenses						
1999-2000 paid claims as of 11-30-05	-	207	521	4,398	54,764	-
Reserve for injuries and damages	-	-	-	-	-	-
Risk shared paid claims	52,128	47,110	35,960	17,004	79,167	-
Risk shared reserves	649	587	448	212	986	-
Excess insurance recoveries	(26,671)	(24,104)	(18,399)	(8,700)	(40,506)	-
Reserve for incurred but not reported claims	-	-	-	-	-	-
Other expenses	3,813	7,680	4,049	1,254	10,771	-
Total Expenses	29,919	31,480	22,579	14,168	105,182	-
Excess (Deficiency) of Revenues Over Expenses	158	546	80	51	5,495	-
Refund Due to Member	(158)	(546)	(80)	(51)	(5,495)	-
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
As of November 30, 2005

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	Total	201 Alger County Transit Authority	202 Thunderbay Trans-portation Corporation	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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

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

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

POLICY PERIOD DECEMBER 1, 2003 THROUGH NOVEMBER 30, 2004:	Total	201 Alger County Transit Authority	202 Thunderbay Trans-portation Corporation	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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

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

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

POLICY PERIOD DECEMBER 1, 2002 THROUGH NOVEMBER 30, 2003:	Total	201 Alger County Transit Authority	202 Thunderbay Trans-portation Corporation	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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
As of November 30, 2005

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

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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

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
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POLICY PERIOD DECEMBER 1, 2001 THROUGH NOVEMBER 30, 2002:	Total	201 Alger County Transit Authority	202 Thunderbay Trans-portation Corporation	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

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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

Michigan Transit Pool - Liability Trust Fund
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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	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
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POLICY PERIOD DECEMBER 1, 2000 THROUGH NOVEMBER 30, 2001:	Total	201 Alger County Transit Authority	202 Thunderbay Trans-portation Corporation	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

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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

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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

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
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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	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	8,881	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	308,147	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	234,342	-	-	-	-	-	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
	$ 1,690,380	$ 11,797	$ 7,145	$ 12,829	$ 31,097	$ 15,763	$ 53,626	$ 8,177	$ 6,561	$ 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	18,650	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

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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 Gogebic 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	246,365	-	-	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	1,215	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

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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 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	282 Bay Area Trans-portation Authority
As of November 30, 2000									
Paid claims	$ 34,855	$ 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	44,065	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	29,265	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

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
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POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999:	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, 1999										
Paid claims	$ 367,318	$ 738	$ 1,161	$ 326	$ 42,850	$ -	$ 5,103	$ 1,748	$ -	$ 500
Reserves for reported claims	457,800	-	-	1,174	63,652	-	12,807	1,424	-	-
Risk shared paid claims	452,525	7,331	7,602	11,947	17,196	14,436	15,884	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	310,000	3,654	3,971	6,195	-	8,697	12,310	-	1,469	6,115
	$ 1,610,485	$ 12,093	$ 13,118	$ 20,245	$ 124,566	$ 23,862	$ 46,906	$ 9,162	$ 8,552	$ 16,645
As of November 30, 2000										
Paid claims	$ 551,871	$ 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	16,685	5,989	7,083	10,030
Risk shared reserves	82,428	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	17,462	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	$ 738.00	$ 1,161.00	$ 2,316.00	$ 44,849.00	$ -	$ 5,997.00	$ 4,694.00	$ -	$ 3,409.00
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
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As of November 30, 2005

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 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	248 Jackson Trans-portation Authority
As of November 30, 1999										
Paid claims	$ -	$ -	$ 1,787	$ -	$ 44,210	$ 1,258	$ -	$ 135,094	$ -	$ 3,955
Reserves for reported claims	-	-	-	4,500	114,100	6,242	-	87,091	-	12,500
Risk shared paid claims	5,928	6,924	6,878	14,933	89,011	7,512	2,987	47,470	12,263	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	26,604	3,388	428	4,634	-	4,565
	$ 8,286	$ 9,475	$ 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	33,520	4,158	458	1,859	2,409	10,835
	$ 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	$ -	$ -	$ 1,787.00	$ 5,697.00	$ 222,421.00	$ 26,051.00	$ -	$ 171,075.00	$ 730.00	$ 6,987.00
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
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POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999:	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, 1999									
Paid claims	$ 26,395	$ 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	26,337	51,814	5,430	12,082	9,594	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	$ 2,182	$ -	$ 1,870	$ 1,788	$ 2,729	$ 11,356
Reserves for reported claims	30,515	74,620	-	-	-	-	-	-	-
Risk shared paid claims	27,665	54,427	5,704	12,692	10,077	9,222	6,417	3,565	15,496
Risk shared reserves	4,797	9,438	989	2,201	1,747	1,599	1,113	618	2,687
Incurred but not reported claims	-	22,659	658	-	979	1,805	1,453	581	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	-	-	-	-	-	-	14,965	-	-
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	$ 79,606.00	$ 166,925.00	$ 3,701.00	$ 2,182.00	$ -	$ 1,871.00	$ 26,788.00	$ 2,729.00	$ 11,356.00
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
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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	-	-	-	7,050	-	-	-	2,584	-
Risk shared paid claims	18,716	281	343	490	713	629	657	234	264	408
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	513,485	-	-	-	-	-	-	-	-	-
Risk shared paid claims	108,151	1,622	1,979	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	4,663	7,210
Incurred but not reported claims	10,000	118	128	200	-	281	397	-	47	197
	$ 1,445,575	$ 6,701	$ 8,688	$ 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	408,223	6,123	7,470	10,695	15,553	13,716	14,329	5,103	5,756	8,899
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,563,548	$ 8,821	$ 11,288	$ 15,407	$ 26,739	$ 20,767	$ 24,772	$ 7,519	$ 10,224	$ 18,630
As of November 30, 2001										
Paid claims	$ 836,906	$ -	$ 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	$ 957,453	$ -	$ 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

Michigan Transit Pool - Liability Trust Fund
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As of November 30, 2005

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 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	248 Jackson Trans-portation 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	841	-	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	1,276	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	-	23,374
Risk shared paid claims	2,271	1,568	1,698	3,558	19,121	2,725	725	11,377	3,277	4,445
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	72,182	10,287	2,735	42,945	12,369	16,778
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 15,345	$ 8,527	$ 9,233	$ 21,258	$ 434,508	$ 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	5,307	3,665	3,968	8,315	44,696	6,369	1,693	26,587	7,658	10,387
Risk shared reserves	7,142	4,931	5,339	11,188	60,126	8,570	2,278	35,776	10,304	13,977
Incurred but not reported claims	523	448	485	1,220	15,186	1,884	207	842	1,091	4,909
	$ 15,967	$ 9,044	$ 9,792	$ 22,633	$ 537,138	$ 44,468	$ 4,179	$ 235,338	$ 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

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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	6,933	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	11,778	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	$ 10,723	$ 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	10,485	19,576	2,356	5,000	3,977	3,579	4,029	1,331	6,475
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	925
	$ 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

See independent auditors' report regarding additional information.

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POLICY PERIOD DECEMBER 1, 1996 THROUGH NOVEMBER 30, 1997:	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, 1997										
Paid claims	$ 253,447	$ 1,638	$ 6,968	$ -	$ 11,269	$ -	$ 9,401	$ 460	$ -	$ 4,995
Reserves for reported claims	515,225	-	-	-	21,972	-	13,630	-	-	-
Risk shared paid claims	1,324	19	27	37	54	50	53	19	22	29
Risk shared reserves	2,098	30	43	58	86	80	83	30	34	46
Incurred but not reported claims	440,000	1,320	2,552	14,168	33,132	2,464	4,488	2,420	1,540	1,980
	$ 1,212,094	$ 3,007	$ 9,590	$ 14,263	$ 66,513	$ 2,594	$ 27,655	$ 2,929	$ 1,596	$ 7,050
As of November 30, 1998										
Paid claims	$ 470,862	$ 1,825	$ 6,968	$ -	$ 16,338	$ -	$ 27,305	$ 460	$ -	$ 6,325
Reserves for reported claims	265,207	-	-	-	23,575	-	-	-	-	-
Risk shared paid claims	13,731	194	280	379	564	522	545	196	225	302
Risk shared reserves	13,711	193	280	378	563	521	544	196	225	302
Incurred but not reported claims	110,000	330	638	3,542	8,283	616	1,122	605	385	495
	$ 873,511	$ 2,542	$ 8,166	$ 4,299	$ 49,323	$ 1,659	$ 29,516	$ 1,457	$ 835	$ 7,424
As of November 30, 1999										
Paid claims	$ 602,246	$ 1,825	$ 6,968	$ -	$ 23,741	$ -	$ 27,305	$ 460	$ -	$ 6,325
Reserves for reported claims	164,085	-	-	-	23,542	-	-	-	-	-
Risk shared paid claims	15,083	213	308	416	620	573	599	216	247	332
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 781,414	$ 2,038	$ 7,276	$ 416	$ 47,903	$ 573	$ 27,904	$ 676	$ 247	$ 6,657
As of November 30, 2000										
Paid claims	$ 714,420	$ 1,824	$ 6,968	$ -	$ 34,803	$ -	$ 27,305	$ 460	$ -	$ 6,325
Reserves for reported claims	87,235	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,532	868	1,255	1,698	2,529	2,338	2,443	880	1,009	1,354
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	11,679	134	160	243	-	310	197	133	89	252
	$ 874,866	$ 2,826	$ 8,383	$ 1,941	$ 37,332	$ 2,648	$ 29,945	$ 1,473	$ 1,098	$ 7,931
As of November 30, 2001										
Paid claims	$ 774,946	$ 1,825	$ 6,968	$ -	$ 34,803	$ -	$ 27,305	$ 460	$ -	$ 6,325
Reserves for reported claims	6,742	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,532	868	1,255	1,698	2,529	2,338	2,443	880	1,009	1,354
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 843,219	$ 2,693	$ 8,223	$ 1,698	$ 37,332	$ 2,338	$ 29,747	$ 1,340	$ 1,009	$ 7,678
As of November 30, 2002										
Paid claims	$ 776,862	$ 1,825	$ 6,968	$ -	$ 34,803	$ -	$ 27,304	$ 460	$ -	$ 6,325
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,529	868	1,255	1,698	2,529	2,338	2,443	880	1,009	1,354
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 838,391	$ 2,693	$ 8,223	$ 1,698	$ 37,332	$ 2,338	$ 29,747	$ 1,340	$ 1,009	$ 7,679
As of November 30, 2003										
Paid claims	$ 776,862	$ 1,825	$ 6,968	$ -	$ 34,803	$ -	$ 27,304	$ 460	$ -	$ 6,325
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,529	868	1,255	1,698	2,529	2,338	2,443	880	1,009	1,354
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 838,391	$ 2,693	$ 8,223	$ 1,698	$ 37,332	$ 2,338	$ 29,747	$ 1,340	$ 1,009	$ 7,679
As of November 30, 2004										
Paid claims	$ 776,862	$ 1,825	$ 6,968	$ -	$ 34,803	$ -	$ 27,304	$ 460	$ -	$ 6,325
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,529	868	1,255	1,698	2,529	2,338	2,443	880	1,009	1,354
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 838,391	$ 2,693	$ 8,223	$ 1,698	$ 37,332	$ 2,338	$ 29,747	$ 1,340	$ 1,009	$ 7,679
As of November 30, 2005										
Paid claims	$ 776,862	$ 1,825	$ 6,968	$ -	$ 34,803	$ -	$ 27,304	$ 460	$ -	$ 6,325
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,529	868	1,255	1,698	2,529	2,338	2,443	880	1,009	1,354
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 838,391	$ 2,693	$ 8,223	$ 1,698	$ 37,332	$ 2,338	$ 29,747	$ 1,340	$ 1,009	$ 7,679

