

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

City of Bay City
Financial Statement
Tax Increment Reinvestment Zone #2
September 30, 2021

TIRZ 2

<u>Beginning Fund Balance 10-1-20</u>	<u>160,014.21</u>
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Revenues

TIRZ # 2 City	82,074.61
TIRZ # 2 County	52,471.07
TIRZ # 2 Hospital	39,535.98
TIRZ # 2 Port of Bay City	<u>6,993.82</u>
Total Revenues	181,075.48

Expenditures

City Admin Fee 2.5%	4,526.89	Development Financing Agreement 9-4-17
City - Legal Fees	-	
Developer Reimbursement- BCCDC	<u>143,834.91</u>	Schulman Parking Lot
Total Expenditures	148,361.80	

Net Revenue (Expenditures)	32,713.68
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<u>Ending Fund Balance</u>	<u>192,727.89</u>
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Modified Accrual Basis

Due Developer Reimbursement- BCCDC	190,000.00	<i>Board approved \$2,845,190.62 on May 18, 2018 Reimbursement made as funds are available and i are verified</i>
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Balance after TIRZ revenue collected & estimated disbursements paid	2,727.89
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