Michigan Transit Pool

Financial Statements
(and supplemental material)
Years Ended November 30, 2006 and 2005

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MICHIGAN TRANSIT POOL

ANNUAL FINANCIAL REPORT

March 31, 2007

Board of Directors
Michigan Transit Pool

Ladies and Gentlemen:

The Michigan Transit Pool is comprised of two trust funds:

*Liability Trust Fund
*Direct Property Damage Trust Fund

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

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

The Comprehensive Annual Financial Report of the MTP for the year ended November 30, 2006 is hereby submitted. Responsibility for both the accuracy of the data presented and the completeness of the presentation, including all disclosures, rests with the MTP.

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

I. MICHIGAN TRANSIT POOL

A. Pool Organization

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

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The MTP-LTF began its operation on December 1, 1987 with 16 members, and as of November 30, 2006 had 39 members. In March of 1990 the MTP-DPDTF started with 12 members and as of November 30, 2006 there were 34 members. During 2006 one new member, Clare County Transit Corporation joined the MTP-DPDTF. Also, during 2006 Kalamazoo Care-A-Van consolidated with Kalamazoo Metro. Both are members of the MTP-LTF and the MTP-DPDTF.

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

The 2005-2006 Board of Director's Executive Committee is as follows:

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

The MTP has engaged The ASU Group - Risk Management Services to manage, for both trust funds, all claims incurred by its members. Further ASU provides administrative support for both trust funds and financial management support for the DPDTF. During 2006 the MTP also contracted with Robert J. Niemi to serve as a part-time Executive Director to assist the Executive Committee in administering the pool and to coordinate the activities of the pool vendors. All other matters are the direct responsibility of the Executive Committee of the MTP as established by the Intergovernmental Agreement, Bylaws, and Memorandum of Liability Coverage, Memorandum of Direct Property Damage Coverage and as directed by the Board of Directors.

B. Economic Condition and Outlook

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

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

C. Financial Management and Control

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

The financial statements have also been prepared for the year ended November 30, 2006 in full compliance with the Governmental Accounting Standards Board Statement No. 10. This statement went into effect for periods beginning after June 15, 1990 and establishes accounting and financial reporting standards for risk financing and insurance-related activities of public entity risk pools as well as state and local governments.

D. Internal Accounting Structure

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

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

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

E. Independent Audit

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

F. Actuarial Services

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

G. Cash Management

At its October 28, 1993 meeting the MTP Executive Committee approved the following investment policy:

MTP INVESTMENT POLICY

Investment Goal

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

Investment Guidelines

The portfolio should be invested entirely in short to intermediate maturity bonds and temporary Cash reserves. The average quality rating of the bonds should be Aa or better (Moody's Ratings).

Individual bonds should have a minimum quality rating of A1. Unrated securities of the United States Treasury and United States Government agencies are permissible.

Maturity and Cash Flow Guidelines

The bond portfolio is to have an average maturity of 2 to 3 years with no single issue maturing in greater than 5 years. It is the funds' intent that three months cash flow (as advised by the MTP Treasurer) remain liquid.

Quality Review

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

Annual Report

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

H. Pool Administration

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

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

II. MICHIGAN TRANSIT POOL - LIABILITY TRUST FUND

This 2006 Comprehensive Annual Financial Report reflects nineteen (19) years of operation for the MTP-LTF.

A. Sharing Risk

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

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

Policy Year	Number of Members	Passengers	Miles	Vehicles Hours
1988	19	16,481,234	14,187,654	892,556
1989	22	14,748,588	15,106,898	931,406
1990	22	14,854,213	15,913,830	982,990
1991	23	15,629,296	17,017,756	1,032,743
1992	23	16,295,342	17,487,797	1,092,919
1993	26	17,234,077	18,526,807	1,127,084
1994	25	18,452,403	20,077,541	1,248,300
1995	27	20,843,010	22,545,491	1,402,704
1996	28	19,938,504	20,787,305	1,367,956
1997	28	18,514,064	21,664,742	1,357,534
1998	28	18,520,123	21,912,240	1,437,080
1999	28	19,262,455	22,515,307	1,551,651
2000	28	21,226,447	28,718,912	1,860,697
2001*	28	16,027,419	22,794,927	1,434,765
2002	30	17,983,996	24,949,003	1,632,287
2003	36	21,460,078	29,429,278	1,994,250
2004	39	22,930,002	31,416,528	2,034,650
2005	40	23,192,835	30,961,702	2,004,641
2006	39**	23,064,044	30,930,195	2,018,656

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

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

B. Claims Development

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

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

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

	As of Twelve Months	Current Year End	Net Development	Percent Development
1988 Final	$ 685,083	$ 499,164	$(185,919)	-27.1%
1989 Final	$ 805,712	$ 413,838	$(391,874)	-48.6%
1990 Final	$ 654,472	$ 530,640	$(123,832)	-18.9%
1991 Final	$ 515,427	$ 992,806	$477,379	92.6%
1992 Final	$ 766,603	$1,326,730	$560,127	73.0%
1993 Final	$ 703,451	$1,039,885	$336,434	47.8%
1994 Final	$ 708,601	$1,034,889	$326,288	46.0%
1995 Final	$ 972,223	$1,142,267	$170,004	17.5%
1996 Final	$1,512,635	$1,005,543	$(507,092)	-33.5%
1997 Final	$1,212,095	$ 838,393	$(373,702)	-30.8%
1998 Final	$1,364,229	$1,496,743	$132,568	9.7%
1999 Final	$1,300,485	$1,296,561	$ (3,876)	-0.3%
2000	$1,482,581	$2,786,798	$1,304,217	88.0%
2001	$1,809,553	$3,559,581	$1,900,652	105.0%
2002	$4,059,094	$5,391,922	$1,750,028	43.1%
2003	$ 560,977	$ 590,479	$ 29,502	5.3%
2004	$ 596,164	$1,257,859	$ 661,695	111.0%
2005	$ 579,003	$ 790,096	$ 211,093	36.5%
2006	$ 882,863	NA	NA	NA

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

C. Reserves for Adverse Claims

Each year the MTP-LTF, through Member Deposits and the retrospective adjustment process, funds all liabilities for paid claims, reserves, and reserves for incurred but not reported claims. The MTP Board of Directors has established a Contingency Reserve at a minimum of $1,000,000. During 2006 the MTP further consolidated previous restricted reserve accounts into the Contingency Reserve Account. At year-end, November 30, 2006, the Contingency Reserve Account had a balance of $2,116,902. Contributions this year totaled $111,064. Further, members can deposit to a Premium Stabilization Account, which can

be used by members to pay future deposits or retrospective billings. At November 30, 2006 the balance of this account was $764,992.

As noted above all liabilities and obligations of each year of the pool is provided for each open year of the pool. The total balance at November 30, 2006 of the two reserve accounts detailed above was $2,881,894. This is the total reserve available for any adverse claims over and above those amounts provided for the individual years.

D. Liability Trust Fund Investment Portfolio

The Liability Trust Fund investment portfolio as of November 30, 2006 consisted of the following:

Securities	Interest Rate	Due Date	Face Value	Market Value	Total Cost
Government Treasury Bonds					
US Treasury Notes	2.625%	05/15/08	$250,000	$242,813	$248,331
US Treasury Notes	3.375%	11/15/08	$250,000	$244,297	$248,656
US Treasury Notes	3.625%	07/15/09	$250,000	$244,609	$250,267
US Treasury Notes	3.500%	08/15/09	$250,000	$243,672	$250,933
US Treasury Notes	4.500%	11/15/10	$250,000	$250,469	$250,771
US Treasury Notes	4.875%	07/31/11	$250,000	$254,453	$250,379
Government Agency Bonds					
Fed Home Loan Mtg	3.500%	09/15/07	$200,000	$197,625	$200,173
Fed Home Loan Bank	2.750%	03/14/08	$250,000	$243,359	$249,562
Fed Natl Mtg Assn	3.250%	08/15/08	$250,000	$243,594	$250,972
Fed Natl Mtg Assn	7.250%	01/15/10	$250,000	$267,969	$271,921
Fed Natl Mtg Assn	4.125%	05/15/10	$250,000	$245,313	$247,958
Corporate Bonds - Industrial					
McDonald's Corp MTN	5.375%	04/30/07	$250,000	$250,047	$251,570
Wal-Mart Stores Inc	4.375%	07/12/07	$250,000	$254,487	$251,172
BP/Amoco Co	6.500%	08/01/07	$250,000	$251,629	$256,144
Procter & Gamble Co	3.500%	12/15/08	$250,000	$242,835	$244,265
Abbott Laboratories	3.500%	02/17/09	$200,000	$193,971	$200,391
Deere & Company	7.850%	05/15/10	$250,000	$271,792	$275,460
Corporate Bonds - Public Utilities					
SBC Communications	4.125%	09/15/09	$250,000	$243,826	$245,627
Corporate Bonds - Finance & Banks					
JP Morgan Chase	5.350%	03/01/07	$200,000	$199,936	$201,285
Bear Stearns Co Notes	7.800%	08/15/07	$250,000	$254,278	$254,942
Goldman Sachs Group	4.125%	01/15/08	$250,000	$247,382	$251,236
Bank of Amer Corp	3.250%	08/15/08	$250,000	$242,875	$250,489
Credit Suisse First Boston	3.875%	01/15/09	$250,000	$244,459	$251,997
Citigroup Inc. Notes	3.625%	02/09/09	$250,000	$243,053	$243,816
National City Bank	4.150%	08/01/09	$250,000	$244,717	$250,800
Totals	4.350%		$6,100,000	$6,063,460	$6,149,117

In addition to the above, the Liability Trust Fund had equity of $1,811,488 in money market funds.

E. Excess Coverage

During 2005 the Michigan Transit Pool along with the Ohio Transit Risk Pool created a captive insurance company domiciled in the state of Vermont to provide excess of loss reinsurance coverage for both entities. The company formed is Transit Reinsurance, Ltd. and beginning December 1, 2005 provides excess of loss reinsurance coverage for both Michigan Transit Pool and the Ohio Transit Risk Pool.

For the year ended November 30, 2006 Transit Reinsurance, Ltd. provided coverage of $3 Million in excess of the $2 Million primary coverage of the MTP.

III. MICHIGAN TRANSIT POOL - DIRECT PROPERTY DAMAGE TRUST FUND

This 2006 Comprehensive Annual Financial Report provides information on the seventeen (17) years the Direct Property Damage Trust Fund has been in existence.

A. Sharing Risk

MTP-DPDTF members are located throughout the state. As noted above during 2006 one new member joined the MTP-DPDTF. Further as noted two members consolidated, thus the total number of members remained the same in 2006. Exposure level is measured by the member's annual average net book value of vehicles. Shown below are the number of members and the total average net book values for each policy year. Administrative expenses and risk-shared losses are allocated to members based on their fleet's average net book value.

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

B. Reserves for Adverse Claims

Each year the MTP-DPDTF, through Member Deposits and the retrospective adjustment process, funds all liabilities for paid claims, and reserves. The MTP-DPDTF has excess insurance that will cover a per occurrence loss in excess $100,000 to a maximum value of $400,000 per vehicle. The MTP Board of Directors has established a Contingency Reserve at a minimum of $50,000. For the year ended November 30, 2006 this account had a balance of $89,153.

C. Direct Property Damage Trust Fund Investment Portfolio

The Direct Property Damage Trust Fund investment portfolio as of November 30, 2006 consisted of the following:

Securities	Interest Rate	Due Date	Face Value	Market Value	Total Cost
Government Treasury Bonds					
US Treasury Notes	4.250%	10/31/07	$25,000	$24,852	$24,959
US Treasury Notes	4.250%	11/30/07	$25,000	$24,844	$24,954
US Treasury Notes	3.375%	02/15/08	$25,000	$24,594	$24,911
US Treasury Notes	3.625%	07/15/09	$25,000	$24,461	$25,027
Government Agency Bonds					
Federal Natl Mtg Assn	3.250%	08/15/08	$25,000	$24,359	$25,097
Federal Natl Mtg Assn	3.875%	11/17/08	$25,000	$24,523	$24,501
Federal Home Loan Bank	4.050%	12/23/08	$25,000	$24,641	$24,581
Federal Home Loan Bank	5.355%	01/05/09	$25,000	$25,297	$25,670
Federal Natl Mtg Assn	4.125%	05/15/10	$25,000	$24,531	$24,468
Corporate Bonds - Industrial					
Wal-Mart Stores Inc	4.375%	07/12/07	$25,000	$25,454	$25,117
BP/Amoco Co	6.500%	08/01/07	$25,000	$25,163	$25,614
Abbot Laboratories	3.500%	02/17/09	$25,000	$24,246	$25,049
Procter & Gamble Co Global	6.875%	09/15/09	$25,000	$26,248	$26,230
Corporate Bonds - Public Utilities					
Southern Co/Alabama Power	7.125%	10/01/07	$25,000	$25,384	$25,630
Corporate Bonds - Finance & Banks					
Merrill Lynch MTNB	3.375%	09/14/07	$25,000	$24,646	$24,934
Goldman Sachs Group Inc	4.125%	01/15/08	$25,000	$24,738	$25,124
Banc One Corp	2.625%	06/30/08	$25,000	$24,056	$24,837
Bank of America Corp	3.250%	08/15/08	$25,000	$24,287	$24,294
National City Bank	4.150%	08/01/09	$25,000	$24,472	$25,080
Lehman Bros Hldgs Inc	7.875%	11/01/09	$25,000	$26,915	$26,807
Wells Fargo & Co Notes	4.200%	01/15/10	$25,000	$24,400	$24,442
Totals	4.480%		$525,000	$522,111	$527,326

In addition to the above, the Direct Property Damage Trust Fund had equity of $455,883 in money market funds.

BDO

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Independent Auditors' Report

Members of the Executive Committee
Michigan Transit Pool
Okemos, Michigan

We have audited the accompanying basic financial statements of the Michigan Transit Pool (the Pool) as of and for the years ended November 30, 2006 and 2005, as listed in the table of contents. These financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool as of November 30, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis on pages 15-18 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The accompanying financial information as listed under the heading Required Supplementary Information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is required by accounting principles generally accepted in the United States of America. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

Grand Rapids, Michigan
March 26, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended November 30, 2006

The Management's Discussion and Analysis (MD&A) presents a narrative overview and analysis of the financial activities of the Michigan Transit Pool (MTP) for the year ended November 30, 2006. The MD&A is designed to assist readers of financial statements in focusing on significant financial activities and issues and to identify any significant changes. As this information is presented in summary form, it should be read in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

The MTP remains financially stable despite the fact that federal and state operating assistance provided to its members has not kept pace with their cost increases. The MTP experienced an increase in net assets of $179,736 or a 23.3% increase, and also experienced an increase in its Contingency Reserves of $115,316 or 5.5%. The purpose of this reserve is to help offset major adverse claims that might be experienced in the future.

Overall revenues, underwriting revenue plus investment income, increased from approximately $2.6 million in 2005 to $2.9 million in 2006, a 13.9% increase. Underwriting and administrative expenses also increased from approximately $2.4 million in 2005 to $2.8 million in 2006, a 14.4% increase.

-Underwriting revenues increased approximately $296,200 or 12.9%.
-Investment income increased approximately $59,900 or 22.8%.
-Underwriting expenses increased approximately $382,200 or 17.6%
-Administrative expenses decreased approximately $30,100 or 11.1%

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

PROPRIETARY FUND STATEMENT

The proprietary fund statements report information about the MTP as a whole using accounting methods similar to those used by private-sector companies. The balance sheet includes all of the MTP's assets and liabilities. The statements of revenues, expenses and changes in net assets account for all of the current year's revenues and expenses regardless of when cash is received or paid.

The net assets of the proprietary fund are reported in the balance sheet. Net assets - the difference between the MTP's assets and liabilities - are one way to measure the MTP's financial health or position. Over time, increases or decreases in the MTP's net assets are one indicator of whether its financial

position is improving or deteriorating. To assess the overall health of the Authority, you must also consider additional factors such as changes in the MTP's net amount due from and to members, changes in its contingency and restricted reserves, and changes in reserves for claims. The MTP was established to provide loss protection programs to its members, and a portion of those premiums collected from its members not required for the payment of claims or other expenses may be returned to the members. A net retrospective refund or billing may also provide insight into the financial strength of the MTP.

NET ASSETS

The MTP's total net assets at November 30, 2006 were $952,056, an increase of $179,736 or 23.3%. Total assets decreased approximately $1.1 million or 8.7% and total liabilities decreased approximately $1.2 million or 10.9%.

MICHIGAN TRANSIT POOL
NET ASSETS (in thousands of dollars)

	As of November 30, 2006	2005	% Change
ASSETS			
Cash and investments	$8,896	$7,938	12.1%
Amounts due from members	2,109	4,130	-48.9%
Other current assets	114	114	0.0%
TOTAL ASSETS	11,119	12,182	-8.7%
LIABILITIES			
Current liabilities	844	1,232	-31.5%
Amounts due to members	3,672	3,207	14.5%
Reserves for claims	3,445	4,880	-29.4%
Contingency reserve	2,206	2,091	5.5%
TOTAL LIABILITIES	10,167	11,410	-10.9%
NET ASSETS			
Unrestricted net assets	$952	$ 772	23.3%

CHANGES IN NET ASSETS

The increase in net assets in 2006 was $179,736, compared to the $11,406 decrease in 2005. (See table below.)

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

	As of November 30, 2006	2005	% Change
UNDERWRITING REVENUE			
Premium deposits earned	$3,604	$3,677	-2.0%
Retrospective adjustments	-1,009	-1,378	26.8%
TOTAL UNDERWRITING REVENUE	2,595	2,299	12.9%
UNDERWRITING EXPENSES			
Claims and claims adjustment expenses	1,321	845	56.3%
Excess insurance and reinsurance premiums	1,231	1,325	-7.1%
TOTAL UNDERWRITING EXPENSES	2,552	2,170	17.6%
NET UNDERWRITING REVENUE	43	129	-66.7%
INVESTMENT INCOME	322	262	22.9%
NET REVENUES	365	391	-6.6%
ADMINISTRATIVE EXPENSES	240	270	-11.1%
NET INCOME BEFORE UNREALIZED GAIN/LOSS ON INVESTMENTS	125	121	3.3%
UNREALIZED GAIN/LOSS ON INVESTMENTS	55	-132	141.7%
CHANGE IN NET ASSETS	180	-11	1,736.0%
Total Net Assets, beginning	772	783	-1.4%
TOTAL NET ASSETS, ENDING	$952	$772	18.9%

FACTORS BEARING ON THE POOL'S FUTURE

At the time these financial statements were prepared and audited, the MTP was aware of one existing circumstance that could affect its financial health in the future. Funding to its members from the State of Michigan was based on the members receiving 33.14% of its eligible operating expenses for urban service and 39.25% of its eligible operating expenses for non-urban service from the State compared to 32.43% and 38.43%, respectively, in fiscal year 2005. Effective October 1, 2006, the rates of reimbursement were reduced to 32.52% and 38.62%, respectively. These rates are still less than the rates of 35.21% and 42.24% received in 2004, and it is possible that budget constraints within the State could result in further reduction of this funding formula. It is not possible for the MTP to accurately determine the impact this will have on its members.

CONTACTING THE POOL'S FINANCIAL MANAGEMENT

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

Basic Financial Statements

Michigan Transit Pool

Balance Sheets

November 30,	**2006**	2005
Assets		
Cash	**$ 42,856**	$ 53,109
Investments (Note 3)	**8,852,942**	7,884,606
Amounts due from members	**2,108,695**	4,130,416
Deposit with claims administrator	**26,462**	37,765
Accrued interest income	**72,522**	60,939
Accrued excess premiums	**15,430**	15,430
Total Assets	**$ 11,118,907**	$ 12,182,265
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	**$ 89,235**	$ 203,682
Premiums paid in advance	**754,381**	1,028,552
Amounts due to members:		
Retrospective refunds	**2,907,089**	2,495,185
Premium stabilization	**764,992**	712,444
Reserves for claims (Note 5):		
Reported claims	**2,345,099**	3,779,343
Incurred but not reported claims	**1,100,000**	1,100,000
Contingency and restricted reserves	**2,206,055**	2,090,739
Total Liabilities	**10,166,851**	11,409,945
Net Assets		
Unrestricted	**952,056**	772,320
Total Liabilities and Net Assets	**$ 11,118,907**	$ 12,182,265

See accompanying notes to financial statements.

Michigan Transit Pool

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	**2006**	2005
Underwriting Revenues		
Premium deposits	**$ 3,604,509**	$ 3,677,308
Retrospective adjustments	**(1,009,482)**	(1,378,482)
Total Underwriting Revenues	**2,595,027**	2,298,826
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries	**1,321,519**	844,908
Excess insurance and reinsurance premiums	**1,230,522**	1,324,945
Total Underwriting Expenses	**2,552,041**	2,169,853
Net Underwriting Results	**42,986**	128,973
Investment Income	**322,138**	262,240
Net Results	**365,124**	391,213
Administrative Expenses		
Risk management safety	**23,175**	4,185
Administrative services	**47,090**	47,075
Financial services	**29,574**	30,357
Investment broker fees	**39,179**	41,732
Financial audit	**64,339**	110,136
Actuarial services	**8,000**	8,000
Legal counsel	**193**	669
Bond	**-**	2,530
Supplies	**1,534**	3,211
Travel	**13,355**	9,606
Annual meeting costs	**13,599**	12,628
Total Administrative Expenses	**240,038**	270,129
Unrealized Gain (Loss) on Investments (Note 3)	**54,650**	(132,490)
Excess (Deficiency) of Revenues Over Expenses	**179,736**	(11,406)
Net Assets, beginning of year	**772,320**	783,726
Net Assets, end of year	**$ 952,056**	$ 772,320

See accompanying notes to financial statements.

Michigan Transit Pool

Statements of Cash Flows

Year ended November 30,	**2006**	2005
Operating Activities		
Cash received from premiums collected	**$ 4,756,393**	$ 5,743,792
Cash received from investment income	**310,555**	259,634
Cash payments for claims, claim adjusting expenses and excess insurance premiums, net of recoveries	**(3,986,285)**	(4,997,166)
Cash payments for administrative expenses	**(354,485)**	(150,540)
Net Cash Provided by Operating Activities	**726,178**	855,720
Investing Activities		
Purchase of investments	**(1,850,085)**	(3,078,989)
Proceeds from sale or maturity of investments	**897,086**	2,040,334
Net Cash Used in Investing Activities	**(952,999)**	(1,038,655)
Noncapital and Related Financing Activities		
Contingency and restricted reserves	**115,316**	114,811
Statutory surplus assessment	**101,252**	101,589
Net Cash Provided by Noncapital and Related Financing Activities	**216,568**	216,400
Net Increase (Decrease) in Cash	**(10,253)**	33,465
Cash, beginning of year	**53,109**	19,644
Cash, end of year	**$ 42,856**	$ 53,109

Michigan Transit Pool

Statements of Cash Flows

Year ended November 30,	2006	2005
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by Operating Activities		
Excess (deficiency) of revenues over expenses	$ 179,736	$ (11,406)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:		
Unrealized (gain) loss on investments	(54,650)	132,490
Loss on sale of investments	452	1,899
Amortization of bond premium	38,862	45,594
Statutory surplus assessment	(101,252)	(101,589)
Changes in operating assets and liabilities:		
Amounts due from members	2,021,721	2,756,148
Deposit with claims administrator	11,303	27,361
Accrued interest income	(11,583)	(2,606)
Accrued excess premiums	-	(15,130)
Accrued liabilities	(114,447)	119,589
Premiums paid in advance	(274,171)	175,505
Retrospective refunds	411,904	584,135
Premium stabilization	52,548	(44,087)
Reserves for claims	(1,434,245)	(2,812,183)
Net Cash Provided by Operating Activities	$ 726,178	$ 855,720

See accompanying notes to financial statements.

1. Organization

Principles of Combination

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

Michigan Transit Pool

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

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

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

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

Each Trust Fund requires members to make a contingency reserve deposit which has been classified as a liability. Members made contributions of $19,046 and $18,983 for the years ended November 30, 2006 and 2005, respectively. The contingency reserve is established for potential significant claims and to protect each Trust Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the by-laws. Contributions to the contingency reserve are made for the first eight years of membership. Contributions made after that by members of the Liability Trust Fund are allocated to the restricted reserves. The restricted reserves may be utilized by these members to offset retrospective adjustments based upon specific defined criteria. Members made contributions of $96,270 and $95,828 to the restricted reserves in 2006 and 2005, respectively. The contingency and restricted reserves are combined for balance sheet presentation.

Beginning in 1999, all members are required to make an annual surplus contribution to each respective Fund, which will remain in the Pool as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation. There can be no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Pool. Aggregate contributions made to the Pool during 2006 and 2005 amounted to $101,252 and $101,589, respectively.

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

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

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

Use of Estimates

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

Investments

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

Net Assets

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

Reserves for Claims

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

Reinsurance and Excess Insurance

The Liability Trust Fund uses a reinsurance agreement to reduce its exposure to large losses on personal injury medical claims in excess of $375,000 and excess insurance for automobile and general liability claims in excess of $2,000,000, up to an aggregate of $3,000,000 per occurrence depending on the member. In addition, the Fund has aggregate excess coverage of $5,000,000, only in the event of insolvency, for claims in excess of the Pool's resources as provided by MCL 124.7. Prior to fiscal 2003, coverage was provided by the Fund for the first $2,000,000 with excess insurance coverage provided up to $6,000,000. The insurance policies permit recovery of a portion of losses from the carrier in excess of these limits, although they do not discharge the primary liability of the Liability Trust Fund as direct insurer of the risks insured. The Liability Trust Fund does not report excess insured risks as liabilities unless it is probable that those risks will not be covered by the respective carrier.

The Direct Property Damage Trust Fund uses excess insurance to reduce its exposure to individual comprehensive claims in excess of $100,000 up to a maximum of $400,000

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

Underwriting Revenue

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

Reclassification

Certain amounts have been reclassified in 2005 to conform to the 2006 presentation. The reclassifications had no effect on total net assets.

3. Cash, Deposits and Investments

Deposits

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

Custodial Credit Risk Related to Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Pool's deposits might not be recovered. The Pool does not have a deposit policy for mitigating custodial credit risk. At November 30, 2006, the Pool's bank balance was $43,655 of which no amount was exposed to custodial credit risk.

