

**Park Construction, Phase One, Financial Report  
January, 2019  
Total Contract: \$1,533,356.15**

Payments made on current contract (as of December 31, 2018): **\$1,007,509.15**

**Current Pending Invoices:**

Payment #6-\$146,530.44

Payment #7-\$57,023.51

**MDC Payment Total: \$203,553.95**

Performance Engineering Invoice: \$7,048.44 (remaining contract +change orders+outside costs)

**Current Park Account Balances:**

PNC Money Market--**\$2500** (will use remaining balance and close)

Forefront-**\$2518.32** (will use remaining balance and close)

Charlevoix State Bank GLFT--**\$107,985.32**

Camp Seagull Checking-**\$381,312.97**

St. Francis--**\$2504.27** (will use remaining balance and close)

**Total From all Park Accounts: \$496,820.88**

**(minus current MDC Payment Requests: \$293,266.93 balance)**

**Financial Obligations:**

**\$250,000** + accrued 2.75% interest Loan From Charlevoix State Bank

DUE MARCH 1, 2019\*\*

10% Retainage: Currently **\$134,562.57** (future work will increase this total)—to be paid 1 year after completion of Phase 1

Remaining Balance for current projected incoming invoices on Phase 1:(if all current invoices are paid in full)

**\$187,730.48** (This does not include retainage, only invoiced work) (future change orders will increase this total)

**Total Estimated Financial Obligation Remaining: \$572,293.05**

**(not including interest on loan)**

\*\*The grant monies are allotted for specific parts of the project. It is also required (in our contract with the bank) that the \$250,000 be repaid with Grant reimbursements.

Hayes Township

January 2019 Treasurer Report

(as of January 8, 2019)

current park accounts highlighted

Charlevoix State Bank

1. Township General Fund Savings- \$272,560.55
2. Hayes Township General Fund Checking--\$1525.00
3. Camp Seagull Construction Checking Account-\$381,312.97
4. Park Account GLFT (Great Lakes Fishery Trust)-\$107,985.32
5. Taxes/Disbursement Account--\$12,593.68

Forefront Credit Union

6. Forefront Park Phase One Construction Money Market--\$2518.32
7. Metro Act Revenue Sharing--\$36,240.63
8. Forefront Prime Share--\$133.12

St. Francis Credit Union

9. Hayes Township Park Account--\$2504.27

PNC

10. Camp Seagull Construction Money Account--\$2500

Chemical Bank

11. Road Fund--\$263,461.87