

Detroit Public Schools Community District

Discussion Document – Financial Review Commission Public Meeting

May 22, 2017

1 Financial update

2 Requests for consideration and approval

3 Appendix

DPSCD Financial Update – March 2017

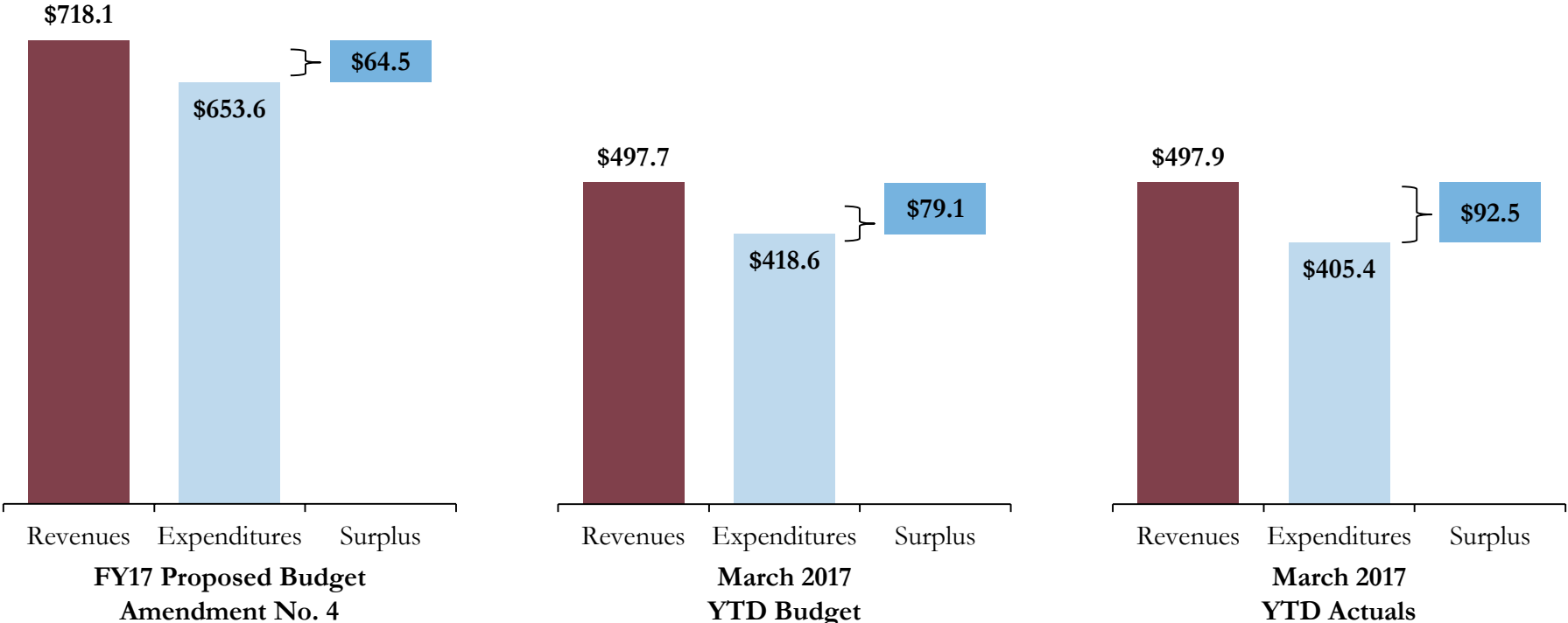
- DPSCD recorded a surplus of revenues over expenditures of \$9M in the month of March 2017 (see p. 5). This was primarily due to the sale of the radio station and lower than expected spend on salaries and benefits.
- DPSCD has recorded a surplus of revenues over expenditures of \$92M through March 2017(see p. 5). The surplus is primarily due to higher revenue resulting from one-time transfers related to the new District legislation along with one-time asset sales, and lower expenditures (lower than expected salaries and benefits spend).
- March 2017 revenues totaling \$64M were in line with budgeted revenues(see p. 5) and YTD revenues totaling \$498M were in line with budgeted revenues (see p. 5).
- March 2017 expenditures totaling \$55M were lower than budget by \$13M (see p. 5 and p. 6) primarily due lower than expected spend on salaries and benefits. YTD expenditures totaling \$405M were lower than budget (by \$13M – see p. 5 and p. 6) for similar reasons.
- YTD net cash flow through March 2017 was \$72M (see p. 9 and p. 10), primarily due to one-time transfers in, asset sales, and timing differences in expected expenditures for the month that will be disbursed in March 2017.
- Net cash flow (\$72M – see p. 10) was lower than revenue surplus (\$92M – see p. 5), mainly due to timing differences between cash and accruals.

March 2017 YTD Financial Summary

- As of March 31, 2017, DPSCD’s YTD revenues were in line with budget at \$498M
- As of March 31, 2017, DPSCD’s YTD expenditures were \$405M compared to a budget of \$419M, the difference primarily due to less than expected spend on salaries and benefits

Financial Performance Comparison

\$ in millions



Notes:

Revenues include other financial sources

DPSCD summary statement of revenues and expenditures – budget to actual comparison

	Budget to Actual Comparison Current Month				Budget to Actual Comparison YTD				
	Budget	Actual	Variance		Budget	Actual	Variance		
	Month of	Month of		%	YTD	YTD		%	
	Mar-17	Mar-17	\$	%	Mar-17	Mar-17	\$	%	
Revenues									
Local sources ¹	\$ 6,333,572	\$ 4,506,573	\$ (1,826,999)	(29%)	\$ 18,301,497	\$ 16,474,499	\$ (1,826,999)	(10%)	
State sources ¹	35,340,362	33,410,581	(1,929,781)	(5%)	323,625,245	321,695,464	(1,929,781)	(1%)	
Federal sources	11,243,112	15,055,132	3,812,020	34%	74,054,616	77,866,636	3,812,020	5%	
Interdistrict sources ²	4,864,201	5,007,099	142,898	3%	31,540,495	31,683,393	142,898	0%	
Other sources ³	6,000,000	6,000,000	-	-	50,149,872	50,149,872	-	-	
Total revenues	63,781,247	63,979,386	198,139	0%	497,671,724	497,869,863	198,139	0%	
Expenditures									
Instruction	36,814,615	28,181,146	(8,633,469)	(23%)	208,803,737	200,170,268	(8,633,469)	(4%)	
Support services	31,005,785	26,874,687	(4,131,098)	(13%)	207,873,529	203,742,431	(4,131,098)	(2%)	
Community service	601,980	135,118	(466,862)	(78%)	1,831,898	1,365,036	(466,862)	(25%)	
Facilities acquisitions and improvement	-	-	-	-	95,093	95,093	-	-	
Other uses	-	-	-	-	-	-	-	-	
Total expenditures	68,422,380	55,190,951	(13,231,429)	(19%)	418,604,259	405,372,828	(13,231,429)	(3%)	
Surplus (Deficit)	\$ (4,641,133)	\$ 8,788,435	\$ 13,429,569	(289%)	\$ 79,067,466	\$ 92,497,035	\$ 13,429,569	17%	

Notes regarding the impact of the legislation that created DPSCD

1. Reflects \$15m advance of Act 18 funds from WRESA to provide start-up liquidity. Includes revenue for Charter School services and EAA agreement.
2. Includes estimated ending cash balance of DPS as well as \$25m of dedicated transition funds
3. DPSCD no longer has debt service.

DPSCD detail statement of expenditures by object level – budget to actual comparison

	Budget to Actual Comparison Current Month					Budget to Actual Comparison YTD				
	Budget	Actual		Variance		Budget	Actual		Variance	
	Month of	Month of				YTD	YTD			
	Mar-17	Mar-17		\$	%	Mar-17	Mar-17		\$	%
Salaries	\$ 30,629,481	\$ 23,361,735	\$ (7,267,746)	(24%)	\$ 190,945,520	\$ 183,677,775	\$ (7,267,746)	(4%)		
Benefits	17,723,403	12,595,546	(5,127,857)	(29%)	105,759,731	100,631,874	(5,127,857)	(5%)		
Purchased Services	15,307,923	15,681,137	373,214	2%	93,904,766	94,277,980	373,214	0%		
Supplies & Textbooks	2,008,911	1,956,066	(52,845)	(3%)	9,394,936	9,342,092	(52,845)	(1%)		
Equipment & Capital	1,357,847	-	(1,357,847)	(100%)	5,634,996	4,277,149	(1,357,847)	(24%)		
Utilities	1,394,815	1,596,467	201,652	14%	12,964,307	13,165,959	201,652	2%		
Debt Service ¹	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-		
Total Expenditures	\$ 68,422,380	\$ 55,190,951	\$ (13,231,429)	(19%)	\$ 418,604,257	\$ 405,372,829	\$ (13,231,429)	(3%)		

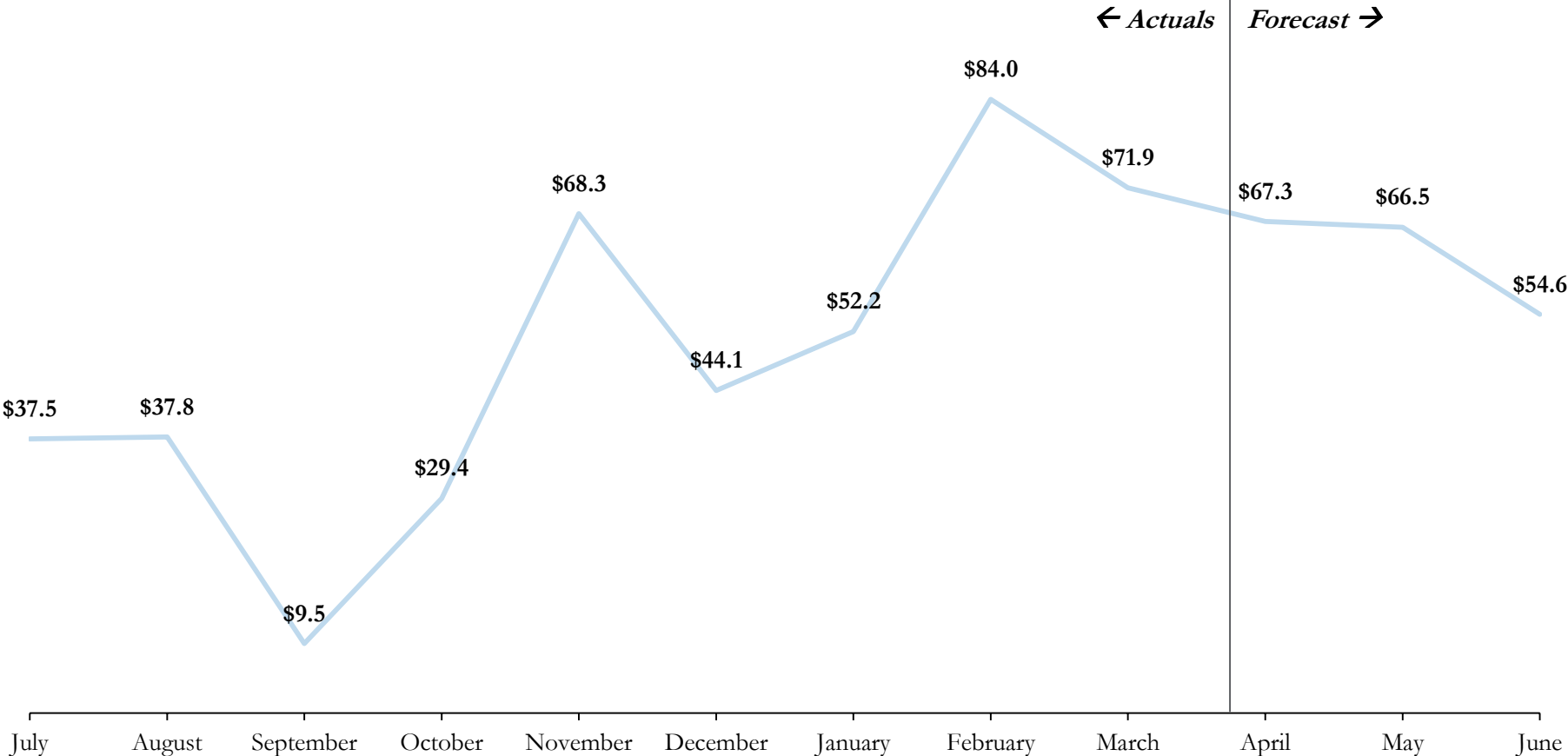
Note regarding the impact of the legislation that created DPSCD