Investments

Statutes authorize the Pool to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers'

acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service and mutual funds composed of the types of investment vehicles named previously.

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Pool's investment policy states that the bond portfolio is to have an average maturity of two or three years with no single issue maturing in greater than five years. At November 30, 2006, the Pool had the following investments and maturities:

		Maturity	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Mutual Funds	$ 2,267,371	$ 2,267,371	$ -
U.S. Treasury Bonds	1,579,062	24,852	1,554,210
Corporate Bonds	3,685,298	1,311,024	2,374,274
Government Agencies	1,321,211	197,625	1,123,586
Total	$ 8,852,942	$ 3,800,872	$ 5,052,070

Credit Risk

Credit Risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The Pool's investment policy states that the portfolio should be invested entirely in short to intermediate maturity bonds and temporary cash reserves. The average quality rating of the bonds should be Aa or better per a Moody's rating. Individual bonds should have a minimum quality rating of A1. Unrated securities of the Untied States Treasury and United States Government Agencies are permissible. At November 30, 2006, the Pool's investments had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
U.S. Treasury Bonds	AAA	17.8%
Corporate Bonds	AA	11.4
Corporate Bonds	AA+	3.4
Corporate Bonds	A	8.9
Corporate Bonds	AA-	11.7
Corporate Bonds	A+	6.2
Government Agencies	AAA	14.9
Mutual Funds	Not rated	25.7

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Pool's investment in a single issuer. The Pool does not have an investment policy that limits the amount that may be invested in any one issuer. Excluding U.S. government guaranteed, mutual fund and pooled investments, no single investment exceeded 5% of total investments at November 30, 2006.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Pool will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Pool does not have an investment policy to mitigate custodial credit risk for investments. The value of the Pool's investments subject to custodial credit risk was $6,585,566 at November 30, 2006.

4. Internal Revenue Service Status

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

5. Reserves for Claims

As discussed in Note 2, each Trust Fund establishes a liability for both reported and unreported insured events which includes estimates of future payments of both losses and related loss adjustment expenses, net of anticipated recoveries from the excess insurance carrier. The following represents the changes in those aggregate liabilities for the Trust Funds during the years ended November 30, 2006 and 2005:

Year ended November 30,	**2006**	2005
Reserves for Claims, beginning of year	**$4,879,343**	$7,691,526
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**1,431,221**	1,321,019
Decrease in provisions for insured events of prior years	**(109,700)**	(476,111)
Total Incurred Claims and Claim Adjustment Expenses	**1,321,521**	844,908
Payments		
Current year claims	**225,519**	370,702
Prior year claims	**2,530,246**	3,286,389
Total Payments	**2,755,765**	3,657,091
Reserves for Claims, end of year	**$3,445,099**	$4,879,343

6. Excess Insurance Claims

Claims incurred which are subject to recovery from the excess insurance carrier have been excluded from losses incurred and loss reserves when it is considered probable that the losses will be recovered from the carrier. Gross losses are recorded with a corresponding reduction for that portion of the loss expected to be recovered. There were no claims ceded to the excess insurance carrier by the Liability Trust Fund during 2006.

There were no claims ceded to the excess insurance carrier by the Direct Property Damage Trust Fund during 2006 or 2005.

7. Line of Credit

The Pool has a line of credit agreement which permits borrowings up to $2,100,000 and bears interest at .5% below the prime rate, effectively 7.75% and 6.5% at November 30, 2006 and 2005, respectively. At November 30, 2006 and 2005 there were no amounts outstanding under the line of credit agreement.

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

8. Commitment

During 2005, the Pool entered into an agreement with the Ohio Transit Risk Pool to operate and participate in Transit Reinsurance, Ltd. (Corporation), a captive insurance company for excess of loss reinsurance coverage. The reinsurance became effective December 1, 2005. As discussed in Note 7, the Pool committed $300,000 through a letter of credit for the Pool's share of contributed surplus in accordance with the terms of the commitment letter between the Pool and the Corporation. During 2006, the Fund paid premiums to the Corporation totaling $661,353. No claims were paid by the Corporation during 2006.

Supplemental Material

BDO

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Independent Auditors' Report on Supplemental Material

Our audits of the basic financial statements, as indicated in our independent auditors' report on pages 13-14, included in the preceding section of this report, were performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

Grand Rapids, Michigan
March 26, 2007

November 30,	Liability Trust Fund	Direct Property Damage Trust Fund
Assets		
Cash	$ 15,467	$ 27,389
Investments at fair market value	7,874,948	977,994
Amounts due from members	2,085,361	23,334
Deposit with claims administrator	6,864	19,598
Accrued interest income	66,751	5,771
Accrued excess premiums	-	15,430
Total Assets	$ 10,049,391	$ 1,069,516
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	$ 56,119	$ 33,116
Premiums paid in advance	514,104	240,277
Amounts due to members:		
Retrospective refunds	2,589,620	317,469
Premium stabilization	764,992	-
Reserves for claims:		
Reported claims	2,345,099	-
Incurred but not reported claims	1,100,000	-
Contingency and restricted reserve	2,116,902	89,153
Total Liabilities	9,486,836	680,015
Net Assets		
Unrestricted	562,555	389,501
Total Liabilities and Net Assets	$ 10,049,391	$ 1,069,516

Totals	
2006	2005
$ 42,856	$ 53,109
8,852,942	7,884,606
2,108,695	4,130,416
26,462	37,765
72,522	60,939
15,430	15,430
$ 11,118,907	$ 12,182,265
$ 89,235	$ 203,682
754,381	1,028,552
2,907,089	2,495,185
764,992	712,444
2,345,099	3,779,343
1,100,000	1,100,000
2,206,055	2,090,739
10,166,851	11,409,945
952,056	772,320
$ 11,118,907	$ 12,182,265

Year ended November 30,	Liability Trust Fund	Direct Property Damage Trust Fund
Underwriting Revenues		
Premium deposits	$ 2,878,728	$ 725,781
Retrospective adjustments	(706,163)	(303,319)
Total Underwriting Revenues	2,172,565	422,462
Underwriting Expenses		
Claims and claims adjustment expenses	1,293,599	27,920
Excess insurance and reinsurance premiums	940,051	290,471
Total Underwriting Expenses	2,233,650	318,391
Net Underwriting Results	(61,085)	104,071
Investment Income	286,203	35,935
Net Results	225,118	140,006
Administrative Expenses		
Risk management safety	23,175	-
Administrative services	47,090	-
Financial services	7,065	22,509
Investment broker fees	34,763	4,416
Financial audit	42,507	21,832
Actuarial services	6,000	2,000
Legal counsel	193	-
Bond	-	-
Supplies	1,534	-
Travel	13,355	-
Annual meeting costs	13,599	-
Total Administrative Expenses	189,281	50,757
Unrealized Gain (Loss) on Investments	53,614	1,036
Excess (Deficiency) of Revenues Over Expenses	89,451	90,285
Net Assets, beginning of year	473,104	299,216
Net Assets, end of year	$ 562,555	$ 389,501

Combining Statements of Revenues, Expenses and Changes in Net Assets

Totals	
2006	2005
$ 3,604,509	$ 3,677,308
(1,009,482)	(1,378,482)
2,595,027	2,298,826
1,321,519	844,908
1,230,522	1,324,945
2,552,041	2,169,853
42,986	128,973
322,138	262,240
365,124	391,213
23,175	4,185
47,090	47,075
29,574	30,357
39,179	41,732
64,339	110,136
8,000	8,000
193	669
-	2,530
1,534	3,211
13,355	9,606
13,599	12,628
240,038	270,129
54,650	(132,490)
179,736	(11,406)
772,320	783,726
$ 952,056	$ 772,320

Michigan Transit Pool - Liability Trust Fund

Annual Financial Report

Years Ended November 30, 2006 and 2005

Michigan Transit Pool - Liability Trust Fund

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Independent Auditors' Report

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

We have audited the accompanying financial statements of the Michigan Transit Pool - Liability Trust Fund (Fund) as of and for the years ended November 30, 2006 and 2005, as listed in the table of contents. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Michigan Transit Pool - Liability Trust Fund as of November 30, 2006 and 2005, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Claims Development Information on pages 18 and 19 and the supplemental material listed in the table of contents on pages 21 through 90 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 PMH Factors and Historical Data on pages 92 through 95 is 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 26, 2007

Financial Statements

Michigan Transit Pool - Liability Trust Fund

Balance Sheets

November 30,	2006	2005
Assets		
Cash	$ 15,467	$ 50,633
Investments at fair market value (Note 3)	7,874,948	6,835,154
Amount due from members	2,085,361	4,103,548
Deposit with claims administrator	6,864	22,248
Accrued interest income	66,751	56,379
	10,049,391	11,067,962
Property, plant and equipment		
Office equipment	12,700	12,700
Less accumulated depreciation	(12,700)	(12,700)
Net property, plant and equipment	-	-
Total Assets	$ 10,049,391	$ 11,067,962
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 56,119	$ 165,437
Premiums paid in advance	514,104	506,306
Amounts due to members:		
Retrospective refunds	2,589,620	2,325,490
Premium stabilization	764,992	712,444
Reserves for claims (Note 5):		
Reported claims	2,345,099	3,779,343
Incurred but not reported claims	1,100,000	1,100,000
Contingency and restricted reserves	2,116,902	2,005,838
Total Liabilities	9,486,836	10,594,858
Net Assets		
Unrestricted	562,555	473,104
Total Liabilities and Net Assets	$ 10,049,391	$ 11,067,962

See accompanying notes to financial statements.

Michigan Transit Pool - Liability Trust Fund

Statements of Revenues, Expenses and Changes in Net Assets

Year ended November 30,	**2006**	2005
Underwriting Revenues		
Premiums deposits	**$ 2,878,728**	$ 2,907,094
Retrospective adjustments	**(706,163)**	(1,235,655)
Total Underwriting Revenues	**2,172,565**	1,671,439
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries	**2,727,844**	3,555,552
Change in reserves for reported and incurred but not reported claims	**(1,434,245)**	(2,804,184)
Excess insurance and reinsurance premiums	**940,051**	924,596
Total Underwriting Expenses	**2,233,650**	1,675,964
Net Underwriting Results	**(61,085)**	(4,525)
Investment Income	**286,203**	245,229
Net Results	**225,118**	240,704
Administrative Expenses		
Risk management safety	**23,175**	4,185
Administrative services	**47,090**	47,075
Financial services	**7,065**	9,112
Investment broker fees	**34,763**	38,592
Financial audit	**42,507**	74,200
Actuarial services	**6,000**	6,000
Legal counsel	**193**	669
Bond	**-**	2,530
Supplies	**1,534**	3,211
Travel	**13,355**	9,606
Annual meeting costs	**13,599**	12,628
Total Administrative Expenses	**189,281**	207,808
Unrealized Gain (Loss) on Investments (Note 3)	**53,614**	(125,993)
Excess (Deficiency) of Revenues Over Expenses	**89,451**	(93,097)
Net Assets, beginning of year	**473,104**	566,201
Net Assets, end of year	**$ 562,555**	$ 473,104

See accompanying notes to financial statements.

Michigan Transit Pool - Liability Trust Fund

Statements of Cash Flows

Year ended November 30,	**2006**	2005
Operating Activities		
Cash received from premiums collected	**$ 4,557,473**	$ 4,904,460
Cash received from investment income	**275,831**	244,430
Cash payments for claims, claims adjusting expenses and excess insurance premiums, net of recoveries	**(3,667,894)**	(4,480,147)
Cash payments for administrative expenses	**(298,599)**	(107,969)
Net Cash Provided by Operating Activities	**866,811**	560,774
Investing Activities		
Purchase of investments	**(1,625,041)**	(2,636,349)
Proceeds from sale or maturity of investments	**600,000**	1,990,334
Net Cash Used in Investing Activities	**(1,025,041)**	(646,015)
Noncapital and Related Financing Activities		
Contingency and restricted reserves	**111,064**	111,622
Statutory surplus assessment	**12,000**	13,400
Net Cash Provided by Noncapital and Related Financing Activities	**123,064**	125,022
Net Increase (Decrease) in Cash	**(35,166)**	39,781
Cash, beginning of year	**50,633**	10,852
Cash, end of year	**$ 15,467**	$ 50,633

Michigan Transit Pool - Liability Trust Fund

Statements of Cash Flows

Year ended November 30,		**2006**		2005
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by Operating Activities				
Excess (deficiency) of revenues over expenses	$	**89,451**	$	(93,097)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:				
Unrealized (gain) loss on investments		**(53,614)**		125,993
Amortization of bond premium		**38,862**		45,594
Statutory surplus assessment		**(12,000)**		(13,400)
Changes in operating assets and liabilities:				
Amount due from members		**2,018,187**		2,694,682
Accrued interest income		**(10,372)**		(799)
Deposit with claims administrator		**15,384**		40,779
Accrued liabilities		**(109,318)**		99,839
Premiums paid in advance		**7,798**		(88,808)
Retrospective refunds		**264,130**		598,261
Premium stabilization		**52,548**		(44,087)
Reserves for claims		**(1,434,245)**		(2,804,183)
Net Cash Provided by Operating Activities	$	**866,811**	$	560,774

See accompanying notes to financial statements.

1. Organization

Michigan Transit Pool

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

Liability Trust Fund

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

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

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

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

The Fund requires members to make a contingency reserve contribution which has been classified as a liability. During each of the years 2006 and 2005, members made contributions of $14,794 and $15,794, respectively. The contingency reserve is established for potential significant claims and to protect the Fund from member insolvency. Upon withdrawal, and after final resolution of all claims during the membership period, members are entitled to a return of their contingency reserve, as defined in the bylaws. Contributions to the contingency reserve are made for the first eight years of membership. Contributions made after that are allocated to the restricted reserves. The restricted reserves may be utilized to offset retrospective adjustments based upon specific defined criteria. Members made contributions of $96,270 and $95,828 to the restricted reserves in 2006 and 2005, respectively. The contingency and restricted reserves are combined for balance sheet presentation.

Beginning in 1999, all members are required to make an annual surplus contribution to the Fund, which will remain in the Fund as required by the State of Michigan Office of Financial and Insurance Services. Contributions for surplus equity have been classified as additional premiums, not subject to the retrospective adjustment calculation. There can be no guarantee that a member will be entitled to a return of this contribution upon withdrawal from the Fund. Aggregate contributions made to the Fund during 2006 and 2005 amounted to $12,000 and $13,400, respectively.

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

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

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

Equipment

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

Net Assets

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

Reserves for Claims

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

Reinsurance and Excess Insurance

The Fund uses a reinsurance agreement to reduce its exposure to large losses on personal injury medical claims in excess of $375,000 and excess insurance for automobile and general liability claims in excess of $2,000,000, up to an aggregate of $3,000,000 per occurrence depending on the member. In addition, the Fund has aggregate excess coverage of $5,000,000, only in the event of insolvency, on claims in excess of the Fund's resources as provided by MCL 124.7. Prior to fiscal 2003, coverage was provided by the Fund for the first $2,000,000 with excess insurance coverage up to $6,000,000. The insurance policies permit recovery of a portion of losses from the

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

Underwriting Revenue

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

Reclassification

Certain amounts have been reclassified in 2005 to conform to the 2006 presentation. The reclassification had no effect on total net assets.

3. Cash, Deposits and Investments

Deposits

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

Custodial Credit Risk Related to Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Fund's deposits might not be recovered. The Fund does not have a deposit policy for mitigating custodial credit risk. At November 30, 2006, the Fund's bank balance was $16,266 of which no amount was exposed to custodial credit risk.

Investments

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

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

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy states that the bond portfolio is to have an average maturity of two or three years with no single issue maturing in greater than five years. At November 30, 2006, the Fund had the following investments and maturities:

		Maturity	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Mutual Funds	$ 1,811,488	$ 1,811,488	$ -
U.S. Treasury Bonds	1,480,312	-	1,480,312
Corporate Bonds	3,385,289	1,210,377	2,174,912
Government Agencies	1,197,859	197,625	1,000,234
Total	$ 7,874,948	$ 3,219,490	$ 4,655,458

Credit Risk

Credit Risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The Fund's investment policy states that the portfolio should be invested entirely in short to intermediate maturity bonds and temporary cash reserves. The average quality rating of the bonds should be Aa or better per a Moody's rating. Individual bonds should have a minimum quality rating of A1. Unrated securities of the Untied States Treasury and United States Government Agencies are permissible. At November 30, 2006, the Fund's investments had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
U.S. Treasury Bonds	AAA	18.8%
Mutual Funds	Not Rated	23.0
Corporate Bonds	AA	11.9
Corporate Bonds	A	9.7
Corporate Bonds	A+	6.3
Corporate Bonds	AA-	11.9
Corporate Bonds	AA+	3.2
Government Agencies	AAA	15.2

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, 2006.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Fund does not have an investment policy to mitigate custodial credit risk for investments. The value of the Fund's investments subject to custodial credit risk was $6,063,460 at November 30, 2006.

4. Internal Revenue Service Status

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

5. Reserves for Claims

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events which includes estimates of both future payments of losses and related claim adjustment expenses, net of anticipated recoveries from the excess insurance carrier. The following represents changes in those aggregate liabilities for the Fund during the years ended November 30, 2006 and 2005:

Year ended November 30,	**2006**	2005
Reserves for Claims, beginning of year	**$4,879,343**	$7,683,526
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**1,403,688**	1,222,290
Decrease in provisions for insured events of prior years	**(110,087)**	(470,921)
Total Incurred Claims and Claim Adjustment Expenses	**1,293,601**	751,369
Payments		
Current year claims	**197,986**	271,973
Prior year claims	**2,529,859**	3,283,579
Total Payments	**2,727,845**	3,555,552
Reserves for Claims, end of year	**$3,445,099**	$4,879,343

6. Line of Credit

The Fund has a line of credit agreement which permits borrowings up to $2,100,000 and bears interest at .5% below the prime rate, effectively 7.75% and 6.5% at November 30, 2006 and 2005, respectively. At November 30, 2006 and 2005 there were no amounts outstanding under the line of credit agreement.

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

7. Commitment

During 2005, the Fund entered into an agreement with the Ohio Transit Risk Pool to operate and participate in Transit Reinsurance, Ltd. (Corporation), a captive insurance company for excess of loss reinsurance coverage. The reinsurance became effective December 1, 2005. As discussed in Note 6, the Fund committed $300,000 through a letter of credit for the Fund's share of contributed surplus in accordance with the terms of the commitment letter between the Fund and the Corporation. During 2006, the Fund paid premiums to the Corporation totaling $661,353. No claims were paid by the Corporation during 2006.

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.

	2006	2005	2004
1. Premiums earned and investment income:			
Earned	$ 2,568,856	$ 2,387,588	$2,420,871
Ceded	940,051	924,596	669,005
Net earned	1,628,805	1,462,992	1,751,866
2. Other operating expenses	189,281	207,808	176,725
3. Estimated incurred claims and expense, end of policy year:			
Incurred	1,043,687	1,222,290	1,222,482
Ceded	-	-	-
Net incurred	1,043,687	1,222,290	1,222,482
4. Net paid claims (cumulative) as of:			
End of policy year	197,986	271,973	171,198
One year later	-	594,541	351,581
Two years later	-	-	669,012
Three years later	-	-	-
Four years later	-	-	-
Five years later	-	-	-
Six years later	-	-	-
Seven years later	-	-	-
Eight years later	-	-	-
Nine years later	-	-	-
5. Re-estimated ceded claims and expenses	-	-	-
6. Re-estimated net incurred claims and expenses:			
End of policy year	1,043,687	1,222,290	1,222,482
One year later	-	1,217,441	952,919
Two years later	-	-	1,355,185
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	-	(4,849)	132,703

Michigan Transit Pool - Liability Trust Fund

Required Supplementary Information
Claims Development Information

2003	2002	2001	2000	1999	1998	1997
$ 2,662,737	$ 4,995,910	$ 2,441,909	$ 1,962,828	$ 1,987,027	$1,461,290	$ 1,357,344
1,028,561	689,243	418,143	272,631	156,002	3,455	42,763
1,634,176	4,306,667	2,023,766	1,690,197	1,831,025	1,457,835	1,314,581
174,600	141,946	114,383	100,357	100,611	93,604	102,486
1,346,754	4,059,094	1,809,554	1,482,581	1,610,485	1,364,231	1,212,095
-	-	-	-	-	-	-
1,346,754	4,059,094	1,809,554	1,482,581	1,610,485	1,364,231	1,212,095
207,338	327,616	319,796	418,678	819,843	303,639	254,771
369,180	835,528	893,694	670,896	1,027,213	591,348	484,595
414,106	836,904	1,374,664	1,093,842	1,244,282	879,702	617,327
498,515	3,958,142	2,219,728	1,439,659	1,296,609	1,089,633	775,952
-	4,688,609	2,438,949	4,087,640	1,296,609	1,496,743	836,477
-	-	3,507,677	4,115,292	1,296,564	1,496,797	838,393
-	-	-	4,127,941	1,296,564	1,496,797	838,393
-	-	-	-	1,296,564	1,496,797	838,393
-	-	-	-	-	1,496,797	838,393
-	-	-	-	-	-	838,393
-	-	-	(1,432,829)	-	-	-
1,346,758	4,059,094	1,809,555	1,482,581	1,610,485	1,364,231	1,212,094
1,036,902	5,542,334	2,463,754	1,436,490	1,518,404	1,445,575	873,511
634,243	5,955,247	2,658,747	1,690,380	1,424,946	1,563,548	781,414
644,966	5,759,527	3,588,008	2,080,126	1,296,606	1,612,523	874,866
-	5,391,919	3,710,205	4,165,542	1,296,606	1,496,742	843,219
-	-	3,559,583	4,150,023	1,296,560	1,496,796	838,391
-	-	-	4,156,578	1,296,560	1,496,796	838,391
-	-	-	-	1,296,560	1,496,796	838,391
-	-	-	-	-	1,496,796	838,391
-	-	-	-	-	-	838,391
(701,788)	1,332,825	1,750,029	1,241,168	(313,925)	132,565	(373,704)

Balance Sheet by Member

Michigan Transit Pool - Liability Trust Fund
Balance Sheet by Member
November 30, 2006

	Total Members	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	$ 15,467	$ -	$ 71	$ 82	$ 40	$ 158	$ 371	$ 65	$ 381	$ 47	$ 6	$ 54	$ 67
Investments:[1]													
Investments	8,030,306	651,562	55,581	73,894	85,849	120,668	335,724	107,868	299,086	72,353	14,355	89,462	102,723
Net bond discount accretion	(71,073)	(4,526)	(417)	(790)	(806)	(1,078)	(4,592)	(842)	(3,001)	(744)	(60)	(812)	(948)
Unrealized loss on investments	(84,285)	(84,285)	-	-	-	-	-	-	-	-	-	-	-
Net investments	7,874,948	562,751	55,164	73,104	85,043	119,590	331,132	107,026	296,085	71,609	14,295	88,650	101,775
Amount due from members	2,085,361	-	63,466	51,176	2,598	5,057	152,578	3,177	15,894	30,285	771	1,988	6,481
Accrued interest receivable	66,751	(196)	336	306	570	927	2,366	842	1,933	670	(17)	579	394
Deposit with claims administrator	6,864	-	1,115	3,576	794	2,335	148	1,323	(1,849)	565	(16)	696	910
Office equipment	12,700	-	89	-	147	303	636	220	412	144	-	101	155
Less accumulated depreciation	(12,700)	-	(89)	-	(147)	(303)	(636)	(220)	(412)	(144)	-	(101)	(155)
Total Assets	$ 10,049,391	$ 562,555	$ 120,152	$ 128,244	$ 89,045	$ 128,067	$ 486,595	$ 112,433	$ 312,444	$ 103,176	$ 15,039	$ 91,967	$ 109,627
Liabilities and Net Assets													
Liabilities													
Accounts payable	$ 56,119	$ -	$ 595	$ 578	$ 298	$ 1,044	$ 2,340	$ 791	$ 1,818	$ 477	$ 67	$ 370	$ 572
Premiums paid in advance	514,104	-	-	6,466	3,629	11,272	-	7,982	21,983	5,354	812	3,722	5,729
Amounts due to members:													
Retrospective refunds	2,589,620	-	60,679	48,458	18,088	30,046	154,589	34,628	19,191	39,025	8,190	22,104	24,167
Premium stabilization	764,992	-	-	-	-	-	150,000	-	80,000	12,388	-	13,915	20,000
Total amounts due to members	3,354,612	-	60,679	48,458	18,088	30,046	304,589	34,628	99,191	51,413	8,190	36,019	44,167
Reserves for claims:													
Reported claims	2,345,099	-	31,274	41,974	20,975	38,420	61,933	34,347	94,903	16,671	1,684	22,436	29,793
Incurred but not reported claims	1,100,000	-	12,361	18,268	10,721	17,722	30,519	4,376	10,501	6,563	1,204	6,017	11,704
Total reserves for claims	3,445,099	-	43,635	60,242	31,696	56,142	92,452	38,723	105,404	23,234	2,888	28,453	41,497
Contingency and restricted reserves	2,116,902	-	15,243	12,500	35,334	29,563	87,214	30,309	84,048	22,698	3,082	23,403	17,662
Total Liabilities	9,486,836	-	120,152	128,244	89,045	128,067	486,595	112,433	312,444	103,176	15,039	91,967	109,627
Net Assets													
Unrestricted	562,555	562,555	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 10,049,391	$ 562,555	$ 120,152	$ 128,244	$ 89,045	$ 128,067	$ 486,595	$ 112,433	$ 312,444	$ 103,176	$ 15,039	$ 91,967	$ 109,627

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

Michigan Transit Pool - Liability Trust Fund
Balance Sheet by Member
November 30, 2006