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POLICY PERIOD DECEMBER 1, 1996 THROUGH NOVEMBER 30, 1997:	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	248 Jackson Trans-portation Authority
As of November 30, 1997										
Paid claims	$ 673	$ -	$ -	$ 1,526	$ 77,044	$ -	$ -	$ 42,463	$ 7,337	$ 7,080
Reserves for reported claims	3,927	-	-	-	270,688	-	-	51,720	20,722	14,865
Risk shared paid claims	20	23	24	44	213	23	10	136	38	59
Risk shared reserves	32	37	38	70	337	37	16	215	61	94
Incurred but not reported claims	1,936	2,684	2,112	3,960	163,636	3,916	792	70,048	6,864	2,684
	$ 6,588	$ 2,744	$ 2,174	$ 5,600	$ 511,918	$ 3,976	$ 818	$ 164,582	$ 35,022	$ 24,782
As of November 30, 1998										
Paid claims	$ 3,243	$ -	$ -	$ 1,768	$ 171,963	$ -	$ -	$ 55,191	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	175,099	-	-	5,596	-	-
Risk shared paid claims	210	240	246	460	2,208	239	106	1,410	400	614
Risk shared reserves	210	240	245	459	2,205	239	106	1,408	399	613
Incurred but not reported claims	484	671	528	990	40,909	979	198	17,512	1,716	671
	$ 4,147	$ 1,151	$ 1,019	$ 3,677	$ 392,384	$ 1,457	$ 410	$ 81,117	$ 11,941	$ 14,503
As of November 30, 1999										
Paid claims	$ 3,243	$ -	$ -	$ 1,768	$ 264,975	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	101,637	-	-	-	-	-
Risk shared paid claims	231	264	270	505	2,425	262	116	1,549	439	674
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,474	$ 264	$ 270	$ 2,273	$ 369,037	$ 262	$ 116	$ 57,492	$ 9,865	$ 13,279
As of November 30, 2000										
Paid claims	$ 3,243	$ -	$ -	$ 1,768	$ 375,999	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	87,235	-	-	-	-	-
Risk shared paid claims	941	1,077	1,101	2,061	9,894	1,071	474	6,319	1,791	2,750
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	135	130	138	294	3,673	467	59	639	-	630
	$ 4,319	$ 1,207	$ 1,239	$ 4,123	$ 476,801	$ 1,538	$ 533	$ 62,901	$ 11,217	$ 15,985
As of November 30, 2001										
Paid claims	$ 3,243	$ -	$ -	$ 1,768	$ 436,524	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	6,742	-	-	-	-	-
Risk shared paid claims	941	1,077	1,101	2,061	9,894	1,071	474	6,319	1,791	2,750
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,184	$ 1,077	$ 1,101	$ 3,830	$ 453,160	$ 1,071	$ 474	$ 62,262	$ 11,217	$ 15,356
As of November 30, 2002										
Paid claims	$ 3,243	$ -	$ -	$ 1,769	$ 438,440	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	941	1,077	1,102	2,061	9,894	1,070	474	6,319	1,790	2,750
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,184	$ 1,077	$ 1,102	$ 3,830	$ 448,334	$ 1,070	$ 474	$ 62,262	$ 11,216	$ 15,355
As of November 30, 2003										
Paid claims	$ 3,243	$ -	$ -	$ 1,769	$ 438,440	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	941	1,077	1,102	2,061	9,894	1,070	474	6,319	1,790	2,750
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,184	$ 1,077	$ 1,102	$ 3,830	$ 448,334	$ 1,070	$ 474	$ 62,262	$ 11,216	$ 15,355
As of November 30, 2004										
Paid claims	$ 3,243	$ -	$ -	$ 1,769	$ 438,440	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	941	1,077	1,102	2,061	9,894	1,070	474	6,319	1,790	2,750
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,184	$ 1,077	$ 1,102	$ 3,830	$ 448,334	$ 1,070	$ 474	$ 62,262	$ 11,216	$ 15,355
As of November 30, 2005										
Paid claims	$ 3,243	$ -	$ -	$ 1,769	$ 438,440	$ -	$ -	$ 55,943	$ 9,426	$ 12,605
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	941	1,077	1,102	2,061	9,894	1,070	474	6,319	1,790	2,750
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,184	$ 1,077	$ 1,102	$ 3,830	$ 448,334	$ 1,070	$ 474	$ 62,262	$ 11,216	$ 15,355

Michigan Transit Pool - Liability Trust Fund
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POLICY PERIOD DECEMBER 1, 1996 THROUGH NOVEMBER 30, 1997:	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, 1997									
Paid claims	$ 30,625	$ 30,124	$ -	$ 8,684	$ 926	$ 2,805	$ 442	$ 3,201	$ 5,786
Reserves for reported claims	32,620	51,376	2,500	18,356	4,074	-	-	1,000	7,775
Risk shared paid claims	83	140	19	37	34	27	20	12	52
Risk shared reserves	131	222	30	59	53	43	31	19	83
Incurred but not reported claims	33,132	67,760	132	3,300	1,760	3,388	2,860	836	4,136
	$ 96,591	$ 149,622	$ 2,681	$ 30,436	$ 6,847	$ 6,263	$ 3,353	$ 5,068	$ 17,832
As of November 30, 1998									
Paid claims	$ 66,022	$ 57,015	$ 768	$ 13,050	$ 974	$ 6,227	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	8,161	25,824	-	9,000	-	-	-	-	17,952
Risk shared paid claims	858	1,456	196	385	349	280	203	122	542
Risk shared reserves	857	1,453	196	384	348	280	203	122	542
Incurred but not reported claims	8,283	16,940	33	825	440	847	715	209	1,034
	$ 84,181	$ 102,688	$ 1,193	$ 23,644	$ 2,111	$ 7,634	$ 1,563	$ 4,921	$ 28,549
As of November 30, 1999									
Paid claims	$ 65,544	$ 86,414	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	38,906	-	-	-	-	-	-	-
Risk shared paid claims	943	1,599	216	422	383	308	223	134	596
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 66,487	$ 126,919	$ 984	$ 13,472	$ 1,357	$ 7,831	$ 665	$ 4,602	$ 9,075
As of November 30, 2000									
Paid claims	$ 65,544	$ 76,503	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,846	6,522	880	1,723	1,563	1,255	911	548	2,431
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	3,126	91	-	135	249	200	80	115
	$ 69,390	$ 86,151	$ 1,739	$ 14,773	$ 2,672	$ 9,027	$ 1,553	$ 5,096	$ 11,025
As of November 30, 2001									
Paid claims	$ 65,544	$ 76,503	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,846	6,522	880	1,723	1,563	1,255	911	548	2,431
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 69,390	$ 83,025	$ 1,648	$ 14,772	$ 2,537	$ 8,778	$ 1,352	$ 5,016	$ 10,909
As of November 30, 2002									
Paid claims	$ 65,544	$ 76,503	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,846	6,522	880	1,723	1,563	1,255	910	548	2,430
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 69,390	$ 83,025	$ 1,648	$ 14,773	$ 2,537	$ 8,778	$ 1,352	$ 5,016	$ 10,909
As of November 30, 2003									
Paid claims	$ 65,544	$ 76,503	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,846	6,522	880	1,723	1,563	1,255	910	548	2,430
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 69,390	$ 83,025	$ 1,648	$ 14,773	$ 2,537	$ 8,778	$ 1,352	$ 5,016	$ 10,909
As of November 30, 2004									
Paid claims	$ 65,544	$ 76,503	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,846	6,522	880	1,723	1,563	1,255	910	548	2,430
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 69,390	$ 83,025	$ 1,648	$ 14,773	$ 2,537	$ 8,778	$ 1,352	$ 5,016	$ 10,909
As of November 30, 2005									
Paid claims	$ 65,544	$ 76,503	$ 768	$ 13,050	$ 974	$ 7,523	$ 442	$ 4,468	$ 8,479
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,846	6,522	880	1,723	1,563	1,255	910	548	2,430
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 69,390	$ 83,025	$ 1,648	$ 14,773	$ 2,537	$ 8,778	$ 1,352	$ 5,016	$ 10,909

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
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POLICY PERIOD DECEMBER 1, 1995 THROUGH NOVEMBER 30, 1996:	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 System	220 Charlevoix County Public Transit
As of November 30, 1996										
Paid claims	$ 252,359	$ -	$ 904	$ -	$ 16,253	$ -	$ -	$ 15,493	$ -	$ 930
Reserves for reported claims	756,083	-	750	-	130,779	-	-	7,300	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	64,193	866	1,380	1,835	2,491	2,189	2,536	892	989	1,464
Incurred but not reported claims	440,000	3,124	4,972	10,340	22,396	7,876	14,256	5,016	3,564	5,280
	$ 1,512,635	$ 3,990	$ 8,006	$ 12,175	$ 171,919	$ 10,065	$ 16,792	$ 28,701	$ 4,553	$ 7,674
As of November 30, 1997										
Paid claims	$ 469,595	$ -	$ 1,134	$ -	$ 66,822	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	584,457	-	-	-	53,720	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	12,224	165	263	350	474	417	483	170	188	279
Incurred but not reported claims	80,000	240	464	2,576	6,024	448	816	440	280	360
	$ 1,146,276	$ 405	$ 1,861	$ 2,926	$ 127,040	$ 865	$ 2,486	$ 16,185	$ 468	$ 1,569
As of November 30, 1998										
Paid claims	$ 568,548	$ -	$ 1,134	$ -	$ 91,490	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	315,971	-	-	-	29,608	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	12,224	165	263	350	474	417	483	170	188	279
Incurred but not reported claims	10,000	30	58	322	753	56	102	55	35	45
	$ 906,743	$ 195	$ 1,455	$ 672	$ 122,325	$ 473	$ 1,772	$ 15,800	$ 223	$ 1,254
As of November 30, 1999										
Paid claims	$ 700,544	$ -	$ 1,134	$ -	$ 117,594	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	198,664	-	-	-	2,091	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	73,780	996	1,586	2,110	2,863	2,516	2,914	1,026	1,136	1,682
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 972,988	$ 996	$ 2,720	$ 2,110	$ 122,548	$ 2,516	$ 4,101	$ 16,601	$ 1,136	$ 2,612
As of November 30, 2000										
Paid claims	$ 844,468	$ -	$ 1,135	$ -	$ 120,069	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	56,626	-	-	-	-	-	-	-	-	-
Risk shared paid claims	68,754	928	1,478	1,966	2,667	2,344	2,716	956	1,059	1,568
Risk shared reserves	8,852	120	190	253	343	302	350	122	136	202
Incurred but not reported claims	17,875	205	245	371	-	475	302	203	136	386
	$ 996,575	$ 1,253	$ 3,048	$ 2,590	$ 123,079	$ 3,121	$ 4,555	$ 16,856	$ 1,331	$ 3,086
As of November 30, 2001										
Paid claims	$ 857,154	$ -	$ 1,134	$ -	$ 120,068	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	43,337	-	-	-	-	-	-	-	-	-
Risk shared paid claims	71,821	970	1,544	2,054	2,787	2,449	2,837	998	1,106	1,638
Risk shared reserves	8,785	119	189	251	341	300	347	122	135	200
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 981,097	$ 1,088	$ 2,867	$ 2,305	$ 123,196	$ 2,749	$ 4,371	$ 16,696	$ 1,241	$ 2,768
As of November 30, 2002										
Paid claims	$ 859,381	$ -	$ 1,134	$ -	$ 120,068	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	1,777	-	-	-	-	-	-	-	-	-
Risk shared paid claims	74,238	1,002	1,596	2,123	2,880	2,532	2,932	1,032	1,143	1,693
Risk shared reserves	10,763	145	232	308	418	367	425	150	166	245
Incurred but not reported claims	2,341	19	18	39	27	36	99	17	21	17
	$ 948,500	$ 1,166	$ 2,980	$ 2,470	$ 123,393	$ 2,935	$ 4,643	$ 16,774	$ 1,330	$ 2,885
As of November 30, 2003										
Paid claims	$ 859,989	$ -	$ 1,134	$ -	$ 120,068	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	145,552	1,965	3,130	4,163	5,647	4,963	5,749	2,023	2,242	3,319
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,005,541	$ 1,965	$ 4,264	$ 4,163	$ 125,715	$ 4,963	$ 6,936	$ 17,598	$ 2,242	$ 4,249
As of November 30, 2004										
Paid claims	$ 859,989	$ -	$ 1,134	$ -	$ 120,068	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	145,552	1,965	3,130	4,163	5,647	4,963	5,749	2,023	2,242	3,319
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,005,541	$ 1,965	$ 4,264	$ 4,163	$ 125,715	$ 4,963	$ 6,936	$ 17,598	$ 2,242	$ 4,249
As of November 30, 2005										
Paid claims	$ 859,989	$ -	$ 1,134	$ -	$ 120,068	$ -	$ 1,187	$ 15,575	$ -	$ 930
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	145,552	1,965	3,130	4,163	5,647	4,963	5,749	2,023	2,242	3,319
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,005,541	$ 1,965	$ 4,264	$ 4,163	$ 125,715	$ 4,963	$ 6,936	$ 17,598	$ 2,242	$ 4,249