1. DPSCD no longer has debt service.

DPSCD FY17 and FY18 cash flow forecast (includes actuals through April 21, 2017)

FY17 Actual & Forecasted Ending Operating Cash Balance

\$ in millions



DPSCD Cash Forecast to Actuals Variance – March 2017

<i>\$ in thousands</i>	Forecast	Actuals	Variance	Comment
Cash Receipts				
State Aid	\$ 35,005	\$ 35,002	\$ (3)	
MPSERS (State Funded)	3,182	3,182	-	
Enhancement Millage	4,935	5,261	326	
Grants	16,748	9,546	(7,202)	Reclassified a \$7.5 million transfer to DPS as a reduction to Grants
Transfer from DPS	-	-	-	
WCRESA	2,443	4,361	1,918	
Food Service Reimbursement	4,363	3,689	(675)	
Capital Asset Sales	6,000	6,354	354	
Miscellaneous	504	380	(123)	
Total Cash Receipts	73,181	67,776	(5,405)	
Cash Disbursements				
MPSERS (Pass through)	\$ (3,182)	\$ (3,182)	\$ -	
Payroll Direct Deposit	(20,699)	(20,577)	122	
Taxes	(5,473)	(4,922)	551	
FICA	(1,598)	(1,547)	51	
Accounts Payable	(28,342)	(19,169)	9,172	Timing - disbursements expected during April
Pension (employee portion)	(1,817)	(1,837)	(20)	
Pension (employer portion)	(5,545)	(5,474)	71	
Health	(3,754)	(3,144)	610	
Fringe Benefits	(378)	(166)	211	
Food Service	(5,659)	(2,079)	3,580	Timing - disbursements expected during April
Transfer to DPS	(24,702)	(17,176)	7,527	Reclassified a \$7.5 million transfer to DPS as a reduction to Grants
Other	(576)	(589)	(13)	
Total Cash Disbursements	(101,726)	(79,864)	21,862	
Beginning Cash Balance	83,985	83,985	-	
Net Cash Flow	(28,545)	(12,088)	16,457	
Ending Cash Balance	\$ 55,440	\$ 71,897	\$ 16,457	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance). The March 31, 2017 bank reconciliation was completed on May 1, 2017; reconciled items are in the process of being cleared by cash management.

DPSCD FY17 March YTD cash flows

\$ in thousands

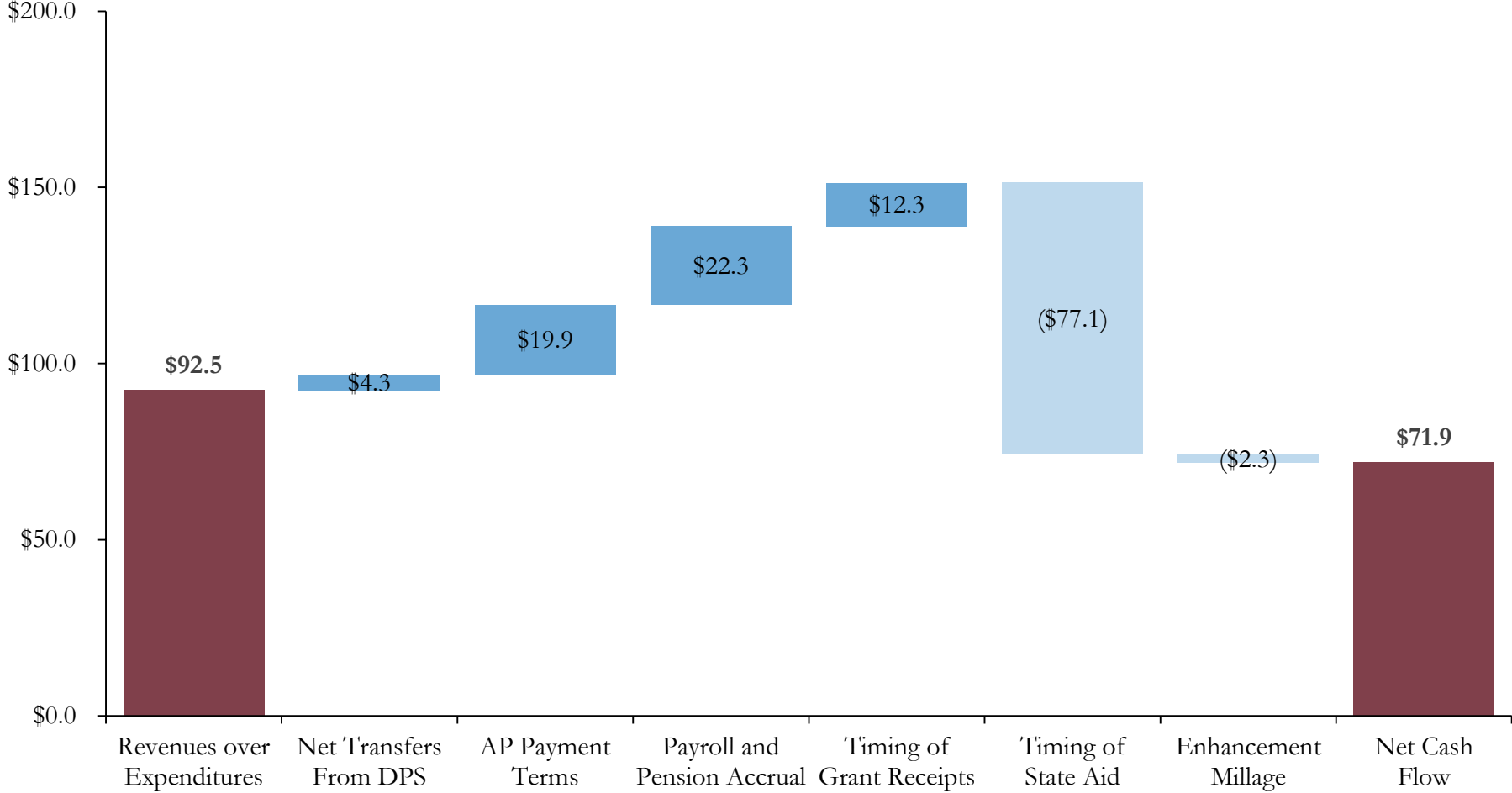
	July	August	September	October	November	December	January	February	March	YTD Actuals
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	
Cash Receipts										
State Aid	\$ -	\$ -	\$ -	\$ 35,052	\$ 35,841	\$ 33,765	\$ 34,830	\$ 35,552	\$ 35,002	\$ 210,042
MPSERS (State Funded)	-	-	-	-	6,364	3,182	3,182	3,182	3,182	19,093
Enhancement Millage	-	-	-	-	-	-	177	5,540	5,261	10,977
Grants	-	-	2,407	1,257	13,052	13,009	13,311	24,988	9,546	77,570
Transfer from DPS	25,000	15,269	-	15,739	17,000	-	5,358	-	-	78,367
WCRESA	15,000	-	2,498	2,254	1,944	2,254	2,341	6,756	4,361	37,408
Food Service Reimbursement	-	-	-	-	3,666	4,685	4,846	3,644	3,689	20,530
Capital Asset Sales	-	-	-	-	-	3,091	-	362	6,354	9,807
Miscellaneous	25	110	198	976	628	537	477	1,358	380	4,689
Total Cash Receipts	40,025	15,380	5,103	55,277	78,496	60,523	64,521	81,383	67,776	468,483
Cash Disbursements										
MPSERS (Pass through)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,364)	\$ (3,182)	\$ (3,182)	\$ (3,182)	\$ (15,911)
Payroll Direct Deposit	(2,396)	(3,424)	(14,038)	(13,598)	(6,767)	(25,744)	(13,087)	(14,006)	(20,577)	(113,638)
Taxes	(27)	(1,397)	(2,966)	(5,085)	(5,296)	(9,216)	(5,118)	(5,081)	(4,922)	(39,109)
FICA	-	(629)	(882)	(1,543)	(1,566)	(2,885)	(1,497)	(1,569)	(1,547)	(12,118)
Accounts Payable	(1)	(505)	(8,223)	(6,045)	(12,668)	(22,410)	(7,340)	(13,049)	(19,169)	(89,411)
Pension (employee portion)	(36)	(428)	(692)	(1,589)	(1,716)	(2,597)	(1,784)	(1,787)	(1,837)	(12,467)
Pension (employer portion)	-	(1,700)	(429)	(5,187)	(5,468)	(8,073)	(5,263)	(5,265)	(5,474)	(36,858)
Health	(28)	(6,965)	(5,818)	(124)	(4,404)	(3,731)	(3,152)	(4,102)	(3,144)	(31,469)
Fringe Benefits	-	(6)	(13)	(22)	(40)	(65)	(82)	(75)	(166)	(470)
Food Service	-	-	(321)	(2,189)	(1,424)	(3,598)	(167)	(1,034)	(2,079)	(10,813)
Transfer to DPS	-	-	-	-	-	-	(15,739)	(458)	(17,176)	(33,373)
Other	-	(75)	-	(2)	(199)	(41)	(22)	(19)	(589)	(949)
Total Cash Disbursements	(2,488)	(15,131)	(33,383)	(35,387)	(39,550)	(84,725)	(56,434)	(49,627)	(79,864)	(396,587)
Beginning Cash Balance	-	37,537	37,786	9,506	29,397	68,343	44,142	52,229	83,985	-
Net Cash Flow	37,537	249	(28,280)	19,891	38,946	(24,201)	8,087	31,756	(12,088)	71,897
Ending Cash Balance	\$ 37,537	\$ 37,786	\$ 9,506	\$ 29,397	\$ 68,343	\$ 44,142	\$ 52,229	\$ 83,985	\$ 71,897	\$ 71,897

Note: The March 31, 2017 bank reconciliation was completed on May 1, 2017; reconciled items are in the process of being cleared by cash management.