	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System
Assets														
Cash	$ 161	$ 31	$ 47	$ 44	$ 66	$ 269	$ 65	$ 19	$ 7,036	$ 21	$ 258	$ 376	$ 25	$ 1,793
Investments:[1]														
Investments	239,863	55,564	67,704	72,319	169,056	309,775	188,269	34,143	1,045,587	29,848	267,476	248,444	35,460	313,790
Net bond discount accretion	(2,190)	(189)	(988)	(839)	(1,482)	(3,941)	(1,673)	(282)	(9,213)	(174)	(2,410)	(3,209)	(365)	(3,418)
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investments	237,673	55,375	66,716	71,480	167,574	305,834	186,596	33,861	1,036,374	29,674	265,066	245,235	35,095	310,372
Amount due from members	33,280	1,907	29,533	2,610	9,668	-	4,383	1,039	518,640	880	38,198	132,611	22,735	347,543
Accrued interest receivable	820	100	996	743	743	12,449	1,317	230	7,888	80	1,600	3,623	73	4,042
Deposit with claims administrator	697	(82)	731	708	(2,309)	5,215	1,125	299	9,601	(79)	1,039	1,015	(97)	19,752
Office equipment	151	-	185	127	209	2,642	182	51	1,583	-	361	793	-	690
Less accumulated depreciation	(151)	-	(185)	(127)	(209)	(2,642)	(182)	(51)	(1,583)	-	(361)	(793)	-	(690)
Total Assets	$ 272,631	$ 57,331	$ 98,023	$ 75,585	$ 175,742	$ 323,767	$ 193,486	$ 35,448	$ 1,579,539	$ 30,576	$ 306,161	$ 382,860	$ 57,831	$ 683,502
Liabilities and Net Assets														
Liabilities														
Accounts payable	$ 791	$ 347	$ 427	$ 348	$ 1,257	$ -	$ 690	$ 157	$ 8,536	$ 168	$ 1,296	$ 2,116	$ -	$ 5,466
Premiums paid in advance	9,172	4,913	-	4,314	12,565	38,550	7,540	1,839	112,756	6,788	13,845	-	-	-
Amounts due to members:														
Retrospective refunds	73,074	25,848	45,263	19,877	37,428	21,079	33,565	7,427	555,489	7,724	136,332	131,645	23,662	98,655
Premium stabilization	125,069	47	-	-	-	-	91,448	5,478	3,606	-	37,000	-	-	-
Total amounts due to members	198,143	25,895	45,263	19,877	37,428	21,079	125,013	12,905	559,095	7,724	173,332	131,645	23,662	98,655
Reserves for claims:														
Reported claims	35,379	9,356	20,624	20,629	54,128	6,462	21,948	8,692	446,296	9,215	59,667	140,713	19,393	219,890
Incurred but not reported claims	10,063	6,017	5,469	6,563	19,253	-	7,986	3,391	122,625	3,063	-	42,881	5,514	181,477
Total reserves for claims	45,442	15,373	26,093	27,192	73,381	6,462	29,934	12,083	568,921	12,278	59,667	183,594	24,907	401,367
Contingency and restricted reserves	19,083	10,803	26,240	23,854	51,111	257,676	30,309	8,464	330,231	3,618	58,021	65,505	9,262	178,014
Total Liabilities	272,631	57,331	98,023	75,585	175,742	323,767	193,486	35,448	1,579,539	30,576	306,161	382,860	57,831	683,502
Net Assets														
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 272,631	$ 57,331	$ 98,023	$ 75,585	$ 175,742	$ 323,767	$ 193,486	$ 35,448	$ 1,579,539	$ 30,576	$ 306,161	$ 382,860	$ 57,831	$ 683,502

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

Michigan Transit Pool - Liability Trust Fund
Balance Sheet by Member
November 30, 2006

	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 Conuty Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
Assets															
Cash	$ 2,517	$ 69	$ 266	$ 225	$ 50	$ 180	$ 35	$ 55	$ 49	$ 25	$ 64	$ 190	$ 43	$ 83	$ 63
Investments:[1]															
Investments	1,391,505	102,354	72,321	182,956	66,994	327,364	48,383	78,541	111,052	36,201	45,701	237,119	89,962	47,773	105657
Net bond discount accretion	(9,944)	(303)	(778)	(2,014)	(1,017)	(3,412)	(150)	(251)	(1,167)	(297)	(72)	(2,270)	(135)	(46)	(228)
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investments	1,381,561	102,051	71,543	180,942	65,977	323,952	48,233	78,290	109,885	35,904	45,629	234,849	89,827	47,727	105,429
Amount due from members	367,644	5,733	2,034	49,714	40,214	7,912	2,600	2,681	2,146	1,264	2,816	116,152	996	-	6957
Accrued interest receivable	14,559	203	693	1,441	787	2,044	53	32	1,209	201	21	2,128	36	(16)	(54)
Deposit with claims administrator	(39,833)	(199)	327	437	1,106	(1,327)	1,557	105	605	319	(1,610)	1,559	(106)	(3,092)	(196)
Office equipment	1,769	-	139	372	197	337	-	-	139	57	-	509	-	-	-
Less accumulated depreciation	(1,769)	-	(139)	(372)	(197)	(337)	-	-	(139)	(57)	-	(509)	-	-	-
Total Assets	$ 1,726,448	$ 107,857	$ 74,863	$ 232,759	$ 108,134	$ 332,761	$ 52,478	$ 81,163	$ 113,894	$ 37,713	$ 46,920	$ 354,878	$ 90,796	$ 44,702	$ 112,199
Liabilities and Net Assets															
Liabilities															
Accounts payable	$ 14,546	$ 825	$ 511	$ 1,313	$ 370	$ 1,111	$ 438	$ 584	$ 511	$ 208	$ 578	$ 2,509	$ 679	$ 601	$ 786
Premiums paid in advance	167,956	-	6,267	-	-	13,158	5,541	-	5,573	2,470	6,177	-	7,695	6,447	13589
Amounts due to members:															
Retrospective rufunds	256,962	42,163	20,084	110,251	37,026	43,994	23,550	28,885	25,308	10,730	12,866	183,785	41,431	18,939	57,413
Premium stabilization	-	21,859	-	-	-	129,211	-	15,119	38,070	-	6,362	-	15,420	-	-
Total amounts due to members	256,962	64,022	20,084	110,251	37,026	173,205	23,550	44,004	63,378	10,730	19,228	183,785	56,851	18,939	57,413
Reserves for claims:															
Reported claims	516,929	18,683	22,638	52,560	27,090	38,373	9,553	15,818	19,988	10,864	12,000	100,503	10,032	5,025	18241
Incurred but not reported claims	419,724	18,157	5,252	5,579	8,314	38,833	6,454	9,954	5,361	3,391	3,844	-	7,896	10,075	12908
Total reserves for claims	936,653	36,840	27,890	58,139	35,404	77,206	16,007	25,772	25,349	14,255	15,844	100,503	17,928	15,100	31,149
Contingency and restricted reserves	350,331	6,170	20,111	63,056	35,334	68,081	6,942	10,803	19,083	10,050	5,093	68,081	7,643	3,615	9,262
Total Liabilities	1,726,448	107,857	74,863	232,759	108,134	332,761	52,478	81,163	113,894	37,713	46,920	354,878	90,796	44,702	112,199
Net Assets															
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 1,726,448	$ 107,857	$ 74,863	$ 232,759	$ 108,134	$ 332,761	$ 52,478	$ 81,163	$ 113,894	$ 37,713	$ 46,920	$ 354,878	$ 90,796	$ 44,702	$ 112,199

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

See independent auditors' report regarding additional information.

Statement of Revenues and Expenses by Member

Michigan Transit Pool - Liability Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2006

	Totals	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
Revenues													
Initial deposits	$ 2,989,792	$ 12,000	$ 30,092	$ 30,264	$ 17,784	$ 53,584	$ 123,880	$ 40,512	$ 96,528	$ 24,868	$ 3,776	$ 19,880	$ 28,988
Contingency and restricted reserve	(111,064)	-	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(537)	(1,249)	(943)
Retrospective adjustments	(596,075)	-	(8,508)	(8,581)	(6,196)	(15,424)	(39,523)	(16,103)	7,018	(12,533)	(1,477)	(8,221)	(11,695)
Premium earned	2,282,653	12,000	20,615	20,064	9,701	36,007	77,506	22,790	98,203	11,123	1,762	10,410	16,350
Investment income	286,203	23,837	1,139	3,034	2,837	4,230	13,495	4,011	10,757	2,616	499	3,022	3,533
Net Operating Revenues	2,568,856	35,837	21,754	23,098	12,538	40,237	91,001	26,801	108,960	13,739	2,261	13,432	19,883
2005-2006 Paid and Reserved Claims													
Paid claims	188,841	-	1,032	-	-	8,259	19,913	455	12,952	-	-	1,339	-
Reserves for reported claims	469,741	-	-	-	-	327	8,730	6,645	52,451	-	-	-	-
Risk shared paid claims	9,145	-	183	177	92	206	289	156	281	94	21	113	178
Risk shared reserves	215,135	-	4,303	4,174	2,173	4,841	6,798	3,679	6,605	2,216	495	2,668	4,174
Incurred but not reported claims	520,825	-	5,870	8,675	5,091	8,416	14,493	2,078	4,987	3,117	572	2,857	5,558
Total Paid and Reserved Claims	1,403,687	-	11,388	13,026	7,356	22,049	50,223	13,013	77,276	5,427	1,088	6,977	9,910
Other Expenses													
Risk management safety	23,175	-	227	220	113	398	893	302	694	182	26	141	218
Administrative services	47,090	-	461	448	231	809	1,814	613	1,410	370	52	287	444
Financial services	7,065	-	69	67	35	121	272	92	212	56	8	43	67
Investment broker fees	34,763	-	340	331	170	597	1,339	453	1,041	273	39	212	328
Financial audit	42,507	-	416	404	208	731	1,637	554	1,273	334	47	259	401
Actuarial services	6,000	-	59	57	29	103	231	78	180	47	7	37	57
Legal counsel	193	-	2	2	1	3	7	2	6	2	-	1	2
Pool insurance	940,051	-	8,512	8,271	4,256	14,936	33,485	11,322	26,017	6,825	964	5,300	8,191
Supplies	1,534	-	15	15	8	26	59	20	46	12	2	9	14
Travel reimbursement	13,355	-	131	127	65	229	515	174	400	105	15	81	126
Annual meeting costs	13,599	-	134	130	66	235	526	178	405	106	13	85	125
Total Other Expenses	1,129,332	-	10,366	10,072	5,182	18,188	40,778	13,788	31,684	8,312	1,173	6,455	9,973
Unrealized Gain on Investments [1]	53,614	53,614	-	-	-	-	-	-	-	-	-	-	-
Revenues Over Expenses	$ 89,451	$ 89,451	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Michigan Transit Pool - Liability Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2006

	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System
Revenues														
Initial deposits	$ 39,468	$ 18,340	$ 23,740	$ 19,000	$ 62,212	$ 134,400	$ 35,928	$ 8,320	$ 439,756	$ 8,628	$ 67,568	$ 107,108	$ 2,636	$ 229,120
Contingency and restricted reserve	(1,076)	(1,887)	(1,911)	(1,345)	-	-	(1,619)	(538)	(17,631)	(536)	(3,098)	(3,497)	-	(11,036)
Retrospective adjustments	(21,379)	(6,777)	(12,461)	(8,380)	(13,660)	4,814	(22,802)	(3,348)	(58,347)	(3,373)	(34,614)	2,070	(4,125)	69,766
Premium earned	17,013	9,676	9,368	9,275	48,552	139,214	11,507	4,434	363,778	4,719	29,856	105,681	(1,489)	287,850
Investment income	8,889	1,868	2,724	2,528	5,923	12,240	6,936	1,081	35,643	948	10,041	9,938	1,483	13,637
Net Operating Revenues	25,902	11,544	12,092	11,803	54,475	151,454	18,443	5,515	399,421	5,667	39,897	115,619	(6)	301,487
2005-2006 Paid and Reserved Claims														
Paid claims	1,250	-	-	-	13,917	-	-	-	20,191	-	3,140	2,467	-	29,686
Reserves for reported claims	2,249	-	-	-	-	-	-	-	149,007	-	7,890	47,918	-	72,177
Risk shared paid claims	156	107	84	107	388	-	107	48	948	52	256	327	-	742
Risk shared reserves	3,679	2,517	1,979	2,517	9,122	-	2,517	1,119	22,310	1,226	6,024	7,680	-	17,447
Incurred but not reported claims	4,779	2,857	2,597	3,117	9,143	-	3,792	1,610	58,233	1,455	-	20,364	-	86,181
Total Paid and Reserved Claims	12,113	5,481	4,660	5,741	32,570	-	6,416	2,777	250,689	2,733	17,310	78,756	-	206,233
Other Expenses														
Risk management safety	302	133	163	133	480	1,763	263	60	3,257	64	495	807	-	2,085
Administrative services	613	270	331	270	975	3,582	535	122	6,617	131	1,005	1,640	-	4,238
Financial services	92	40	50	40	146	538	80	18	993	20	151	246	-	636
Investment broker fees	453	199	244	199	719	2,645	395	90	4,885	96	742	1,211	-	3,128
Financial audit	554	243	298	243	880	3,234	482	110	5,969	118	905	1,479	(6)	3,833
Actuarial services	78	34	42	34	124	456	68	16	843	17	128	209	-	540
Legal counsel	2	1	1	1	4	15	2	1	27	1	4	7	-	17
Pool insurance	11,322	4,979	6,103	4,979	17,987	137,053	9,877	2,248	122,136	2,409	18,549	30,273	-	78,213
Supplies	20	9	11	9	32	117	17	4	216	4	33	53	-	138
Travel reimbursement	174	77	94	77	276	1,016	152	35	1,877	37	285	465	-	1,202
Annual meeting costs	179	78	95	77	282	1,035	156	34	1,912	37	290	473	-	1,224
Total Other Expenses	13,789	6,063	7,432	6,062	21,905	151,454	12,027	2,738	148,732	2,934	22,587	36,863	(6)	95,254
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Michigan Transit Pool - Liability Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2006

	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	288 Cadillac-Wexford Transit Authority	300 Yates Township Dial-A-Ride
Revenues															
Initial deposits	$ 727,908	$ 40,460	$ 26,248	$ 68,576	$ 21,020	$ 59,604	$ 21,980	$ 29,400	$ 26,252	$ 11,016	$ 28,188	$ 125,956	$ 35,688	$ 32,004	$ 57,112
Contingency and restricted reserve	(18,703)	(1,077)	(1,073)	(3,367)	(1,887)	(3,635)	(1,212)	(1,887)	(1,076)	(536)	(1,077)	(3,635)	(1,619)	(105)	(1,619)
Retrospective adjustments	(154,737)	(13,811)	(8,385)	(22,834)	(8,103)	(26,242)	(8,350)	(8,475)	(15,309)	(4,806)	(7,140)	(28,807)	(17,963)	(5,754)	(31,500)
Premium earned	554,468	25,572	16,790	42,375	11,030	29,727	12,418	19,038	9,867	5,674	19,971	93,514	16,106	26,145	23,993
Investment income	43,380	3,684	2,626	7,189	2,859	12,403	1,595	2,860	4,045	1,146	1,463	8,335	2,971	1,496	3,262
Net Operating Revenues	597,848	29,256	19,416	49,564	13,889	42,130	14,013	21,898	13,912	6,820	21,434	101,849	19,077	27,641	27,255
2005-2006 Paid and Reserved Claims															
Paid claims	34,281	-	2,533	4,745	685	963	-	357	-	-	5,065	17,032	-	7,089	1,490
Reserves for reported claims	71,148	-	3,023	14,310	-	-	-	2,248	-	-	-	31,618	-	-	-
Risk shared paid claims	1,616	255	101	203	114	137	135	179	101	65	178	387	135	185	242
Risk shared reserves	38,014	6,002	2,366	4,776	2,689	3,227	3,184	4,217	2,366	1,527	4,195	9,100	3,162	4,346	5,701
Incurred but not reported claims	199,322	8,623	2,494	2,649	3,948	18,441	3,065	4,727	2,546	1,610	1,922	-	3,948	5,558	6,130
Total Paid and Reserved Claims	344,381	14,880	10,517	26,683	7,436	22,768	6,384	11,728	5,013	3,202	11,360	58,137	7,245	17,178	13,563
Other Expenses															
Risk management safety	5,550	315	195	501	141	424	167	223	195	79	221	957	259	229	300
Administrative services	11,277	640	396	1,018	287	861	339	453	396	161	448	1,945	526	466	609
Financial services	1,692	96	59	153	43	129	51	68	59	24	67	292	79	70	91
Investment broker fees	8,325	472	292	752	212	636	250	334	292	119	331	1,436	389	344	450
Financial audit	10,181	577	358	919	259	778	307	409	358	145	406	1,757	475	421	551
Actuarial services	1,437	81	50	130	37	110	43	58	50	21	57	248	67	59	78
Legal counsel	46	3	2	4	1	4	1	2	2	1	2	8	2	2	2
Pool insurance	208,137	11,804	7,307	18,790	5,300	15,899	6,263	8,351	7,307	2,971	8,271	35,894	9,716	8,592	11,242
Supplies	367	21	13	33	9	28	11	15	13	5	15	63	17	15	20
Travel reimbursement	3,198	181	112	289	81	244	96	128	112	46	127	552	149	132	173
Annual meeting costs	3,257	186	115	292	83	249	101	129	115	46	129	560	153	133	176
Total Other Expenses	253,467	14,376	8,899	22,881	6,453	19,362	7,629	10,170	8,899	3,618	10,074	43,712	11,832	10,463	13,692
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

See independent auditors' report regarding additional information.

Retrospective Adjustments

Michigan Transit Pool - Liability Trust Fund
Summary of Retrospective Adjustments
November 30, 2006

DUE DECEMBER 1, 2007:	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	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation
1995-96 Eleventh Retrospective Adjustment													
Refund Due to Member	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97 Tenth Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98 Ninth Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99 Eighth Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-2000 Seventh Retrospective Adjustment													
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-2001 Sixth Retrospective Adjustment													
Refund Due to Member	(150,624)	(2,404)	(4,503)	(2,259)	(4,430)	(6,193)	(4,867)	(4,532)	(1,822)	-	(2,565)	(3,031)	(2,623)
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-2002 Fifth Retrospective Adjustment													
Refund Due to Member	(367,605)	(7,338)	(10,112)	(5,242)	(9,435)	(12,889)	(6,595)	(9,198)	(3,991)	-	(5,817)	(6,425)	(6,290)
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-2003 Fourth Retrospective Adjustment													
Refund Due to Member	(26,051)	-	-	-	-	(13,418)	(91)	-	-	(220)	(87)	-	-
Amount Due from Member	36,777	286	209	86	309	-	-	186	274	-	-	676	297
2003-2004 Third Retrospective Adjustment													
Refund Due to Member	(46,473)	-	-	-	-	(12,665)	-	-	-	(712)	-	-	-
Amount Due from Member	448,738	3,553	2,779	1,538	3,113	-	1,304	6,874	2,376	-	1,013	4,524	3,226
2004-2005 Second Retrospective Adjustment													
Refund Due to Member	(228,048)	(4,655)	(2,895)	(4,392)	(757)	(50,099)	(6,972)	(5,460)	(600)	(2,511)	(5,414)	(3,016)	(1,863)
Amount Due from Member	223,198	-	-	-	-	-	-	-	-	-	-	-	-
2005-2006 First Retrospective Adjustment													
Refund Due to Member	(679,743)	(8,508)	(8,581)	(6,196)	(15,424)	(39,523)	(16,103)	-	(12,533)	(1,477)	(8,221)	(11,695)	(21,379)
Amount Due from Member	83,668	-	-	-	-	-	-	7,018	-	-	-	-	-
Net (Refund) or Billing	$ (706,163)	$ (19,066)	$ (23,103)	$ (16,465)	$ (26,624)	$ (134,787)	$ (33,324)	$ (5,112)	$ (16,296)	$ (4,920)	$ (21,091)	$ (18,967)	$ (28,632)

Michigan Transit Pool - Liability Trust Fund
Summary of Retrospective Adjustments
November 30, 2006

DUE DECEMBER 1, 2007:	223 Clinton Area Tmnsit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Tmns-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
1995-96 Eleventh Retrospective Adjustment														
Refund Due to Member	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97 Tenth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98 Ninth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99 Eighth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-2000 Seventh Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-2001 Sixth Retrospective Adjustment														
Refund Due to Member	-	(2,463)	(2,200)	(4,313)	-	(2,302)	(962)	(18,871)	-	(4,882)	(7,038)	-	(12,984)	(33,507)
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-2002 Fifth Retrospective Adjustment														
Refund Due to Member	-	(5,986)	(5,073)	(11,600)	-	(5,005)	(2,164)	(70,679)	(2,367)	(13,527)	(15,624)	(6,053)	(26,141)	(68,718)
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-2003 Fourth Retrospective Adjustment														
Refund Due to Member	(201)	(159)	-	-	-	-	-	-	-	(9,430)	-	-	-	-
Amount Due from Member	-	-	41	493	-	333	34	8,573	35	-	4,810	40	4,686	13,955
2003-2004 Third Retrospective Adjustment														
Refund Due to Member	-	(510)	-	-	-	-	-	-	-	-	(19,023)	-	(7,726)	-
Amount Due from Member	212	-	1,671	7,470	-	2,998	607	134,013	844	1,863	-	1,294	-	231,155
2004-2005 Second Retrospective Adjustment														
Rufund Due to Member	(7,330)	(6,129)	(4,224)	(7,855)	-	(3,455)	(953)	-	(1,984)	(16,518)	(13,772)	(2,816)	(94)	-
Amount Due from Member	-	-	-	-	-	-	-	103,853	-	-	-	-	-	112,610
2005-2006 First Retrospective Adjustment														
Refund Due to Member	(6,777)	(12,461)	(8,380)	(13,660)	-	(22,802)	(3,348)	(58,347)	(3,373)	(34,614)	-	(4,125)	-	(154,737)
Amount Due from Member	-	-	-	-	4,814	-	-	-	-	-	2,070	-	69,766	-
Net (Refund) or Billing	$ (14,096)	$ (27,708)	$ (18,165)	$ (29,465)	$ 4,814	$ (30,233)	$ (6,786)	$ 98,542	$ (6,845)	$ (77,108)	$ (48,577)	$ (11,660)	$ 27,507	$ 100,758

Michigan Transit Pool - Liability Trust Fund
Summary of Retrospective Adjustments
November 30, 2006

DUE DECEMBER 1, 2007:	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac - Wexford Transit Authority	300 Yates Township Dial-A-Ride
1995-96 Eleventh Retrospective Adjustment														
Refund Due to Member	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97 Tenth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98 Ninth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99 Eighth Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-2000 Seventh Retrospective Adjustment														
Refund Due to Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-2001 Sixth Retrospective Adjustment														
Refund Due to Member	-	(2,084)	(4,124)	(3,235)	(3,133)	-	-	(2,098)	(1,064)	-	(6,135)	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-2002 Fifth Retrospective Adjustment														
Refund Due to Member	-	(4,904)	(9,198)	(7,271)	(6,662)	-	-	(4,227)	(2,638)	-	(16,436)	-	-	-
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-2003 Fourth Retrospective Adjustment														
Refund Due to Member	-	-	-	(134)	(2,120)	-	-	(34)	-	-	(157)	-	-	-
Amount Due from Member	273	38	92	-	-	309	20	-	26	-	-	-	-	696
2003-2004 Third Retrospective Adjustment														
Refund Due to Member	-	-	-	-	(5,837)	-	-	-	-	-	-	-	-	-
Amount Due from Member	5,460	1,258	3,990	856	-	2,292	2,661	1,248	813	2,816	7,660	996	-	6,261
2004-2005 Second Retrospective Adjustment														
Refund Due to Member	(3,759)	(4,712)	(8,194)	(6,801)	-	(2,714)	(6,003)	(3,639)	(2,223)	(5,726)	(16,036)	(5,624)	(5,491)	(3,362)
Amount Due from Member	-	-	-	-	6,735	-	-	-	-	-	-	-	-	-
2005-2006 First Retrospective Adjustment														
Refund Due to Member	(13,811)	(8,385)	(22,834)	(8,103)	(26,242)	(8,350)	(8,475)	(15,309)	(4,806)	(7,140)	(28,807)	(17,963)	(5,754)	(31,500)
Amount Due from Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (Refund) or Billing	$ (11,837)	$ (18,789)	$ (40,268)	$ (24,688)	$ (37,259)	$ (8,463)	$ (11,797)	$ (24,059)	$ (9,892)	$ (10,050)	$ (59,911)	$ (22,591)	$ (11,245)	$ (27,905)

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
Policy Period December 1, 2005 through November 30, 2006
November 30, 2006

	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	$ 2,989,792	$ 30,092	$ 30,264	$ 17,784	$ 53,584	$ 123,880	$ 40,512	$ 96,528	$ 24,868	$ 3,776
Investment income	286,203	1,139	3,034	2,837	4,230	13,495	4,011	10,757	2,616	499
Contingency reserve	(111,064)	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(537)
Total Revenues	3,164,931	30,262	31,679	18,734	55,661	130,524	42,904	101,942	26,272	3,738
Expenses										
2005-2006 paid claims as of 11-30-06	188,841	1,032	-	-	8,259	19,913	455	12,952	-	-
Reserve for injuries and damages	469,741	-	-	-	327	8,730	6,645	52,451	-	-
Risk shared paid claims	9,145	183	177	92	206	289	156	281	94	21
Risk shared reserves	215,135	4,303	4,174	2,173	4,841	6,798	3,679	6,605	2,216	495
Incurred but not reported claims	520,825	5,870	8,675	5,091	8,416	14,493	2,078	4,987	3,117	572
Other expenses	1,129,332	10,366	10,072	5,182	18,188	40,778	13,788	31,684	8,312	1,173
Total Expenses	2,533,019	21,754	23,098	12,538	40,237	91,001	26,801	108,960	13,739	2,261
Excess (Deficiency) of Revenues Over Expenses	631,912	8,508	8,581	6,196	15,424	39,523	16,103	(7,018)	12,533	1,477
Refund Due to Member	(679,743)	(8,508)	(8,581)	(6,196)	(15,424)	(39,523)	(16,103)	-	(12,533)	(1,477)
Amount Due From Member	83,668	-	-	-	-	-	-	7,018	-	-
Net Assets	$ 35,837	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
Policy Period December 1, 2005 through November 30, 2006
November 30, 2006