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
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POLICY PERIOD DECEMBER 1, 1995 THROUGH NOVEMBER 30, 1996:	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	248 Jackson Trans-portation Authority
As of November 30, 1996										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,439	$ 59,206	$ 1,564	$ -	$ 36,945	$ -	$ 12,159
Reserves for reported claims	-	-	-	2,000	294,602	-	-	73,192	-	20,118
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	937	1,136	1,200	2,041	10,168	1,746	488	6,201	2,125	3,569
Incurred but not reported claims	5,280	6,380	4,312	7,348	91,564	6,292	1,760	55,792	11,968	25,696
	$ 6,217	$ 8,676	$ 7,166	$ 16,828	$ 455,540	$ 9,602	$ 2,248	$ 172,130	$ 14,093	$ 61,542
As of November 30, 1997										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 131,221	$ 1,564	$ -	$ 61,043	$ -	$ 20,193
Reserves for reported claims	-	-	-	-	255,941	-	-	52,755	-	36,644
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	178	216	229	389	1,936	332	93	1,181	405	680
Incurred but not reported claims	352	488	384	720	29,752	712	144	12,736	1,248	488
	$ 530	$ 1,864	$ 2,267	$ 6,781	$ 418,850	$ 2,608	$ 237	$ 127,715	$ 1,653	$ 58,005
As of November 30, 1998										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 155,349	$ 1,564	$ -	$ 75,131	$ -	$ 24,306
Reserves for reported claims	-	-	-	-	200,751	-	-	-	-	36,588
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	178	216	229	389	1,936	332	93	1,181	405	680
Incurred but not reported claims	44	61	48	90	3,719	89	18	1,592	156	61
	$ 222	$ 1,437	$ 1,931	$ 6,151	$ 361,755	$ 1,985	$ 111	$ 77,904	$ 561	$ 61,635
As of November 30, 1999										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 243,017	$ 1,564	$ -	$ 77,498	$ -	$ 28,202
Reserves for reported claims	-	-	-	-	125,616	-	-	-	-	25,077
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	1,077	1,306	1,380	2,346	11,687	2,007	561	7,128	2,442	4,102
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,077	$ 2,466	$ 3,034	$ 8,018	$ 380,320	$ 3,571	$ 561	$ 84,626	$ 2,442	$ 57,381
As of November 30, 2000										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 364,719	$ 1,564	$ -	$ 77,498	$ -	$ 33,982
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,004	1,217	1,286	2,186	10,891	1,870	523	6,642	2,276	3,823
Risk shared reserves	129	157	166	282	1,402	241	67	855	293	492
Incurred but not reported claims	207	199	212	451	5,617	715	90	979	-	964
	$ 1,340	$ 2,733	$ 3,318	$ 8,591	$ 382,629	$ 4,390	$ 680	$ 85,974	$ 2,569	$ 39,261
As of November 30, 2001										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 364,719	$ 1,564	$ -	$ 77,498	$ -	$ 33,983
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,049	1,271	1,343	2,284	11,376	1,954	546	6,938	2,377	3,993
Risk shared reserves	128	156	164	279	1,392	239	67	849	291	488
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,177	$ 2,587	$ 3,162	$ 8,236	$ 377,487	$ 3,757	$ 613	$ 85,285	$ 2,668	$ 38,464
As of November 30, 2002										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 364,719	$ 1,564	$ -	$ 77,498	$ -	$ 33,983
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,084	1,314	1,388	2,361	11,760	2,019	564	7,171	2,457	4,128
Risk shared reserves	157	191	201	342	1,705	293	82	1,040	356	598
Incurred but not reported claims	18	18	17	43	796	58	8	-	43	170
	$ 1,259	$ 2,683	$ 3,260	$ 8,418	$ 378,980	$ 3,934	$ 654	$ 85,709	$ 2,856	$ 38,879
As of November 30, 2003										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 364,719	$ 1,564	$ -	$ 77,498	$ -	$ 33,983
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,125	2,576	2,722	4,629	23,055	3,959	1,106	14,060	4,818	8,093
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 2,125	$ 3,736	$ 4,376	$ 10,301	$ 387,774	$ 5,523	$ 1,106	$ 91,558	$ 4,818	$ 42,076
As of November 30, 2004										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 364,719	$ 1,564	$ -	$ 77,498	$ -	$ 33,983
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,125	2,576	2,722	4,629	23,055	3,959	1,106	14,060	4,818	8,093
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 2,125	$ 3,736	$ 4,376	$ 10,301	$ 387,774	$ 5,523	$ 1,106	$ 91,558	$ 4,818	$ 42,076
As of November 30, 2005										
Paid claims	$ -	$ 1,160	$ 1,654	$ 5,672	$ 364,719	$ 1,564	$ -	$ 77,498	$ -	$ 33,983
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,125	2,576	2,722	4,629	23,055	3,959	1,106	14,060	4,818	8,093
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 2,125	$ 3,736	$ 4,376	$ 10,301	$ 387,774	$ 5,523	$ 1,106	$ 91,558	$ 4,818	$ 42,076

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
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POLICY PERIOD DECEMBER 1, 1995 THROUGH NOVEMBER 30, 1996:	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, 1996									
Paid claims	$ 18,464	$ 18,701	$ -	$ 44,361	$ -	$ 3,731	$ 5,208	$ 1,004	$ 9,183
Reserves for reported claims	22,873	66,015	-	100,704	-	-	14,000	-	23,750
Risk shared paid claims	-	-	-	-	-	-	-	-	-
Risk shared reserves	3,486	6,792	867	1,785	1,823	1,297	873	552	2,465
Incurred but not reported claims	25,080	61,116	4,884	12,848	6,556	11,660	4,928	1,980	17,732
	$ 69,903	$ 152,624	$ 5,751	$ 159,698	$ 8,379	$ 16,688	$ 25,009	$ 3,536	$ 53,130
As of November 30, 1997									
Paid claims	$ 24,878	$ 32,780	$ 2,244	$ 61,107	$ -	$ 10,950	$ 5,232	$ 1,954	$ 22,295
Reserves for reported claims	20,081	13,322	3,756	46,220	-	47,366	14,000	3,724	36,928
Risk shared paid claims	-	-	-	-	-	-	-	-	-
Risk shared reserves	664	1,293	165	340	347	247	166	105	469
Incurred but not reported claims	6,024	12,320	24	600	320	616	520	152	752
	$ 51,647	$ 59,715	$ 6,189	$ 108,267	$ 667	$ 59,179	$ 19,918	$ 5,935	$ 60,444
As of November 30, 1998									
Paid claims	$ 24,894	$ 33,433	$ 3,881	$ 68,150	$ -	$ 17,736	$ 5,232	$ 2,170	$ 37,900
Reserves for reported claims	-	-	2,119	-	-	43,397	-	3,508	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-
Risk shared reserves	664	1,293	165	340	347	247	166	105	469
Incurred but not reported claims	753	1,540	3	75	40	77	65	19	94
	$ 26,311	$ 36,266	$ 6,168	$ 68,565	$ 387	$ 61,457	$ 5,463	$ 5,802	$ 38,463
As of November 30, 1999									
Paid claims	$ 24,894	$ 33,433	$ 4,817	$ 68,150	$ -	$ 26,868	$ 5,232	$ 4,063	$ 37,900
Reserves for reported claims	-	-	-	-	-	44,265	-	1,615	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-
Risk shared reserves	4,006	7,806	996	2,051	2,095	1,490	1,003	635	2,833
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 28,900	$ 41,239	$ 5,813	$ 70,201	$ 2,095	$ 72,623	$ 6,235	$ 6,313	$ 40,733
As of November 30, 2000									
Paid claims	$ 24,894	$ 43,740	$ 4,817	$ 68,150	$ -	$ 28,912	$ 5,232	$ 5,678	$ 37,900
Reserves for reported claims	-	8,693	-	-	-	47,933	-	-	-
Risk shared paid claims	3,733	7,274	928	1,911	1,953	1,389	935	591	2,640
Risk shared reserves	481	937	120	246	251	179	120	76	340
Incurred but not reported claims	-	4,785	139	-	207	381	307	123	176
	$ 29,108	$ 65,429	$ 6,004	$ 70,307	$ 2,411	$ 78,794	$ 6,594	$ 6,468	$ 41,056
As of November 30, 2001									
Paid claims	$ 24,873	$ 50,505	$ 4,817	$ 68,150	$ -	$ 34,853	$ 5,232	$ 5,678	$ 37,900
Reserves for reported claims	-	-	-	-	-	43,337	-	-	-
Risk shared paid claims	3,900	7,599	970	1,997	2,040	1,451	977	618	2,758
Risk shared reserves	477	929	119	244	249	177	119	76	337
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 29,250	$ 59,033	$ 5,905	$ 70,391	$ 2,289	$ 79,818	$ 6,328	$ 6,371	$ 40,996
As of November 30, 2002									
Paid claims	$ 24,873	$ 50,505	$ 4,817	$ 68,150	$ -	$ 37,082	$ 5,232	$ 5,678	$ 37,900
Reserves for reported claims	-	-	-	-	-	1,777	-	-	-
Risk shared paid claims	4,031	7,854	1,002	2,064	2,108	1,500	1,010	639	2,851
Risk shared reserves	584	1,139	145	299	306	217	146	93	413
Incurred but not reported claims	128	441	7	97	25	49	65	8	57
	$ 29,616	$ 59,939	$ 5,971	$ 70,610	$ 2,439	$ 40,625	$ 6,453	$ 6,418	$ 41,221
As of November 30, 2003									
Paid claims	$ 24,873	$ 50,505	$ 4,817	$ 68,150	$ -	$ 37,690	$ 5,232	$ 5,678	$ 37,900
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	7,904	15,399	1,965	4,046	4,134	2,940	1,979	1,252	5,589
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 32,777	$ 65,904	$ 6,782	$ 72,196	$ 4,134	$ 40,630	$ 7,211	$ 6,930	$ 43,489
As of November 30, 2004									
Paid claims	$ 24,873	$ 50,505	$ 4,817	$ 68,150	$ -	$ 37,690	$ 5,232	$ 5,678	$ 37,900
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	7,904	15,399	1,965	4,046	4,134	2,940	1,979	1,252	5,589
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 32,777	$ 65,904	$ 6,782	$ 72,196	$ 4,134	$ 40,630	$ 7,211	$ 6,930	$ 43,489
As of November 30, 2005									
Paid claims	$ 24,873	$ 50,505	$ 4,817	$ 68,150	$ -	$ 37,690	$ 5,232	$ 5,678	$ 37,900
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	7,904	15,399	1,965	4,046	4,134	2,940	1,979	1,252	5,589
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 32,777	$ 65,904	$ 6,782	$ 72,196	$ 4,134	$ 40,630	$ 7,211	$ 6,930	$ 43,489

See independent auditors' report regarding additional information.