Reconciliation of FY17 March YTD general ledger surplus to actual net cash flow

Revenues over Expenditures to Net Cash Flow Bridge

\$ in millions



DETROIT PUBLIC SCHOOLS COMMUNITY DISTRICT

Marios Demetriou

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May 3, 2017

Detroit Financial Review Commission
3062 W. Grand Blvd.
Detroit, Michigan 48202

Re: Detroit Public Schools Debt Service Requirements and Certification Fiscal Year 2017,
Quarter 3

Dear Commissioners:

Enclosed with this letter you will find the debt service requirements due on all bonds, leases, and other debt of Detroit Public Schools in compliance with section 6 of the Michigan Financial Review Commission Act, Act 181, Public Acts of Michigan, 2014. I hereby certify as of the date of this letter: (1) that the amounts specified herein are accurate statements of Detroit Public Schools' debt service requirements; and (2) that Detroit Public Schools is financially able to meet the debt service requirements through the end of the current fiscal year.

Sincerely,



Marios Demetriou
Deputy Superintendent of Finance

SCHOOL DISTRICT OF THE CITY OF DETROIT
County of Wayne, State of Michigan
SCHEDULE OF EXISTING UTQ DEBT

Levy Year	Fiscal Yr. End 30-Jun	Title: 1998C Refunding Bonds Outstanding Principal: \$44,555,000 Dated: 11/1/1998 Call Prov: Non-Optional					Title: 2001A Building & Site Bonds Outstanding Principal: \$183,695,000 Dated: 10/1/2001 Call Prov: 5/1/12 @ 100 (except 2029 term (22-29 maturities))					Title: 2002A Building & Site Bonds Outstanding Principal: \$35,785,000 Dated: 10/31/2002 Call Prov: 5/1/13 @ 100 (except 2019-2021 maturities)				
		Interest Due 1-Nov	Interest Rates	Principal Due 1-May	Interest Due 1-May	Total Payment	Interest Due 1-Nov	Interest Rates	Principal Due 1-May	Interest Due 1-May	Total Payment	Interest Due 1-Nov	Interest Rates	Principal Due 1-May	Interest Due 1-May	Total Payment
2016	2017	\$1,169,569	5.250%	\$4,000,000	\$1,169,569	\$6,339,138	\$5,510,850	0.000%	\$0	\$5,510,850	\$11,021,700	\$1,073,550	0.000%	\$0	\$1,073,550	\$2,147,100
2017	2018	1,064,569	5.250%	4,210,000	1,064,569	6,339,138	5,510,850	-	-	5,510,850	11,021,700	1,073,550	-	-	1,073,550	2,147,100
2018	2019	954,056	5.250%	4,430,000	954,056	6,338,113	5,510,850	-	-	5,510,850	11,021,700	1,073,550	6.000%	11,240,000	1,073,550	13,387,100
2019	2020	837,769	5.250%	4,660,000	837,769	6,335,538	5,510,850	-	-	5,510,850	11,021,700	736,350	6.000%	11,915,000	736,350	13,387,700
2020	2021	715,444	5.250%	4,905,000	715,444	6,335,888	5,510,850	-	-	5,510,850	11,021,700	378,900	6.000%	12,630,000	378,900	13,387,800
2021	2022	586,688	5.250%	5,165,000	586,688	6,338,375	5,510,850	6.000%	14,320,000	5,510,850	25,341,700	-	-	-	-	-
2022	2023	451,106	5.250%	5,440,000	451,106	6,342,213	5,081,250	6.000%	15,180,000	5,081,250	25,342,500	-	-	-	-	-
2023	2024	308,306	5.250%	5,720,000	308,306	6,336,613	4,625,850	6.000%	16,095,000	4,625,850	25,346,700	-	-	-	-	-
2024	2025	158,156	5.250%	6,025,000	158,156	6,341,313	4,143,000	6.000%	17,055,000	4,143,000	25,341,000	-	-	-	-	-
2025	2026	-	-	-	-	-	3,631,350	6.000%	24,420,000	3,631,350	31,682,700	-	-	-	-	-
2026	2027	-	-	-	-	-	2,898,750	6.000%	25,885,000	2,898,750	31,682,500	-	-	-	-	-
2027	2028	-	-	-	-	-	2,122,200	6.000%	27,430,000	2,122,200	31,674,400	-	-	-	-	-
2028	2029	-	-	-	-	-	1,299,300	6.000%	43,310,000	1,299,300	45,908,600	-	-	-	-	-
2029	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		\$6,245,663		\$44,555,000	\$6,245,663	\$57,046,325	\$56,866,800		\$183,695,000	\$56,866,800	\$297,428,600	\$4,335,900		\$35,785,000	\$4,335,900	\$44,456,800

SCHOOL DISTRICT OF THE CITY OF DETROIT
County of Wayne, State of Michigan
SCHEDULE OF EXISTING UTQ DEBT

Title:	2005A Refunding Bonds
Outstanding Principal:	\$226,800,000
Dated:	8/17/2005
Call Prov:	5/1/15 @ 100 (only 2016-2029 maturities)

Title:	2009 School Building and Site Bonds (QSCBs), Series A
Outstanding Principal:	\$90,000,000
Dated:	12/30/2009
Call Prov:	None

Title:	2009 School Building and Site Bonds (BABs), Series B
Outstanding Principal:	\$186,150,000
Dated:	12/30/2009
Call Prov:	None

Levy Year	Fiscal Yr. End	Interest		Principal		Interest Due 1-May	Total Payment	Interest		Set Aside Due 1-May	Interest Due 1-May	Set Aside Amount	Conversion Reserve Fund	Interest Credit	Total Payment	Interest		Principal Due 1-May	Interest Due 1-May	35% Federal Subsidy	6.90% Federal Sequestration	Total Payment	
		Due 1-Nov	Rates	Due 1-May	Due 1-Nov			Rates	Due 1-Nov							Rates	Due 1-Nov						Rates
2016	2017	\$5,953,500	0.000%	\$0	\$5,953,500	\$11,907,000	\$11,907,000	\$1,435,500	0.000%	\$6,325,000	\$1,435,500	\$5,811,232	\$0	(\$513,768)	\$8,682,232	\$7,171,698	6.052%	\$1,600,000	\$7,171,698	(\$5,020,188)	\$346,393	\$11,269,600	
2017	2018	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,055,000	1,435,500	6,541,232	-	(513,768)	9,412,232	7,123,282	6.252%	1,700,000	7,123,282	(4,986,297)	344,055	11,304,321	
2018	2019	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,700,000	1,435,500	7,186,232	-	(513,768)	10,057,232	7,070,140	6.352%	1,800,000	7,070,140	(4,949,098)	341,488	11,332,669	
2019	2020	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,700,000	1,435,500	7,186,232	-	(513,768)	10,057,232	7,012,972	7.747%	1,900,000	7,012,972	(4,909,080)	338,727	11,355,590	
2020	2021	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,700,000	1,435,500	7,186,232	-	(513,768)	10,057,232	6,939,375	7.747%	2,300,000	6,939,375	(4,857,563)	335,172	11,656,360	
2021	2022	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,700,000	1,435,500	7,186,232	-	(513,768)	10,057,232	6,850,285	7.747%	2,400,000	6,850,285	(4,795,199)	330,869	11,636,239	
2022	2023	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,700,000	1,435,500	7,186,232	-	(513,768)	10,057,232	6,757,321	7.747%	2,500,000	6,757,321	(4,730,125)	326,379	11,610,896	
2023	2024	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	-	7,700,000	1,435,500	7,186,232	-	(513,768)	10,057,232	6,660,483	7.747%	2,600,000	6,660,483	(4,662,338)	321,701	11,580,330	
2024	2025	5,953,500	-	-	5,953,500	11,907,000	11,907,000	1,435,500	3.190%	9,745,000	1,435,500	9,231,232	(2,045,250)	(513,768)	10,056,982	6,559,772	7.747%	2,700,000	6,559,772	(4,591,841)	-	11,227,704	
2025	2026	5,953,500	5.250%	16,145,000	5,953,500	28,052,000	28,052,000	-	-	-	-	-	-	-	-	6,455,188	7.747%	3,150,000	6,455,188	(4,518,631)	-	11,541,744	
2026	2027	5,529,694	5.250%	16,990,000	5,529,694	28,049,388	28,049,388	-	-	-	-	-	-	-	-	6,333,173	7.747%	6,275,000	6,333,173	(4,433,221)	-	14,508,124	
2027	2028	5,083,706	5.250%	17,890,000	5,083,706	28,057,413	28,057,413	-	-	-	-	-	-	-	-	6,090,110	7.747%	6,525,000	6,090,110	(4,263,077)	-	14,442,143	
2028	2029	4,614,094	5.250%	18,825,000	4,614,094	28,053,188	28,053,188	-	-	-	-	-	-	-	-	5,837,365	7.747%	6,625,000	5,837,365	(4,086,155)	-	14,213,574	
2029	2030	4,119,938	5.250%	65,715,000	4,119,938	73,954,875	73,954,875	-	-	-	-	-	-	-	-	5,580,745	7.747%	6,925,000	5,580,745	(3,906,522)	-	14,179,969	
2030	2031	2,394,919	5.250%	69,165,000	2,394,919	73,954,838	73,954,838	-	-	-	-	-	-	-	-	5,312,505	7.747%	6,925,000	5,312,505	(3,718,754)	-	13,831,257	
2031	2032	579,338	5.250%	22,070,000	579,338	23,228,675	23,228,675	-	-	-	-	-	-	-	-	5,044,265	7.747%	8,925,000	5,044,265	(3,530,986)	-	15,482,545	
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,698,556	7.747%	9,550,000	4,698,556	(3,288,989)	-	15,658,122	
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,328,636	7.747%	18,625,000	4,328,636	(3,030,045)	-	24,252,227	
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,607,197	7.747%	18,625,000	3,607,197	(2,525,038)	-	23,314,356	
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,885,758	7.747%	18,625,000	2,885,758	(2,020,030)	-	22,376,485	
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,164,318	7.747%	18,625,000	2,164,318	(1,515,023)	-	21,438,614	
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,442,879	7.747%	18,625,000	1,442,879	(1,010,015)	-	20,500,742	
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	721,439	7.747%	18,625,000	721,439	(505,008)	-	19,562,871	
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		\$81,856,688		\$226,800,000	\$81,856,688	\$390,513,375	\$390,513,375	\$12,919,500		\$69,325,000	\$12,919,500	\$64,701,085	(\$2,045,250)	(\$4,623,915)	\$88,494,835	\$122,647,461		\$186,150,000	\$122,647,461	(\$85,853,222)	\$2,684,782	\$348,276,481	