	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership
Revenues											
Initial deposits	$ 19,880	$ 28,988	$ 39,468	$ 18,340	$ 23,740	$ 19,000	$ 62,212	$ 134,400	$ 35,928	$ 8,320	$ 439,756
Investment income	3,022	3,533	8,889	1,868	2,724	2,528	5,923	12,240	6,936	1,081	35,643
Contingency reserve	(1,249)	(943)	(1,076)	(1,887)	(1,911)	(1,345)	-	-	(1,619)	(538)	(17,631)
Total Revenues	21,653	31,578	47,281	18,321	24,553	20,183	68,135	146,640	41,245	8,863	457,768
Expenses											
2005-2006 paid claims as of 11-30-06	1,339	-	1,250	-	-	-	13,917	-	-	-	20,191
Reserve for injuries and damages	-	-	2,249	-	-	-	-	-	-	-	149,007
Risk shared paid claims	113	178	156	107	84	107	388	-	107	48	948
Risk shared reserves	2,668	4,174	3,679	2,517	1,979	2,517	9,122	-	2,517	1,119	22,310
Incurred but not reported claims	2,857	5,558	4,779	2,857	2,597	3,117	9,143	-	3,792	1,610	58,233
Other expenses	6,455	9,973	13,789	6,063	7,432	6,062	21,905	151,454	12,027	2,738	148,732
Total Expenses	13,432	19,883	25,902	11,544	12,092	11,803	54,475	151,454	18,443	5,515	399,421
Excess (Deficiency) of Revenues Over Expenses	8,221	11,695	21,379	6,777	12,461	8,380	13,660	(4,814)	22,802	3,348	58,347
Refund Due to Member	(8,221)	(11,695)	(21,379)	(6,777)	(12,461)	(8,380)	(13,660)	-	(22,802)	(3,348)	(58,347)
Amount Due From Member	-	-	-	-	-	-	-	4,814	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
Policy Period December 1, 2005 through November 30, 2006
November 30, 2006

	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues										
Initial deposits	$ 8,628	$ 67,568	$ 107,108	$ 2,636	$ 229,120	$ 727,908	$ 40,460	$ 26,248	$ 68,576	$ 21,020
Investment income	948	10,041	9,938	1,483	13,637	43,380	3,684	2,626	7,189	2,859
Contingency reserve	(536)	(3,098)	(3,497)	-	(11,036)	(18,703)	(1,077)	(1,073)	(3,367)	(1,887)
Total Revenues	9,040	74,511	113,549	4,119	231,721	752,585	43,067	27,801	72,398	21,992
Expenses										
2005-2006 paid claims as of 11-30-06	-	3,140	2,467	-	29,686	34,281	-	2,533	4,745	685
Reserve for injuries and damages	-	7,890	47,918	-	72,177	71,148	-	3,023	14,310	-
Risk shared paid claims	52	256	327	-	742	1,616	255	101	203	114
Risk shared reserves	1,226	6,024	7,680	-	17,447	38,014	6,002	2,366	4,776	2,689
Incurred but not reported claims	1,455	-	20,364	-	86,181	199,322	8,623	2,494	2,649	3,948
Other expenses	2,934	22,587	36,863	(6)	95,254	253,467	14,376	8,899	22,881	6,453
Total Expenses	5,667	39,897	115,619	(6)	301,487	597,848	29,256	19,416	49,564	13,889
Excess (Deficiency) of Revenues Over Expenses	3,373	34,614	(2,070)	4,125	(69,766)	154,737	13,811	8,385	22,834	8,103
Refund Due to Member	(3,373)	(34,614)	-	(4,125)	-	(154,737)	(13,811)	(8,385)	(22,834)	(8,103)
Amount Due From Member	-	-	2,070	-	69,766	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of First Retrospective Adjustment
Policy Period December 1, 2005 through November 30, 2006
November 30, 2006

	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac - Wexford Transit Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues											
Initial deposits	$ 59,604	$ 21,980	$ 29,400	$ 26,252	$ 11,016	$ 28,188	$ 125,956	$ 35,688	$ 32,004	$ 57,112	$ 12,000
Investment income	12,403	1,595	2,860	4,045	1,146	1,463	8,335	2,971	1,496	3,262	23,837
Contingency reserve	(3,635)	(1,212)	(1,887)	(1,076)	(536)	(1,077)	(3,635)	(1,619)	(105)	(1,619)	-
Total Revenues	68,372	22,363	30,373	29,221	11,626	28,574	130,656	37,040	33,395	58,755	35,837
Expenses											
2005-2006 paid claims as of 11-30-06	963	-	357	-	-	5,065	17,032	-	7,089	1,490	-
Reserve for injuries and damages	-	-	2,248	-	-	-	31,618	-	-	-	-
Risk shared paid claims	137	135	179	101	65	178	387	135	185	242	-
Risk shared reserves	3,227	3,184	4,217	2,366	1,527	4,195	9,100	3,162	4,346	5,701	-
Incurred but not reported claims	18,441	3,065	4,727	2,546	1,610	1,922	-	3,948	5,558	6,130	-
Other expenses	19,362	7,629	10,170	8,899	3,618	10,074	43,712	11,832	10,463	13,692	-
Total Expenses	42,130	14,013	21,898	13,912	6,820	21,434	101,849	19,077	27,641	27,255	-
Excess (Deficiency) of Revenues Over Expenses	26,242	8,350	8,475	15,309	4,806	7,140	28,807	17,963	5,754	31,500	35,837
Refund Due to Member	(26,242)	(8,350)	(8,475)	(15,309)	(4,806)	(7,140)	(28,807)	(17,963)	(5,754)	(31,500)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,837

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
Policy Period December 1, 2004 through November 30, 2005
November 30, 2006

	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	$ 3,018,716	$ 29,696	$ 34,100	$ 20,120	$ 52,456	$ 124,636	$ 40,752	$ 93,112	$ 24,800	$ 3,952
Investment income	245,232	1,276	3,169	2,596	4,690	11,529	2,984	8,175	2,261	361
Contingency reserve	(111,622)	(969)	(1,619)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	(537)
Plus (minus) first retrospective adjustment	(797,631)	(7,286)	(6,887)	426	(19,350)	(16,402)	(17,394)	(45,674)	(8,757)	771
Total Revenues	2,354,694	22,717	28,763	21,255	35,643	112,912	24,723	50,271	17,092	4,547
Expenses										
2004-2005 paid claims as of 11-30-06	512,187	532	673	5,065	7,331	5,591	-	6,311	4,338	-
Reserve for injuries and damages	156,505	-	3,327	-	-	-	-	-	-	-
Risk shared paid claims	82,354	1,647	1,902	980	1,828	2,635	1,417	2,446	848	198
Risk shared reserves	39,051	781	902	465	867	1,250	672	1,160	402	94
Incurred but not reported claims	427,344	4,772	7,052	4,138	6,840	11,779	1,688	4,052	2,533	464
Other expenses	1,132,401	10,330	12,012	6,215	18,019	41,558	13,974	30,842	8,371	1,280
Total Expenses	2,349,842	18,062	25,868	16,863	34,885	62,813	17,751	44,811	16,492	2,036
Excess (Deficiency) of Revenues Over Expenses	4,850	4,655	2,895	4,392	757	50,099	6,972	5,460	600	2,511
Refund Due to Member	(228,048)	(4,655)	(2,895)	(4,392)	(757)	(50,099)	(6,972)	(5,460)	(600)	(2,511)
Amount Due From Member	223,198	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
Policy Period December 1, 2004 through November 30, 2005
November 30, 2006

	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership
Revenues											
Initial deposits	$ 19,160	$ 28,356	$ 39,184	$ 19,748	$ 23,824	$ 20,404	$ 61,336	$ 131,200	$ 41,804	$ 8,128	$ 456,544
Investment income	2,650	3,526	7,805	1,298	2,804	2,711	5,472	1,523	6,819	1,093	25,805
Contingency reserve	(1,249)	(943)	-	(1,887)	(1,911)	-	(3,055)	-	(1,619)	(538)	(17,631)
Plus (minus) first retrospective adjustment	(5,153)	(5,400)	(23,128)	781	(7,756)	(8,208)	(15,861)	(3,048)	(21,744)	1,760	(136,991)
Total Revenues	15,408	25,539	23,861	19,940	16,961	14,907	47,892	129,675	25,260	10,443	327,727
Expenses											
2004-2005 paid claims as of 11-30-06	-	5,836	2,212	2,150	-	-	7,094	-	2,619	4,911	156,403
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	57,071
Risk shared paid claims	988	1,565	1,400	1,046	766	1,046	3,278	-	1,145	412	9,001
Risk shared reserves	469	742	664	496	363	496	1,554	-	543	195	4,268
Incurred but not reported claims	2,322	4,516	3,883	2,322	2,111	2,533	7,431	-	3,081	1,309	47,328
Other expenses	6,215	9,864	13,839	6,596	7,592	6,608	20,680	129,675	14,417	2,663	157,509
Total Expenses	9,994	22,523	21,998	12,610	10,832	10,683	40,037	129,675	21,805	9,490	431,580
Excess (Deficiency) of Revenues Over Expenses	5,414	3,016	1,863	7,330	6,129	4,224	7,855	-	3,455	953	(103,853)
Refund Due to Member	(5,414)	(3,016)	(1,863)	(7,330)	(6,129)	(4,224)	(7,855)	-	(3,455)	(953)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	103,853
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
Policy Period December 1, 2004 through November 30, 2005
November 30, 2006

	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues										
Initial deposits	$ 8,504	$ 77,588	$ 119,956	$ 30,248	$ 230,520	$ 714,854	$ 39,772	$ 24,824	$ 69,476	$ 23,272
Investment income	1,112	10,604	9,320	2,480	12,904	42,897	2,281	3,141	6,859	2,639
Contingency reserve	(537)	(3,098)	(3,497)	(1,619)	(9,417)	(18,703)	(1,077)	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	(2,264)	(37,760)	(40,956)	(1,056)	(48,020)	(142,290)	(11,763)	(9,757)	(33,885)	(5,005)
Total Revenues	6,815	47,334	84,823	30,053	185,987	596,758	29,213	17,135	39,083	19,019
Expenses										
2004-2005 paid claims as of 11-30-06	-	198	7,553	10,960	22,073	191,953	718	653	2,544	-
Reserve for injuries and damages	-	-	-	-	6,553	81,041	-	-	-	-
Risk shared paid claims	469	2,701	3,335	1,079	5,526	14,453	2,281	857	1,861	1,161
Risk shared reserves	223	1,281	1,581	511	2,620	6,853	1,082	406	882	551
Incurred but not reported claims	1,183	-	16,551	4,054	70,041	161,997	7,008	2,026	2,153	3,209
Other expenses	2,956	26,636	42,031	10,634	79,080	253,071	14,365	8,481	23,448	7,297
Total Expenses	4,831	30,816	71,051	27,238	185,893	709,368	25,454	12,423	30,888	12,218
Excess (Deficiency) of Revenues Over Expenses	1,984	16,518	13,772	2,816	94	(112,610)	3,759	4,712	8,194	6,801
Refund Due to Member	(1,984)	(16,518)	(13,772)	(2,816)	(94)	-	(3,759)	(4,712)	(8,194)	(6,801)
Amount Due From Member	-	-	-	-	-	112,610	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Second Retrospective Adjustment
Policy Period December 1, 2004 through November 30, 2005
November 30, 2006

	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac - Wexford Transit Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues											
Initial deposits	$ 59,176	$ 19,948	$ 24,212	$ 25,000	$ 9,880	$ 20,992	$ 116,168	$ 33,480	$ 31,772	$ 52,362	$ 13,400
Investment income	11,297	1,120	1,845	3,965	803	908	8,398	1,728	597	2,291	19,493
Contingency reserve	(3,635)	(1,212)	(1,887)	-	(536)	(116)	(3,635)	(174)	(3,510)	(1,619)	-
Plus (minus) first retrospective adjustment	6,248	(5,287)	(3,054)	(8,750)	(2,353)	2,924	(45,171)	(11,801)	(7,695)	(11,740)	(32,893)
Total Revenues	73,085	14,570	21,116	20,216	7,793	24,707	75,760	23,233	21,165	41,294	-
Expenses											
2004-2005 paid claims as of 11-30-06	37,433	752	1,070	2,132	-	7,722	14,426	934	-	-	-
Reserve for injuries and damages	6,002	-	-	2,511	-	-	-	-	-	-	-
Risk shared paid claims	1,235	1,104	1,309	865	552	1,244	3,220	1,194	1,433	1,927	-
Risk shared reserves	586	523	621	410	262	590	1,527	566	679	914	-
Incurred but not reported claims	14,988	2,491	3,842	2,069	1,308	1,561	-	3,209	4,518	4,982	-
Other expenses	19,576	6,986	8,271	8,590	3,448	7,864	40,551	11,706	9,044	30,109	-
Total Expenses	79,820	11,856	15,113	16,577	5,570	18,981	59,724	17,609	15,674	37,932	-
Excess (Deficiency) of Revenues Over Expenses	(6,735)	2,714	6,003	3,639	2,223	5,726	16,036	5,624	5,491	3,362	-
Refund Due to Member	-	(2,714)	(6,003)	(3,639)	(2,223)	(5,726)	(16,036)	(5,624)	(5,491)	(3,362)	-
Amount Due From Member	6,735	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
Policy Period December 1, 2003 through November 30, 2004
November 30, 2006

	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	$ 3,064,450	$ 28,920	$ 30,812	$ 20,924	$ 50,032	$ 118,612	$ 52,205	$ 93,394	$ 23,384	$ 3,048
Investment income	203,126	1,043	1,715	2,188	3,417	12,077	2,107	6,978	2,008	411
Contingency reserve	(35,231)	(969)	(1,619)	-	(2,153)	(6,851)	-	(5,343)	-	(58)
Plus (minus) first retrospective adjustment	(844,102)	(11,045)	(7,018)	(9,680)	(22,680)	(41,186)	(8,543)	(27,135)	(5,763)	598
Plus (minus) second retrospective adjustment	(269,571)	(1,885)	(3,925)	(2,490)	(5,481)	(1,761)	(9,360)	(15,142)	(2,788)	(1,188)
Total Revenues	2,118,672	16,064	19,965	10,942	23,135	80,891	36,409	52,753	16,841	2,811
Expenses										
2003-2004 paid claims as of 11-30-06	668,994	679	1,159	-	-	17,147	2,381	13,492	7,275	-
Reserve for injuries and damages	154,139	-	-	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	434,709	8,911	10,042	5,738	9,651	13,867	6,477	12,346	4,434	1,000
Incurred but not reported claims	97,339	1,099	1,623	953	1,575	2,712	389	934	583	107
Other expenses	1,165,756	8,928	9,920	5,789	15,022	34,500	28,466	32,855	6,925	992
Total Expenses	2,520,937	19,617	22,744	12,480	26,248	68,226	37,713	59,627	19,217	2,099
Excess (Deficiency) of Revenues Over Expenses	(402,264)	(3,553)	(2,779)	(1,538)	(3,113)	12,665	(1,304)	(6,874)	(2,376)	712
Refund Due to Member	(46,473)	-	-	-	-	(12,665)	-	-	-	(712)
Amount Due From Member	448,738	3,553	2,779	1,538	3,113	-	1,304	6,874	2,376	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
Policy Period December 1, 2003 through November 30, 2004
November 30, 2006

	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 18,788	$ 29,144	$ 38,092	$ 17,640	$ 23,188	$ 19,232	$ 54,228	$ 222,568	$ 43,372	$ 7,764
Investment income	2,162	2,936	7,304	978	2,249	2,213	4,005	2,061	6,817	892
Contingency reserve	-	-	-	(204)	(1,911)	-	(3,055)	-	-	(538)
Plus (minus) first retrospective adjustment	(5,911)	(14,270)	(11,894)	(2,750)	(9,012)	(9,036)	(21,452)	30,167	(28,180)	(2,927)
Plus (minus) second retrospective adjustment	(3,491)	(3,256)	(5,000)	(3,899)	(2,956)	(2,609)	(4,802)	-	(2,696)	(1,140)
Total Revenues	11,548	14,554	28,502	11,765	11,558	9,801	28,924	254,796	19,313	4,051
Expenses										
2003-2004 paid claims as of 11-30-06	1,178	-	5,355	-	-	-	2,962	-	1,841	-
Reserve for injuries and damages	-	-	6,225	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	5,390	8,998	7,520	5,738	4,130	5,434	15,867	-	6,608	2,174
Incurred but not reported claims	534	1,040	896	535	485	583	1,710	-	709	300
Other expenses	5,458	9,040	11,732	5,704	6,433	5,455	15,854	254,796	13,153	2,184
Total Expenses	12,561	19,078	31,728	11,977	11,048	11,472	36,394	254,796	22,310	4,658
Excess (Deficiency) of Revenues Over Expenses	(1,013)	(4,524)	(3,226)	(212)	510	(1,671)	(7,470)	-	(2,998)	(607)
Refund Due to Member	-	-	-	-	(510)	-	-	-	-	-
Amount Due From Member	1,013	4,524	3,226	212	-	1,671	7,470	-	2,998	607
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
Policy Period December 1, 2003 through November 30, 2004
November 30, 2006

	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 457,164	$ 8,508	$ 65,328	$ 118,584	$ 29,268	$ 227,740	$ 736,655	$ 33,492	$ 26,384	$ 69,784	$ 23,164
Investment income	22,226	937	9,752	7,569	1,683	7,418	31,141	1,723	2,766	5,821	2,044
Contingency reserve	-	(537)	-	-	(1,619)	-	-	(116)	-	-	-
Plus (mious) first retrospective adjustment	(81,847)	(3,213)	(39,476)	(21,113)	(11,152)	(87,844)	(193,299)	(12,059)	(14,011)	(31,998)	(7,042)
Plus (minus) second retrospective adjustment	(154,734)	(1,097)	(5,487)	26,357	(1,362)	72,764	(30,061)	(4,630)	(1,844)	(12,013)	(3,142)
Total Revenues	242,809	4,599	30,117	131,397	16,819	220,079	544,436	18,410	13,295	31,594	15,024
Expenses											
2003-2004 paid claims as of 11-30-06	113,861	-	-	53,568	2,471	97,006	316,721	475	1,082	3,974	2,228
Reserve for injuries and damages	62,722	-	-	-	-	-	79,267	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	50,252	2,608	12,476	18,388	5,782	30,430	76,726	10,955	5,086	10,390	6,434
Incurred but not reported claims	10,895	272	-	3,811	932	16,125	37,292	1,612	467	495	739
Other expenses	139,092	2,563	19,504	36,607	8,928	68,792	265,585	10,828	7,918	20,725	6,479
Total Expenses	376,822	5,443	31,980	112,374	18,112	212,353	775,591	23,870	14,553	35,584	15,880
Excess (Deficiency) of Revenues Over Expenses	(134,013)	(844)	(1,863)	19,023	(1,294)	7,726	(231,155)	(5,460)	(1,258)	(3,990)	(856)
Refund Due to Member	-	-	-	(19,023)	-	(7,726)	-	-	-	-	-
Amount Due From Member	134,013	844	1,863	-	1,294	-	231,155	5,460	1,258	3,990	856
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Third Retrospective Adjustment
Policy Period December 1, 2003 through November 30, 2004
November 30, 2006

	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues										
Initial deposits	$ 57,048	$ 16,320	$ 24,864	$ 23,148	$ 9,504	$ 27,224	$ 125,296	$ 43,976	$ 33,052	$ 12,600
Investment income	11,259	873	1,461	3,743	679	578	5,261	1,001	1,596	20,032
Contingency reserve	-	(130)	(204)	-	-	(3,900)	-	(5,850)	(174)	-
Plus (minus) first retrospective adjustment	(14,148)	(5,946)	(7,095)	(14,126)	(3,910)	(1,370)	(24,294)	(15,420)	(14,390)	(32,632)
Plus (minus) second retrospective adjustment	(10,203)	(2,243)	(3,550)	(2,164)	(1,238)	(7,882)	(43,985)	(6,043)	(3,146)	-
Total Revenues	43,956	8,875	15,476	10,601	5,035	14,651	62,278	17,664	16,938	-
Expenses										
2003-2004 paid claims as of 11-30-06	5,667	-	1,149	-	-	2,784	12,021	1,866	651	-
Reserve for injuries and damages	5,925	-	-	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	6,608	5,303	8,086	4,434	2,782	7,216	19,388	6,303	10,737	-
Incurred but not reported claims	3,449	574	884	476	301	360	-	740	1,148	-
Other expenses	16,470	5,290	8,018	6,939	2,765	7,107	38,529	9,751	10,663	-
Total Expenses	38,119	11,167	18,137	11,849	5,848	17,466	69,938	18,660	23,199	-
Excess (Deficiency) of Revenues Over Expenses	5,837	(2,292)	(2,661)	(1,248)	(813)	(2,816)	(7,660)	(996)	(6,261)	-
Refund Due to Member	(5,837)	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	2,292	2,661	1,248	813	2,816	7,660	996	6,261	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2002 through November 30, 2003
November 30, 2006

	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	$ 2,811,172	$ 23,844	$ 26,892	$ 16,516	$ 42,252	$ 97,652	$ 48,836	$ 63,640	$ 18,276	$ 8,856
Investment income	189,876	1,151	2,265	2,599	3,349	13,098	2,586	9,274	2,120	193
Contingency reserve	(55,906)	(969)	(1,619)	-	(2,153)	(6,851)	-	(5,343)	-	(1,950)
Plus (minus) first retrospective adjustment	(395,226)	(5,073)	(2,371)	(5,334)	2,421	13,270	(7,128)	42,303	(7,824)	(2,927)
Plus (minus) second retrospective adjustment	(309,856)	57	3,359	2,786	(2,735)	(22,521)	(4,874)	(26,808)	1,336	(553)
Plus (minus) third retrospective adjustment	(402,655)	(7,281)	(10,765)	(5,826)	(10,573)	11,672	(9,487)	(11,694)	(4,111)	(2,081)
Total Revenues	1,837,406	11,729	17,761	10,741	32,561	106,319	29,933	71,372	9,797	1,538
Expenses										
2002-2003 paid claims as of 11-30-06	430,305	1,077	5,000	3,645	15,139	55,271	-	42,531	2,609	-
Reserve for injuries and damages	54,195	-	-	-	-	-	-	-	-	-
Risk shared paid claims	68,210	1,385	1,616	887	1,555	2,210	1,180	1,535	662	171
Risk shared reserves	37,768	767	895	491	861	1,224	653	850	366	94
Incurred but not reported claims	54,493	621	920	539	892	1,535	221	528	329	61
Other expenses	1,203,162	8,165	9,539	5,265	14,423	32,662	27,788	26,114	6,105	992
Total Expenses	1,848,133	12,015	17,970	10,827	32,870	92,902	29,842	71,558	10,071	1,318
Excess (Deficiency) of Revenues Over Expenses	(10,727)	(286)	(209)	(86)	(309)	13,418	91	(186)	(274)	220
Refund Due to Member	(26,051)	-	-	-	-	(13,418)	(91)	-	-	(220)
Amount Due From Member	36,777	286	209	86	309	-	-	186	274	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2002 through November 30, 2003
November 30, 2006

	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare Connty Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 16,160	$ 28,084	$ 31,680	$ 28,996	$ 25,532	$ 15,508	$ 39,472	$ 357,616	$ 38,560	$ 6,372
Investment income	2,392	3,053	7,398	589	2,659	2,389	4,047	1,707	5,051	963
Contingency reserve	-	-	(1,076)	(6,825)	(1,911)	(1,345)	(3,055)	-	-	(538)
Plus (minus) first retrospective adjustment	(2,211)	(11,748)	(15,248)	2,742	1,741	(3,260)	(9,005)	(1,708)	(19,483)	(1,216)
Plus (minus) second retrospective adjustment	(1,479)	703	55	(2,463)	(27)	(1,098)	(2,436)	(0)	(1,447)	(495)
Plus (minus) third retrospective adjustment	(6,228)	(7,673)	(6,911)	(7,641)	(6,195)	(5,457)	(12,065)	-	(5,881)	(2,338)
Total Revenues	8,634	12,419	15,898	15,398	21,799	6,737	16,958	357,615	16,800	2,748
Expenses										
2002-2003 paid claims as of 11-30-06	1,504	185	2,856	6,713	11,463	-	-	-	1,791	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	900	1,644	1,187	1,091	921	859	2,210	-	1,119	355
Risk shared reserves	498	910	657	604	510	476	1,224	-	619	196
Incurred but not reported claims	304	589	506	303	275	330	968	-	402	171
Other expenses	5,341	9,767	10,989	6,486	8,471	5,113	13,049	357,615	13,202	2,060
Total Expenses	8,547	13,095	16,195	15,197	21,640	6,778	17,451	357,615	17,133	2,782
Excess (Deficiency) of Revennes Over Expenses	87	(676)	(297)	201	159	(41)	(493)	-	(333)	(34)
Refund Due to Member	(87)	-	-	(201)	(159)	-	-	-	-	-
Amount Due From Member	-	676	297	-	-	41	493	-	333	34
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2002 through November 30, 2003
November 30, 2006

	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 349,512	$ 6,536	$ 66,940	$ 124,780	$ 22,752	$ 177,156	$ 625,540	$ 35,540	$ 24,896	$ 58,920	$ 20,076
Investment income	22,208	576	7,151	7,657	871	8,565	24,404	670	2,761	4,874	2,778
Contingency reserve	-	(58)	-	-	(174)	-	-	(3,900)	-	-	-
Plus (minus) first retrospective adjustment	(144,732)	(889)	(8,966)	28,158	(6,325)	(3,883)	(59,457)	(13,565)	(9,774)	(9,809)	4,338
Plus (minus) second retrospective adjustment	14,189	(380)	(10,307)	(24,763)	(518)	(48,058)	(133,305)	3,765	(434)	(17,476)	(6,555)
Plus (minus) third retrospective adjustment	(57,751)	(2,491)	(10,858)	(26,864)	(6,142)	16,636	(104,602)	(8,114)	(4,949)	(10,621)	(2,363)
Total Revenues	183,426	3,294	43,960	108,968	10,464	150,415	352,581	14,396	12,500	25,887	18,274
Expenses											
2002-2003 paid claims as of 11-30-06	52,846	-	7,703	35,236	-	49,990	69,648	5,000	2,286	3,087	9,529
Reserve for injuries and damages	-	-	-	27,013	-	27,182	-	-	-	-	-
Risk shared paid claims	8,137	423	2,483	3,683	921	5,136	12,121	1,166	928	1,685	1,098
Risk shared reserves	4,506	234	1,375	2,040	510	2,844	6,712	646	514	933	608
Incurred but not reported claims	6,168	154	-	2,157	527	9,129	21,114	913	263	280	418
Other expenses	120,341	2,518	22,969	43,649	8,546	60,820	256,941	6,944	8,547	19,994	6,487
Total Expenses	191,999	3,329	34,530	113,778	10,504	155,101	366,536	14,669	12,538	25,979	18,140
Excess (Deficiency) of Revenues Over Expenses	(8,573)	(35)	9,430	(4,810)	(40)	(4,686)	(13,955)	(273)	(38)	(92)	134
Refund Due to Member	-	-	(9,430)	-	-	-	-	-	-	-	(134)
Amount Due From Member	8,573	35	-	4,810	40	4,686	13,955	273	38	92	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fourth Retrospective Adjustment
Policy Period December 1, 2002 through November 30, 2003
November 30, 2006