PMH Factors/ Historical Data

Michigan Transit Pool - Liability Trust Fund
2004-2005 PMH Factors
2003-2004 Operating Data for Allocating 2004-2005 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	88,466	0.0038	462,430	0.0149	25,693	0.0128	0.0105	5,000	1.00	0.0105	0.0200	$ 20.00
202	Thunder Bay Transportation Corporation	52,595	0.0023	645,653	0.0209	27,036	0.0135	0.0122	5,000	1.00	0.0122	0.0231	23.10
204	Antrim County Transportation	66,770	0.0029	327,869	0.0106	10,678	0.0053	0.0063	5,000	1.00	0.0063	0.0119	11.90
205	Huron Transit Corporation	179,851	0.0078	782,310	0.0253	43,590	0.0217	0.0183	25,000	0.64	0.0117	0.0222	22.20
207	Bay Metro Transit	626,300	0.0270	1,573,500	0.0508	97,600	0.0487	0.0422	100,000	0.40	0.0169	0.0320	32.00
212	Berrien County Public Transportation Corp.	149,035	0.0064	635,601	0.0205	31,327	0.0156	0.0142	25,000	0.64	0.0091	0.0172	17.20
213	Blue Water Area Transportation Commission	629,875	0.0272	1,024,156	0.0331	67,626	0.0337	0.0313	50,000	0.50	0.0157	0.0297	29.70
216	Branch Area Transit Authority	98,064	0.0042	324,520	0.0105	21,693	0.0108	0.0085	25,000	0.64	0.0054	0.0103	10.30
217	City of Buchanan Dial-A-Ride	17,949	0.0008	38,439	0.0012	3,617	0.0018	0.0013	5,000	1.00	0.0013	0.0024	2.40
219	Cass County Public Transportation System	45,642	0.0020	322,796	0.0104	13,302	0.0066	0.0063	5,000	1.00	0.0063	0.0120	12.00
220	Charlevoix County Public Transit	104,185	0.0045	400,249	0.0129	25,338	0.0126	0.0100	5,000	1.00	0.0100	0.0190	19.00
222	Clare County Transit Corporation	139,460	0.0060	614,095	0.0198	32,449	0.0162	0.0140	25,000	0.64	0.0090	0.0170	17.00
223	Clinton Area Transit Authority	43,670	0.0019	333,974	0.0108	14,969	0.0075	0.0067	5,000	1.00	0.0067	0.0127	12.70
225	Delta Area Transit Authority	104,434	0.0045	287,920	0.0093	18,402	0.0092	0.0077	25,000	0.64	0.0049	0.0093	9.30
226	Eastern Upper Peninsula Transportation Authority	54,376	0.0023	330,196	0.0107	14,214	0.0071	0.0067	5,000	1.00	0.0067	0.0127	12.70
227	Eaton County Transportation Authority	192,535	0.0083	973,465	0.0314	46,557	0.0232	0.0210	5,000	1.00	0.0210	0.0398	39.80
230	Gladwin City/County Transit	110,795	0.0048	582,875	0.0188	40,550	0.0202	0.0146	50,000	0.50	0.0073	0.0139	13.90
232	Gogebic County Transit	31,730	0.0014	95,659	0.0031	7,028	0.0035	0.0027	5,000	1.00	0.0027	0.0050	5.00
236	Interurban Transit Partnership	5,427,949	0.2340	3,566,813	0.1152	262,992	0.1312	0.1601	125,000	0.36	0.0577	0.1093	109.30
240	City of Hillsdale Dial-A-Ride	55,641	0.0024	75,988	0.0025	8,375	0.0042	0.0030	5,000	1.00	0.0030	0.0057	5.70
246	Isabella County Transportation Commission	359,991	0.0155	907,533	0.0293	72,676	0.0363	0.0270	25,000	0.64	0.0173	0.0328	32.80
248	Jackson Transportation Authority	657,988	0.0284	1,575,945	0.0509	98,150	0.0490	0.0427	50,000	0.50	0.0214	0.0405	40.50
249	Kalamazoo Care-A-Van	86,271	0.0037	449,097	0.0145	28,347	0.0141	0.0108	25,000	0.64	0.0069	0.0131	13.10
250	Kalamazoo Metro Transit System	2,923,434	0.1260	1,657,486	0.0535	123,774	0.0617	0.0804	75,000	0.44	0.0354	0.0671	67.10
252	Capital Area Transportation Authority	8,706,411	0.3754	5,806,477	0.1875	416,821	0.2079	0.2570	125,000	0.36	0.0925	0.1754	175.50
254	Greater Lapeer Transit Authority	178,664	0.0077	588,802	0.0190	34,211	0.0171	0.0146	5,000	1.00	0.0146	0.0277	27.70
258	Ludington Mass Transportation Authority	135,664	0.0058	268,825	0.0087	22,479	0.0112	0.0086	25,000	0.64	0.0055	0.0104	10.40
260	Marquette County Transit Authority	278,688	0.0120	1,001,948	0.0324	54,224	0.0270	0.0238	50,000	0.50	0.0119	0.0226	22.60
262	Mecosta/Osceola County Area Transit	57,765	0.0025	384,753	0.0124	14,786	0.0074	0.0074	5,000	1.00	0.0074	0.0141	14.10
266	Muskegon Area Transit System	410,616	0.0177	600,237	0.0194	44,544	0.0222	0.0198	100,000	0.40	0.0079	0.0150	15.00
268	City of Niles Dial-a-Ride	120,258	0.0052	219,274	0.0071	17,866	0.0089	0.0071	5,000	1.00	0.0071	0.0134	13.40
273	St. Joseph County Transit Authority	56,745	0.0024	418,995	0.0135	18,388	0.0092	0.0084	5,000	1.00	0.0084	0.0159	15.90
274	Sanilac Transportation Corporation	84,677	0.0037	425,111	0.0137	17,301	0.0086	0.0087	25,000	0.64	0.0055	0.0105	10.50
278	Interurban Transit Authority	46,498	0.0020	118,185	0.0038	9,502	0.0047	0.0035	5,000	1.00	0.0035	0.0067	6.70
279	Shiawassee Area Transit Authority	61,308	0.0026	332,909	0.0108	21,149	0.0106	0.0080	5,000	1.00	0.0080	0.0151	15.10
282	Bay Area Transportation Authority	381,582	0.0165	1,553,850	0.0502	114,153	0.0569	0.0412	50,000	0.50	0.0206	0.0391	39.10
286	Twin Cities Area Transportation Authority	162,649	0.0070	389,960	0.0126	32,456	0.0162	0.0119	25,000	0.64	0.0076	0.0145	14.50
288	Cadillac-Wexford Transit Authority	91,019	0.0039	351,221	0.0113	24,718	0.0123	0.0092	5,000	1.00	0.0092	0.0174	17.40
300	Yates Township Dial-A-Ride	173,285	0.0075	512,586	0.0166	26,060	0.0130	0.0123	5,000	1.00	0.0123	0.0234	23.40
	Total	23,192,835	1.0000	30,961,702	1.0000	2,004,641	1.0000	1.0000	1,120,000		0.5273	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

November 30,	2005	2004	2003	2002	2001	2000	1999*	1998*	1997*	1996*	1995*
Assets											
Cash	$ 50,633	$ 10,582	$ 8,979	$ 10,244	$ 95,033	$ 13,967	$ 186,761	$ 8,290	$ 4,492	$ 1,120	$ 11,022
Investments	6,835,154	6,360,726	5,863,977	4,719,829	4,828,308	4,579,986	3,870,995	4,983,823	3,289,764	3,648,749	3,278,498
Amount due from members	4,103,548	6,798,230	6,124,036	5,051,255	1,596,098	1,127,488	1,679,836	1,334,428	1,653,387	1,519,510	993,392
Accrued interest receivable	56,379	55,580	57,606	58,179	75,195	51,644	49,115	56,583	38,880	42,507	41,580
Deposit with claims administrator	22,248	63,027	38,044	63,898	74,371	16,138	74,893	96,295	165,363	150,000	100,000
Office equipment	12,700	12,700	12,700	12,700	12,700	12,700	12,700	16,179	16,179	21,672	12,369
Less accumulated depreciation	(12,700)	(12,700)	(12,700)	(12,700)	(10,874)	(8,758)	(6,640)	(7,326)	(4,630)	(9,673)	(7,484)
Total office equipment	-	-	-	-	1,826	3,942	6,060	8,853	11,549	11,999	4,885
Total Assets	$ 11,067,962	$ 13,288,145	$ 12,092,642	$ 9,903,405	$ 6,670,831	$ 5,793,165	$ 5,867,660	$ 6,488,272	$ 5,163,435	$ 5,373,885	$ 4,429,377
Liabilities and Net Assets											
Liabilities											
Accounts payable	$ 165,437	$ 65,598	$ 51,978	$ 62,202	$ 98,060	$ 41,023	$ 16,915	$ 6,740	$ 59,877	$ 142,763	$ 21,300
Due to DPDTF	-	-	3,852	21,301	-	-	-	-	-	-	-
Premiums paid in advance	506,306	595,114	378,780	263,089	151,994	111,333	336,252	330,594	50,191	108,055	140,962
Amounts due to members:											
Retrospective refunds	2,325,490	1,727,229	634,245	515,917	464,512	660,229	904,727	1,883,931	1,097,981	739,151	1,052,845
Premium stabilization	712,444	756,531	736,614	742,672	780,618	776,250	825,660	585,983	288,786	168,033	190,533
Restricted reserves	793,532	697,704	676,884	659,418	571,007	482,598	383,546	284,494	188,497	92,500	-
Contingency reserve	1,212,306	1,196,512	1,182,101	1,143,661	1,124,772	1,108,007	1,090,242	1,072,477	1,051,657	1,036,947	998,291
Total amounts due to members	5,043,772	4,377,976	3,229,844	3,061,668	2,940,909	3,027,084	3,204,175	3,826,885	2,626,921	2,036,631	2,241,669
Reserves for claims:											
Reported claims	3,779,343	6,583,526	6,970,762	5,452,957	2,617,768	2,021,206	1,942,490	1,851,056	1,856,446	2,566,436	1,355,446
Incurred but not reported claims	1,100,000	1,100,000	800,000	460,000	400,000	400,000	320,000	400,000	570,000	520,000	670,000
Total reserves for claims	4,879,343	7,683,526	7,770,762	5,912,957	3,017,768	2,421,206	2,262,490	2,251,056	2,426,446	3,086,436	2,025,446
Total Liabilities	10,594,858	12,722,214	11,435,216	9,321,217	6,208,731	5,600,646	5,819,832	6,415,275	5,163,435	5,373,885	4,429,377
Net Assets											
Unrestricted	473,104	566,201	657,426	582,188	462,100	192,519	47,828	72,997	-	-	-
Total Liabilities and Net Assets	$ 11,067,962	$ 13,288,415	$ 12,092,642	$ 9,903,405	$ 6,670,831	$ 5,793,165	$ 5,867,660	$ 6,488,272	$ 5,163,435	$ 5,373,885	$ 4,429,377

