

City of Bay City
Financial Statement
Tax Increment Reinvestment Zone #1
September 30, 2021

TIRZ 1		Notes:
Beginning Fund Balance 10-1-20	70,260.13	
Revenues		
TIRZ # 1 City	37,822.71	
TIRZ # 1 County	24,422.80	
TIRZ # 1 Hospital	18,402.13	
TIRZ # 1 Port of Bay City	3,255.29	
Total Revenues	83,902.93	
Expenditures		
City Admin Fee 2.5%	2,097.57	Development Financing Agreement 9-4-17
City - Legal Fees	-	
Developer Reimbursement- SAL	56,134.46	Phase I & Phase II (see below recap)
Total Expenditures	58,232.03	
Net Revenue (Expenditures)	25,670.90	
Ending Fund Balance	95,931.03	

Due Developer Reimbursement- SAL	-	<i>Phase II</i>
Balance after TIRZ revenue collected & estimated disbursements paid	95,931.03	
Recap of Disbursements FY 2021:		
Sal Holding, LLC	35,966.78	Phase I Paid 12/4/2020
Sal Holding, LLC	16,038.97	Phase II Paid 5/14/2021
Sal Holding, LLC	4,128.71	Phase II Paid 9/10/2021
	<u>\$ 56,134.46</u>	

ACTUAL vs. BUDGET YTD- TIRZ 1

30-Sep 2021

Expiration of Zone 12/31/2046

G/L Code	Account Title	Actual	Budget (Finance Plan)	Remaining \$	Remaining %
4422	Administrative Costs	\$42,335.91	\$335,388.00	\$293,052.09	87.38%
4423	Water Facilities and Improvements	\$22,129.81	\$1,006,165.00	\$984,035.19	97.80%
4424	Sanitary Sewer Facilities and Improvements	\$22,129.81	\$1,341,553.00	\$1,319,423.19	98.35%
4425	Storm Water Facilities and Improvements	\$28,281.92	\$1,341,553.00	\$1,313,271.08	97.89%
4426	Street and Intersection Improvements	\$44,357.36	\$3,353,882.00	\$3,309,524.64	98.68%
4427	Open Space, Park and Recreation Facilities and Improvements	\$0.00	\$3,353,882.00	\$3,353,882.00	100.00%
4428	Economic Development Grants	\$0.00	\$2,683,105.00	\$2,683,105.00	100.00%
Total		\$159,234.81	\$13,415,528.00	\$13,256,293.19	98.81%

Revenue	\$255,165.84
Expense	\$159,234.81
Balance	\$ 95,931.03 As of Sep 30, 2021