	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues										
Initial deposits	$ 45,868	$ 23,860	$ 34,076	$ 17,756	$ 8,020	$ -	$ 104,436	$ -	$ 34,364	$ 95,400
Investment income	11,494	469	713	3,331	782	34	5,486	55	684	17,429
Contingency reserve	-	(4,388)	(6,825)	(1,076)	-	-	-	-	(5,850)	-
Plus (minus) first retrospective adjustment	(8,765)	(6,074)	(6,319)	(7,608)	(2,134)	(34)	15,932	(55)	(10,375)	(112,829)
Plus (minus) second retrospective adjustment	1,044	(750)	(1,706)	(674)	(375)	-	(25,602)	-	690	-
Plus (minus) third retrospective adjustment	(26,011)	(4,957)	(7,802)	(4,466)	(2,767)	-	(20,391)	-	(7,608)	-
Total Revenues	23,630	8,160	12,136	7,264	3,526	-	79,861	-	11,905	-
Expenses										
2002-2003 paid claims as of 11-30-06	2,693	819	2,899	-	-	-	38,786	-	-	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	1,030	982	1,166	648	457	-	3,056	-	1,603	-
Risk shared reserves	570	544	646	359	253	-	1,691	-	888	-
Incurred but not reported claims	1,954	325	501	270	171	-	-	-	649	-
Other expenses	15,263	5,798	6,943	5,953	2,671	-	36,171	-	9,461	-
Total Expenses	21,509	8,468	12,156	7,230	3,552	-	79,703	-	12,601	-
Excess (Deficiency) of Revenues Over Expenses	2,120	(309)	(20)	34	(26)	-	157	-	(696)	-
Refund Due to Member	(2,120)	-	-	(34)	-	-	(157)	-	-	-
Amount Due From Member	-	309	20	-	26	-	-	-	696	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
November 30, 2006

	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	224,345	1,243	1,536	2,983	3,837	15,552	3,670	12,114	2,745	-
Contingency reserve	(107,299)	(969)	(174)	(1,887)	(2,153)	(6,851)	(1,619)	(5,343)	(1,212)	-
Plus (minus) first retrospective adjustment	3,177,119	62,454	81,483	39,623	73,155	94,334	69,847	66,158	35,386	-
Plus (minus) second retrospective adjustment	1,483,239	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	-
Plus (minus) fourth retrospective adjustment	104,275	997	1,374	712	1,282	49,291	895	1,250	542	-
Total Revenues	6,590,715	111,300	145,982	76,102	146,631	304,306	123,212	144,812	62,446	-
Expenses										
2001-2002 paid claims as of 11-30-06	1,195,253	5,355	-	396	4,946	97,243	9,071	2,489	2,521	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,493,356	75,806	104,451	54,147	97,465	133,796	68,120	95,019	41,222	-
Risk shared reserves	703,313	15,262	21,029	10,901	19,622	26,937	13,715	19,131	8,298	-
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	6,223,110	103,962	135,870	70,860	137,196	291,417	116,618	135,614	58,455	-
Excess of Revenues Over Expenses	367,605	7,338	10,112	5,242	9,435	12,889	6,595	9,198	3,991	-
Refund Due to Member	(367,605)	(7,338)	(10,112)	(5,242)	(9,435)	(12,889)	(6,595)	(9,198)	(3,991)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
November 30, 2006

	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
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 adjustmeot	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 adjustmeot	17	19	19	-	18	15	34	-	15	6
Plus (minus) fourth retrospective adjustmeot	791	873	855	-	814	689	1,575	-	680	294
Totnl Revenues	84,009	95,458	97,045	-	89,885	73,236	169,491	148,541	79,748	31,228
Expenses										
2001-2002 paid claims as of 11-30-06	-	2,680	2,551	-	-	-	1,993	-	2,348	-
Reserve for injnries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	60,086	66,374	64,976	-	61,832	52,400	119,822	-	51,702	22,358
Risk shared reserves	12,097	13,363	13,082	-	12,449	10,549	24,123	1	10,409	4,501
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	78,192	89,033	90,755	-	83,899	68,163	157,891	148,541	74,743	29,064
Excess of Revenues Over Expenses	5,817	6,425	6,290	-	5,986	5,073	11,600	-	5,005	2,164
Refund Due to Member	(5,817)	(6,425)	(6,290)	-	(5,986)	(5,073)	(11,600)	-	(5,005)	(2,164)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
November 30, 2006

	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues											
Initial deposits	$ 222,964	$ 8,240	$ 45,464	$ 66,088	$ 22,744	$ 113,612	$ 361,688	$ -	$ 16,340	$ 40,260	$ 16,392
Investment income	28,739	424	5,952	7,953	560	13,449	33,210	85	2,255	4,524	3,158
Contingency reserve	(17,631)	(1,950)	(3,098)	(3,497)	(5,850)	(9,417)	(18,703)	-	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	592,982	17,067	95,691	153,384	47,685	246,800	819,128	(85)	35,613	72,756	55,584
Plus (minus) second retrospective adjustment	158,102	10,099	57,668	42,279	25,970	128,308	346,070	-	23,523	28,507	30,731
Plus (minus) third retrospective adjustment	60,859	7	40	3,201	18	811	(29,610)	-	14	27	21
Plus (minus) fourth retrospective adjustment	(791)	322	1,838	2,123	823	3,552	26,521	-	666	1,249	988
Total Revenues	1,045,225	34,209	203,555	271,531	91,949	497,115	1,538,305	-	77,338	143,956	104,987
Expenses											
2001-2002 paid claims as of 11-30-06	357,461	-	395	29,803	1,049	92,788	440,060	-	3,704	1,640	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	425,491	24,454	139,734	161,393	62,531	270,036	709,850	-	50,654	95,019	75,107
Risk shared reserves	85,663	4,923	28,133	32,493	12,590	54,367	142,912	-	10,197	19,130	15,121
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	974,546	31,842	190,028	255,907	85,896	470,974	1,469,586	-	72,434	134,758	97,716
Excess of Revenues Over Expenses	70,679	2,367	13,527	15,624	6,053	26,141	68,718	-	4,904	9,198	7,271
Refund Due to Member	(70,679)	(2,367)	(13,527)	(15,624)	(6,053)	(26,141)	(68,718)	-	(4,904)	(9,198)	(7,271)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Fifth Retrospective Adjustment
Policy Period December 1, 2001 through November 30, 2002
November 30, 2006

	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride	200 Michigan Transit Pool
Revenues										
Initial deposits	$ 36,968	$ -	$ -	$ 14,308	$ 5,752	$ -	$ 69,536	$ -	$ -	$ 88,400
Investment income	13,966	-	-	2,507	1,003	-	7,428	-	55	17,228
Contingency reserve	(3,635)	-	-	(1,076)	(536)	-	(3,635)	-	-	-
Plus (minus) first retrospective adjustment	37,434	-	-	38,533	24,737	-	124,317	-	(55)	(105,628)
Plus (minus) second retrospective adjustment	47,467	-	-	9,875	11,278	-	85,546	-	-	-
Plus (minus) third retrospective adjustment	73,520	-	-	13	8	-	(275)	-	-	-
Plus (minus) fourth retrospective adjustment	907	-	-	574	357	-	2,232	-	-	-
Total Revenues	206,626	-	-	64,734	42,599	-	285,150	-	-	-
Expenses										
2001-2002 paid claims as of 11-30-06	100,123	-	-	1,235	4,490	-	30,913	-	-	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	68,819	-	-	43,667	27,248	-	169,777	-	-	-
Risk shared reserves	13,856	-	-	8,792	5,485	-	34,181	-	-	-
Excess insurance recoveries	-	-	-	-	-	-	-	-	-	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	17,166	-	-	6,814	2,739	-	33,843	-	-	-
Total Expenses	199,964	-	-	60,508	39,962	-	268,714	-	-	-
Excess of Revenues Over Expenses	6,662	-	-	4,227	2,638	-	16,436	-	-	-
Refund Due to Member	(6,662)	-	-	(4,227)	(2,638)	-	(16,436)	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
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	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	654,204	6,412	11,220	5,463	14,004	67,985	11,798	28,164	4,559	-
Plus (minus) third retrospective adjustment	194,989	1,298	1,507	1,201	1,945	6,642	2,787	(2,898)	630	-
Plus (minus) fourth retrospective adjustment	929,262	14,100	26,524	13,247	25,980	68,397	28,552	26,063	10,727	-
Plus (minus) fifth retrospective adjustment	122,194	2,367	4,432	2,223	4,360	6,497	4,792	4,460	1,794	-
Total Revenues	4,242,720	44,014	81,499	41,382	92,497	251,158	90,593	141,617	35,044	-
Expenses										
2000-2001 paid claims as of 11-30-06	1,271,131	-	-	-	7,542	125,963	1,570	52,494	66	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,236,546	36,903	69,109	34,666	67,991	95,053	74,701	69,557	27,957	-
Risk shared reserves	51,905	857	1,604	805	1,578	2,206	1,733	1,614	648	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	532,513	3,850	6,283	3,652	10,956	21,743	7,722	13,420	4,551	-
Total Expenses	4,092,096	41,610	76,996	39,123	88,067	244,965	85,726	137,085	33,221	-
Excess of Revenues Over Expenses	150,624	2,404	4,503	2,259	4,430	6,193	4,867	4,532	1,822	-
Refund Due to Member	(150,624)	(2,404)	(4,503)	(2,259)	(4,430)	(6,193)	(4,867)	(4,532)	(1,822)	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
November 30, 2006

	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit
Revenues										
Initial deposits	$ 12,948	$ 14,668	$ 19,672	$ -	$ 19,392	$ 11,324	$ 22,868	$ 106,764	$ 20,728	$ 4,792
Investment income	2,591	3,747	9,674	-	3,750	2,556	3,386	37,751	4,957	997
Contingency reserve	(1,249)	(943)	(1,076)	-	(1,911)	(1,345)	(3,055)	-	(1,619)	(538)
Plus (minus) first retrospective adjustment	8,009	12,007	(2,717)	-	986	5,879	14,132	(21,073)	6,891	2,771
Plus (minus) second retrospective adjustment	8,663	4,702	6,700	-	6,653	5,599	10,568	-	3,129	2,481
Plus (minus) third retrospective adjustment	1,281	2,199	1,640	-	1,380	1,191	1,520	-	(2,430)	509
Plus (minus) fourth retrospective adjustment	15,040	17,830	15,400	-	14,455	12,906	25,272	-	13,501	5,641
Plus (minus) fifth retrospective adjustment	2,525	2,984	2,581	-	2,424	2,165	4,246	-	2,266	947
Total Revenues	49,808	57,194	51,875	-	47,129	40,276	78,937	123,442	47,424	17,599
Expenses										
2000-2001 paid claims as of 11-30-06	2,907	1,700	1,661	-	-	-	-	-	2,161	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	39,363	46,520	40,258	-	37,798	33,772	66,202	-	35,337	14,761
Risk shared reserves	914	1,080	934	-	877	784	1,536	-	821	343
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	4,059	4,863	6,399	-	5,991	3,520	6,886	123,442	6,803	1,534
Total Expenses	47,243	54,163	49,252	-	44,666	38,076	74,624	123,442	45,122	16,638
Excess of Revenues Over Expenses	2,565	3,031	2,623	-	2,463	2,200	4,313	-	2,302	962
Refund Due to Member	(2,565)	(3,031)	(2,623)	-	(2,463)	(2,200)	(4,313)	-	(2,302)	(962)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
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	236 Interurban Transit Partnerslip	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit
Revenues										
Initial deposits	$ 203,892	$ -	$ 37,528	$ 61,908	$ -	$ 116,572	$ 300,980	$ 15,764	$ 38,020	$ 16,692
Investment income	26,354	-	5,451	10,592	-	14,533	42,780	2,347	5,355	2,682
Contingency reserve	(17,631)	-	(3,098)	(3,497)	-	(9,417)	(18,703)	(1,073)	(3,367)	(1,887)
Plus (minus) first retrospective adjustment	75,139	-	33,025	79,007	-	51,959	378,191	28,006	4,833	9,445
Plus (minus) second retrospective adjustment	36,362	-	12,623	47,512	-	84,297	208,438	386	15,027	8,371
Plus (minus) third retrospective adjustment	23,583	-	2,134	15,269	-	11,126	113,292	1,947	(3,453)	1,746
Plus (minus) fourth retrospective adjustment	162,237	-	28,615	38,519	-	75,288	172,415	12,253	23,888	18,976
Plus (minus) fifth retrospective adjustment	10,241	-	4,805	6,928	-	12,780	14,806	2,051	4,059	3,184
Total Revenues	520,177	-	121,083	256,238	-	357,138	1,212,199	61,681	84,362	59,210
Expenses										
2000-2001 paid claims as of 11-30-06	136,256	-	27,453	117,933	-	102,961	629,677	21,745	3,268	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	289,633	-	74,924	108,025	-	199,276	439,034	31,983	63,294	49,651
Risk shared reserves	6,722	-	1,739	2,508	-	4,624	10,188	742	1,469	1,153
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	501,306	-	116,202	249,200	-	344,154	1,178,692	59,597	80,238	55,975
Excess of Revenues Over Expenses	18,871	-	4,882	7,038	-	12,984	33,507	2,084	4,124	3,235
Refund Due to Member	(18,871)	-	(4,882)	(7,038)	-	(12,984)	(33,507)	(2,084)	(4,124)	(3,235)
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Sixth Retrospective Adjustment
Policy Period December 1, 2000 through November 30, 2001
November 30, 2006

	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	200 Michigan Transit Pool
Revenues								
Initial deposits	$ 34,924	$ -	$ -	$ 15,924	$ 5,256	$ -	$ 55,020	$ 86,500
Investment income	14,297	-	-	2,394	967	-	10,303	13,340
Contingency reserve	(3,635)	-	-	(1,076)	(536)	-	(3,635)	-
Plus (minus) first retrospective adjustment	(613)	-	-	14,028	3,388	-	4,398	(99,840)
Plus (minus) second retrospective adjustment	22,033	-	-	(741)	2,528	-	19,266	-
Plus (minus) third retrospective adjustment	8,662	-	-	(3,358)	571	-	3,068	-
Plus (minus) fourth retrospective adjustment	9,505	-	-	12,328	6,240	-	35,363	-
Plus (minus) fifth retrospective adjustment	3,084	-	-	2,065	1,047	-	6,081	-
Total Revenues	88,257	-	-	41,563	19,461	-	129,864	-
Expenses								
2000-2001 paid claims as of 11-30-06	24,861	-	-	1,227	-	-	9,688	-
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	48,086	-	-	32,206	16,327	-	94,159	-
Risk shared reserves	1,115	-	-	748	378	-	2,185	-
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	11,062	-	-	5,285	1,692	-	17,698	-
Total Expenses	85,124	-	-	39,465	18,397	-	123,730	-
Excess of Revenues Over Expenses	3,133	-	-	2,098	1,064	-	6,135	-
Refund Due to Member	(3,133)	-	-	(2,098)	(1,064)	-	(6,135)	-
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
Policy Period December 1, 1999 through November 30, 2000
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	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	(46,087)	(1,735)	(2,124)	(3,126)	9,134	(2,883)	744	(1,737)
Plus (minus) third retrospective adjustment	253,890	242	(8)	422	(741)	(1,918)	32,288	(61)
Plus (minus) fourth retrospective adjustment	389,742	3,136	3,237	5,207	7,742	6,175	25,233	2,354
Plus (minus) fifth retrospective adjustment	668,802	9,738	9,938	16,723	23,474	19,119	19,102	7,484
Plus (minus) sixth retrospective adjustment	(25,177)	(123)	(112)	(228)	(944)	(239)	(782)	(44)
Total Revenues	3,096,740	27,374	23,093	42,012	76,045	46,332	107,030	21,387
Expenses								
1999-2000 paid claims as of 11-30-06	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	2,800,220	38,363	39,203	65,805	89,887	75,326	73,086	29,682
Risk shared reserves	28,643	393	401	674	920	770	748	304
Excess insurance recoveries	(1,432,832)	(19,630)	(20,060)	(33,672)	(45,994)	(38,543)	(37,397)	(15,188)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	372,987	2,824	2,885	7,481	14,676	5,514	9,852	3,416
Total Expenses	3,096,740	27,374	23,093	42,012	76,045	46,332	107,030	21,387
Excess of Revenues Over Expenses	-	-	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
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	219 Cass County Public Trans-portation Authority	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit
Revenues								
Initial deposits	$ 6,288	$ 11,100	$ 8,480	$ 5,932	$ 5,092	$ 13,820	$ 612,484	$ 20,548
Investment income	1,834	2,513	7,727	2,744	1,589	1,904	53,046	3,618
Contingency reserve	(1,249)	(943)	(1,076)	(1,911)	(1,345)	(3,055)	(17,492)	(1,619)
Plus (minus) first retrospective adjustment	2,797	9,204	(2,044)	3,821	5,005	12,710	63,335	(1,029)
Plus (minus) second retrospective adjustment	(1,105)	(7,642)	(2,489)	(1,747)	(1,813)	(409)	17,395	(6,167)
Plus (minus) third retrospective adjustment	808	114	12	97	99	(344)	214,366	(2,415)
Plus (minus) fourth retrospective adjustment	3,158	4,409	2,923	2,462	2,966	5,390	70,507	2,568
Plus (minus) fifth retrospective adjustment	9,958	13,007	9,102	7,909	9,162	17,440	174,784	10,712
Plus (minus) sixth retrospective adjustment	(133)	(93)	(118)	(118)	(108)	(245)	(4,528)	(114)
Total Revenues	22,356	31,669	22,517	19,189	20,647	47,211	1,183,897	26,102
Expenses								
1999-2000 paid claims as of 11-30-06	-	2,237	652	-	-	7,826	772,924	248
Reserve for injuries and damages	-	-	-	-	-	-	-	-
Risk shared paid claims	39,203	51,524	35,843	31,083	36,123	68,606	629,770	42,283
Risk shared reserves	401	527	367	318	370	702	6,441	432
Excess insurance recoveries	(20,060)	(26,364)	(18,340)	(15,904)	(18,484)	(35,104)	(322,244)	(21,636)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-
Other expenses	2,812	3,745	3,994	3,693	2,638	5,181	97,006	4,775
Total Expenses	22,356	31,669	22,517	19,189	20,647	47,211	1,183,897	26,102
Excess of Revenues Over Expenses	-	-	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
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	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority
Revenues										
Initial deposits	$ 1,712	$ 203,236	$ -	$ 15,992	$ 61,084	$ -	$ 95,756	$ 202,300	$ 19,340	$ 66,968
Investment income	848	25,173	-	5,789	8,726	-	13,507	24,690	1,580	9,252
Contingency reserve	(538)	(17,631)	-	(3,098)	(3,497)	-	(9,417)	(18,703)	(1,073)	(3,367)
Plus (minus) first retrospective adjustment	2,493	11,321	-	6,719	(3,872)	-	702	56,219	(7,609)	(4,054)
Plus (minus) second retrospective adjustment	(771)	(33,572)	-	5,992	29,583	-	8,505	(87,551)	(900)	37,696
Plus (minus) third retrospective adjustment	63	2,795	-	139	(8,427)	-	11,833	6,907	(119)	(4,792)
Plus (minus) fourth retrospective adjustment	1,310	34,444	-	5,812	(2,622)	-	47,154	76,853	2,607	9,898
Plus (minus) fifth retrospective adjustment	4,048	92,735	-	18,656	27,793	-	51,567	62,255	7,514	19,516
Plus (minus) sixth retrospective adjustment	(47)	(228)	-	(266)	(981)	-	(1,617)	(4,431)	(74)	(3,273)
Total Revenues	9,118	318,273	-	55,735	107,787	-	217,990	318,539	21,266	127,844
Expenses										
1999-2000 paid claims as of 11-30-06	-	78,187	-	10,955	39,376	-	116,509	57,963	3,085	86,323
Reserve for injuries and damages	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	15,961	369,069	-	73,366	106,968	-	161,013	400,431	29,682	65,525
Risk shared reserves	163	3,774	-	750	1,094	-	1,645	4,096	305	670
Excess insurance recoveries	(8,167)	(188,847)	-	(37,540)	(54,734)	-	(82,388)	(204,895)	(15,188)	(33,528)
Reserve for incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
Other expenses	1,161	56,090	-	8,204	15,083	-	21,211	60,944	3,382	8,854
Total Expenses	9,118	318,273	-	55,735	107,787	-	217,990	318,539	21,266	127,844
Excess of Revenues Over Expenses	-	-	-	-	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Michigan Transit Pool - Liability Trust Fund
Calculation of Seventh Retrospective Adjustment
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	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)	-
Plus (minus) sixth retrospective adjustment	(159)	(545)	(81)	(52)	(5,494)	-
Total Revenues	29,918	31,481	22,578	14,167	105,183	-
Expenses						
1999-2000 paid claims as of 11-30-06	-	207	521	4,398	54,764	-
Reserve for injuries and damages	-	-	-	-	-	-
Risk shared paid claims	52,364	47,324	36,123	17,081	79,526	-
Risk shared reserves	536	485	370	175	812	-
Excess insurance recoveries	(26,794)	(24,215)	(18,484)	(8,740)	(40,692)	-
Reserve for incurred but not reported claims	-	-	-	-	-	-
Other expenses	3,812	7,680	4,048	1,253	10,773	-
Total Expenses	29,918	31,481	22,578	14,167	105,183	-
Excess of Revenues Over Expenses	-	-	-	-	-	-
Refund Due to Member	-	-	-	-	-	-
Amount Due From Member	-	-	-	-	-	-
Net Assets	$ -	$ -	$ -	$ -	$ -	$ -

See independent auditors' report regarding additional information.

Summary of Claims Development Costs

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	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, 2006													
Paid claims	$ 188,840	$ 1,032	$ -	$ -	$ 8,258	$ 19,913	$ 455	$ 12,952	$ -	$ -	$ 1,339	$ -	$ 1,250
Reserves for reported claims	469,741	-	-	-	327	8,730	6,645	52,451	-	-	-	-	2,250
Risk shared paid claims	9,141	183	177	92	206	289	156	281	94	21	113	177	156
Risk shared reserves	215,140	4,303	4,175	2,173	4,840	6,799	3,679	6,606	2,216	495	2,668	4,174	3,679
Incurred but not reported claims	520,825	5,870	8,675	5,091	8,416	14,493	2,078	4,987	3,117	572	2,857	5,558	4,779
	$ 1,403,687	$ 11,388	$ 13,027	$ 7,356	$ 22,047	$ 50,224	$ 13,013	$ 77,277	$ 5,427	$ 1,088	$ 6,977	$ 9,909	$ 12,114

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
As of November 30, 2006														
Paid claims	$ -	$ -	$ -	$ 13,917	$ -	$ -	$ -	$ 20,191	$ -	$ 3,140	$ 2,467	$ -	$ 29,686	$ 34,281
Reserves for reported claims	-	-	-	-	-	-	-	149,007	-	7,890	47,918	-	72,177	71,148
Risk shared paid claims	107	84	107	388	-	107	47	948	52	256	326	-	742	1,616
Risk shared reserves	2,519	1,979	2,517	9,122	-	2,517	1,119	22,310	1,226	6,024	7,680	-	17,447	38,014
Incurred but not reported claims	2,857	2,597	3,117	9,143	-	3,792	1,610	58,233	1,455	-	20,364	-	86,181	199,322
	$ 5,483	$ 4,660	$ 5,741	$ 32,570	$ -	$ 6,416	$ 2,776	$ 250,689	$ 2,733	$ 17,310	$ 78,755	$ -	$ 206,233	$ 344,381

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

POLICY PERIOD DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006:	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac - Wexford Transit Authority	300 Yates Township Dial-A-Ride
As of November 30, 2006														
Paid claims	$ -	$ 2,533	$ 4,745	$ 685	$ 963	$ -	$ 357	$ -	$ -	$ 5,065	$ 17,032	$ -	$ 7,089	$ 1,490
Reserves for reported claims	-	3,023	14,310	-	-	-	2,248	-	-	-	31,617	-	-	-
Risk shared paid claims	255	101	203	114	137	135	179	101	65	178	387	134	185	242
Risk shared reserves	6,002	2,366	4,776	2,689	3,227	3,184	4,217	2,366	1,527	4,195	9,100	3,163	4,346	5,701
Incurred but not reported claims	8,623	2,494	2,649	3,948	18,441	3,065	4,727	2,546	1,610	1,922	-	3,948	5,558	6,130
	$ 14,880	$ 10,517	$ 26,683	$ 7,436	$ 22,768	$ 6,384	$ 11,728	$ 5,013	$ 3,202	$ 11,360	$ 58,136	$ 7,245	$ 17,178	$ 13,563

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Tr
Claims Development Costs
November 30, 2006

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
As of November 30, 2006													
Paid claims	$ 512,186	$ 532	$ 673	$ 5,065	$ 7,331	$ 5,591	$ -	$ 6,311	$ 4,338	$ -	$ -	$ 5,836	$ 2,212
Reserves for reported claims	156,505	-	3,327	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	82,352	1,647	1,902	980	1,828	2,635	1,416	2,446	848	198	988	1,565	1,400
Risk shared reserves	39,052	781	902	465	867	1,250	672	1,160	402	94	469	742	664
Incurred but not reported claims	427,346	4,771	7,051	4,138	6,840	11,779	1,689	4,053	2,533	464	2,322	4,517	3,884
	$ 1,217,441	$ 7,731	$ 13,855	$ 10,648	$ 16,866	$ 21,255	$ 3,777	$ 13,970	$ 8,121	$ 756	$ 3,779	$ 12,660	$ 8,160

