

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

TIRZ 1		Notes:
Beginning Fund Balance 10-1-20	70,260.13	
Revenues		
TIRZ # 1 City	37,822.71	Accounts Receivable
TIRZ # 1 County	24,422.80	Accounts Receivable
TIRZ # 1 Hospital	18,402.13	Accounts Receivable
TIRZ # 1 Port of Bay City	3,255.29	Accounts Receivable
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	52,005.75	Phase I & Phase II (see below recap)
Total Expenditures	54,103.32	
Net Revenue (Expenditures)	29,799.61	
Ending Fund Balance	100,059.74	

Due Developer Reimbursement- SAL	4,650.80	<i>Phase II Reimbursement Remaining (\$20,689.77 Board authorized - \$16,038.97 paid)</i>
Balance after TIRZ revenue collected & estimated disbursements paid	95,408.94	
Recap of Disbursements FY 2021:		
Sal Holding, LLC	35,966.78	Phase I
Sal Holding, LLC	16,038.97	Phase II
	<u>\$ 52,005.75</u>	

ACTUAL vs. BUDGET YTD- TIRZ 1

30-Jun 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	\$40,228.65	\$3,353,882.00	\$3,313,653.35	98.80%
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		\$155,106.10	\$13,415,528.00	\$13,260,421.90	98.84%

Revenue	\$	255,165.84	
Expense	\$	155,106.10	
Balance	\$	100,059.74	As of June 30, 2021