SCHOOL DISTRICT OF THE CITY OF DETROIT
County of Wayne, State of Michigan
SCHEDULE OF EXISTING UTQ DEBT

Title:	School Building and Site Bonds, Series 2010A (QSCBs)
Outstanding Principal:	\$160,910,000
Dated:	10/28/2010
Call Prov:	None

Title:	School Building and Site Bonds, Series 2010B (BABs)
Outstanding Principal:	\$49,630,000
Dated:	10/28/2010
Call Prov:	5/1/2020 @ Par

Levy Year	Fiscal Yr. End	Interest		Set Aside Due 1-May	Interest Due 1-May	Less: 5.01% Federal Subsidy	6.90% Federal Sequestration	Interest Credit	Total Payment	Interest		Principal Due 1-May	Interest Due 1-May	35% Federal Subsidy	6.90% Federal Sequestration	Total Payment
		Due 1-Nov	Rates							Due 1-Nov	Rates					
2016	2017	\$5,346,235	6.645%	\$6,910,000	\$5,346,235	(\$8,061,591)	\$556,250	(\$509,026)	\$9,588,102	\$1,698,587	0.000%	\$0	\$1,698,587	(\$1,189,011)	\$82,042	\$2,290,205
2017	2018	5,346,235	6.645%	7,895,000	5,346,235	(8,061,591)	556,250	(509,026)	10,573,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2018	2019	5,346,235	6.645%	7,620,000	5,346,235	(8,061,591)	556,250	(509,026)	10,298,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2019	2020	5,346,235	6.645%	7,985,000	5,346,235	(8,061,591)	556,250	(509,026)	10,663,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2020	2021	5,346,235	6.645%	8,095,000	5,346,235	(8,061,591)	556,250	(509,026)	10,773,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2021	2022	5,346,235	6.645%	8,525,000	5,346,235	(8,061,591)	556,250	(509,026)	11,203,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2022	2023	5,346,235	6.645%	8,960,000	5,346,235	(8,061,591)	556,250	(509,026)	11,638,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2023	2024	5,346,235	6.645%	9,415,000	5,346,235	(8,061,591)	556,250	(509,026)	12,093,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2024	2025	5,346,235	6.645%	9,885,000	5,346,235	(8,061,591)	556,250	(509,026)	12,563,102	1,698,587	-	-	1,698,587	(1,189,011)	82,042	2,290,205
2025	2026	5,346,235	6.645%	16,850,000	5,346,235	(8,061,591)	-	(509,026)	18,971,852	1,698,587	-	-	1,698,587	(1,189,011)	-	2,208,163
2026	2027	5,346,235	6.645%	14,265,000	5,346,235	(8,061,591)	-	(509,026)	16,386,852	1,698,587	-	-	1,698,587	(1,189,011)	-	2,208,163
2027	2028	5,346,235	6.645%	14,650,000	5,346,235	(8,061,591)	-	(509,026)	16,771,852	1,698,587	-	-	1,698,587	(1,189,011)	-	2,208,163
2028	2029	5,346,235	6.645%	15,280,000	5,346,235	(8,061,591)	-	(509,026)	17,401,852	1,698,587	-	-	1,698,587	(1,189,011)	-	2,208,163
2029	2030	-	-	-	-	-	-	-	-	1,698,587	6.845%	4,510,000	1,698,587	(1,189,011)	-	6,718,163
2030	2031	-	-	-	-	-	-	-	-	1,544,232	6.845%	4,510,000	1,544,232	(1,080,962)	-	6,517,502
2031	2032	-	-	-	-	-	-	-	-	1,389,877	6.845%	4,510,000	1,389,877	(972,914)	-	6,316,840
2032	2033	-	-	-	-	-	-	-	-	1,235,523	6.845%	4,510,000	1,235,523	(864,866)	-	6,116,179
2033	2034	-	-	-	-	-	-	-	-	1,081,168	6.845%	4,510,000	1,081,168	(756,817)	-	5,915,518
2034	2035	-	-	-	-	-	-	-	-	926,813	6.845%	4,510,000	926,813	(648,769)	-	5,714,857
2035	2036	-	-	-	-	-	-	-	-	772,458	6.845%	4,510,000	772,458	(540,721)	-	5,514,196
2036	2037	-	-	-	-	-	-	-	-	618,104	6.845%	4,515,000	618,104	(432,672)	-	5,318,535
2037	2038	-	-	-	-	-	-	-	-	463,578	6.845%	4,515,000	463,578	(324,504)	-	5,117,651
2038	2039	-	-	-	-	-	-	-	-	309,052	6.845%	4,515,000	309,052	(216,336)	-	4,916,767
2039	2040	-	-	-	-	-	-	-	-	154,526	6.845%	4,515,000	154,526	(108,168)	-	4,715,884
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		\$69,501,052		\$136,335,000	\$69,501,052	(\$104,800,683)	\$5,006,248	(\$6,617,339)	\$168,925,330	\$32,275,544		\$49,630,000	\$32,275,544	(\$22,592,881)	\$738,376	\$92,326,583

SCHOOL DISTRICT OF THE CITY OF DETROIT
County of Wayne, State of Michigan
SCHEDULE OF EXISTING UTQ DEBT

Levy Year	Fiscal Yr. End 30-Jun	2012 Refunding Bonds					2015 Refunding Bonds					TOTAL UTQ DEBT	
		Interest Due 1-Nov	Interest Rates	Principal Due 1-May	Interest Due 1-May	Total Payment	Interest Due 1-Nov	Interest Rates	Principal Due 1-May	Interest Due 1-May	Total Payment	PRINCIPAL	TOTAL PAYMENT
2016	2017	\$7,408,250	5.000%	\$8,595,000	\$7,408,250	\$23,411,500	\$4,214,375	5.000%	\$29,105,000	\$4,214,375	\$37,533,750	\$43,300,000	\$124,190,326
2017	2018	7,193,375	5.000%	8,725,000	7,193,375	23,111,750	3,486,750	5.000%	29,410,000	3,486,750	36,383,500	44,045,000	124,490,047
2018	2019	6,975,250	5.000%	9,100,000	6,975,250	23,050,500	2,751,500	5.000%	19,635,000	2,751,500	25,138,000	46,205,000	124,820,620
2019	2020	6,747,750	5.000%	9,500,000	6,747,750	22,995,500	2,260,625	5.000%	20,625,000	2,260,625	25,146,250	48,600,000	125,159,816
2020	2021	6,510,250	5.000%	9,910,000	6,510,250	22,930,500	1,745,000	5.000%	21,655,000	1,745,000	25,145,000	51,400,000	125,504,786
2021	2022	6,262,500	5.000%	20,505,000	6,262,500	33,030,000	1,203,625	5.000%	11,520,000	1,203,625	13,927,250	53,910,000	125,731,102
2022	2023	5,749,875	5.000%	21,465,000	5,749,875	32,964,750	915,625	**	12,105,000	915,625	13,936,250	56,690,000	126,089,147
2023	2024	5,213,250	5.000%	22,480,000	5,213,250	32,906,500	648,000	5.000%	12,645,000	648,000	13,941,000	59,540,000	126,458,681
2024	2025	4,651,250	5.000%	23,655,000	4,651,250	32,957,500	331,875	5.000%	13,275,000	331,875	13,938,750	152,710,000	126,623,555
2025	2026	4,059,875	5.000%	24,905,000	4,059,875	33,024,750	-	-	-	-	-	68,620,000	125,481,209
2026	2027	3,437,250	5.000%	26,145,000	3,437,250	33,019,500	-	-	-	-	-	75,295,000	125,854,527
2027	2028	2,783,625	5.000%	27,450,000	2,783,625	33,017,250	-	-	-	-	-	79,295,000	126,171,221
2028	2029	2,097,375	5.000%	14,520,000	2,097,375	18,714,750	-	-	-	-	-	244,190,000	126,500,127
2029	2030	1,734,375	5.000%	16,095,000	1,734,375	19,563,750	-	-	-	-	-	93,245,000	114,416,756
2030	2031	1,332,000	5.000%	16,900,000	1,332,000	19,564,000	-	-	-	-	-	97,500,000	113,867,596
2031	2032	909,500	5.000%	17,745,000	909,500	19,564,000	-	-	-	-	-	53,250,000	64,592,060
2032	2033	465,875	5.000%	18,635,000	465,875	19,566,750	-	-	-	-	-	32,695,000	41,341,051
2033	2034	-	-	-	-	-	-	-	-	-	-	23,135,000	30,167,745
2034	2035	-	-	-	-	-	-	-	-	-	-	23,135,000	29,029,213
2035	2036	-	-	-	-	-	-	-	-	-	-	23,135,000	27,890,680
2036	2037	-	-	-	-	-	-	-	-	-	-	23,140,000	26,757,148
2037	2038	-	-	-	-	-	-	-	-	-	-	23,140,000	25,618,393
2038	2039	-	-	-	-	-	-	-	-	-	-	23,140,000	24,479,638
2039	2040	-	-	-	-	-	-	-	-	-	-	4,515,000	4,715,884
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
		\$73,531,625		\$296,330,000	\$73,531,625	\$443,393,250	\$17,557,375		\$169,975,000	\$17,557,375	\$205,089,750	\$1,443,830,000	\$2,135,951,329



Office of Retirement Services
P.O. Box 30171
Lansing, MI 48909-7671



STATE OF MICHIGAN
DEPARTMENT OF TECHNOLOGY,
MANAGEMENT & BUDGET

RICK SNYDER
GOVERNOR
DAVID B. BEHEN
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800-381-5111

April 13, 2017

DETROIT PUBLIC SCHOOLS
3011 WEST GRAND BOULEVARD
OFFICE OF ACCOUNTING-11TH FL
FISHER BUILDING
DETROIT, MI 48202-3013

RU: 05880

PAY CYCLE STATEMENT

Statement Period: 3/22/2017 - 4/4/2017
Payment Due Date: 4/13/2017

	<u>Defined Benefit</u>	<u>Defined Contribution</u>
Beginning Balance	\$122,413,046.74	\$466.78
Plus: Changes in unposted records from previous statements	\$0.00	\$0.00
Plus: Contributions	\$0.00	\$0.00
Posted	\$0.00	\$0.00
Unposted	\$0.00	\$0.00
Plus: UAAL rate stabilization	\$0.00	\$0.00
Plus: Fee assessed for current statement	\$11.51	\$0.00
Retirement contributions due	\$122,413,058.25	\$466.78
Less: ACH payments received	\$-466.78	\$466.78
Balance due	\$122,413,525.03	\$0.00
Pending ACH Payments	\$0.00	\$0.00
Balance Due After Pending Payments	<u>\$122,413,525.03</u>	<u>\$0.00</u>