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

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

Year ended November 30,	2005	2004	2003	2002	2001	2000	1999*	1998*	1997*	1996*	1995*
Underwriting Revenue	$ 1,671,439	$ 3,618,826	$ 4,597,934	$ 5,398,122	$ 2,036,589	$ 1,882,150	$ 1,861,742	$ 474,548	$ 930,497	$ 1,967,855	$ 1,350,857
Underwriting Expenses											
Claims paid	3,855,552	2,710,798	1,614,013	1,790,459	1,075,562	1,475,834	1,746,762	787,816	1,643,400	919,809	862,124
Changes in reserves for reported and incurred but not reported claims	(3,104,184)	(87,237)	1,857,806	2,895,189	596,563	158,716	11,434	(175,390)	(659,990)	1,060,992	439,642
Reinsurance and excess insurance	924,596	989,032	1,028,561	689,243	418,143	272,631	156,002	3,455	42,763	106,112	109,291
Total Underwriting Expenses	1,675,964	3,612,593	4,500,380	5,374,891	2,090,268	1,907,181	1,914,198	615,881	1,026,173	2,086,913	1,411,057
Net Underwriting Results	(4,525)	6,233	97,554	23,231	(53,679)	(25,031)	(52,456)	(141,333)	(95,676)	(119,058)	(60,200)
Investment Income	245,229	203,124	189,876	224,343	267,891	232,647	272,996	234,937	198,162	214,129	193,674
Total Results	240,704	209,357	287,430	247,574	214,212	207,616	220,540	93,604	102,486	95,071	133,474
Expenses											
Risk management safety	4,185	3,864	40,606	24,318	4,175	5,551	1,936	5,412	5,152	1,801	46,022
Administrative services	47,075	52,539	41,136	31,905	32,388	27,985	19,996	4,974	3,110	6,702	8,712
Financial services	9,112	12,802	11,229	7,772	9,184	6,792	17,201	31,109	37,349	33,048	25,722
Investment broker fees	38,592	29,005	16,066	18,142	11,305	12,644	16,030	13,026	9,806	10,635	9,254
Financial audit	74,200	31,151	27,916	28,870	22,170	20,420	19,892	13,350	11,728	14,500	14,500
Actuarial services	6,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	6,499	5,500	7,000
Legal counsel	669	8,159	1,261	147	5,417	641	758	548	3,601	6,031	5,399
Bond	2,530	2,526	2,306	2,698	2,703	2,704	2,381	2,381	2,381	1,745	1,745
Supplies	3,211	1,585	7,037	3,361	4,458	858	2,767	2,661	6,806	3,430	4,201
Travel	9,606	9,607	11,999	6,572	6,742	8,869	3,932	4,036	3,447	2,503	2,017
Annual meeting costs	12,628	14,404	10,044	11,335	8,725	5,776	8,311	8,411	8,758	6,987	6,357
Depreciation	-	-	-	1,826	2,116	2,117	2,407	2,696	3,849	2,189	2,545
Interest expense	-	6,083	-	-	-	-	-	-	-	-	-
Total Expenses	207,808	176,725	174,600	141,946	114,383	100,357	100,611	93,604	102,486	95,071	133,474
Revenues Over Expenses	32,896	32,632	112,830	105,628	99,829	107,259	119,929	-	-	-	-
Unrealized Gain (Loss) on Investments	(125,993)	(123,857)	(37,592)	14,460	169,752	37,432	(145,098)	66,108	-	-	-
Net Assets, beginning of year	566,201	657,426	582,188	462,100	192,519	47,828	72,997	6,889	-	-	-
Net Assets, end of year	$ 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,	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total number of members	40	39	36	32	28	28	28	28	28
Total miles operated per PMH schedules	30,961,702	31,416,528	29,429,278	24,949,003	22,794,927	28,718,912	22,515,307	21,912,240	21,664,742
Total member assessments	$ 3,018,716	$ 3,064,450	$ 2,811,172	$ 1,552,580	$ 1,454,364	$ 1,731,936	$ 1,495,547	$ 1,558,738	$ 1,212,095
Average assessment per mile	$ 0.10	$ 0.10	$ 0.10	$ 0.06	$ 0.06	$ 0.06	$ 0.07	$ 0.07	$ 0.06
As of 12 months:									
Total number of claims	176	214	190	164	171	245	226	214	235
Total reported losses	$ 1,222,290	$ 1,222,482	$ 1,346,754	$ 4,059,094	$ 1,809,553	$ 1,482,581	$ 1,610,485	$ 1,364,231	$ 1,212,095
Less IBNR claims	(643,288)	(626,318)	(785,777)	(256,037)	(141,720)	(260,798)	(310,000)	(290,000)	(440,000)
Net paid and reserved claims	$ 579,002	$ 596,164	$ 560,977	$ 3,803,057	$ 1,667,833	$ 1,221,783	$ 1,300,485	$ 1,074,231	$ 772,095
Net cost per claim	$ 3,290	$ 2,786	$ 2,953	$ 23,189	$ 9,753	$ 4,987	$ 5,754	$ 5,020	$ 3,286
As of November 30, 2005:									
Total number of claims	176	214	206	179	196	271	259	237	262
Net paid and reserved claims	$ 579,002	$ 580,675	$ 549,775	$ 5,759,527	$ 3,710,205	$ 4,150,023	$ 1,296,560	$ 1,496,797	$ 838,391
Net cost per claim	$ 3,290	$ 2,713	$ 2,669	$ 32,176	$ 18,930	$ 15,314	$ 5,006	$ 6,316	$ 3,200

Michigan Transit Pool - Direct Property Damage Trust Fund

Annual Financial Report

Years Ended November 30, 2005 and 2004

Michigan Transit Pool - Direct Property Damage Trust Fund

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Independent Auditors' Report

To the Members of the Executive Committee
Michigan Transit Pool - Direct Property Damage Trust Fund
Traverse City, 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, 2005 and 2004, 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 as of November 30, 2005 and 2004, and the results of their 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 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 our audits of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

The schedules of Allocation Factors for the policy year December 1, 2004 through November 30, 2005 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 our 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 17, 2006

Financial Statements

Michigan Transit Pool - Direct Property Damage Trust Fund

Balance Sheets

November 30,	2005	2004
Assets		
Cash	$ 2,476	$ 8,792
Investments at fair market value (Note 3)	1,049,452	665,207
Amount due from members	26,868	88,334
Deposit with claims administrator	15,517	2,100
Accrued interest income	4,560	2,753
Accrued excess premiums	15,430	300
Total Assets	1,114,303	767,486
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	38,245	18,495
Premiums paid in advance	522,246	257,933
Refund due to members	169,695	183,821
Reserves for claims (Note 5)	-	8,000
Contingency reserve	84,901	81,712
Total Liabilities	815,087	549,961
Net Assets		
Unrestricted	299,216	217,525
Total Liabilities and Net Assets	$ 1,114,303	$ 767,486

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,	**2005**	2004
Underwriting Revenues		
Premium deposits	**$ 770,214**	$ 673,889
Retrospective adjustments	**(142,827)**	(102,889)
Total Underwriting Revenues	**627,387**	571,000
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries:		
Direct	**25,951**	48,182
Risk shared	**67,589**	36,933
Excess insurance premiums	**400,349**	375,433
Total Underwriting Expenses	**493,889**	460,548
Net Underwriting Results	**133,498**	110,452
Investment Income	**17,011**	8,826
Net Results	**150,509**	119,278
Administrative Expenses		
Financial services	**21,245**	18,494
Bank fees	**3,140**	2,246
Financial audit	**35,936**	14,169
Actuarial services	**2,000**	2,000
Total Administrative Expenses	**62,321**	36,909
Unrealized Loss on Investments (Note 3)	**(6,497)**	(6,488)
Excess of Revenues Over Expenses	**81,691**	75,881
Net Assets, beginning of year	**217,525**	141,644
Net Assets, end of year	**$ 299,216**	$ 217,525

See accompanying notes to financial statements.

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Cash Flows

Year ended November 30,		**2005**		2004
Operating Activities				
Cash received from premiums collected	$	**839,332**	$	630,574
Cash received from investment income		**15,204**		8,591
Cash payment for claims, claims adjusting expenses and excess insurance premiums, net of recoveries		**(517,019)**		(574,977)
Cash payments for administrative expenses		**(42,571)**		(38,905)
Net Cash Provided by Operating Activities		**294,946**		25,283
Investing Activities				
Purchase of investments		**(442,640)**		(198,419)
Proceeds from sale of investments		**50,000**		75,000
Net Cash Used in Investing Activities		**(392,640)**		(123,419)
Capital and Related Financing Activities				
Statutory surplus assessment		**88,189**		88,187
Contingency reserve		**3,189**		3,187
Net Cash Provided by Capital and Related Financing Activities		**91,378**		91,374
Net Decrease in Cash		**(6,316)**		(6,762)
Cash, beginning of year		**8,792**		15,554
Cash, end of year	$	**2,476**	$	8,792

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Cash Flows

Year ended November 30,		**2005**		2004
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities				
Excess of revenues over expenses	$	**81,691**	$	75,881
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:				
Unrealized loss on investments		**6,497**		6,488
Statutory surplus assessment		**(88,189)**		(88,187)
Realized losses on sales of investments		**1,899**		2,492
Changes in operating assets and liabilities:				
Amount due from members		**61,466**		78,414
Deposit with claims administrator		**(13,418)**		18,844
Accrued interest income		**(1,807)**		(235)
Accrued excess premiums		**(15,130)**		(122,429)
Due from Liability Trust Fund		**-**		3,852
Premiums paid in advance		**264,313**		(50,085)
Accrued liabilities		**19,750**		(1,996)
Refund due to members		**(14,126)**		94,244
Reserves for reported claims		**(8,000)**		8,000
Net Cash Provided by Operating Activities	$	**294,946**	$	25,283

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 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, 2005 and 2004, contributions of $3,189 and $3,187 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 $88,189 and $88,187 during the years ended November 30, 2005 and 2004, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America for financial statements of governmental entities and insurance enterprises, where applicable. The Fund has adopted Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.*

The Fund reports under Governmental Accounting Standards Board Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* (GASB Statement No. 10). This statement generally requires the Fund to follow the current accounting and financial reporting standards of a proprietary fund. Under GASB Statement No. 10, the Fund is a component of a public entity risk pool.