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	223 Clinton Area Transit System	225 Delta Area Trausit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	246 Isabella County Trans-portation Commission	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	250 Kalamazoo Metro Transit System	252 Capital Area Trans-portation
As of November 30, 2005														
Paid claims	$ 2,150	$ -	$ -	$ 7,094	$ -	$ 2,552	$ 252	$ 60,608	$ -	$ 198	$ 7,553	$ 5,669	$ 18,033	$ 61,054
Reserves for reported claims	-	-	-	-	-	-	3,998	69,581	-	-	-	3,610	4,110	143,457
Risk shared paid claims	734	538	734	2,301	-	804	289	6,319	330	1,896	2,342	757	3,879	10,147
Risk shared reserves	554	405	554	1,735	-	606	218	4,766	249	1,430	1,766	571	2,926	7,652
Incurred but not reported claims	9,906	8,426	7,011	16,081	-	6,882	3,023	28,945	3,280	17,174	31,132	8,812	77,959	121,377
	$ 13,344	$ 9,369	$ 8,299	$ 27,211	$ -	$ 10,844	$ 7,780	$ 170,219	$ 3,859	$ 20,698	$ 42,793	$ 19,419	$ 106,907	$ 343,687
As of November 30, 2006														
Paid claims	$ 2,150	$ -	$ -	$ 7,094	$ -	$ 2,619	$ 4,911	$ 156,403	$ -	$ 198	$ 7,553	$ 10,960	$ 22,073	$ 191,953
Reserves for reported claims	-	-	-	-	-	-	-	57,071	-	-	-	-	6,552	81,041
Risk shared paid claims	1,046	766	1,046	3,278	-	1,145	412	9,001	469	2,701	3,335	1,079	5,526	14,453
Risk shared reserves	496	363	496	1,554	-	542	195	4,268	223	1,281	1,582	512	2,620	6,853
Incurred but not reported claims	2,322	2,111	2,533	7,431	-	3,082	1,309	47,328	1,182	-	16,550	4,053	70,042	161,996
	$ 6,014	$ 3,240	$ 4,075	$ 19,357	$ -	$ 7,388	$ 6,827	$ 274,071	$ 1,874	$ 4,180	$ 29,020	$ 16,604	$ 106,813	$ 456,296

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

POLICY PERIOD DECEMBER 1, 2004 THROUGH NOVEMBER 30, 2005:	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	288 Cadillac - Wexford Transit Authority	300 Yates Township Dial-A-Ride
As of November 30, 2005														
Paid claims	$ 718	$ 653	$ 2,344	$ -	$ 1,951	$ 500	$ 1,070	$ 832	$ -	$ 7,722	$ 11,984	$ 216	$ -	$ -
Reserves for reported claims	-	-	-	-	14,467	-	-	3,811	-	-	670	-	-	-
Risk shared paid claims	1,601	601	1,307	815	867	775	919	607	387	873	2,261	838	1,006	1,353
Risk shared reserves	1,208	453	985	615	654	584	693	458	292	658	1,705	632	759	1,020
Incurred but not reported claims	11,321	6,947	10,999	10,292	35,570	5,725	10,163	5,918	3,666	7,590	18,589	9,841	10,356	8,812
	$ 14,848	$ 8,654	$ 15,635	$ 11,722	$ 53,509	$ 7,584	$ 12,845	$ 11,626	$ 4,345	$ 16,843	$ 35,209	$ 11,527	$ 12,121	$ 11,185
As of November 30, 2006														
Paid claims	$ 718	$ 653	$ 2,543	$ -	$ 37,433	$ 752	$ 1,070	$ 2,132	$ -	$ 7,722	$ 14,426	$ 934	$ -	$ -
Reserves for reported claims	-	-	-	-	6,003	-	-	2,511	-	-	-	-	-	-
Risk shared paid claims	2,281	857	1,861	1,161	1,235	1,104	1,309	865	552	1,243	3,220	1,194	1,433	1,927
Risk shared reserves	1,082	406	883	551	586	523	621	410	261	590	1,527	566	679	914
Incurred but not reported claims	7,008	2,027	2,153	3,209	14,988	2,491	3,842	2,069	1,309	1,562	-	3,209	4,517	4,982
	$ 11,089	$ 3,943	$ 7,440	$ 4,921	$ 60,245	$ 4,870	$ 6,842	$ 7,987	$ 2,122	$ 11,117	$ 19,173	$ 5,903	$ 6,629	$ 7,823

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

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
As of November 30, 2006													
Paid claims	$ 668,995	$ 679	$ 1,159	$ -	$ -	$ 17,147	$ 2,381	$ 13,492	$ 7,275	$ -	$ 1,178	$ -	$ 5,355
Reserves for reported claims	154,139	-	-	-	-	-	-	-	-	-	-	-	6,225
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	434,711	8,912	10,042	5,738	9,651	13,867	6,477	12,346	4,434	1,000	5,391	8,998	7,520
Incurred but not reported claims	97,340	1,098	1,623	953	1,575	2,712	389	933	583	107	535	1,040	894
	$ 1,355,185	$ 10,689	$ 12,824	$ 6,691	$ 11,226	$ 33,726	$ 9,247	$ 26,771	$ 12,292	$ 1,107	$ 7,104	$ 10,038	$ 19,994

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

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 Smilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	286 Twin Cities Area Trans-portation Authority	300 Yates Township Dial-A-Ride
As of November 30, 2004														
Paid claims	$ 42,544	$ 403	$ 1,082	$ 1,550	$ 2,228	$ 3,754	$ -	$ 922	$ -	$ -	$ 2,733	$ 8,431	$ 1,866	$ 651
Reserves for reported claims	135,004	1,097	-	8,301	-	8,375	-	-	-	-	4,172	38,820	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	131,365	10,712	6,139	13,030	9,459	25,559	5,826	10,086	5,826	3,508	8,520	20,485	12,090	8,770
	$ 308,913	$ 12,212	$ 7,221	$ 22,881	$ 11,687	$ 37,688	$ 5,826	$ 11,008	$ 5,826	$ 3,508	$ 15,425	$ 67,736	$ 13,956	$ 9,421
As of November 30, 2005														
Paid claims	$ 129,099	$ 475	$ 1,082	$ 3,973	$ 2,228	$ 5,295	$ -	$ 1,149	$ -	$ -	$ 2,784	$ 12,021	$ 1,866	$ 651
Reserves for reported claims	75,222	-	-	-	-	1,000	-	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	3,148	449	209	426	264	271	218	332	182	114	296	796	259	441
Incurred but not reported claims	71,382	6,658	4,086	6,469	6,053	20,920	3,367	5,977	3,480	2,156	4,464	10,933	5,788	5,183
	$ 278,851	$ 7,582	$ 5,377	$ 10,868	$ 8,545	$ 27,486	$ 3,585	$ 7,458	$ 3,662	$ 2,270	$ 7,544	$ 23,750	$ 7,913	$ 6,275
As of November 30, 2006														
Paid claims	$ 316,721	$ 475	$ 1,082	$ 3,973	$ 2,228	$ 5,667	$ -	$ 1,149	$ -	$ -	$ 2,784	$ 12,021	$ 1,866	$ 651
Reserves for reported claims	79,267	-	-	-	-	5,925	-	-	-	-	-	-	-	-
Risk shared paid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared reserves	76,726	10,955	5,086	10,390	6,434	6,608	5,303	8,086	4,434	2,782	7,216	19,388	6,303	10,737
Incurred but not reported claims	37,292	1,613	467	496	739	3,450	573	884	476	301	360	-	739	1,147
	$ 510,006	$ 13,043	$ 6,635	$ 14,859	$ 9,401	$ 21,650	$ 5,876	$ 10,119	$ 4,910	$ 3,083	$ 10,360	$ 31,409	$ 8,908	$ 12,535

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

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
As of November 30, 2006													
Paid claims	$ 430,304	$ 1,077	$ 5,000	$ 3,645	$ 15,139	$ 55,270	$ -	$ 42,531	$ 2,609	$ -	$ 1,504	$ 185	$ 2,856
Reserves for reported claims	54,195	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	68,210	1,385	1,617	887	1,555	2,210	1,180	1,535	662	171	900	1,644	1,187
Risk shared reserves	37,768	766	895	491	861	1,224	653	850	366	94	499	910	657
Incurred but not reported claims	54,489	622	919	539	891	1,535	220	528	330	61	303	589	506
	$ 644,966	$ 3,850	$ 8,431	$ 5,562	$ 18,446	$ 60,239	$ 2,053	$ 45,444	$ 3,967	$ 326	$ 3,206	$ 3,328	$ 5,206

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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 uot reported claims	1,359	1,156	962	2,207	-	945	415	3,972	450	2,357	4,272	1,209	10,699
	$ 8,913	$ 13,328	$ 1,624	$ 3,909	$ -	$ 3,599	$ 688	$ 63,085	$ 775	$ 20,990	$ 65,319	$ 1,918	$ 89,595
As of November 30, 2006													
Paid claims	$ 6,713	$ 11,463	$ -	$ -	$ -	$ 1,792	$ -	$ 52,846	$ -	$ 7,703	$ 35,236	$ -	$ 49,989
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	27,013	-	27,182
Risk shared paid clnims	1,091	921	859	2,210	-	1,119	355	8,137	423	2,483	3,683	921	5,136
Risk shared reserves	604	510	476	1,224	-	619	196	4,506	234	1,375	2,040	510	2,844
Incurred but not reported claims	303	275	330	968	-	402	171	6,169	154	-	2,157	528	9,129
	$ 8,711	$ 13,169	$ 1,665	$ 4,402	$ -	$ 3,932	$ 722	$ 71,658	$ 811	$ 11,561	$ 70,129	$ 1,959	$ 94,280

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

See independent auditors' report regarding additional information.

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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
As of November 30, 2006												
Paid claims	$ 1,195,254	$ 5,355	$ -	$ 396	$ 4,946	$ 97,243	$ 9,071	$ 2,489	$ 2,521	$ -	$ 2,680	$ 2,551
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	3,493,355	75,806	104,451	54,147	97,465	133,796	68,120	95,019	41,222	60,086	66,374	64,976
Risk shared reserves	703,310	15,262	21,026	10,901	19,622	26,937	13,715	19,130	8,299	12,097	13,363	13,082
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ 5,391,919	$ 96,423	$ 125,477	$ 65,444	$ 122,033	$ 257,976	$ 90,906	$ 116,638	$ 52,042	$ 72,183	$ 82,417	$ 80,609

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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
As of November 30, 2006												
Paid claims	$ -	$ -	$ -	$ 1,993	$ -	$ 2,348	$ -	$ 357,461	$ -	$ 395	$ 29,803	$ 1,049
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	-	61,832	52,400	119,822	-	51,702	22,357	425,491	24,454	139,734	161,393	62,531
Risk shared reserves	-	12,449	10,550	24,124	-	10,409	4,501	85,664	4,923	28,133	32,493	12,589
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 74,281	$ 62,950	$ 145,939	$ -	$ 64,459	$ 26,858	$ 868,616	$ 29,377	$ 168,262	$ 223,689	$ 76,169

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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	$ -
As of November 30, 2006											
Paid claims	$ 92,788	$ 440,060	$ -	$ 3,704	$ 1,640	$ -	$ 100,123	$ 1,235	$ 4,490	$ 30,913	$ -
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	270,036	709,850	-	50,654	95,019	75,107	68,819	43,667	27,248	169,777	-
Risk shared reserves	54,366	142,913	-	10,198	19,130	15,121	13,855	8,791	5,486	34,181	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-	-
	$ 417,190	$ 1,292,823	$ -	$ 64,556	$ 115,789	$ 90,228	$ 182,797	$ 53,693	$ 37,224	$ 234,871	$ -

See independent auditors' report regarding additional information.

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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	1,200,483	19,808	37,095	18,608	36,495	51,021	40,096	37,335	15,006	21,129
Risk shared reserves	1,233,688	20,356	38,121	19,122	37,504	52,432	41,205	38,368	15,421	21,713
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,710,205	$ 40,164	$ 75,216	$ 37,730	$ 81,542	$ 229,416	$ 82,871	$ 128,197	$ 30,493	$ 45,749
As of November 30, 2006										
Paid claims	$ 1,271,131	$ -	$ -	$ -	$ 7,543	$ 125,963	$ 1,570	$ 52,494	$ 66	$ 2,907
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,236,546	36,903	69,109	34,666	67,991	95,053	74,701	69,557	27,937	39,363
Risk shared reserves	51,906	856	1,604	805	1,578	2,206	1,734	1,614	649	914
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 3,559,583	$ 37,759	$ 70,713	$ 35,471	$ 77,112	$ 223,222	$ 78,005	$ 123,665	$ 28,672	$ 43,184

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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	-	636	274	5,380	1,392
Risk shared reserves	16,536	14,310	13,436	12,005	23,533	-	12,561	5,247	102,955	26,633
Incurred but not reported claims	2,957	2,435	2,088	2,261	5,683	-	8,775	966	3,924	5,084
	$ 24,615	$ 19,154	$ 16,226	$ 14,893	$ 30,445	$ -	$ 24,154	$ 6,487	$ 219,059	$ 60,821
As of November 30, 2002										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 83,532	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	9,531	-
Risk shared paid claims	4,961	4,293	4,031	3,602	7,061	-	3,769	1,574	30,889	7,991
Risk shared reserves	21,116	18,274	17,157	15,330	30,050	-	16,040	6,700	131,470	34,010
Incurred but not reported claims	1,540	1,626	1,691	1,561	3,903	-	5,313	694	-	3,990
	$ 29,317	$ 25,854	$ 22,879	$ 20,493	$ 41,014	$ -	$ 27,283	$ 8,968	$ 255,422	$ 73,444
As of November 30, 2003										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 85,460	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	8,192	-
Risk shared paid claims	9,358	8,098	7,604	6,794	13,317	-	7,108	2,969	58,262	15,072
Risk shared reserves	20,335	17,598	16,522	14,762	28,938	-	15,447	6,453	126,605	32,751
Incurred but not reported claims	124	137	133	128	278	-	137	56	486	302
	$ 31,517	$ 27,494	$ 24,259	$ 21,684	$ 42,533	$ -	$ 24,853	$ 9,478	$ 279,005	$ 75,578
As of November 30, 2004										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 101,374	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	43,218	-
Risk shared paid claims	23,807	20,602	19,343	17,283	33,879	-	18,084	7,554	148,223	38,343
Risk shared reserves	23,840	20,631	19,370	17,307	33,926	-	18,109	7,565	148,427	38,396
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 49,347	$ 42,894	$ 38,713	$ 34,590	$ 67,805	$ -	$ 38,354	$ 15,119	$ 441,242	$ 104,192
As of November 30, 2005										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 136,256	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	24,970	21,609	20,288	18,127	35,534	-	18,968	7,923	155,463	40,216
Risk shared reserves	25,661	22,206	20,849	18,629	36,517	-	19,492	8,142	159,763	41,329
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 52,331	$ 45,476	$ 41,137	$ 36,756	$ 72,051	$ -	$ 40,621	$ 16,065	$ 451,482	$ 108,998
As of November 30, 2006										
Paid claims	$ 1,700	$ 1,661	$ -	$ -	$ -	$ -	$ 2,161	$ -	$ 136,256	$ 27,453
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	46,520	40,258	37,798	33,772	66,202	-	35,337	14,761	289,633	74,924
Risk shared reserves	1,080	934	877	784	1,536	-	820	343	6,722	1,739
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 49,300	$ 42,853	$ 38,675	$ 34,556	$ 67,738	$ -	$ 38,318	$ 15,104	$ 432,611	$ 104,116

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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
As of November 30, 2006										
Paid claims	$ 117,933	$ 102,961	$ 629,676	$ 21,745	$ 3,268	$ -	$ 24,860	$ 1,227	$ -	$ 9,687
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	108,025	199,276	439,034	31,983	63,294	49,651	48,086	32,206	16,327	94,159
Risk shared reserves	2,507	4,625	10,189	742	1,469	1,152	1,116	747	379	2,185
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 228,465	$ 306,862	$ 1,078,899	$ 54,470	$ 68,031	$ 50,803	$ 74,062	$ 34,180	$ 16,706	$ 106,031

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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	7,958	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
As of November 30, 2006										
Paid claims	$ 1,327,722	$ 5,424	$ 664	$ 1,724	$ 16,556	$ 3,265	$ 60,741	$ 3,173	$ -	$ 2,237
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	2,800,218	38,363	39,203	65,805	89,887	75,326	73,086	29,682	39,203	51,524
Risk shared reserves	28,638	392	401	673	919	770	747	304	401	527
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 4,156,578	$ 44,179	$ 40,268	$ 68,202	$ 107,362	$ 79,361	$ 134,574	$ 33,159	$ 39,604	$ 54,288

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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	$ 674,139	$ 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
As of November 30, 2006										
Paid claims	$ 652	$ -	$ -	$ 7,826	$ 772,924	$ 248	$ -	$ 78,187	$ 10,955	$ 39,376
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	35,843	31,082	36,123	68,605	629,770	42,283	15,961	369,069	73,366	106,968
Risk shared reserves	367	318	369	702	6,441	432	163	3,775	750	1,094
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 36,862	$ 31,400	$ 36,492	$ 77,133	$ 1,409,135	$ 42,963	$ 16,124	$ 451,031	$ 85,071	$ 147,438

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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
As of November 30, 2006									
Paid claims	$ 116,509	$ 57,963	$ 3,085	$ 86,323	$ -	$ 207	$ 521	$ 4,398	$ 54,764
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	161,013	400,431	29,682	65,525	52,364	47,324	36,123	17,081	79,526
Risk shared reserves	1,647	4,095	304	670	536	484	369	175	813
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 279,169	$ 462,489	$ 33,071	$ 152,518	$ 52,900	$ 48,015	$ 37,013	$ 21,654	$ 135,103

See independent auditors' report regarding additional information.

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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	6,175
	$ 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	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,560	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032
As of November 30, 2006										
Paid claims	$ 793,070	$ 738	$ 1,161	$ 2,316	$ 44,849	$ -	$ 5,997	$ 4,694	$ -	$ 3,409
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	503,491	8,156	8,458	13,292	19,133	16,060	17,672	6,344	7,502	10,623
Risk shared reserves	(1)	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,296,560	$ 8,894	$ 9,619	$ 15,608	$ 63,982	$ 16,060	$ 23,669	$ 11,038	$ 7,502	$ 14,032

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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	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,075	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,893	$ 14,374	$ 33,622
As of November 30, 2006										
Paid claims	$ -	$ -	$ 1,787	$ 5,697	$ 222,421	$ 26,051	$ -	$ 171,075	$ 730	$ 6,987
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	6,595	7,703	7,652	16,614	99,041	8,358	3,323	52,818	13,644	26,635
Risk shared reserves	-	-	-	-	(1)	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 6,595	$ 7,703	$ 9,439	$ 22,311	$ 321,461	$ 34,409	$ 3,323	$ 223,893	$ 14,374	$ 33,622

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POLICY PERIOD DECEMBER 1, 1998 THROUGH NOVEMBER 30, 1999:	250 Kalamazoo Metro Transit System	252 Capital Area Transportation	258 Ludington Mass Transportation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Transportation Corporation	278 Intercities Transit Authority	282 Bay Area Transportation 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	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770
As of November 30, 2006									
Paid claims	$ 79,606	$ 166,925	$ 3,701	$ 2,182	$ -	$ 1,871	$ 26,788	$ 2,729	$ 11,356
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	29,303	57,652	6,042	13,443	10,673	9,768	6,797	3,776	16,414
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 108,909	$ 224,577	$ 9,743	$ 15,625	$ 10,673	$ 11,639	$ 33,585	$ 6,505	$ 27,770

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

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 reponed 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 reponed 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 reponed claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566
As of November 30, 2006										
Paid claims	$ 957,507	$ -	$ 528	$ -	$ 4,333	$ 1,009	$ 4,130	$ 168	$ 1,932	$ 5,810
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	539,289	8,089	9,869	14,130	20,547	18,120	18,929	6,741	7,604	11,756
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 1,496,796	$ 8,089	$ 10,397	$ 14,130	$ 24,880	$ 19,129	$ 23,059	$ 6,909	$ 9,536	$ 17,566

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
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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	3,601	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
As of November 30, 2006										
Paid claims	$ 2,995	$ -	$ -	$ 1,910	$ 415,677	$ 27,645	$ -	$ 172,066	$ 1,188	$ 59,378
Reserves for reported claims	-	-	-	-	-	-	-	-	-	-
Risk shared paid claims	11,325	7,820	8,467	17,743	95,389	13,590	3,613	56,733	16,340	22,165
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 14,320	$ 7,820	$ 8,467	$ 19,653	$ 511,066	$ 41,235	$ 3,613	$ 228,799	$ 17,528	$ 81,543

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
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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	11,549	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
As of November 30, 2006									
Paid claims	$ 13,835	$ 204,641	$ 25,396	$ 7,550	$ 948	$ 998	$ 1,523	$ 690	$ 3,157
Reserves for reported claims	-	-	-	-	-	-	-	-	-
Risk shared paid claims	31,441	58,684	7,065	14,992	11,920	10,732	12,080	3,991	19,414
Risk shared reserves	-	(12)	-	-	12	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 45,276	$ 263,313	$ 32,461	$ 22,542	$ 12,880	$ 11,730	$ 13,603	$ 4,681	$ 22,571

See independent auditors' report regarding additional information.

Michigan Transit Pool - Liability Trust Fund
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POLICY PERIOD DECEMBER 1, 1996 THROUGH NOVEMBER 30, 1997:	Total	201 Alger County Transit Authority	204 Antrim County Trans-portation	203 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	1,720	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	$ -	$ 27,303	$ 460	$ -	$ 6,325
Reserves for reported claims	265,207	-	-	-	23,575	-	-	-	-	-
Risk shared paid claims	13,731	194	280	379	564	522	545	196	223	302
Risk shared reserves	13,711	193	280	378	563	521	544	196	223	302
Incurred but not reported claims	110,000	330	638	3,542	8,283	616	1,123	605	383	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	$ -	$ 27,303	$ 460	$ -	$ 6,325
Reserves for reported claims	164,085	-	-	-	23,542	-	-	-	-	-
Risk shared paid claims	13,083	213	308	416	620	373	599	216	247	332
Risk shared reserves	-	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-	-
	$ 781,414	$ 2,038	$ 7,276	$ 416	$ 47,903	$ 373	$ 27,904	$ 676	$ 247	$ 6,657
As of November 30, 2000										
Paid claims	$ 714,420	$ 1,824	$ 6,968	$ -	$ 34,803	$ -	$ 27,303	$ 460	$ -	$ 6,325
Reserves for reported claims	87,235	-	-	-	-	-	-	-	-	-
Risk shared paid claims	61,332	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	$ -	$ 27,303	$ 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	$ 776,867	$ 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	$ 776,867	$ 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
As of November 30, 2006										
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

Michigan Transit Pool - Liability Trust Fund
Claims Development Costs
November 30, 2006

POLICY PERIOD DECEMBER 1, 1996 THROUGH NOVEMBER 30, 1997:	222 Clare County Transit Corporation	223 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Transportation Authority	228 Flint Mass Transportation Authority	230 Gladwin City-County Transit	232 Gogebic County Transit	236 Interurban Transit Partnership	246 Isabella County Transportation Commission	248 Jackson Transportation Authority
As of November 30, 1997										
Paid claims	$ 673	$ -	$ -	$ 1,526	$ 77,044	$ -	$ -	$ 43,463	$ 7,337	$ 7,080
Reserves for reported claims	3,927	-	-	-	270,688	-	-	51,720	28,722	14,865
Risk shared paid claims	70	23	34	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	439	2,203	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	$ 3,343	$ -	$ -	$ 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	-	-	-	-	87,233	-	-	-	-	-
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	$ 2,243	$ -	$ -	$ 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
As of November 30, 2006										
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
Claims Development Costs
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POLICY PERIOD DECEMBER 1, 1996 THROUGH NOVEMBER 30, 1997:	250 Kalamazoo Metro Transit System	252 Capital Area Transportation	258 Ludington Mass Transportation Authority	260 Marquette County Transit Authority	262 Mecosta-Osceola County Area Transit	266 Muskegon Area Transit System	274 Sanilac Transportation Corporation	278 Interurban Transit Authority	282 Bay Area Transportation 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	$ 37,013	$ 768	$ 13,030	$ 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	947	713	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	$ 13,030	$ 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	396
Risk shared reserves	-	-	-	-	-	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	-	-	-	-
	$ 66,487	$ 126,919	$ 984	$ 13,472	$ 1,357	$ 7,831	$ 663	$ 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	$ 14,773	$ 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
As of November 30, 2006									
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.