BALANCE DUE WITH ACCRUED INTEREST THROUGH STATEMENT DATE

	<u>Defined Benefit</u>
Statement balance due	\$122,413,525.03
Plus: Accrued interest through 9/30/2016	<u>\$5,501,126.39</u>
Total due as of payment due date	<u><u>\$127,914,651.42</u></u>





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ACCRUED INTEREST ON DELINQUENT DB CONTRIBUTION PAYMENTS

Pay Period End Date	Payment Due Date	Interest Accrual Date	Days Outstanding	Shortfall Balance Outstanding	Accrued Interest
10/20/2015	10/29/2015	9/30/2016	337	\$ 2,534,555.43	\$ 206,867.13
11/3/2015	11/13/2015	9/30/2016	322	\$ 4,381,772.87	\$ 341,716.17
11/17/2015	11/30/2015	9/30/2016	305	\$ 10,105,387.17	\$ 746,470.40
12/1/2015	12/10/2015	9/30/2016	295	\$ 5,801,067.71	\$ 414,466.80
12/15/2015	12/28/2015	9/30/2016	277	\$ 4,166,146.82	\$ 279,495.06
12/29/2015	1/11/2016	9/30/2016	263	\$ 6,983,674.95	\$ 444,835.62
1/12/2016	1/22/2016	9/30/2016	252	\$ 3,647,100.78	\$ 222,591.26
1/26/2016	2/4/2016	9/30/2016	239	\$ 7,106,305.45	\$ 411,340.59
2/9/2016	2/19/2016	9/30/2016	224	\$ 4,073,533.20	\$ 220,993.28
2/23/2016	3/3/2016	9/30/2016	211	\$ 7,073,881.60	\$ 361,493.12
3/8/2016	3/17/2016	9/30/2016	197	\$ 3,862,270.58	\$ 184,275.97
3/22/2016	3/31/2016	9/30/2016	183	\$ 7,128,880.35	\$ 315,960.08
4/5/2016	4/14/2016	9/30/2016	169	\$ 4,109,372.48	\$ 168,198.46
4/19/2016	4/28/2016	9/30/2016	155	\$ 6,896,200.82	\$ 258,881.72
5/3/2016	5/12/2016	9/30/2016	141	\$ 4,119,567.22	\$ 140,679.40
5/17/2016	5/26/2016	9/30/2016	127	\$ 7,039,632.41	\$ 216,527.72
5/31/2016	6/9/2016	9/30/2016	113	\$ 4,130,410.90	\$ 113,039.83
6/14/2016	6/23/2016	9/30/2016	99	\$ 3,988,240.47	\$ 95,626.07
6/28/2016	7/8/2016	9/30/2016	84	\$ 7,137,792.87	\$ 145,212.17
7/12/2016	7/21/2016	9/30/2016	71	\$ 3,939,673.47	\$ 67,745.18
7/26/2016	8/4/2016	9/30/2016	57	\$ 5,272,007.70	\$ 72,779.77
8/9/2016	8/18/2016	9/30/2016	43	\$ 2,413,553.17	\$ 25,135.36
8/23/2016	9/1/2016	9/30/2016	29	\$ 5,479,604.69	\$ 38,486.38
9/6/2016	9/15/2016	9/30/2016	15	\$ 2,253,442.50	\$ 8,186.49
9/20/2016	9/29/2016	9/30/2016	1	\$ 505,313.09	\$ 122.38
Total				\$124,149,388.70	\$5,501,126.39



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 DETROIT, MI 48202-3013

RU: 05880

PAY CYCLE STATEMENT

Statement Period: 3/22/2017 - 4/4/2017
 Payment Due Date: 4/13/2017

	<u>Defined Benefit</u>	<u>Defined Contribution</u>
Beginning Balance	\$122,413,046.74	\$466.78
Plus: Changes in unposted records from previous statements	\$0.00	\$0.00
Plus: Contributions	\$0.00	\$0.00
Posted	\$0.00	\$0.00
Unposted	\$0.00	\$0.00
Plus: UAAL rate stabilization	\$0.00	\$0.00
Plus: Fee assessed for current statement	\$11.51	\$0.00
Retirement contributions due	\$122,413,058.25	\$466.78
Less: ACH payments received	\$-466.78	\$466.78
Balance due	\$122,413,525.03	\$0.00
Pending ACH Payments	\$0.00	\$0.00
Balance Due After Pending Payments	<u>\$122,413,525.03</u>	<u>\$0.00</u>

BALANCE DUE WITH ACCRUED INTEREST THROUGH STATEMENT DATE

	<u>Defined Benefit</u>
Statement balance due	\$122,413,525.03
Plus: Accrued interest through 9/30/2016	<u>\$5,501,126.39</u>
Total due as of payment due date	<u><u>\$127,914,651.42</u></u>





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ACCRUED INTEREST ON DELINQUENT DB CONTRIBUTION PAYMENTS

Pay Period End Date	Payment Due Date	Interest Accrual Date	Days Outstanding	Shortfall Balance Outstanding	Accrued Interest
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3/22/2016	3/31/2016	9/30/2016	183	\$ 7,128,880.35	\$ 315,960.08
4/5/2016	4/14/2016	9/30/2016	169	\$ 4,109,372.48	\$ 168,198.46
4/19/2016	4/28/2016	9/30/2016	155	\$ 6,896,200.82	\$ 258,881.72
5/3/2016	5/12/2016	9/30/2016	141	\$ 4,119,567.22	\$ 140,679.40
5/17/2016	5/26/2016	9/30/2016	127	\$ 7,039,632.41	\$ 216,527.72
5/31/2016	6/9/2016	9/30/2016	113	\$ 4,130,410.90	\$ 113,039.83
6/14/2016	6/23/2016	9/30/2016	99	\$ 3,988,240.47	\$ 95,626.07
6/28/2016	7/8/2016	9/30/2016	84	\$ 7,137,792.87	\$ 145,212.17
7/12/2016	7/21/2016	9/30/2016	71	\$ 3,939,673.47	\$ 67,745.18
7/26/2016	8/4/2016	9/30/2016	57	\$ 5,272,007.70	\$ 72,779.77
8/9/2016	8/18/2016	9/30/2016	43	\$ 2,413,553.17	\$ 25,135.36
8/23/2016	9/1/2016	9/30/2016	29	\$ 5,479,604.69	\$ 38,486.38
9/6/2016	9/15/2016	9/30/2016	15	\$ 2,253,442.50	\$ 8,186.49
9/20/2016	9/29/2016	9/30/2016	1	\$ 505,313.09	\$ 122.38
Total				\$124,149,388.70	\$5,501,126.39

DETROIT PUBLIC SCHOOLS COMMUNITY DISTRICT

Marios Demetriou

Deputy Superintendent of Finance & Operations

Fisher Building, 11th Floor
3011 West Grand Boulevard
Detroit, MI 48202

Phone: (313) 873-4147
Fax: (313) 873-4478
www.detroitk12.org

May 3, 2017

Detroit Financial Review Commission
3062 W. Grand Blvd.
Detroit, Michigan 48202

Re: Detroit Public Schools Community District Debt Service Requirements and Certification
Fiscal Year 2017, Quarter 3

Dear Commissioners:

There are currently no debt service requirements due on all bonds, leases, and other municipal debt of the Detroit Public Schools Community District in compliance with section 6 of the Michigan Financial Review Commission Act, Act 181, Public Acts of Michigan, 2014.

I hereby certify as of the date of this letter there are no debt service requirements.

Sincerely,



Marios Demetriou
Deputy Superintendent of Finance & Operations

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Loan Account Statement

Date: 05/03/17

Detroit City School District
School District Code: 82-010
Statement Date: 03/31/2017

Mandatory Final Repayment Date: 05/01/2046
Current Computed Millage Rate: 13.00

Computed Millage Rate, per Loan Agreement: 13.00
Computed Millage Rate, per Most Recent OQB: 0.00
 (If different than loan agreement)

	SBLF		SLRF		Total Loans Outstanding
	Principal Outstanding	Interest Outstanding	Principal Outstanding	Interest Outstanding	
Beginning of Period	\$ 0.00	\$ 0.00	\$ 224,491,942.00	\$ 21,546,853.56	\$ 246,038,795.56
New Loans and Loan Repayments	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Accrued in Current Period	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,854,348.31	\$ 5,854,348.31
End of Period	\$ 0.00	\$ 0.00	\$ 224,491,942.00	\$ 27,401,201.87	\$ 251,893,143.87

Current SLRF Interest Rate: 3.17041
Current SBLF Interest Rate: 3.17041

Account Activity 07/01/2016 - 03/31/2017
 (No transaction activity occurred within this time range)

Date **Transaction Amount**

Loan Repayment Instructions

In order to assure proper crediting of your account, please notify Treasury of the amount and date of your payment prior to wiring or sending check and include the following information with your payment:

Option 1: Payment By Wire Transfer

Call the School Bond Qualification and Loan Program for wiring instructions: (571) 373-3962

Option 2: Payment by Check

Mail Check to:
 Michigan Department of Treasury
 School Bond Qualification and Loan Program
 430 W. Allegan
 Lansing, MI 48922

Include either a copy of this statement or the following information with payment:

Receipts Processing Division
 Your School District Name
 SBL Fund Repayment
 Credit Index # 08322
 COBJ # 1990
 TC #
 Agency # 271

For questions regarding this information or to notify Treasury of payment, contact:
 School Bond Qualification and Loan Program
www.michigan.gov/sblf
 Phone: (571) 373-3962
 Fax: (517) 241-1233

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Loan Account Statement

Date: 05/03/17

82-010 : Detroit City School District

Start Date: 07/01/2016

End Date: 03/31/2017

Activity Detail: - SBLF

<u>Date</u>	<u>Ref Number</u>	<u>Trans Code</u>	<u>Amount</u>	<u>Balance due</u>		
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>

Activity Detail: - SLRF

<u>Date</u>	<u>Ref Number</u>	<u>Trans Code</u>	<u>Amount</u>	<u>Balance due</u>		
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>

Activity Detail: - GOSLRF

<u>Date</u>	<u>Ref Number</u>	<u>Trans Code</u>	<u>Amount</u>	<u>Balance due</u>		
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>
08/14/2016	45Dy@3.22212%	Irch	\$ 953,623.49	\$ 224,491,942.00	\$ 22,479,285.42	\$ 246,971,227.42
09/30/2016	47Dy@ 3.222749%	Ye	\$ 996,201.81	\$ 224,491,942.00	\$ 23,475,487.23	\$ 247,967,429.23
10/31/2016	31Dy@3.19752%	Irch	\$ 673,406.25	\$ 224,491,942.00	\$ 24,148,893.48	\$ 248,640,835.48
12/31/2016	61Dy@3.17037%	Irch	\$ 1,313,836.80	\$ 224,491,942.00	\$ 25,462,730.28	\$ 249,954,672.28
03/31/2017	90Dy@3.17041%	Int	\$ 1,938,471.59	\$ 224,491,942.00	\$ 27,401,201.87	\$ 251,893,143.87

RE: Please read - 2016D Schedule

MM

Mcafoos, Susan M <susan.mcafoos@bnymellon.com>

Reply all |

Today, 4:41 PM

Delores Brown; Michael Bridges; Umberger, Caitlin <Caitlin.Umberger(+1 more

Inbox

MFA D-1 Bond (no stam...
2 MB

MFA D-2 Bond (no stam...
2 MB

2 attachments (3 MB) Download all Save all to OneDrive - Detroit Public Schools Community District

Hi Delores,

Attached below is the original schedule received, however, interest is not calculated correctly per the attached bonds.