Summary of Significant Account Policies

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Fund applies all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, to the extent that they do not conflict with GASB pronouncements. The Fund has elected not to apply FASB statements issued 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, 2005 and 2004, 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 custodial

credit risk. At November 30, 2005, the Fund's bank balance was $2,476 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 does not have an investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At November 30, 2005, the Fund had the following investments and maturities:

		Maturity	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Mutual Funds	$ 727,969	$ 727,969	$ -
U.S. Treasury Bonds	48,793	-	48,793
Corporate Bonds	198,061	-	198,061
Government Agencies	74,629	25,066	49,563
Total	$ 1,049,452	$ 753,035	$ 296,417

Credit Risk

Credit Risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The Fund does not have an investment policy to mitigate credit risk. At November 30, 2005, the Fund had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
U.S. Treasury Bonds	AAA	4.6%
Corporate Bonds	AA	4.8
Corporate Bonds	AA+	2.4
Corporate Bonds	A	2.5
Corporate Bonds	A+	9.2
Government Agencies	AAA	7.1
Mutual Funds	Not rated	69.4

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, 2005.

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 value of the Fund's investments subject to custodial credit risk was $321,483 at November 30, 2005.

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, 2005 and 2004:

Year ended November 30,	**2005**	2004
Reserves for Claims, beginning of year	**$ 8,000**	$ -
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**98,729**	89,638
Decrease in provisions for insured events of prior years	**(5,190)**	(4,523)
Total Incurred Claims and Claim Adjustment Expenses	**93,539**	85,115
Payments		
Current year claims	**98,729**	81,638
Prior year claims	**2,810**	(4,523)
Total Payments	**101,539**	77,115
Reserves for Claims, end of year	**$ -**	$ 8,000

6. New Pronouncement

During 2005, the Fund adopted the provisions of Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*.

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.

	2005	2004	2003
1. Premiums earned and investment income:			
Earned	$ 644,398	$ 579,826	$ 511,691
Ceded	400,349	375,433	361,917
Net earned	244,049	204,393	149,774
2. Other operating expenses	62,321	39,909	38,201
3. Estimated incurred claims and expense, end of policy year:			
Incurred	98,729	89,638	78,416
Ceded	-	-	-
Net incurred	98,729	89,638	78,416
4. Net paid claims (cumulative) as of:			
End of policy year	98,729	81,638	78,416
One year later	-	84,448	73,893
Two years later	-	-	73,893
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	98,729	89,638	78,416
One year later	-	84,448	73,893
Two years later	-	-	73,893
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	-	(5,190)	(4,523)

Michigan Transit Pool - Direct Property Damage Trust Fund

Required Supplementary Information
Claims Development Information

2002	2001	2000	1999	1998	1997	1996
$ 477,612	$ 335,266	$ 222,481	$ 419,842	$ 280,434	$ 226,376	$ 151,982
236,379	165,719	171,085	126,997	133,004	89,358	103,470
241,233	169,547	51,396	292,845	147,430	137,018	48,512
30,285	28,998	23,700	19,189	11,613	10,868	12,186
226,750	180,648	115,727	274,917	206,565	392,702	42,409
40,750	65,250	40,465	60,326	70,748	263,483	-
186,000	115,398	75,262	214,591	135,817	129,219	42,409
1,698	40,398	75,262	65,846	65,452	78,730	34,119
188,345	115,979	75,262	166,125	129,967	129,219	39,340
188,345	115,979	75,262	166,125	129,967	129,219	39,340
188,345	115,979	75,262	166,125	129,967	129,219	39,340
-	115,979	75,262	166,125	129,967	129,219	39,340
-	-	75,262	166,125	129,967	129,219	39,340
-	-	-	166,125	129,967	129,219	39,340
-	-	-	-	129,967	129,219	39,340
-	-	-	-	-	129,219	39,340
-	-	-	-	-	-	39,340
40,750	47,300	40,465	138,941	65,958	263,483	-
186,000	115,398	75,262	214,591	135,817	129,219	42,409
188,345	115,979	75,262	166,125	129,967	129,219	39,340
188,345	115,979	75,262	166,125	129,967	129,219	39,340
188,345	115,979	75,262	166,125	129,967	129,219	39,340
-	115,979	75,262	166,125	129,967	129,219	39,340
-	-	75,262	166,125	129,967	129,219	39,340
-	-	-	166,125	129,967	129,219	39,340
-	-	-	-	129,967	129,219	39,340
-	-	-	-	-	129,219	39,340
-	-	-	-	-	-	39,340
2,345	581	-	(48,466)	(5,850)	-	(3,069)

Balance Sheet by Member

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2005

	Total	MTP Pool	201 Alger County Transit Authority	202 Thunderbay 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	$ 2,476	$ 711	$ 17	$ 7	$ 20	$ 60	$ 54	$ 26	$ 132	$ 15	$ 3	$ 16	$ 19
Investments [1]	1,059,863	304,459	7,165	2,916	8,513	25,888	23,026	11,066	56,245	6,485	1,380	6,656	7,953
Unrealized loss on investments	(10,411)	(10,411)	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	4,560	-	58	77	68	192	432	80	353	51	22	51	36
Accrued excess premiums	15,430	-	52	125	57	179	428	115	646	33	15	33	71
Amount due from members	26,868	-	-	-	-	-	-	1,005	-	-	-	-	-
Deposit with claims administrator	15,517	4,457	105	43	125	380	337	162	823	95	20	97	116
Total Assets	$ 1,114,303	$ 299,216	$ 7,397	$ 3,168	$ 8,783	$ 26,699	$ 24,277	$ 12,454	$ 58,199	$ 6,679	$ 1,440	$ 6,853	$ 8,195
Liabilities and Net Assets													
Liabilities													
Accrued liabilities	$ 38,245	$ -	$ 478	$ 914	$ 616	$ 1,790	$ 4,433	$ 853	$ 4,360	$ 398	$ 191	$ 444	$ 436
Premiums paid in advance	522,246	-	3,663	-	5,014	15,219	-	10,146	45,727	3,131	-	3,485	7,022
Refund due to members	169,695	-	1,368	1,454	1,746	5,844	15,016	-	4,561	1,640	761	1,960	178
Reserve for claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency reserve	84,901	-	1,888	800	1,407	3,846	4,828	1,455	3,551	1,510	488	964	559
Total Liabilities	815,087	-	7,397	3,168	8,783	26,699	24,277	12,454	58,199	6,679	1,440	6,853	8,195
Net Assets													
Unrestricted	299,216	299,216	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 1,114,303	$ 299,216	$ 7,397	$ 3,168	$ 8,783	$ 26,699	$ 24,277	$ 12,454	$ 58,199	$ 6,679	$ 1,440	$ 6,853	$ 8,195

[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
Balance Sheet by Member
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 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	260 Marquette County Transit Authority
Assets													
Cash	$ 5	$ 7	$ 14	$ 7	$ 75	$ 10	$ 17	$ 4	$ 35	$ 27	$ 7	$ 30	$ 27
Investments [1]	2,083	3,076	5,995	3,161	32,306	4,305	7,290	1,576	15,178	11,562	2,861	12,766	11,558
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	35	60	53	88	400	68	73	25	232	119	78	92	93
Accrued excess premiums	31	69	27	59	1,388	93	-	24	143	112	138	72	69
Amount due from members	-	-	-	5,077	-	7,299	-	-	-	-	-	-	-
Deposit with claims administrator	31	45	88	46	473	63	107	23	222	169	42	187	169
Total Assets	$ 2,185	$ 3,257	$ 6,177	$ 8,438	$ 34,642	$ 11,838	$ 7,487	$ 1,652	$ 15,810	$ 11,989	$ 3,126	$ 13,147	$ 11,916
Liabilities and Net Assets													
Liabilities													
Accrued liabilities	$ 313	$ 581	$ 310	$ 719	$ 2,272	$ 620	$ -	$ 207	$ 1,951	$ 1,170	$ 864	$ 826	$ 704
Premiums paid in advance	-	-	2,074	5,468	-	8,943	-	-	-	-	-	7,313	5,617
Refund due to members	1,060	1,420	1,291	-	32,370	-	272	574	8,749	9,098	480	3,211	2,475
Reserve for claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency reserve	812	1,256	2,502	2,251	-	2,275	7,215	871	5,110	1,721	1,782	1,797	3,120
Total Liabilities	2,185	3,257	6,177	8,438	34,642	11,838	7,487	1,652	15,810	11,989	3,126	13,147	11,916
Net Assets													
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 2,185	$ 3,257	$ 6,177	$ 8,438	$ 34,642	$ 11,838	$ 7,487	$ 1,652	$ 15,810	$ 11,989	$ 3,126	$ 13,147	$ 11,916

[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
Balance Sheet by Member
November 30, 2005

	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 Transportation Dial-A-Ride	300 Yates Township Dial-A-Ride
Assets												
Cash	$ 6	$ 4	$ 15	$ 12	$ 2	$ (8)	$ 12	$ 853	$ 157	$ 24	$ 29	$ 25
Investments [1]	2,721	1,548	6,507	5,254	882	(3,403)	5,126	365,158	67,006	10,478	12,423	10,694
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	55	32	50	95	15	45	143	291	756	83	121	38
Accrued excess premiums	65	43	40	91	15	57	249	10,197	334	72	148	140
Amount due from members	-	-	-	-	-	9,184	-	-	-	-	-	4,303
Deposit with claims administrator	40	23	95	77	13	(50)	75	5,346	981	153	182	157
Total Assets	$ 2,887	$ 1,650	$ 6,707	$ 5,529	$ 927	$ 5,825	$ 5,605	$ 381,845	$ 69,234	$ 10,810	$ 12,903	$ 15,357
Liabilities and Net Assets												
Liabilities												
Accrued liabilities	$ 558	$ 317	$ 432	$ 937	$ 126	$ 428	$ 1,652	$ -	$ 5,970	$ 727	$ 1,151	$ 497
Premiums paid in advance	-	-	3,557	-	-	4,216	-	351,946	14,535	5,865	6,377	12,928
Refund due to members	1,429	522	1,534	3,164	280	-	1,573	29,899	31,368	2,212	2,186	-
Reserve for claims	-	-	-	-	-	-	-	-	-	-	-	-
Contingency reserve	900	811	1,184	1,428	521	1,181	2,380	-	17,361	2,006	3,189	1,932
Total Liabilities	2,887	1,650	6,707	5,529	927	5,825	5,605	381,845	69,234	10,810	12,903	15,357
Net Assets												
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 2,887	$ 1,650	$ 6,707	$ 5,529	$ 927	$ 5,825	$ 5,605	$ 381,845	$ 69,234	$ 10,810	$ 12,903	$ 15,357

[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.