PMH Factors/ Historical Data

Michigan Transit Pool - Liability Trust Fund
2005-2006 PMH Factors
2004-2005 Operating Data for Allocating 2005-2006 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	88,032	0.0038	500,926	0.0164	22,898	0.0115	0.0106	5,000	1.00	0.0106	0.0201	$20.10
202	Thunder Bay Transportation Corporation	46,792	0.0020	544,718	0.0178	21,709	0.0109	0.0103	5,000	1.00	0.0103	0.0195	$19.50
204	Antrim county Transportation	49,179	0.0021	272,935	0.0089	9,805	0.0049	0.0053	5,000	1.00	0.0053	0.0100	$10.00
205	Huron Transit Corporation	182,731	0.0079	791,500	0.0259	43,650	0.0219	0.0186	25,000	0.64	0.0119	0.0225	$22.50
207	Bay Metro Transit	592,550	0.0258	1,540,300	0.0505	97,154	0.0488	0.0417	100,000	0.40	0.0167	0.0316	$31.60
212	Berrien County Public Transportation Corp.	143,178	0.0062	637,581	0.0209	30,327	0.0152	0.0141	25,000	0.64	0.0090	0.0171	$17.10
213	Blue Water Area Transportation Commission	647,703	0.0282	1,033,266	0.0338	70,133	0.0352	0.0324	50,000	0.50	0.0162	0.0307	$30.70
216	Branch Area Transit Authority	96,081	0.0042	317,793	0.0104	21,560	0.0108	0.0085	25,000	0.64	0.0054	0.0103	$10.30
217	City of Buchanan Dial-a-Ride	18,472	0.0008	30,623	0.0010	3,589	0.0018	0.0012	5,000	1.00	0.0012	0.0023	$2.30
219	Cass County Public Transportation System	42,897	0.0019	339,386	0.0111	13,302	0.0067	0.0066	5,000	1.00	0.0066	0.0125	$12.50
220	Charlevoix County Public Transit	106,303	0.0046	403,318	0.0132	25,615	0.0129	0.0102	5,000	1.00	0.0102	0.0193	$19.30
222	Clare County Transit Corporation	145,865	0.0063	604,659	0.0198	32,215	0.0162	0.0141	25,000	0.64	0.0090	0.0171	$17.10
223	Clinton Area Transit Authority	42,571	0.0019	297,076	0.0097	13,865	0.0070	0.0062	5,000	1.00	0.0062	0.0117	$11.70
225	Delta Area Transit Authority	94,830	0.0041	294,921	0.0097	17,953	0.0090	0.0076	25,000	0.64	0.0049	0.0092	$9.20
226	Eastern Upper Peninsula Transportation Authority	48,187	0.0021	306,247	0.0100	12,854	0.0064	0.0062	5,000	1.00	0.0062	0.0117	$11.70
227	Eaton County Transportation Authority	217,435	0.0095	998,396	0.0327	49,898	0.0250	0.0224	5,000	1.00	0.0224	0.0424	$42.40
230	Gladwin City/County Transit	96,059	0.0042	505,281	0.0166	32,396	0.0163	0.0123	50,000	0.50	0.0062	0.0116	$11.60
232	Gogebic County Transit	31,147	0.0014	102,773	0.0034	7,084	0.0036	0.0028	5,000	1.00	0.0028	0.0053	$5.30
236	Interurban Transit Partnership	4,977,405	0.2165	3,420,618	0.1121	254,703	0.1278	0.1521	125,000	0.36	0.0548	0.1037	$103.70
240	City of Hillsdale Dial-A-Ride	58,470	0.0025	75,393	0.0025	8,117	0.0041	0.0030	5,000	1.00	0.0030	0.0057	$5.70
246	Isabella County Transportation Commission	301,608	0.0131	779,176	0.0255	61,158	0.0307	0.0231	25,000	0.64	0.0148	0.0280	$28.00
248	Jackson Transportation Authority	646,717	0.0281	1,333,162	0.0437	82,427	0.0414	0.0377	50,000	0.50	0.0189	0.0357	$35.70
249	Kalamazoo Care-A-Van	-	-	-	-	-	-	-	-	-	-	-	-
250	Kalamazoo Metro Transit System	3,204,495	0.1394	2,103,137	0.0689	167,058	0.0838	0.0974	75,000	0.44	0.0429	0.0811	$81.10
252	Capital Area Transportation Authority	8,688,322	0.3780	5,837,461	0.1912	415,469	0.2085	0.2592	125,000	0.36	0.0933	0.1766	$176.60
254	Greater Lapeer Transit Authority	178,859	0.0078	594,564	0.0195	33,864	0.0170	0.0147	5,000	1.00	0.0147	0.0278	$27.80
258	Ludington Mass Transportation Authority	141,835	0.0062	284,917	0.0093	23,479	0.0118	0.0091	25,000	0.64	0.0058	0.0110	$11.00
260	Marquette County Transit Authority	295,615	0.0129	971,076	0.0318	50,890	0.0255	0.0234	50,000	0.50	0.0117	0.0222	$22.20
262	Mecosta/Osceola County Area Transit	54,455	0.0024	339,256	0.0111	12,694	0.0064	0.0066	5,000	1.00	0.0066	0.0125	$12.50
266	Muskegon Area Transit System	424,217	0.0185	572,697	0.0188	44,217	0.0222	0.0198	100,000	0.40	0.0079	0.0150	$15.00
268	City of Niles Dial-a-Ride	138,519	0.0060	250,771	0.0082	18,285	0.0092	0.0078	5,000	1.00	0.0078	0.0148	$14.80
273	St. Joseph County Transit Authority	66,640	0.0029	511,551	0.0168	22,784	0.0114	0.0104	5,000	1.00	0.0104	0.0197	$19.70
274	Sanilac Transportation Corporation	84,235	0.0037	432,252	0.0142	18,759	0.0094	0.0091	25,000	0.64	0.0058	0.0110	$11.00
278	Interurban Transit Authority	49,227	0.0021	123,483	0.0040	9,986	0.0050	0.0037	5,000	1.00	0.0037	0.0070	$7.00
279	Shiawassee Area Transit Authority	76,841	0.0033	367,429	0.0120	31,082	0.0156	0.0103	5,000	1.00	0.0103	0.0195	$19.50
282	Bay Area Transportation Authority	396,716	0.0173	1,643,900	0.0538	125,425	0.0629	0.0447	50,000	0.50	0.0224	0.0423	$42.30
286	Twin Cities Area Transportation Authority	153,296	0.0067	408,741	0.0134	32,327	0.0162	0.0121	25,000	0.64	0.0077	0.0147	$14.70
288	Cadillac / Wexford Transit Authority	97,154	0.0042	419,828	0.0138	28,093	0.0141	0.0107	5,000	1.00	0.0107	0.0203	$20.30
300	Yates Township Dial-a-Ride	261,351	0.0114	536,443	0.0176	26,060	0.0131	0.0140	5,000	1.00	0.0140	0.0265	$26.50
	Total	22,985,989	1.0000	30,527,554	1.0000	1,992,884	1.0000	1.0000	1,095,000		0.5282	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,	2006	2005	2004	2003	2002	2001	2000	1999*	1998*	1997*	1996*	1995*
Assets												
Cash	$ 15,467	$ 50,633	$ 10,582	$ 8,979	$ 10,244	$ 95,033	$ 13,967	$ 186,761	$ 8,290	$ 4,492	$ 1,120	$ 11,022
Investments	7,874,948	6,835,154	6,360,726	5,863,977	4,719,829	4,828,308	4,579,986	3,870,995	4,983,823	3,289,764	3,648,749	3,278,498
Amount due from members	2,085,361	4,103,548	6,798,230	6,124,036	5,051,255	1,596,098	1,127,488	1,679,836	1,334,428	1,653,387	1,519,510	993,392
Accrued interest receivable	66,751	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	6,864	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	12,700	16,179	16,179	21,672	12,369
Less accumulated depreciation	(12,700)	(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	$ 10,049,391	$ 11,067,962	$ 13,288,145	$ 12,092,642	$ 9,903,405	$ 6,670,831	$ 5,793,165	$ 5,867,660	$ 6,488,272	$ 5,163,435	$ 5,373,885	$ 4,429,377
Liabilities and Net Assets												
Liabilities												
Accounts payable	$ 56,119	$ 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	514,104	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	2,589,620	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	764,992	712,444	756,531	736,614	742,672	780,618	776,250	825,660	585,983	288,786	168,033	190,533
Total amounts due to members	3,354,612	3,037,934	2,483,760	1,370,859	1,258,589	1,245,130	1,436,479	1,730,387	2,469,914	1,386,767	907,184	1,243,378
Reserves for claims:												
Reported claims	2,345,099	3,779,343	6,583,526	6,970,762	5,452,957	2,617,768	2,021,206	1,942,490	1,851,056	1,856,446	2,566,436	1,355,446
Incurred but not reported claims	1,100,000	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	3,445,099	4,879,343	7,683,526	7,770,762	5,912,957	3,017,768	2,421,206	2,262,490	2,251,056	2,426,446	3,086,436	2,025,446
Contingency and restricted reserves	2,116,902	2,005,838	1,894,216	1,858,985	1,803,079	1,695,779	1,590,605	1,473,788	1,356,971	1,240,154	1,129,447	988,291
Total Liabilities	9,486,836	10,594,858	12,722,214	11,435,216	9,321,217	6,208,731	5,600,646	5,819,832	6,415,275	5,163,435	5,373,885	4,419,377
Net Assets												
Unrestricted	562,555	473,104	566,201	657,426	582,188	462,100	192,519	47,828	72,997	-	-	-
Total Liabilities and Net Assets	$ 10,049,391	$ 11,067,962	$ 13,288,415	$ 12,092,642	$ 9,903,405	$ 6,670,831	$ 5,793,165	$ 5,867,660	$ 6,488,272	$ 5,163,435	$ 5,373,885	$ 4,419,377

* 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,	2006	2005	2004	2003	2002	2001	2000	1999*	1998*	1997*	1996*	1995*
Underwriting Revenue	$ 2,172,565	$ 1,671,439	$ 3,618,826	$ 4,597,934	$ 5,398,122	$ 2,036,589	$ 1,882,150	$ 1,861,742	$ 474,548	$ 930,497	$ 1,967,855	$ 1,350,857
Underwriting Expenses												
Claims paid	2,727,844	3,855,552	2,710,798	1,614,013	1,790,459	1,075,562	1,475,834	1,746,762	787,816	1,643,400	919,809	862,124
Changes in reserves for reported and incurred but not reported claims	(1,434,245)	(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	940,051	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	2,233,650	1,675,964	3,612,593	4,500,380	5,374,891	2,090,268	1,907,181	1,914,198	615,881	1,026,173	2,086,913	1,411,057
Net Underwriting Results	(61,085)	(4,525)	6,233	97,554	23,231	(53,679)	(25,031)	(52,456)	(141,333)	(95,676)	(119,058)	(60,200)
Investment Income	286,203	245,229	203,124	189,876	224,343	267,891	232,647	272,996	234,937	198,162	214,129	193,674
Total Results	225,118	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	23,175	4,185	3,864	40,606	24,318	4,175	5,551	1,936	5,412	5,152	1,801	46,022
Administrative services	47,090	47,075	52,539	41,136	31,905	32,388	27,985	19,996	4,974	3,110	6,702	8,712
Financial services	7,065	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	34,763	38,592	29,005	16,066	18,142	11,305	12,644	16,030	13,026	9,806	10,635	9,254
Financial audit	42,507	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	6,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	6,499	5,500	7,000
Legal counsel	193	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	1,534	3,211	1,585	7,037	3,361	4,458	858	2,767	2,661	6,806	3,430	4,201
Travel	13,355	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	13,599	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	189,281	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	35,837	32,896	32,632	112,830	105,628	99,829	107,259	119,929	-	-	-	-
Unrealized Gain (Loss) on Investments	53,614	(125,993)	(123,857)	(37,592)	14,460	169,752	37,432	(145,098)	66,108	-	-	-
Net Assets, beginning of year	473,104	566,201	657,426	582,188	462,100	192,519	47,828	72,997	6,889	-	-	-
Net Assets, end of year	$ 562,555	$ 473,104	$ 566,201	$ 657,426	$ 582,188	$ 462,100	$ 192,519	$ 47,828	$ 72,997	$ -	$ -	$ -

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

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

November 30,	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total number of members	39	40	39	36	32	28	28	28	28	28
Total miles operated per PMH schedules	30,527,554	30,961,702	31,416,528	29,429,278	24,949,003	22,794,927	28,718,912	22,515,307	21,912,240	21,664,742
Total member assessments	$ 2,989,792	$ 3,018,716	$ 3,064,450	$ 2,811,172	$ 1,552,580	$ 1,454,364	$ 1,731,936	$ 1,495,547	$ 1,558,738	$ 1,212,095
Average assessment per mile	$ 0.10	$ 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	201	176	217	190	164	171	245	226	214	235
Total reported losses	$ 1,403,687	$ 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	(520,825)	(643,288)	(626,318)	(785,777)	(256,037)	(141,720)	(260,798)	(310,000)	(290,000)	(440,000)
Net paid and reserved claims	$ 882,862	$ 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	$ 4,392	$ 3,290	$ 2,747	$ 2,953	$ 23,189	$ 9,753	$ 4,987	$ 5,754	$ 5,020	$ 3,286
As of November 30, 2006:										
Total number of claims	201	201	217	206	179	196	271	258	237	262
Net paid and reserved claims	$ 882,862	$ 790,096	$ 1,257,845	$ 590,477	$ 5,391,919	$ 3,559,583	$ 2,793,357	$ 1,296,560	$ 1,496,797	$ 838,391
Net cost per claim	$ 4,392	$ 3,931	$ 5,797	$ 2,866	$ 30,122	$ 18,161	$ 10,308	$ 5,025	$ 6,316	$ 3,200

Michigan Transit Pool - Direct Property Damage Trust Fund

Annual Financial Report

Years Ended November 30, 2006 and 2005

Michigan Transit Pool - Direct Property Damage Trust Fund

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BDO

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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, 2006 and 2005, 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, 2006 and 2005, 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, 2005 through November 30, 2006 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 26, 2007

Financial Statements

Michigan Transit Pool - Direct Property Damage Trust Fund

Balance Sheets

November 30,	2006	2005
Assets		
Cash	$ 27,389	$ 2,476
Investments at fair market value (Note 3)	977,994	1,049,452
Amount due from members	23,334	26,868
Deposit with elaims administrator	19,598	15,517
Accrued interest income	5,771	4,560
Accrued excess premiums	15,430	15,430
Total Assets	$ 1,069,516	$ 1,114,303
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	$ 33,116	$ 38,245
Premiums paid in advance	240,277	522,246
Refund due to members	317,469	169,695
Contingency reserve	89,153	84,901
Total Liabilities	680,015	815,087
Net Assets		
Unrestricted	389,501	299,216
Total Liabilities and Net Assets	$ 1,069,516	$ 1,114,303

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,	**2006**	2005
Underwriting Revenues		
Premium deposits	**$ 725,781**	$ 770,214
Retrospective adjustments	**(303,319)**	(142,827)
Total Underwriting Revenues	**422,462**	627,387
Underwriting Expenses		
Claims and claims adjustment expenses, net of recoveries:		
Direct	**15,193**	25,951
Risk shared	**12,727**	67,589
Excess insurance premiums	**290,471**	400,349
Total Underwriting Expenses	**318,391**	493,889
Net Underwriting Results	**104,071**	133,498
Investment Income	**35,935**	17,011
Net Results	**140,006**	150,509
Administrative Expenses		
Financial services	**22,509**	21,245
Bank fees	**4,416**	3,140
Financial audit	**21,832**	35,936
Actuarial services	**2,000**	2,000
Total Administrative Expenses	**50,757**	62,321
Unrealized Gain (Loss) on Investments (Note 3)	**1,036**	(6,497)
Excess of Revenues Over Expenses	**90,285**	81,691
Net Assets, beginning of year	**299,216**	217,525
Net Assets, end of year	**$ 389,501**	$ 299,216

See accompanying notes to financial statements.

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Cash Flows

Year ended November 30,		**2006**		2005
Operating Activities				
Cash received from premiums collected	$	**198,920**	$	839,332
Cash received from investment income		**34,724**		15,204
Cash payment for claims, claims adjusting expenses and excess insurance premiums, net of recoveries		**(318,391)**		(517,019)
Cash payments for administrative expenses		**(55,886)**		(42,571)
Net Cash Provided by (Used in) Operating Activities		**(140,633)**		294,946
Investing Activities				
Purchase of investments		**(225,044)**		(442,640)
Proceeds from sale of investments		**297,086**		50,000
Net Casb Provided by (Used in) Investing Activities		**72,042**		(392,640)
Noncapital and Related Financing Activities				
Statutory surplus assessment		**89,252**		88,189
Contingency reserve		**4,252**		3,189
Net Cash Provided by Noncapital and Related Financing Activities		**93,504**		91,378
Net Increase (Decrease) in Cash		**24,913**		(6,316)
Cash, beginning of year		**2,476**		8,792
Cash, end of year	$	**27,389**	$	2,476

Michigan Transit Pool - Direct Property Damage Trust Fund

Statements of Cash Flows

Year ended November 30,		2006		2005
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by (Used in) Operating Activities				
Excess of revenues over expenses	$	90,285	$	81,691
Adjustments to reconcile excess of revenues over expenses to net cash provided by (used in) operating activities:				
Unrealized (gain) loss on investments		(1,036)		6,497
Statutory surplus assessment		(89,252)		(88,189)
Realized losses on sales of investments		452		1,899
Changes in operating assets and liabilities:				
Amount due from members		3,534		61,466
Deposit with claims administrator		(4,081)		(13,418)
Accrued interest income		(1,211)		(1,807)
Accrued excess premiums		-		(15,130)
Premiums paid in advance		(281,969)		264,313
Accrued liabilities		(5,129)		19,750
Refund due to members		147,774		(14,126)
Reserves for reported claims		-		(8,000)
Net Cash Provided by (Used in) Operating Activities	$	(140,633)	$	294,946

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, 2006 and 2005, contributions of $4,252 and $3,189 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 $89,252 and $88,189 during the years ended November 30, 2006 and 2005, respectively.

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

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

The Fund follows applicable accounting and financial reporting standards of the Financial Accounting Standards Board issued through November 30, 1989, unless these pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements. The Fund has elected to apply only GASB pronouncements 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, 2006 and 2005, there were no amounts deducted from claim expense due to excess insurance recoveries.

Underwriting Revenue

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

3. Cash, Deposits and Investments

Deposits

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

Custodial Credit Risk Related to Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Fund's deposits might not be recovered. The Fund does not have a deposit policy for mitigating custodial credit risk. At November 30, 2006, the Fund's bank balance was $27,389 of which no amount was exposed to custodial credit risk.

Investments

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

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy states that the bond portfolio is to have an average maturity of two to three years with no single issue maturing in greater than five years. At November 30, 2006, the Fund had the following investments and maturities:

		Maturity	
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Mutual Funds	$ 455,883	$ 455,883	$ -
U.S. Treasury Bonds	98,750	24,852	73,898
Corporate Bonds	300,009	100,647	199,362
Government Agencies	123,352	-	123,352
Total	$ 977,994	$ 581,382	$ 396,612

Credit Risk

Credit Risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The Fund's investment policy states that the portfolio should be invested entirely in short to intermediate maturity bonds and temporary cash reserves. The average quality rating of the bonds should be Aa or better per a Moody's rating. Individual bonds should have a minimum quality rating of A1. Unrated securities of the Untied States Treasury and United States Government Agencies are permissible. At November 30, 2006, the Fund's investments had the following credit ratings:

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Investment Type	Rating	Credit Exposure as a Percent of Total Investments
U.S. Treasury Bonds	AAA	10.1%
Corporate Bonds	AA	8.0
Corporate Bonds	AA+	5.0
Corporate Bonds	AA-	10.1
Corporate Bonds	A	2.6
Corporate Bonds	A+	5.0
Government Agencies	AAA	12.6
Mutual Funds	Not rated	46.6

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, 2006.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Fund does not have an investment policy to mitigate custodial credit risk for investments. The value of the Fund's investments subject to custodial credit risk was $522,106 at November 30, 2006.

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, 2006 and 2005:

Year ended November 30,	**2006**	2005
Reserves for Claims, beginning of year	**$ -**	$ 8,000
Incurred Claims and Claim Adjustment Expenses		
Provision for insured events of the current year	**27,533**	98,729
Increase (decrease) in provisions for insured events of prior years	**387**	(5,190)
Total Incurred Claims and Claim Adjustment Expenses	**27,920**	93,539
Payments		
Current year claims	**27,533**	98,729
Prior year claims	**387**	2,810
Total Payments	**27,920**	101,539
Reserves for Claims, end of year	**$ -**	$ -

Michigan Transit Pool - Direct Property Damage Trust Fund

Required Supplementary Information
Claims Development Information

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

	2006	2005	2004
1. Premiums earned and investment income:			
Earned	$ 761,716	$ 644,398	$ 579,826
Ceded	290,471	400,349	375,433
Net earned	471,245	244,049	204,393
2. Other operating expenses	50,757	62,321	39,909
3. Estimated incurred claims and expense, end of policy year:			
Incurred	27,533	98,729	89,638
Ceded	-	-	-
Net incurred	27,533	98,729	89,638
4. Net paid claims (cumulative) as of:			
End of policy year	27,533	98,729	81,638
One year later	-	99,116	84,448
Two years later	-	-	84,448
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	27,533	98,729	89,638
One year later	-	99,116	84,448
Two years later	-	-	84,448
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	-	387	(5,190)

Michigan Transit Pool - Direct Property Damage Trust Fund

Required Supplementary Information
Claims Development Information

2003	2002	2001	2000	1999	1998	1997
$ 511,691	$ 477,612	$ 335,266	$ 222,481	$ 419,842	$ 280,434	$ 226,376
361,917	236,379	165,719	171,085	126,997	133,004	89,358
149,774	241,233	169,547	51,396	292,845	147,430	137,018
38,201	30,285	28,998	23,700	19,189	11,613	10,868
78,416	226,750	180,648	115,727	274,917	206,565	392,702
-	40,750	65,250	40,465	60,326	70,748	263,483
78,416	186,000	115,398	75,262	214,591	135,817	129,219
78,416	1,698	40,398	75,262	65,846	65,452	78,730
73,893	188,345	115,979	75,262	166,125	129,967	129,219
73,893	188,345	115,979	75,262	166,125	129,967	129,219
73,893	188,345	115,979	75,262	166,125	129,967	129,219
-	188,345	115,979	75,262	166,125	129,967	129,219
-	-	115,979	75,262	166,125	129,967	129,219
-	-	-	75,262	166,125	129,967	129,219
-	-	-	-	166,125	129,967	129,219
-	-	-	-	-	129,967	129,219
-	-	-	-	-	-	219,219
-	40,750	47,300	40,465	138,941	65,958	263,483
78,416	186,000	115,398	75,262	214,591	135,817	129,219
73,893	188,345	115,979	75,262	166,125	129,967	129,219
73,893	188,345	115,979	75,262	166,125	129,967	129,219
73,893	188,345	115,979	75,262	166,125	129,967	129,219
-	188,345	115,979	75,262	166,125	129,967	129,219
-	-	115,979	75,262	166,125	129,967	129,219
-	-	-	75,262	166,125	129,967	129,219
-	-	-	-	166,125	129,967	129,219
-	-	-	-	-	129,967	129,219
-	-	-	-	-	-	129,219
(4,523)	2,345	581	-	(48,466)	(5,850)	-

Balance Sheet by Member

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2006

	Total Members	MTP Pool	Members Total	201 Alger Comty Transit Authority	202 Thunderbay Trans-portation Authority	204 Antrim County Trans-portation	205 Huron Transit Corporation	207 Bay Metropolitan Trans-portation Authority	212 Berrian County Public Trans-portation	213 Blue Water Area Trans-portation Authority	216 Branch Area Transport Authority	217 City of Buchanan Dial-A-Ride	219 Cass County Public Trans-portation System	220 Charlevoix County Public Transit
Assets														
Cash	$ 27,389	$ 10,561	$ 16,828	$ 90	$ 427	$ 219	$ 674	$ 717	$ 196	$ 2,177	$ 143	$ 71	$ 134	$ 244
Investments [1]	987,371	380,759	606,613	3,236	15,397	7,913	24,281	25,839	7,058	78,495	5,172	2,550	4,819	8,812
Unrealized loss on investments	(9,377)	(9,377)	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	5,771	-	5,771	50	114	60	172	438	107	392	46	13	44	72
Accrued excess premiums	15,430	-	15,430	52	125	57	179	428	115	646	33	15	33	71
Amount due from members	23,334	-	23,334	-	-	-	-	-	3,787	-	-	-	-	-
Deposit with claims administrator	19,598	7,558	12,040	64	306	157	482	513	140	1,558	103	51	96	175
Total Assets	$ 1,069,516	$ 389,501	$ 680,016	$ 3,492	$ 16,369	$ 8,406	$ 25,788	$ 27,935	$ 11,403	$ 83,268	$ 5,497	$ 2,700	$ 5,126	$ 9,374
Liabilities and Net Assets														
Liabilities														
Accrued liabilities	$ 33,116	$ -	$ 33,116	$ 317	$ 997	$ 428	$ 1,307	$ 3,502	$ 862	$ 3,991	$ 266	$ 78	$ 291	$ 593
Premiums paid in advance	240,277	-	240,277	-	9,540	4,396	14,624	-	9,086	62,167	2,189	1,794	2,027	4,915
Refund due to members	317,469	-	317,469	1,287	5,032	2,175	6,011	19,605	-	13,559	1,532	340	1,844	3,307
Contingency reserve	89,153	-	89,153	1,888	800	1,407	3,846	4,828	1,455	3,551	1,510	488	964	559
Total Liabilities	680,015	-	680,016	3,492	16,369	8,406	25,788	27,935	11,403	83,268	5,497	2,700	5,126	9,374
Net Assets														
Unrestricted	389,501	389,501	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 1,069,516	$ 389,501	$ 680,016	$ 3,492	$ 16,369	$ 8,406	$ 25,788	$ 27,935	$ 11,403	$ 83,268	$ 5,497	$ 2,700	$ 5,126	$ 9,374

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

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2006

	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority
Assets													
Cash	$ 676	$ 121	$ 122	$ 154	$ 259	$ 1,614	$ 368	$ 202	$ 122	$ 603	$ 42	$ 138	$ 273
Investments [1]	24,381	4,349	4,403	5,566	9,344	58,186	13,258	7,287	4,400	21,751	1,504	4,975	9,854
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	137	31	72	45	77	312	111	80	31	229	19	95	89
Accrued excess premiums	-	31	69	27	59	1,388	93	-	24	143	112	138	72
Amount due from members	-	-	-	-	-	-	-	-	-	-	14	-	-
Deposit with claims administrator	484	86	87	110	185	1,155	263	145	87	432	30	99	196
Total Assets	$ 25,678	$ 4,618	$ 4,753	$ 5,902	$ 9,924	$ 62,655	$ 14,093	$ 7,714	$ 4,664	$ 23,158	$ 1,721	$ 5,445	$ 10,484
Liabilities and Net Assets													
Liabilities													
Accrued liabilities	$ 1,067	$ 215	$ 529	$ 179	$ 459	$ 1,916	$ 750	$ -	$ 193	$ 1,390	$ -	$ 869	$ 616
Premiums paid in advance	17,008	2,540	-	2,316	4,425	37,736	6,503	-	2,524	6,720	-	-	4,423
Refund due to members	3,351	1,051	2,968	905	2,789	23,003	4,565	499	1,076	9,938	-	2,794	3,648
Contingency reserve	4,252	812	1,256	2,502	2,251	-	2,275	7,215	871	5,110	1,721	1,782	1,797
Total Liabilities	25,678	4,618	4,753	5,902	9,924	62,655	14,093	7,714	4,664	23,158	1,721	5,445	10,484
Net Assets													
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 25,678	$ 4,618	$ 4,753	$ 5,902	$ 9,924	$ 62,655	$ 14,093	$ 7,714	$ 4,664	$ 23,158	$ 1,721	$ 5,445	$ 10,484

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

Michigan Transit Pool - Direct Property Damage Trust Fund
Balance Sheet by Member
November 30, 2006

	260 Marquette County Transit Authority	262 Mecosta Osceola Transit Authority	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	283 SMART Linehaul	284 SMART Small Bus	286 Twin Cities Area Trans-portation Authority	288 Cadillac Wexford Trans-portation Dial-A-Ride	300 Yates Township Dial-A-Ride
Assets													
Cash	$ 158	$ 82	$ 161	$ 76	$ 330	$ 65	$ (23)	$ 194	$ 4,496	$ 334	$ 97	$ 580	$ 490
Investments [1]	5,693	2,962	5,793	2,726	11,897	2,342	(827)	6,984	162,084	12,049	3,511	20,904	17,664
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest income	84	54	53	44	95	12	47	146	1,846	204	70	145	135
Accrued excess premiums	69	65	43	40	91	15	57	249	10,197	334	72	148	140
Amount due from members	-	-	-	-	-	-	9,183	-	-	5,660	4,690	-	-
Deposit with claims administrator	113	59	115	54	236	46	(16)	139	3,217	239	70	415	351
Total Assets	$ 6,117	$ 3,222	$ 6,165	$ 2,940	$ 12,649	$ 2,480	$ 8,421	$ 7,712	$ 181,840	$ 18,820	$ 8,510	$ 22,192	$ 18,780
Liabilities and Net Assets													
Liabilities													
Accrued liabilities	$ 480	$ 476	$ 372	$ 304	$ 725	$ 90	$ 366	$ 1,499	$ 3,828	$ 1,459	$ 506	$ 1,093	$ 1,103
Premiums paid in advance	-	-	2,639	-	6,514	1,677	5,421	-	-	-	5,998	12,754	10,341
Refund due to members	2,517	1,846	2,343	1,452	3,982	192	1,453	3,833	178,012	-	-	5,156	5,404
Contingency reserve	3,120	900	811	1,184	1,428	521	1,181	2,380	-	17,361	2,006	3,189	1,932
Total Liabilities	6,117	3,222	6,165	2,940	12,649	2,480	8,421	7,712	181,840	18,820	8,510	22,192	18,780
Net Assets													
Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	$ 6,117	$ 3,222	$ 6,165	$ 2,940	$ 12,649	$ 2,480	$ 8,421	$ 7,712	$ 181,840	$ 18,820	$ 8,510	$ 22,192	$ 18,780

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

See independent auditors' report regarding additional information.