Interest was paid out as noted below. Interest was calculated to Actual/Actual to match the bonds.

P: 30,000,000.00 I: 4,285,117.05 Total: 34,285,117.05

30 Master Debt Retirement Trust Indenture.pdf - Adobe Acrobat

File Edit View Window Help

Open Create

35 / 43 130%

EXHIBIT A
TO
MASTER DEBT RETIREMENT TRUST INDENTURE

2016 BOND ANNUAL DEBT SERVICE

SCHOOL DISTRICT'S FINANCING STABILITY BONDS
(LIMITED TAX GENERAL OBLIGATION), SERIES 2016

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	
03/31/2017	\$30,000,000	\$4,291,139.43	\$3
09/30/2017	11,060,000	3,722,532.11	1
03/31/2018	18,680,000	3,493,673.24	2
09/30/2018	11,625,000	3,158,754.23	1
03/31/2019	19,255,000	2,922,320.39	2
09/30/2019	12,210,000	2,573,369.82	1
03/31/2020	19,840,000	2,335,506.25	2
09/30/2020	12,825,000	1,960,430.00	1
03/31/2021	20,465,000	1,713,265.72	2
09/30/2021	13,450,000	1,334,731.81	1
03/31/2022	21,100,000	1,073,866.07	2
09/30/2022	14,105,000	679,771.05	1
03/31/2023	21,765,000	410,139.49	2

Funds Transfer Date: Each March 31 and September 30

Account Required Balance: See Tables Above

Thank you,
Susan

Susan McAfoos
Workflow Lead – Pooled Finance Unit
BNY Mellon
Corporate Trust
10161 Centurion Parkway North
Jacksonville, FL 32256

T: 904-998-4705
F: 904-645-1998
susan.mcafoos@bnymellon.com



From: Mcafoos, Susan M
Sent: Wednesday, May 03, 2017 4:04 PM
To: delores.brown@detroitk12.org; 'Michael Bridges'
Cc: Umberger, Caitlin; Allen L. Golson (allen.l.golson@bnymellon.com); Przytulski, Kellee
Subject: Please read - 2016D Schedule

Delores,

Good afternoon. Per our earlier conversation, attached you will find the bonds used to process the debt service due on your 2016D loan. The original information received of what was invoiced to use showed a different interest amount due. After review, the interest was corrected to match the calculation method on the bond to be used of Actual/Actual. Allen is out on vacation this week so please advise if you need anything further.

Thank you,

Susan

Susan McAfoos
Workflow Lead – Pooled Finance Unit
BNY Mellon
Corporate Trust
[10161 Centurion Parkway North](#)
[Jacksonville, FL 32256](#)
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1 Financial update

2 Requests for consideration and approval

3 Appendix

Requests for consideration and approval

- a** **Contract Request(s)**
- b** **Out-of-State Travel Request(s)**



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT RESOLUTION 2017-9

**APPROVING THE COMMUNITY DISTRICT'S MAY 2017 CONTRACT
REQUESTS**

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the "Act"), allows for the creation of the Detroit Financial Review Commission (the "Commission") within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the Detroit Public Schools Community District (the "Community District") beginning on June 2016; and

WHEREAS, Section 6(6) of the Act provides that during the period of oversight, the Commission review and approve the Community District's applicable contracts, as defined by Section 3(a) of the Act, and that an applicable contract does not take effect unless approved by the Commission; and

WHEREAS, at the Commission meeting on May 22, 2017, the Community District presented applicable contracts, attached as **Exhibit A** to this Resolution, for the Commission's review and approval.

NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the Community District's May 2017 contract requests, attached as **Exhibit A** to this Resolution but excluding any contracts a majority of Commission members present has agreed to exclude as noted in the minutes, are hereby approved.
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

Superintendent Contract – Summary

- **Recommended Action:** Approval of contract with Dr. Nikolai Vitti for the period commencing May 22, 2017 through June 30, 2022 in the amount of \$1,750,000
- **Original Term and Amount:** May 22, 2017 through June 30, 2022. The contract amount is \$1,750,000.00
- **Bid Process:** In October 2016, the DPSCD Board initiated a nation-wide search using Ray & Associates for the purpose of hiring a new Superintendent for the District. During the selection process, approximately 75 candidates were vetted for the position. The final selection process ended with the Board electing Dr. Nikolai Vitti to serve as Superintendent at a public board meeting on May 12, 2017.
- **Services:** Superintendent duties and responsibilities
- **Reasons for Recommendation:** The DPSCD Board approved an employment contract for Dr. Nikolai Vitti. The employment contract provides for Dr. Vitti to begin superintendent services on or about May 22, 2017.
- **DPSCD Executive Managing the Contract:** Board of Education

Superintendent Contract – Detail

Department	Contract Number	Description	Contract Request Type	Competitively Bid? If not a new contract, was the original contract competitively bid?	Lowest Bid? If not a New Contract, was the original contract the lowest bid?	DPSCD Approval Date	Comments
Board	N/A	<p>Initial Contract Amount: <u>\$1,750,000</u></p> <p>Original Contract Period: May 22, 2017 - June 30, 2022</p> <p>Source: General Funds</p> <p>Budgeted Amount for fiscal year ending June 30, 2017: <u>\$35,000</u> Budgeted Amount for fiscal year ending June 30, 2018: <u>\$295,000</u>, subject to approval of budget Budgeted Amount for fiscal year ending June 30, 2019: <u>\$295,000</u>, subject to approval of budget. Budgeted Amount for fiscal year ending June 30, 2020: <u>\$303,000</u>, subject to approval of budget. Budgeted Amount for fiscal year ending June 30, 2021: <u>\$312,000</u>, subject to approval of budget. Budgeted Amount for fiscal year ending June 30, 2022: <u>\$322,000</u>, subject to approval of budget.</p> <p>Additional Contract Compensation: \$20,000 annual annuity; \$25,000 one-time moving expense; eight (8) economy class round trip tickets from Florida to Detroit during the transition period; \$9,000 per year car allowance; pension, health care, vacation, sick time, etc. on same bases as other 12-month executive employees</p> <p>Purpose: Superintendent Contract</p> <p>Board Employee: Dr. Nikolai Vitti</p>	New Contract	Yes	N/A	<p>Approval by Board 5/12/17</p> <p>Anticipated Approval by FRC 5/22/17</p>	

Requests for consideration and approval

- a** Contract Request(s)
- b** Out-of-State Travel Request(s)



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT RESOLUTION 2017-10

APPROVING THE COMMUNITY DISTRICT'S MAY 2017 OUT-OF-STATE TRAVEL REIMBURSEMENT REQUESTS

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the "Act"), allows for the creation of the Detroit Financial Review Commission (the "Commission") within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the Detroit Public Schools Community District (the "Community District") beginning on June 21, 2016; and

WHEREAS, Section 7(q) of the Act provides that during the period of oversight, the Commission approve all Community District reimbursements to school board members, officials, and employees for travel outside the state; and

WHEREAS, at the Commission meeting on May 22, 2017, the Community District presented out-of-state travel reimbursement requests, attached as **Exhibit A** to this Resolution, for the Commission's review and approval.

NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the Community District's May 2017 out-of-state travel reimbursement requests, attached as **Exhibit A** to this Resolution but excluding any reimbursements a majority of Commission members present has agreed to exclude as noted in the minutes, are hereby approved.
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

DPSCD Out of State Travel Reimbursement Requests

The following reimbursements to school board members, officials, and employees for travel outside the state are being provided to the FRC for review and approval pursuant to section 7(q) of the Michigan Financial Review Commission Act

Conference Name	Location of Trip	Dates of Conference	School/ Department	Central Office	School-Based	Participants	Student	Faculty	Funding Source	Total Est. Cost	Approved by:
Grant Funds											
Building Expertise Educators Conference	Lake Buena Vista, FL	6/13/17-6/17/2017	Office of Literacy	x		1	0	1	Section 31a	\$2,171.50	Section 31a At- Risk; MDE approved April 2017
The Children's Center/Cedar Point	Sandusky, OH	7/20/17	Brown Academy		x	41	36	5	21st Century	2,100.00	21st Century; MDE approved April 2017
Total						42	36	6		\$4,271.50	
Specialized Student Services & Food Services											
Cooking for Change	Washington, DC	6/11/17-6/14/17	Food Services	x		1	0	1	FDA/Food Service	213.00	Alycia Meriweather
Educate, Empower & Engage Conference	Washington, DC	6/28/17-7/1/2017	Turning Point Academy- Office Specialized Student Services		x	4	0	4	Fund 11	\$5,009.32	Alycia Meriweather
Total						5	0	5		\$5,222.32	
General Funds											
Building Expertise Conference	Orlando, FL	6/13/17 - 6/17/2017	Henderson School		x	2	0	2	General Fund	\$4,197.50	Alycia Meriweather
Imagination Station	Toledo, OH	6/8/17	A.L. Holmes		x	179	156	23	General Fund	2,225.00	Alycia Meriweather
Total						181	156	25		\$6,422.50	
Grand Total						228	192	36		\$15,916.32	

1 Financial update

2 Requests for consideration and approval

3 Appendix

a	Additional financial information
b	Monthly budget to actual variance
c	Monthly cash forecast to actual variance

DPSCD summary statement of revenues and expenditures – year-over-year comparison

	Year-over-Year Comparison Current Month				Year-over-Year Comparison YTD			
	Actual	Actual	Variance		Actual	Actual	Variance	
	Month of	Month of	\$	%	YTD	YTD	\$	%
	Mar-16	Mar-17			Mar-16	Mar-17		
Revenues								
Local sources ¹	\$ 240,113	\$ 4,506,573	\$ 4,266,460	1777%	\$ 52,024,443	\$ 16,474,499	\$ (35,549,945)	(68%)
State sources ¹	78,754,405	33,410,581	(45,343,823)	(58%)	320,954,193	321,695,464	741,271	0%
Federal sources	7,801,783	15,055,132	7,253,349	93%	104,388,047	77,866,636	(26,521,412)	(25%)
Interdistrict sources ²	3,814,700	5,007,099	1,192,399	31%	20,461,693	31,683,393	11,221,699	55%
Other sources ³	-	6,000,000	6,000,000	-	881,050	50,149,872	49,268,822	5592%
Total Revenues	90,611,000	63,979,386	(26,631,614)	(29%)	498,709,427	497,869,863	(839,564)	(0%)
Expenditures								
Instruction	30,197,782	28,181,146	(2,016,636)	(7%)	215,585,377	200,170,268	(15,415,109)	(7%)
Support services	28,461,007	26,874,687	(1,586,320)	(6%)	218,786,847	203,742,431	(15,044,416)	(7%)
Community service	363,208	135,118	(228,090)	(63%)	4,548,130	1,365,036	(3,183,094)	(70%)
Facilities acquisitions and improvement	-	-	-	-	-	95,093	95,093	-
Debt service ⁴	4,417,116	-	(4,417,116)	(100%)	39,754,040	-	(39,754,040)	(100%)
Other uses	-	-	-	-	(2,038,613)	-	2,038,613	(100%)
Total Expenditures	63,439,115	55,190,951	(8,248,161)	(13%)	476,635,781	405,372,828	(71,262,953)	(15%)
Surplus (Deficit)	\$ 27,171,885	\$ 8,788,435	\$ (18,383,453)	(68%)	\$ 22,073,645	\$ 92,497,035	\$ 70,423,390	319%

Notes regarding the impact of the legislation that created DPSCD

1. Property tax receipts are diverted into DPS, in return State Aid receipts were increased to the full foundation allowance
2. Reflects \$15m advance of Act 18 funds from WRESA to provide start-up liquidity. Includes revenue for Charter School services and EAA agreement.
3. Includes estimated ending cash balance of DPS as well as \$25m of dedicated transition funds
4. DPSCD no longer has debt service.