Statement of Revenues and Expenses by Member

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
November 30, 2005

	Total	MTP Pool	201 Alger County Transit Authority	202 Thunderbay 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	$ 770,214	$ 88,189	$ 4,210	$ 8,094	$ 5,435	$ 15,838	$ 39,178	$ 7,546	$ 38,557	$ 3,499	$ 1,675	$ 3,916
Retrospective adjustments:												
Amount due from member	26,868	-	-	-	-	-	-	1,005	-	-	-	-
Refund due to member	(169,695)	-	(1,368)	(1,454)	(1,746)	(5,844)	(15,016)	-	(4,561)	(1,640)	(761)	(1,960)
Total Underwriting Revenues	627,387	88,189	2,842	6,640	3,689	9,994	24,162	8,551	33,996	1,859	914	1,956
Underwriting Expenses												
Claims:												
Direct	25,951	-	-	-	465	-	-	2,428	-	-	-	-
Risk shared	67,589	-	919	2,197	994	3,150	7,502	2,028	11,395	561	284	581
Excess insurance premiums	400,349	-	1,361	3,242	1,480	4,644	11,050	3,003	16,815	841	400	841
Total Underwriting Expenses	493,889	-	2,280	5,439	2,939	7,794	18,552	7,459	28,210	1,402	684	1,422
Net Underwriting Results	133,498	88,189	562	1,201	750	2,200	5,610	1,092	5,786	457	230	534
Unrealized Loss on Investments [1]	(6,497)	(6,497)	-	-	-	-	-	-	-	-	-	-
Investment Income	17,011	-	218	289	253	716	1,613	298	1,318	191	82	189
Administrative Expenses	(62,321)	(1)	(780)	(1,490)	(1,003)	(2,916)	(7,223)	(1,390)	(7,104)	(648)	(312)	(723)
Revenues Over Expenses	$ 81,691	$ 81,691	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[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
November 30, 2005

	220 Charlevoix County Public Transit	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	$ 3,854	$ 2,775	$ 5,156	$ 2,745	$ 6,337	$ 70,329	$ 5,488	$ -	$ 1,815	$ 17,232	$ 10,361	$ 7,634	$ 7,294
Retrospective adjustments:													
Amount due from member	-	-	-	-	5,077	-	7,299	-	-	-	-	-	-
Refund due to member	(177)	(1,060)	(1,420)	(1,291)	-	(32,370)	-	(272)	(574)	(8,749)	(9,098)	(480)	(3,211)
Total Underwriting Revenues	3,677	1,715	3,736	1,454	11,414	37,959	12,787	(272)	1,241	8,483	1,263	7,154	4,083
Underwriting Expenses													
Claims:													
Direct	-	-	-	-	8,000	-	8,000	-	-	-	(5,036)	-	-
Risk shared	1,257	534	1,210	466	1,048	-	1,629	-	399	2,487	1,953	2,433	1,237
Excess insurance premiums	1,842	801	1,802	681	1,521	35,751	2,402	-	601	3,683	2,883	3,603	1,842
Total Underwriting Expenses	3,099	1,335	3,012	1,147	10,569	35,751	12,031	-	1,000	6,170	(200)	6,036	3,079
Net Underwriting Results	578	380	724	307	845	2,208	756	(272)	241	2,313	1,463	1,118	1,004
Unrealized Loss on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	132	131	223	197	327	1,494	253	272	95	865	444	291	342
Administrative Expenses	(710)	(511)	(947)	(504)	(1,172)	(3,702)	(1,009)	-	(336)	(3,178)	(1,907)	(1,409)	(1,346)
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
November 30, 2005

	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	$ 6,241	$ 4,945	$ 2,790	$ 3,803	$ 8,292	$ 1,113	$ 3,779	$ 14,624	$ 293,724	$ 52,738	$ 6,407	$ 10,196	$ 4,405
Retrospective adjustments:													
Amount due from member	-	-	-	-	-	-	9,184	-	-	-	-	-	4,303
Refund due to member	(2,475)	(1,429)	(522)	(1,534)	(3,164)	(281)	-	(1,573)	(29,899)	(31,368)	(2,212)	(2,186)	-
Total Underwriting Revenues	3,766	3,516	2,268	2,269	5,128	832	12,963	13,051	263,825	21,370	4,195	8,010	8,708
Underwriting Expenses													
Claims:													
Direct	-	-	-	-	-	-	9,929	-	-	-	227	-	1,938
Risk shared	1,203	1,129	750	710	1,595	284	1,021	4,407	-	5,853	1,250	2,663	2,460
Excess insurance premiums	1,762	1,681	1,121	1,041	2,362	400	1,481	6,486	264,911	8,607	1,842	3,923	3,643
Total Underwriting Expenses	2,965	2,810	1,871	1,751	3,957	684	12,431	10,893	264,911	14,460	3,319	6,586	8,041
Net Underwriting Results	801	706	397	518	1,171	148	532	2,158	(1,086)	6,910	876	1,424	667
Unrealized Loss on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	345	204	121	185	356	58	166	534	1,086	2,819	308	453	143
Administrative Expenses	(1,146)	(910)	(518)	(703)	(1,527)	(206)	(698)	(2,692)	-	(9,729)	(1,184)	(1,877)	(810)
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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See independent auditors' report regarding additional information.

Allocation Factors

Michigan Transit Pool - Direct Property Damage Trust Fund
Interest Income Allocation Factors
November 30, 2005

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	$ 5,272	$ -	$ 1,888	$ 1,361	$ 5,799	0.0128
202	Thunder Bay Transportation Authority	10,125	-	800	3,243	7,682	0.0170
204	Antrim County Transportation	6,804	-	1,407	1,481	6,730	0.0149
205	Huron Transit Corporation	19,816	-	3,846	4,644	19,018	0.0421
207	Bay Metro Transit	49,030	-	4,828	11,050	42,808	0.0948
212	Berrien County Public Transportation Corp.	9,441	-	1,455	3,003	7,893	0.0175
213	Blue Water Area Transportation Commission	48,247	-	3,551	16,815	34,983	0.0775
216	Branch Area Transit Authority	4,383	-	1,510	841	5,052	0.0112
217	City of Buchanan Dial-A-Ride	2,100	-	488	400	2,188	0.0048
219	Cass County Public Transportation System	4,902	-	964	841	5,025	0.0111
220	Charlevoix County Public Transit	4,823	-	559	1,842	3,540	0.0078
223	Clinton Area Transit Authority	3,472	-	812	801	3,483	0.0077
225	Delta Area Transit Authority	6,448	-	1,256	1,802	5,902	0.0131
226	Eastern Upper Peninsula Transportation Authority	3,434	-	2,502	681	5,255	0.0116
227	Eaton County Transportation Authority	7,935	-	2,251	1,521	8,665	0.0192
228	Flint Mass Transportation Authority	-	75,378	-	35,751	39,627	0.0878
230	Gladwin City/County Transit	6,865	-	2,275	2,402	6,738	0.0149
236	Interurban Transit Partnership	-	-	7,215	-	7,215	0.0160
240	City of Hillsdale Dial-A-Ride	2,274	-	871	601	2,544	0.0056
248	Jackson Transportation Authority	21,567	-	5,110	3,683	22,994	0.0509
249	Kalamazoo Care-A-Van	12,962	-	1,721	2,883	11,800	0.0261
254	Greater Lapeer Transit Authority	9,555	-	1,782	3,603	7,734	0.0171
258	Ludington Mass Transportation Authority	9,130	-	1,797	1,842	9,085	0.0201
260	Marquette County Transit Authority	7,805	-	3,120	1,762	9,163	0.0203
262	Mecosta Osceola Transit Authority	6,186	-	900	1,681	5,405	0.0120
268	City of Niles Dial-A-Ride	3,495	-	811	1,121	3,185	0.0071
273	St. Joseph County Transit Authority	4,764	-	1,184	1,041	4,907	0.0109
274	Sanilac Transportation Corporation	10,375	-	1,428	2,362	9,441	0.0209
278	Interurban Transit Authority	1,393	-	521	400	1,514	0.0034
279	Shiawassee Area Transit Authority	4,731	-	1,181	1,481	4,431	0.0098
282	Bay Area Transportation Authority	18,296	-	2,380	6,486	14,190	0.0314
283	SMART Linehaul	-	293,724	-	264,911	28,813	0.0638
284	SMART Small Bus	66,007	-	17,361	8,607	74,761	0.1657
286	Twin Cities Area Transportation Authority	8,022	-	2,006	1,842	8,186	0.0181
288	Cadillac-Wexford Transportation Authority	12,754	-	3,189	3,923	12,020	0.0266
300	Yates Township Dial-A-Ride	5,510	-	1,932	3,641	3,801	0.0084
	Total	$ 397,923	$ 369,102	$ 84,901	$ 400,349	$ 451,577	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
November 30, 2005

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	$ 5,272	$ -	$ 5,272	0.0125
202	Thunder Bay Transportation Authority	10,125	-	10,125	0.0239
204	Antrim County Transportation	6,804	-	6,804	0.0161
205	Huron Transit Corporation	19,816	-	19,816	0.0468
207	Bay Metro Transit	49,030	-	49,030	0.1159
212	Berrien County Public Transportation Corp.	9,441	-	9,441	0.0223
213	Blue Water Area Transportation Commission	48,247	-	48,247	0.1140
216	Branch Area Transit Authority	4,383	-	4,383	0.0104
217	City of Buchanan Dial-A-Ride	2,100	-	2,100	0.0050
219	Cass County Public Transportation System	4,902	-	4,902	0.0116
220	Charlevoix County Public Transit	4,823	-	4,823	0.0114
223	Clinton Area Transit Authority	3,472	-	3,472	0.0082
225	Delta Area Transit Authority	6,448	-	6,448	0.0152
226	Eastern Upper Peninsula Transportation Authority	3,434	-	3,434	0.0081
227	Eaton County Transportation Authority	7,935	-	7,935	0.0188
228	Flint Mass Transportation Authority	-	25,126	25,126	0.0594
230	Gladwin City/County Transit	6,865	-	6,865	0.0162
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	2,274	-	2,274	0.0054
248	Jackson Transportation Authority	21,567	-	21,567	0.0510
249	Kalamazoo Care-A-Van	12,962	-	12,962	0.0306
254	Greater Lapeer Transit Authority	9,555	-	9,555	0.0226
258	Ludington Mass Transportation Authority	9,130	-	9,130	0.0216
260	Marquette County Transit Authority	7,805	-	7,805	0.0184
262	Mecosta Osceola Transit Authority	6,186	-	6,186	0.0146
268	City of Niles Dial-A-Ride	3,495	-	3,495	0.0083
273	St. Joseph County Transit Authority	4,764	-	4,764	0.0113
274	Sanilac Transportation Corporation	10,375	-	10,375	0.0245
278	Interurban Transit Authority	1,393	-	1,393	0.0033
279	Shiawassee Area Transit Authority	4,731	-	4,731	0.0112
282	Bay Area Transportation Authority	18,296	-	18,296	0.0432
283	SMART Linehaul	-	293,724	-	-
284	SMART Small Bus	66,007	-	66,007	0.1561
286	Twin Cities Area Transportation Authority	8,022	-	8,022	0.0190
288	Cadillac-Wexford Transportation Authority	12,754	-	12,754	0.0301
300	Yates Township Dial-A-Ride	5,510	-	5,510	0.0130
	Total	$ 397,923	$ 318,850	$ 423,049	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
November 30, 2005