Statement of Revenues and Expenses by Member

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2006

	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	$ 725,781	$ 89,249	$ 2,736	$ 8,723	$ 3,739	$ 11,351	$ 30,964	$ 7,572	$ 34,115	$ 2,332	$ 668	$ 2,603
Retrospective adjustments:												
Amount due from member	14,150	-	-	-	-	-	-	3,786	-	-	-	-
Refund due to member	(317,469)	-	(1,287)	(5,032)	(2,175)	(6,011)	(19,602)	-	(13,559)	(1,532)	(340)	(1,844)
Total Underwriting Revenues	422,462	89,249	1,449	3,691	1,564	5,340	11,362	11,358	20,556	800	328	759
Underwriting Expenses												
Claims:												
Direct	15,193	-	-	-	-	-	-	8,198	-	-	-	-
Risk shared	12,727	-	163	358	159	558	1,066	313	2,187	85	37	71
Excess insurance premiums	290,471	-	1,046	2,266	1,017	3,544	6,739	1,975	13,885	521	232	436
Total Underwriting Expenses	318,391	-	1,209	2,624	1,176	4,102	7,805	10,486	16,072	606	269	507
Net Underwriting Results	104,071	89,249	240	1,067	388	1,238	3,557	872	4,484	194	59	252
Unrealized Gain on Investments [1]	1,036	1,036	-	-	-	-	-	-	-	-	-	-
Investment Income	35,935	-	313	708	373	1,071	2,735	665	2,443	283	79	276
Administrative Expenses	(50,757)	-	(553)	(1,775)	(761)	(2,309)	(6,292)	(1,537)	(6,927)	(477)	(138)	(528)
Revenues Over Expenses	$ 90,285	$ 90,285	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2006

	220 Charlevoix County Public Transit	222 Clare County Transit Corporation	223 Clinton Area Transit System	225 Delta Area Transit Authority	226 Eastern Upper Peninsula Transit Authority	227 Eaton County Trans-portation Authority	228 Flint Mass Trans-portation Authority	230 Gladwin City-County System	236 Interurban Transit Partnership	240 City of Hillsdale Dial-A-Ride	248 Jackson Trans-portation Authority	249 Kalamazoo County Care-A-Van	254 Greater Lapeer Trans-portation Authority	258 Ludington Mass Trans-portation Authority
Underwriting Revenues														
Premium deposits	$ 5,237	$ 9,076	$ 1,882	$ 4,679	$ 1,547	$ 4,083	$ 47,964	$ 6,674	$ -	$ 1,700	$ 12,544	$ -	$ 7,404	$ 5,452
Retrospective adjustments:														
Amount due from member	-	-	-	-	-	-	-	-	-	-	-	14	-	-
Refund due to member	(3,307)	(3,351)	(1,051)	(2,968)	(905)	(2,789)	(23,003)	(4,565)	(499)	(1,076)	(9,938)	-	(2,794)	(3,648)
Total Underwriting Revenues	1,930	5,725	831	1,711	642	1,294	24,961	2,109	(499)	624	2,606	14	4,610	1,804
Underwriting Expenses														
Claims:														
Direct	-	-	-	-	-	-	-	-	-	-	-	126	-	-
Risk shared	178	643	88	166	84	130	-	197	-	62	201	2	503	170
Excess insurance premiums	1,132	4,096	552	1,046	523	814	24,255	1,249	-	406	1,278	-	3,195	1,074
Total Underwriting Expenses	1,310	4,739	640	1,212	607	944	24,255	1,446	-	468	1,479	128	3,698	1,244
Net Underwriting Results	620	986	191	499	35	350	706	663	(499)	156	1,127	(114)	912	560
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	445	851	190	449	280	480	1,945	690	499	191	1,426	119	590	553
Administrative Expenses	(1,065)	(1,837)	(381)	(948)	(315)	(830)	(2,651)	(1,353)	-	(347)	(2,553)	(5)	(1,502)	(1,113)
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Michigan Transit Pool - Direct Property Damage Trust Fund
Statement of Revenues and Expenses by Member
Year Ended November 30, 2006

	260 Marquette County Transit Authority	262 Mecosta Osceola Transit Authority	268 City of Niles Dial-A-Ride	273 St. Joseph County Trans-portation Authority	274 Sanilac Trans-portation Corporation	278 Interurban Transit Authority	279 Shiawassee Area Trans-portation Authority	282 Bay Area Trans-portation Authority	283 SMART Linehaul	284 SMART Small Bus	286 Twin Cities Area Trans-portation Authority	288 Cadillac Wexford Trans-portation Dial-A-Ride	300 Yates Township Dial-A-Ride
Underwriting Revenues													
Premium deposits	$ 4,189	$ 4,089	$ 3,330	$ 2,656	$ 6,406	$ 740	$ 3,145	$ 12,617	$ 351,946	$ 10,829	$ 4,378	$ 9,515	$ 9,647
Retrospective adjustments:													
Amount due from member	-	-	-	-	-	-	-	-	-	5,660	4,690	-	-
Refund due to member	(2,517)	(1,846)	(2,344)	(1,452)	(3,982)	(192)	(1,453)	(3,833)	(178,012)	-	-	(5,157)	(5,405)
Total Underwriting Revenues	1,672	2,243	986	1,204	2,424	548	1,692	8,784	173,934	16,489	9,068	4,358	4,242
Underwriting Expenses													
Claims:													
Direct	-	-	-	-	-	-	-	-	-	-	6,869	-	-
Risk shared	182	237	87	126	233	65	182	969	-	2,108	238	453	426
Excess insurance premiums	1,162	1,510	552	814	1,482	406	1,162	6,158	185,437	13,420	1,510	2,875	2,702
Total Underwriting Expenses	1,344	1,747	639	940	1,715	471	1,344	7,127	185,437	15,528	8,617	3,328	3,128
Net Underwriting Results	328	496	347	264	709	77	348	1,657	(11,503)	961	451	1,030	1,114
Unrealized Gain on Investments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	524	338	327	274	590	75	291	910	11,503	1,268	439	902	840
Administrative Expenses	(852)	(834)	(674)	(538)	(1,299)	(152)	(639)	(2,567)	-	(2,229)	(890)	(1,932)	(1,954)
Revenues Over Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

See independent auditors' report regarding additional information.

Allocation Factors

Michigan Transit Pool - Direct Property Damage Trust Fund
Interest Income Allocation Factors
November 30, 2006

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	$ 3,663	$ -	$ 1,888	$ 1,046	$ 4,505	0.0087
202	Thunder Bay Transportation Authority	11,698	-	800	2,266	10,232	0.0197
204	Antrim County Transportation	5,014	-	1,407	1,017	5,404	0.0104
205	Huron Transit Corporation	15,219	-	3,846	3,544	15,521	0.0298
207	Bay Metro Transit	41,505	-	4,828	6,739	39,594	0.0761
212	Berrien County Public Transportation Corp.	10,146	-	1,455	1,975	9,626	0.0185
213	Blue Water Area Transportation Commission	45,727	-	3,551	13,885	35,393	0.0680
216	Branch Area Transit Authority	3,131	-	1,510	523	4,118	0.0079
217	City of Buchanan Dial-A-Ride	897	-	488	232	1,153	0.0022
219	Cass County Public Transportation System	3,485	-	964	436	4,013	0.0077
220	Charlevoix County Public Transit	7,022	-	559	1,133	6,448	0.0124
222	Clare County Transit Corporation	12,161	-	4,252	4,096	12,317	0.0237
223	Clinton Area Transit Authority	2,519	-	812	552	2,779	0.0053
225	Delta Area Transit Authority	6,268	-	1,256	1,046	6,478	0.0125
226	Eastern Upper Peninsula Transportation Authority	2,074	-	2,502	523	4,053	0.0078
227	Eaton County Transportation Authority	5,468	-	2,251	813	6,906	0.0133
228	Flint Mass Transportation Authority	-	52,401	-	24,254	28,147	0.0541
230	Gladwin City/County Transit	8,943	-	2,275	1,249	9,969	0.0192
236	Interurban Transit Partnership	-	-	7,215	-	7,215	0.0139
240	City of Hillsdale Dial-A-Ride	2,278	-	871	407	2,742	0.0053
248	Jackson Transportation Authority	16,819	-	5,110	1,278	20,651	0.0397
249	Kalamazoo Care-A-Van	-	-	1,721	-	1,721	0.0033
254	Greater Lapeer Transit Authority	9,921	-	1,782	3,195	8,508	0.0164
258	Ludington Mass Transportation Authority	7,313	-	1,797	1,075	8,035	0.0154
260	Marquette County Transit Authority	5,617	-	3,120	1,162	7,575	0.0146
262	Mecosta Osceola Transit Authority	5,483	-	900	1,510	4,873	0.0094
268	City of Niles Dial-A-Ride	4,460	-	811	552	4,719	0.0091
273	St. Joseph County Transit Authority	3,557	-	1,184	813	3,928	0.0076
274	Sanilac Transportation Corporation	8,582	-	1,428	1,481	8,529	0.0164
278	Interurban Transit Authority	995	-	521	407	1,109	0.0021
279	Shiawassee Area Transit Authority	4,216	-	1,181	1,162	4,235	0.0081
282	Bay Area Transportation Authority	16,919	-	2,380	6,158	13,141	0.0253
283	SMART Linehaul	-	351,946	-	185,437	166,509	0.3201
284	SMART Small Bus	14,535	-	17,361	13,420	18,476	0.0353
286	Twin Cities Area Transportation Authority	5,865	-	2,006	1,510	6,361	0.0122
288	Cadillac-Wexford Transportation Authority	12,754	-	3,189	2,876	13,067	0.0251
300	Yates Township Dial-A-Ride	12,928	-	1,932	2,701	12,159	0.0234
	Total	$ 317,182	$ 404,347	$ 89,153	$ 290,471	$ 520,211	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, 2006

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	$ 3,663	$ -	$ 3,663	0.0109
202	Thunder Bay Transportation Authority	11,698	-	11,698	0.0350
204	Antrim County Transportation	5,014	-	5,014	0.0150
205	Huron Transit Corporation	15,219	-	15,219	0.0455
207	Bay Metro Transit	41,505	-	41,505	0.1240
212	Berrien County Public Transportation Corp.	10,146	-	10,146	0.0303
213	Blue Water Area Transportation Commission	45,727	-	45,727	0.1366
216	Branch Area Transit Authority	3,131	-	3,131	0.0094
217	City of Buchanan Dial-A-Ride	897	-	897	0.0027
219	Cass County Public Transportation System	3,485	-	3,485	0.0104
220	Charlevoix County Public Transit	7,022	-	7,022	0.0210
222	Clare County Transit Corporation	12,161	-	12,161	0.0363
223	Clinton Area Transit Authority	2,519	-	2,519	0.0075
225	Delta Area Transit Authority	6,268	-	6,268	0.0187
226	Eastern Upper Peninsula Transportation Authority	2,074	-	2,074	0.0062
227	Eaton County Transportation Authority	5,468	-	5,468	0.0163
228	Flint Mass Transportation Authority	-	17,467	17,467	0.0522
230	Gladwin City/County Transit	8,943	-	8,943	0.0267
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	2,278	-	2,278	0.0068
248	Jackson Transportation Authority	16,819	-	16,819	0.0503
249	Kalamazoo Care-A-Van	-	-	-	-
254	Greater Lapeer Transit Authority	9,921	-	9,921	0.0296
258	Ludington Mass Transportation Authority	7,313	-	7,313	0.0219
260	Marquette County Transit Authority	5,617	-	5,617	0.0168
262	Mecosta Osceola Transit Authority	5,483	-	5,483	0.0164
268	City of Niles Dial-A-Ride	4,460	-	4,460	0.0133
273	St. Joseph County Transit Authority	3,557	-	3,557	0.0106
274	Sanilac Transportation Corporation	8,582	-	8,582	0.0256
278	Interurban Transit Authority	995	-	995	0.0030
279	Shiawassee Area Transit Authority	4,216	-	4,216	0.0126
282	Bay Area Transportation Authority	16,919	-	16,919	0.0506
283	SMART Linehaul	-	351,946	-	-
284	SMART Small Bus	14,535	-	14,535	0.0436
286	Twin Cities Area Transportation Authority	5,865	-	5,865	0.0175
288	Cadillac-Wexford Transportation Authority	12,754	-	12,754	0.0381
300	Yates Township Dial-A-Ride	12,928	-	12,928	0.0386
	Total	$ 317,182	$ 369,413	$ 334,649	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, 2006

Location Code	System Name	Net Book Values at December 1, 2005	Net Book Values at November 30, 2006	Average Net Book Values	Member Allocation Factor
201	Alger County Transit Authority	$ 358,545	$ 248,449	$ 303,497	0.0128
202	Thunder Bay Transportation Authority	650,655	681,453	666,054	0.0281
204	Antrim County Transportation	314,015	275,475	294,745	0.0125
205	Huron Transit Corporation	1,044,749	1,028,322	1,036,536	0.0438
207	Bay Metro Transit	2,110,323	1,845,532	1,977,928	0.0836
212	Berrien County Public Transportation Corp.	648,988	511,977	580,483	0.0245
213	Blue Water Area Transportation Commission	4,440,509	3,690,642	4,065,576	0.1718
216	Branch Area Transit Authority	156,392	156,394	156,393	0.0066
217	City of Buchanan Dial-A-Ride	128,127	7,500	67,814	0.0029
219	Cass County Public Transportation System	144,640	116,354	130,497	0.0055
220	Charlevoix County Public Transit	351,063	310,081	330,572	0.0140
222	Clare County Transit Corporation	1,214,844	1,190,924	1,202,884	0.0508
223	Clinton Area Transit Authority	181,426	143,661	162,544	0.0069
225	Delta Area Transit Authority	369,323	245,608	307,466	0.0130
226	Eastern Upper Peninsula Transportation Authority	165,433	148,932	157,183	0.0066
227	Eaton County Transportation Authority	316,061	168,867	242,464	0.0102
228	Flint Mass Transportation Authority	6,861,075	7,359,981	-	-
230	Gladwin City/County Transit	464,530	261,929	363,230	0.0153
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	106,996	123,212	115,104	0.0049
248	Jackson Transportation Authority	480,010	260,999	370,505	0.0157
249	Kalamazoo Care-A-Van	-	-	-	-
254	Greater Lapeer Transit Authority	938,206	938,206	938,206	0.0396
258	Ludington Mass Transportation Authority	315,955	316,105	316,030	0.0134
260	Marquette County Transit Authority	413,701	262,128	337,915	0.0143
262	Mecosta Osceola Transit Authority	373,317	511,862	442,590	0.0187
268	City of Niles Dial-A-Ride	188,486	132,380	160,433	0.0068
273	St. Joseph County Transit Authority	227,167	241,679	234,423	0.0099
274	Sanilac Transportation Corporation	465,283	399,945	432,614	0.0183
278	Interurban Transit Authority	119,798	119,560	119,679	0.0051
279	Shiawassee Area Transit Authority	387,189	292,020	339,605	0.0143
282	Bay Area Transportation Authority	1,774,188	1,834,550	1,804,369	0.0762
283	SMART Linehaul	-	-	-	-
284	SMART Small Bus	2,923,181	4,945,485	3,934,333	0.1661
286	Twin Cities Area Transportation Authority	428,438	456,601	442,520	0.0187
288	Cadillac-Wexford Transportation Authority	888,500	797,000	842,750	0.0356
300	Yates Township Dial-A-Ride	738,678	848,367	793,523	0.0335
	Total	$ 30,689,791	$ 30,872,180	$ 23,670,457	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, 2006

Location Code	System Name	Net Book Values at December 1, 2005	Net Book Values at November 30, 2006	Average Net Book Values	Member Allocation Factor
201	Alger County Transit Authority	$ 358,545	$ 248,449	$ 303,497	0.0036
202	Thunder Bay Transportation Authority	650,655	681,453	666,054	0.0078
204	Antrim County Transportation	314,015	275,475	294,745	0.0035
205	Huron Transit Corporation	1,044,749	1,028,322	1,036,536	0.0122
207	Bay Metro Transit	2,110,323	1,845,532	1,977,928	0.0232
212	Berrien County Public Transportation Corp.	648,988	511,977	580,483	0.0068
213	Blue Water Area Transportation Commission	4,440,509	3,690,642	4,065,576	0.0478
216	Branch Area Transit Authority	156,392	156,394	156,393	0.0018
217	City of Buchanan Dial-A-Ride	128,127	7,500	67,814	0.0008
219	Cass County Public Transportation System	144,640	116,354	130,497	0.0015
220	Charlevoix County Public Transit	351,063	310,081	330,572	0.0039
222	Clare County Transit Corporation	1,214,844	1,190,924	1,202,884	0.0141
223	Clinton Area Transit Authority	181,426	143,661	162,544	0.0019
225	Delta Area Transit Authority	369,323	245,608	307,466	0.0036
226	Eastern Upper Peninsula Transportation Authority	165,433	148,932	157,183	0.0018
227	Eaton County Transportation Authority	316,061	168,867	242,464	0.0028
228	Flint Mass Transportation Authority	6,861,075	7,359,981	7,110,528	0.0835
230	Gladwin City/County Transit	464,530	261,929	363,230	0.0043
236	Interurban Transit Partnership	-	-	-	-
240	City of Hillsdale Dial-A-Ride	106,996	123,212	115,104	0.0014
248	Jackson Transportation Authority	480,010	260,999	370,505	0.0044
249	Kalamazoo Care-A-Van	583,742	-	-	-
254	Greater Lapeer Transit Authority	938,206	938,206	938,206	0.0110
258	Ludington Mass Transportation Authority	315,955	316,105	316,030	0.0037
260	Marquette County Transit Authority	413,701	262,128	337,915	0.0040
262	Mecosta Osceola Transit Authority	373,317	511,862	442,590	0.0052
268	City of Niles Dial-a-Ride	188,486	132,380	160,433	0.0019
273	St. Joseph County Transit Authority	227,167	241,679	234,423	0.0028
274	Sanilac Transportation Corporation	465,283	399,945	432,614	0.0051
278	Interurban Transit Authority	119,798	119,560	119,679	0.0014
279	Shiawassee Area Transit Authority	387,189	292,020	339,605	0.0040
282	Bay Area Transportation Authority	1,774,188	1,834,550	1,804,369	0.0212
283	SMART Linehaul	57,489,338	51,190,104	54,339,721	0.6384
284	SMART Small Bus	2,923,181	4,945,485	3,934,333	0.0462
286	Twin Cities Area Transportation Authority	428,438	456,601	442,520	0.0052
288	Cadillac-Wexford Transportation Authority	888,500	797,000	842,750	0.0099
300	Yates Township Dial-A-Ride	738,678	848,367	793,523	0.0093
	Total	$ 88,762,871	$ 82,062,284	$ 85,120,706	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,	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Assets										
Cash	$ 27,389	$ 2,476	$ 8,792	$ 15,554	$ 6,834	$ 2,538	$ 3,002	$ 2,005	$ 37,780	$ 293
Investments	987,371	1,059,863	669,120	548,194	546,092	546,245	322,112	336,110	301,122	403,818
Unrealized gain (loss) on investments	(9,377)	(10,411)	(3,913)	2,574	7,085	5,181	(3,174)	(4,142)	5,364	1,445
Amount due from members	23,334	26,868	88,334	166,748	168,130	87,311	1,408	161,245	51,364	45,598
Deposit with claims administrator	19,598	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	5,771	4,560	2,753	2,518	3,030	1,759	1,725	1,351	2,693	2,520
Accrued excess premiums	15,430	15,430	300	-	-	-	-	-	-	-
Due from Liability Trust Fund	-	-	-	3,852	21,301	-	21,279	-	-	-
Total Assets	$ 1,069,516	$ 1,114,303	$ 767,486	$ 760,384	$ 853,507	$ 646,453	$ 365,222	$ 523,780	$ 402,871	$ 460,743
Liabilities and Net Assets										
Liabilities										
Accrued liabilities	$ 27,120	$ 38,245	$ 18,495	$ 20,491	$ 14,416	$ 14,349	$ 4,533	$ 1,968	$ 2,396	$ 8,565
Accrued excess premiums	5,996	-	-	122,129	47,789	13,119	-	-	-	-
Claims payable	-	-	-	-	-	-	-	-	-	-
Premiums paid in advance	240,277	522,246	257,933	308,018	337,908	307,742	72,992	126,211	131,028	193,869
Refund due to members	317,469	169,695	183,821	89,577	71,548	68,037	158,148	120,075	127,599	147,468
Reserve for claims	-	-	8,000	-	184,302	75,000	-	148,745	70,365	50,489
Contingency reserve	89,153	84,901	81,712	78,525	75,230	72,170	67,019	66,119	66,119	58,907
Total Liabilities	680,015	815,087	549,961	618,740	731,193	550,417	302,692	463,118	397,507	459,298
Net Assets										
Unrestricted	389,501	299,216	217,525	141,644	122,314	96,036	62,530	60,662	5,364	1,445
Total Liabilities and Net Assets	$ 1,069,516	$ 1,114,303	$ 767,486	$ 760,384	$ 853,507	$ 646,453	$ 365,222	$ 523,780	$ 402,871	$ 460,743

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,	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Underwriting Revenues										
Premium deposits	$ 725,781	$ 770,214	$ 673,889	$ 427,360	$ 397,420	$ 316,393	$ 338,324	$ 364,507	$ 292,488	$ 263,628
Retrospective adjustments	(303,319)	(142,827)	(102,889)	73,213	67,147	4,851	(133,149)	39,747	(26,451)	(53,031)
Total Underwriting Revenues	422,462	627,387	571,000	500,573	464,567	321,244	205,175	404,254	266,037	210,597
Underwriting Expenses										
Claims:										
Direct	15,193	25,951	48,182	24,370	110,074	92,163	26,896	172,665	122,839	107,732
Risk shared	12,727	67,589	36,933	58,089	76,500	23,235	(100)	36,187	12,978	18,418
Excess insurance premiums	290,471	400,349	375,433	361,917	236,379	165,719	171,085	126,997	133,004	89,358
Total Underwriting Expenses	318,391	493,889	460,548	444,376	422,953	281,117	197,881	335,849	268,821	215,508
Net Underwriting Results	104,071	133,498	110,452	56,197	41,614	40,127	7,294	68,405	(2,784)	(4,911)
Investment Income	35,935	17,011	8,826	11,118	13,045	14,022	17,306	15,588	14,397	15,779
Net Results	140,006	150,509	119,278	67,315	54,659	54,149	24,600	83,993	11,613	10,868
Administrative Expenses										
Financial services	22,509	21,245	18,494	18,808	14,416	14,349	12,155	9,806	2,510	1,453
Bank fees	4,416	3,140	2,246	1,304	1,245	1,193	1,135	488	298	720
Financial audit	21,832	35,936	14,169	16,089	12,624	11,456	8,410	6,895	6,805	6,695
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	50,757	62,321	36,909	38,201	30,285	28,998	23,700	19,189	11,613	10,868
Unrealized Gain (Loss) on Investments	1,036	(6,497)	(6,488)	(9,784)	1,904	8,355	968	(9,506)	3,919	1,445
Excess of Revenues Over Expenses	90,285	81,691	75,881	19,330	26,278	33,506	1,868	55,298	3,919	1,445
Net Assets, beginning of year	299,216	217,525	141,644	122,314	96,036	62,530	60,662	5,364	1,445	-
Net Assets, end of year	$ 389,501	$ 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,	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total Number of Members	37	36	35	32	29	26	22	21	21	20
Total Member Assessments (initial premiums billed)	$ 721,529	$ 767,025	$ 670,702	$ 424,065	$ 373,046	$ 291,242	$ 337,424	$ 364,507	$ 292,488	$ 263,628
Total Number of Claims	3	8	6	5	3	4	1	6	5	5
Total Gross Reported Losses	$ 27,533	$ 98,729	$ 89,638	$ 78,416	$ 226,750	$ 180,648	$ 115,727	$ 305,066	$ 195,925	$ 392,702