DPSCD detail statement of expenditures by object level – year-over-year comparison

	Year-over-Year Comparison Current Month					Year-over-Year Comparison YTD				
	Actual	Actual	Variance		Actual	Actual	Variance			
	Month of	Month of			YTD	YTD				
	Mar-16	Mar-17	\$	%	Mar-16	Mar-17	\$	%		
Salaries	\$ 28,866,194	\$ 23,361,735	\$ (5,504,459)	(19%)	\$205,488,903	\$ 183,677,775	\$ (21,811,128)	(11%)		
Benefits	14,045,044	12,595,546	(1,449,498)	(10%)	108,593,268	100,631,874	(7,961,395)	(7%)		
Purchased Services	13,759,855	15,681,137	1,921,282	14%	96,710,970	94,277,980	(2,432,990)	(3%)		
Supplies & Textbooks	537,412	1,956,066	1,418,654	264%	10,077,854	9,342,092	(735,762)	(7%)		
Equipment & Capital	56,263	(0)	(56,263)	(100%)	543,730	4,277,149	3,733,420	687%		
Utilities	882,571	1,596,467	713,896	81%	13,722,962	13,165,959	(557,003)	(4%)		
Debt Service ¹	4,417,116	-	(4,417,116)	(100%)	39,754,040	-	(39,754,040)	(100%)		
Other	874,655	-	(874,655)	(100%)	1,744,054	-	(1,744,054)	(100%)		
Total Expenditures	\$ 63,439,109	\$ 55,190,951	\$ (8,248,160)	(13%)	\$ 476,635,781	\$ 405,372,829	\$ (71,262,953)	(15%)		

Note regarding the impact of the legislation that created DPSCD

1. DPSCD no longer has debt service.

DPSCD FY17 revised monthly cash flow forecast

\$ in thousands	2016						2017						FY 17 Total
	July	August	September	October	November	December	January	February	March	April	May	June	
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	
Cash Receipts													
State Aid	\$ -	\$ -	\$ -	\$ 35,052	\$ 35,841	\$ 33,765	\$ 34,830	\$ 35,552	\$ 35,002	\$ 34,868	\$ 34,868	\$ 34,868	\$ 314,646
MPERS (State Funded)	-	-	-	-	6,364	3,182	3,182	3,182	3,182	3,182	3,182	3,182	28,639
Enhancement Millage	-	-	-	-	-	-	177	5,540	5,261	2,103	1,402	2,475	16,958
Grants	-	-	2,407	1,257	13,052	13,009	13,311	24,988	9,546	11,268	11,496	14,080	114,414
Transfer from DPS	25,000	15,269	-	15,739	17,000	-	5,358	-	-	-	-	32,070	110,436
WCRESA	15,000	-	2,498	2,254	1,944	2,254	2,341	6,756	4,361	2,674	2,674	2,674	45,431
Food Service Reimbursement	-	-	-	-	3,666	4,685	4,846	3,644	3,689	3,984	2,455	1,955	28,924
Capital Asset Sales	-	-	-	-	-	3,091	-	362	6,354	-	-	-	9,807
Miscellaneous	25	110	198	976	628	537	477	1,358	380	892	733	645	6,960
Total Cash Receipts	40,025	15,380	5,103	55,277	78,496	60,523	64,521	81,383	67,776	58,972	56,811	91,949	676,215
Cash Disbursements													
MPERS (Pass through)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,364)	\$ (3,182)	\$ (3,182)	\$ (3,182)	\$ (3,182)	\$ (3,182)	\$ (3,182)	\$ (25,457)
Payroll Direct Deposit	(2,396)	(3,424)	(14,038)	(13,598)	(6,767)	(25,744)	(13,087)	(14,006)	(20,577)	(13,807)	(14,145)	(15,445)	(157,036)
Taxes	(27)	(1,397)	(2,966)	(5,085)	(5,296)	(9,216)	(5,118)	(5,081)	(4,922)	(4,986)	(5,585)	(8,498)	(58,178)
FICA	-	(629)	(882)	(1,543)	(1,566)	(2,885)	(1,497)	(1,569)	(1,547)	(1,579)	(1,673)	(2,546)	(17,917)
Accounts Payable*	(1)	(505)	(8,223)	(6,045)	(12,668)	(22,410)	(7,340)	(13,049)	(19,169)	(19,371)	(15,000)	(21,035)	(144,817)
Pension (employee portion)	(36)	(428)	(692)	(1,589)	(1,716)	(2,597)	(1,784)	(1,787)	(1,837)	(1,836)	(1,905)	(2,869)	(19,078)
Pension (employer portion)	-	(1,700)	(429)	(5,187)	(5,468)	(8,073)	(5,263)	(5,265)	(5,474)	(5,509)	(5,899)	(8,883)	(57,150)
Health	(28)	(6,965)	(5,818)	(124)	(4,404)	(3,731)	(3,152)	(4,102)	(3,144)	(3,799)	(5,559)	(7,659)	(48,487)
Fringe Benefits**	-	(6)	(13)	(22)	(40)	(65)	(82)	(75)	(166)	(244)	(586)	(29,459)	(30,760)
Food Service	-	-	(321)	(2,189)	(1,424)	(3,598)	(167)	(1,034)	(2,079)	(4,344)	(3,764)	(4,146)	(23,067)
Transfer to DPS	-	-	-	-	-	-	(15,739)	(458)	(17,176)	(4,921)	-	-	(38,294)
Other	-	(75)	-	(2)	(199)	(41)	(22)	(19)	(589)	(0)	(307)	(150)	(1,406)
Total Cash Disbursements	(2,488)	(15,131)	(33,383)	(35,387)	(39,550)	(84,725)	(56,434)	(49,627)	(79,864)	(63,579)	(57,607)	(103,873)	(621,646)
Beginning Cash Balance	-	37,537	37,786	9,506	29,397	68,343	44,142	52,229	83,985	71,897	67,289	66,493	-
Net Cash Flow	37,537	249	(28,280)	19,891	38,946	(24,201)	8,087	31,756	(12,088)	(4,608)	(796)	(11,924)	54,569
Ending Cash Balance	\$ 37,537	\$ 37,786	\$ 9,506	\$ 29,397	\$ 68,343	\$ 44,142	\$ 52,229	\$ 83,985	\$ 71,897	\$ 67,289	\$ 66,493	\$ 54,569	\$ 54,569

Notes:

Forecast includes actuals through April 21, 2017.

*Accounts payables figure includes legal liability amounts to be transferred from DPS in June 2017.

**Fringe benefits figure includes termination incentive plan and workers compensation liabilities to be transferred from DPS in June 2017.

DPSCD Key Grants Report 2017 (April 21, 2017)

Grant Name(s)	2017 Grant Amount Available			2017 Cumulative Expenditures (as of 21 Apr 17)	2017 Grant Balance	2017 Grant period start date	Grant period	Carryover period
	Carryover available in 2017	2017 Approved Awards Amount	Total 2017 Available Grant Amount					
IDEA Preschool ¹	\$ 51,366	\$ 622,671	\$ 674,037	\$ 274,998	\$ 399,039	July 1, 2016	24 months	12 months
IDEA Flowthrough ¹	1,515,665	15,237,452	16,753,117	8,289,746	8,463,371	July 1, 2016	24 months (except center program offset)	12 months (except center program offset)
Title I, Part A ²	3,982,109	99,402,883	103,384,992	47,463,177	55,921,815	July 1, 2016	15 months	12 months
Title II, Part A ³	7,450,402	15,835,325	23,285,727	6,901,226	16,384,501	July 1, 2016	12 months	12 months
CTE Perkins	-	3,105,696	3,105,696	1,034,333	2,071,363	July 1, 2016	12 months	No carryover
GSRP ⁴	4,257,644	18,046,700	22,304,344	15,733,865	6,570,479	October 1, 2016	12 months	12 months
Section 31A At Risk	-	22,847,374	22,847,374	14,481,958	8,365,416	July 1, 2016	12 months	12 months
Total	\$ 17,257,186	\$ 175,098,101	\$ 192,355,287	\$ 94,179,302	\$ 98,175,985			

Notes

1. Carryover has been approved.
2. Carryover has been approved. MDE recomputed the FY17 Carryover Amount and the FY17 Award Amount based upon the Final Expenditure Report (“FER”) submitted.
3. Carryover has been approved.
4. Carryover has been approved. FY17 allocation decrease is due to decline in student enrollment.