Location Code	System Name	Net Book Values at November 30, 2004	Net Book Values at November 30, 2005	Average Net Book Values	Member Allocation Factor
201	Alger County Transit Authority	$ 261,647	$ 358,545	$ 310,096	0.0136
202	Thunder Bay Transportation Authority	835,577	650,655	743,116	0.0325
204	Antrim County Transportation	358,116	314,015	336,066	0.0147
205	Huron Transit Corporation	1,087,090	1,044,749	1,065,919	0.0466
207	Bay Metro Transit	2,964,608	2,110,323	2,537,465	0.1110
212	Berrien County Public Transportation Corp.	724,700	648,988	686,844	0.0300
213	Blue Water Area Transportation Commission	3,266,192	4,440,509	3,853,350	0.1686
216	Branch Area Transit Authority	223,669	156,392	190,031	0.0083
217	City of Buchanan Dial-A-Ride	64,062	128,127	96,095	0.0042
219	Cass County Public Transportation System	248,898	144,640	196,769	0.0086
220	Charlevoix County Public Transit	501,600	351,063	426,332	0.0186
223	Clinton Area Transit Authority	179,916	181,426	180,671	0.0079
225	Delta Area Transit Authority	447,686	369,323	408,505	0.0179
226	Eastern Upper Peninsula Transportation Authority	148,119	165,433	156,776	0.0069
227	Eaton County Transportation Authority	390,587	316,061	353,324	0.0155
228	Flint Mass Transportation Authority	9,527,403	6,861,075	-	-
230	Gladwin City/County Transit	638,817	464,530	551,673	0.0241
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	162,721	106,996	134,858	0.0059
248	Jackson Transportation Authority	1,201,384	480,010	840,697	0.0368
249	Kalamazoo Care-A-Van	736,505	583,742	660,124	0.0289
254	Greater Lapeer Transit Authority	708,612	938,206	823,409	0.0360
258	Ludington Mass Transportation Authority	522,330	315,955	419,143	0.0183
260	Marquette County Transit Authority	401,216	413,701	407,459	0.0178
262	Mecosta Osceola Transit Authority	391,665	373,317	382,491	0.0167
268	City of Niles Dial-A-Ride	318,551	188,486	253,519	0.0111
273	St. Joseph County Transit Authority	254,070	227,167	240,618	0.0105
274	Sanilac Transportation Corporation	613,008	465,283	539,146	0.0236
278	Interurban Transit Authority	71,071	119,798	95,434	0.0042
279	Shiawassee Area Transit Authority	301,161	387,189	344,175	0.0151
282	Bay Area Transportation Authority	1,208,472	1,774,188	1,491,330	0.0652
283	SMART Linehaul	-	-	-	-
284	SMART Small Bus	1,038,213	2,923,181	1,980,697	0.0866
286	Twin Cities Area Transportation Authority	418,952	428,438	423,695	0.0185
288	Cadillac-Wexford Transportation Authority	911,000	888,500	899,750	0.0394
300	Yates Township Dial-A-Ride	923,415	738,678	831,047	0.0364
	Total	$ 32,051,033	$ 30,058,689	$ 22,860,624	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
November 30, 2005

Location Code	System Name	Net Book Values at November 30, 2004	Net Book Values at November 30, 2005	Average Net Book Values	Member Allocation Factor
201	Alger County Transit Authority	$ 261,647	$ 358,545	$ 310,096	0.0034
202	Thunder Bay Transportation Authority	835,577	650,655	743,116	0.0081
204	Antrim County Transportation	358,116	314,015	336,066	0.0037
205	Huron Transit Corporation	1,087,090	1,044,749	1,065,919	0.0116
207	Bay Metro Transit	2,964,608	2,110,323	2,537,465	0.0276
212	Berrien County Public Transportation Corp.	724,700	648,988	686,844	0.0075
213	Blue Water Area Transportation Commission	3,266,192	4,440,509	3,853,350	0.0420
216	Branch Area Transit Authority	223,669	156,392	190,031	0.0021
217	City of Buchanan Dial-A-Ride	64,062	128,127	96,095	0.0010
219	Cass County Public Transportation System	248,898	144,640	196,769	0.0021
220	Charlevoix County Public Transit	501,600	351,063	426,332	0.0046
223	Clinton Area Transit Authority	179,916	181,426	180,671	0.0020
225	Delta Area Transit Authority	447,686	369,323	408,505	0.0045
226	Eastern Upper Peninsula Transportation Authority	148,119	165,433	156,776	0.0017
227	Eaton County Transportation Authority	390,587	316,061	353,324	0.0038
228	Flint Mass Transportation Authority	9,527,403	6,861,075	8,194,239	0.0893
230	Gladwin City/County Transit	638,817	464,530	551,673	0.0060
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	162,721	106,996	134,858	0.0015
248	Jackson Transportation Authority	1,201,384	480,010	840,697	0.0092
249	Kalamazoo Care-A-Van	736,505	583,742	660,124	0.0072
254	Greater Lapeer Transit Authority	708,612	938,206	823,409	0.0090
258	Ludington Mass Transportation Authority	522,330	315,955	419,143	0.0046
260	Marquette County Transit Authority	401,216	413,701	407,459	0.0044
262	Mecosta Osceola Transit Authority	391,665	373,317	382,491	0.0042
268	City of Niles Dial-a-Ride	318,551	188,486	253,519	0.0028
273	St. Joseph County Transit Authority	254,070	227,167	240,618	0.0026
274	Sanilac Transportation Corporation	613,008	465,283	539,146	0.0059
278	Interurban Transit Authority	71,071	119,798	95,434	0.0010
279	Shiawassee Area Transit Authority	301,161	387,189	344,175	0.0037
282	Bay Area Transportation Authority	1,208,472	1,774,188	1,491,330	0.0162
283	SMART Linehaul	63,990,265	57,489,338	60,739,802	0.6617
284	SMART Small Bus	1,038,213	2,923,181	1,980,697	0.0215
286	Twin Cities Area Transportation Authority	418,952	428,438	423,695	0.0046
288	Cadillac-Wexford Transportation Authority	911,000	888,500	899,750	0.0098
300	Yates Township Dial-A-Ride	923,415	738,678	831,047	0.0091
	Total	$ 96,041,298	$ 87,548,027	$ 91,794,665	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

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

November 30,	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Assets										
Cash	$ 2,476	$ 8,792	$ 15,554	$ 6,834	$ 2,538	$ 3,002	$ 2,005	$ 37,780	$ 293	$ 5,091
Investments	1,059,863	669,120	548,194	546,092	546,245	322,112	336,110	301,122	403,818	444,526
Unrealized gain (loss) on investments	(10,411)	(3,913)	2,574	7,085	5,181	(3,174)	(4,142)	5,364	1,445	-
Amount due from members	26,868	88,334	166,748	168,130	87,311	1,408	161,245	51,364	45,598	48,143
Deposit with claims administrator	15,517	2,100	20,944	101,035	3,419	18,870	19,426	4,548	7,069	-
Prepaid reinsurance premiums	-	-	-	-	-	-	7,785	-	-	-
Accrued interest income	4,560	2,753	2,518	3,030	1,759	1,725	1,351	2,693	2,520	-
Accrued excess premiums	15,430	300	-	-	-	-	-	-	-	-
Due from Liability Trust Fund	-	-	3,852	21,301	-	21,279	-	-	-	-
Total Assets	$ 1,114,303	$ 767,486	$ 760,384	$ 853,507	$ 646,453	$ 365,222	$ 523,780	$ 402,871	$ 460,743	$ 497,760
Liabilities and Net Assets										
Liabilities										
Accrued liabilities	$ 38,245	$ 18,495	$ 20,491	$ 14,416	$ 14,349	$ 4,533	$ 1,968	$ 2,396	$ 8,565	$ 790
Accrued excess premiums	-	-	122,129	47,789	13,119	-	-	-	-	-
Claims payable	-	-	-	-	-	-	-	-	-	38,270
Premiums paid in advance	522,246	257,933	308,018	337,908	307,742	72,992	126,211	131,028	193,869	193,009
Refund due to members	169,695	183,821	89,577	71,548	68,037	158,148	120,075	127,599	147,468	199,287
Reserve for claims	-	8,000	-	184,302	75,000	-	148,745	70,365	50,489	7,500
Contingency reserve	84,901	81,712	78,525	75,230	72,170	67,019	66,119	66,119	58,907	58,904
Total Liabilities	815,087	549,961	618,740	731,193	550,417	302,692	463,118	397,507	459,298	497,760
Net Assets										
Unrestricted	299,216	217,525	141,644	122,314	96,036	62,530	60,662	5,364	1,445	-
Total Liabilities and Net Assets	$ 1,114,303	$ 767,486	$ 760,384	$ 853,507	$ 646,453	$ 365,222	$ 523,780	$ 402,871	$ 460,743	$ 497,760

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

Year ended November 30,	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Underwriting Revenues										
Premium deposits	$ 770,214	$ 673,889	$ 427,360	$ 397,420	$ 316,393	$ 338,324	$ 364,507	$ 292,488	$ 263,628	$ 287,150
Retrospective adjustments	(142,827)	(102,889)	73,213	67,147	4,851	(133,149)	39,747	(26,451)	(53,031)	(151,144)
Total Underwriting Revenues	627,387	571,000	500,573	464,567	321,244	205,175	404,254	266,037	210,597	136,006
Underwriting Expenses										
Claims:										
Direct	25,951	48,182	24,370	110,074	92,163	26,896	172,665	122,839	107,732	16,629
Risk shared	67,589	36,933	58,089	76,500	23,235	(100)	36,187	12,978	18,418	19,697
Excess insurance premiums	400,349	375,433	361,917	236,379	165,719	171,085	126,997	133,004	89,358	103,470
Total Underwriting Expenses	493,889	460,548	444,376	422,953	281,117	197,881	335,849	268,821	215,508	139,796
Net Underwriting Results	133,498	110,452	56,197	41,614	40,127	7,294	68,405	(2,784)	(4,911)	(3,790)
Investment Income	17,011	8,826	11,118	13,045	14,022	17,306	15,588	14,397	15,779	15,976
Net Results	150,509	119,278	67,315	54,659	54,149	24,600	83,993	11,613	10,868	12,186
Administrative Expenses										
Financial services	21,245	18,494	18,808	14,416	14,349	12,155	9,806	2,510	1,453	1,693
Bank fees	3,140	2,246	1,304	1,245	1,193	1,135	488	298	720	993
Financial audit	35,936	14,169	16,089	12,624	11,456	8,410	6,895	6,805	6,695	7,500
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	62,321	36,909	38,201	30,285	28,998	23,700	19,189	11,613	10,868	12,186
Unrealized Gain (Loss) on Investments	(6,497)	(6,488)	(9,784)	1,904	8,355	968	(9,506)	3,919	1,445	-
Excess of Revenues Over Expenses	81,691	75,881	19,330	26,278	33,506	1,868	55,298	3,919	1,445	-
Net Assets, beginning of year	217,525	141,644	122,314	96,036	62,530	60,662	5,364	1,445	-	-
Net Assets, end of year	$ 299,216	$ 217,525	$ 141,644	$ 122,314	$ 96,036	$ 62,530	$ 60,662	$ 5,364	$ 1,445	$ -

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

November 30,	**2005**	2004	2003	2002	2001	2000	1999	1998	1997	1996
Total Number of Members	**36**	35	32	29	26	22	21	21	20	21
Total Member Assessments (initial premiums billed)	**$ 767,025**	$ 670,702	$ 424,065	$ 373,046	$ 291,242	$ 337,424	$ 364,507	$ 292,488	$ 263,628	$ 287,150
Total Number of Claims	**8**	6	5	3	4	1	6	5	5	4
Total Gross Reported Losses	**$ 98,729**	$ 89,638	$ 78,416	$ 226,750	$ 180,648	$ 115,727	$ 305,066	$ 195,925	$ 392,702	$ 38,315