Appendix

a	Additional financial information
b	Monthly budget to actual variance
c	Monthly cash forecast to actual variance

DPSCD FY17 Budget Amendment No. 3 to Actuals Variance – February 2017

<i>\$ in thousands</i>	February Budget	February Actuals	February Variance	Comment
Revenues				
Local sources	\$ 3,481,683	\$ 4,170,793	\$ 689,110	
State sources	38,445,085	37,358,069	(1,087,016)	
Federal sources	10,967,462	(9,298,973)	(20,266,435)	A true-up of grant revenues to grant expenditures for the period through February was undertaken
Interdistrict sources	2,506,213	1,019,599	(1,486,614)	
Other sources	-	426,967	426,967	Additional DPS ending cash balance at 6/30/16 was transferred to DPSCD
Total revenues	55,400,443	33,676,455	(21,723,988)	
Expenditures				
Instruction	27,383,071	26,205,499	(1,177,572)	
Support services	25,765,976	17,791,693	(7,974,283)	
Community service	474,604	85,182	(389,422)	
Facilities acquisitions and improvement	61,595	-	(61,595)	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	53,685,246	44,082,374	(9,602,872)	
Surplus (Deficit)	\$ 1,715,197	\$ (10,405,919)	\$ (12,121,116)	

	February Budget	February Actuals	February Variance	
Personnel	\$ 24,234,992	\$ 23,165,014	\$ (1,069,978)	
Benefits	13,787,025	13,322,047	(464,978)	
Purchased Services	12,131,967	6,265,613	(5,866,354)	A true-up of grant revenues to grant expenditures was undertaken to ensure that revenues are not being overstated given lower expenditures
Supplies & Textbooks	1,741,423	1,009,342	(732,081)	
Equipment & Capital	416,632	-	(416,632)	
Utilities	1,373,207	320,357	(1,052,850)	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 53,685,246	\$ 44,082,373	\$ (9,602,873)	

DPSCD FY17 Budget Amendment No. 3 to Actuals Variance – January 2017

<i>\$ in thousands</i>	January Budget	January Actuals	January Variance	Comment
Revenues				
Local sources	\$ 3,508,360	\$ 2,320,434	\$ (1,187,926)	
State sources	36,250,714	34,378,984	(1,871,730)	
Federal sources	21,775,352	10,924,043	(10,851,309)	Timing differences in Budget to Actual for Federal source and Wayne RESA Act 18 expenditures and associated receipt of grant monies
Interdistrict sources	2,900,425	1,105,901	(1,794,524)	
Other sources	-	-	-	
Total revenues	64,434,851	48,729,363	(15,705,488)	
Expenditures				
Instruction	29,830,252	24,496,656	(5,333,596)	Budget includes unfilled vacancies
Support services	25,917,262	25,228,471	(688,791)	
Community service	632,557	72,075	(560,482)	
Facilities acquisitions and improvement	75,830	85,833	10,003	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	56,455,901	49,883,034	(6,572,867)	
Surplus (Deficit)	\$ 7,978,950	\$ (1,153,671)	\$ (9,132,621)	

	January Budget	January Actuals	January Variance	Comment
Personnel	\$ 25,506,472	\$ 22,533,092	\$ (2,973,380)	Budget includes unfilled vacancies
Benefits	14,749,142	12,355,031	(2,394,111)	Budget includes unfilled vacancies
Purchased Services	12,754,944	12,795,851	40,907	
Supplies & Textbooks	1,965,909	452,834	(1,513,075)	
Equipment & Capital	487,304	-	(487,304)	Funds to be spent on Capital Works when weather improves in the Spring
Utilities	992,130	1,746,224	754,094	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 56,455,901	\$ 49,883,034	\$ (6,572,867)	

DPSCD FY17 Budget Amendment No. 3 to Actuals Variance – December 2016

<i>\$ in thousands</i>	December Budget	December Actuals	December Variance	Comment
Revenues				
Local sources	\$ 2,934,910	\$ 4,482,261	\$ 1,547,351	Enhancement Millage accrued for accounting purposes from Nov 2016
State sources	34,748,044	33,966,948	(781,096)	
Federal sources	9,972,784	10,728,957	756,173	
Interdistrict sources	2,900,425	2,544,798	(355,627)	
Other sources	10,128,029	3,453,597	(6,674,432)	\$6M in sale proceeds held in escrow from the sale of the radio station in Dec 2016 cannot be recognized as revenue until transfer of the licence
Total revenues	60,684,192	55,176,561	(5,507,631)	
Expenditures				
Instruction	33,669,438	29,466,105	(4,203,333)	Unfilled vacancies
Support services	31,052,031	31,716,523	664,492	
Community service	686,555	119,655	(566,900)	
Facilities acquisitions and improvement	75,830	9,260	(66,570)	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	65,483,854	61,311,544	(4,172,310)	
Surplus (Deficit)	\$ (4,799,662)	\$ (6,134,983)	\$ (1,335,321)	

	December Budget	December Actuals	December Variance	
Salaries	\$ 32,290,700	\$ 28,912,526	\$ (3,378,174)	Budget includes unfilled vacancies impacting Salaries of ~\$42M
Benefits	15,282,980	12,620,509	(2,662,471)	Budget includes unfilled vacancies impacting Benefits of ~\$22M
Purchased Services	13,392,690	16,885,257	3,492,567	Timing difference
Supplies & Textbooks	1,965,909	1,405,520	(560,389)	
Equipment & Capital	1,497,437	50,000	(1,447,437)	
Utilities	1,054,138	1,437,733	383,595	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 65,483,854	\$ 61,311,544	\$ (4,172,310)	

DPSCD FY17 Budget Amendment No. 3 to Actuals Variance – November 2016

<i>\$ in thousands</i>	November Budget	November Actuals	November Variance	Comment
Revenues				
Local sources	\$ 267,207	\$ 668,629	\$ 401,422	
State sources	35,852,607	39,307,435	3,454,828	Timing difference of grant receipts
Federal sources	12,714,924	15,936,710	3,221,786	Timing difference of grant receipts
Interdistrict sources	3,050,129	2,254,061	(796,068)	
Other sources	-	-	-	
Total revenues	51,884,867	58,166,836	6,281,969	
Expenditures				
Instruction	37,310,305	25,344,090	(11,966,215)	Unfilled vacancies
Support services	30,052,625	14,645,384	(15,407,241)	Timing difference of purchased services
Community service	454,426	806,934	352,508	
Facilities acquisitions and improvement	75,759	-	(75,759)	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	67,893,115	40,796,408	(27,096,707)	
Surplus (Deficit)	\$ (16,008,248)	\$ 17,370,428	\$ 33,378,676	

	November Budget	November Actuals	November Variance	Comment
Salaries	\$ 31,467,145	\$ 22,847,341	\$ (8,619,804)	Budget includes unfilled vacancies impacting Salaries of ~\$42M
Benefits	19,871,250	12,107,073	(7,764,177)	Budget includes unfilled vacancies impacting Benefits of ~\$22M
Purchased Services	12,625,964	2,630,480	(9,995,484)	Timing difference
Supplies & Textbooks	1,457,147	1,051,977	(405,170)	
Equipment & Capital	1,355,810	1,158,096	(197,714)	
Utilities	1,115,799	1,001,442	(114,357)	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 67,893,115	\$ 40,796,408	\$ (27,096,707)	

DPSCD FY17 Budget Amendment No. 2 to Actuals Variance – October 2016

<i>\$ in thousands</i>	October Budget	October Actuals	October Variance	Comment
Revenues				
Local sources	\$ 1,341,884	\$ 272,166	\$ (1,069,718)	
State sources	37,643,697	39,161,171	1,517,474	Timing difference of grant receipts
Federal sources	15,374,504	26,184,110	10,809,606	Timing difference of grant receipts
Interdistrict sources	2,881,037	2,854,855	(26,182)	
Other sources	65,780	-	(65,780)	
Total revenues	57,306,902	68,472,302	11,165,400	
Expenditures				
Instruction	32,971,611	36,007,777	3,036,166	Three pay periods spanned October 2016
Support services	31,746,520	26,825,996	(4,920,524)	Timing difference of purchased services
Community service	360,085	67,041	(293,044)	
Facilities acquisitions and improvement	64,615	-	(64,615)	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	65,142,831	62,900,814	(2,242,017)	
Surplus (Deficit)	\$ (7,835,929)	\$ 5,571,488	\$ 13,407,417	
<i>Check</i>	-	-		

	October Budget	October Actuals	October Variance	
Personnel	\$ 28,595,358	\$ 30,378,698	\$ 1,783,340	Three pay periods spanned October 2016
Benefits	17,730,689	16,435,887	(1,294,802)	
Purchased Services	12,609,751	7,784,155	(4,825,596)	Timing difference
Supplies & Textbooks	1,355,293	3,290,523	1,935,230	
Equipment & Capital	3,410,322	3,067,978	(342,344)	
Utilities	1,441,418	1,943,574	502,156	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 65,142,831	\$ 62,900,814	\$ (2,242,017)	

DPSCD FY17 Budget Amendment No. 2 to Actuals Variance – September 2016

<i>\$ in thousands</i>	September Budget	September Actuals	September Variance	Comment
Revenues				
Local sources	\$ 150,359	\$ 35,793	\$ (114,566)	
State sources	36,324,692	40,961,327	4,636,635	Timing difference of grant receipts
Federal sources	9,001,660	4,120,495	(4,881,165)	Timing difference of grant receipts
Interdistrict sources	2,540,857	2,497,874	(42,983)	
Other sources	-	15,269,308	15,269,308	Preliminary ending FY16 DPS cash balance transfer
Total revenues	48,017,568	62,884,797	14,867,229	
Expenditures				
Instruction	31,395,633	21,936,462	(9,459,171)	Budget includes unfilled vacancies
Support services	27,674,800	25,856,544	(1,818,256)	Budget includes unfilled vacancies
Community service	439,733	48,401	(391,332)	
Facilities acquisitions and improvement	-	-	-	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	59,510,166	47,841,408	(11,668,758)	
Surplus (Deficit)	\$ (11,492,598)	\$ 15,043,389	\$ 26,535,987	
<i>Check</i>		-		

	September Budget	September Actuals	September Variance	Comment
Personnel	\$ 27,233,674	\$ 19,151,249	\$ (8,082,425)	Budget includes unfilled vacancies impacting Salaries of ~\$50M
Benefits	16,942,770	15,361,005	(1,581,765)	Budget includes unfilled vacancies impacting Benefits of ~\$27M
Purchased Services	12,609,751	12,532,443	(77,308)	
Supplies & Textbooks	1,419,831	75,444	(1,344,387)	
Equipment & Capital	-	1,075	1,075	
Utilities	1,304,140	720,192	(583,948)	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 59,510,166	\$ 47,841,408	\$ (11,668,758)	

DPSCD FY17 Budget Amendment No. 2 to Actuals Variance – August 2016

<i>\$ in thousands</i>	August Budget	August Actuals	August Variance	Comment
Revenues				
Local sources	\$ 181,364	\$ 17,804	\$ (163,560)	
State sources	34,094,809	31,827,346	(2,267,463)	Timing difference of grant receipts
Federal sources	3,576,237	996,134	(2,580,103)	Timing difference of grant receipts
Interdistrict sources	2,540,857	-	(2,540,857)	Timing difference of grant receipts
Other sources	-	-	-	
Total revenues	40,393,267	32,841,284	(7,551,983)	
Expenditures				
Instruction	8,519,787	3,303,558	(5,216,229)	Lower summer school participation
Support services	14,140,453	17,283,059	3,142,606	
Community service	333,507	6,545	(326,962)	
Facilities acquisitions and improvement	-	-	-	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	22,993,747	20,593,162	(2,400,585)	
Surplus (Deficit)	\$ 17,399,520	\$ 12,248,123	\$ (5,151,397)	

Check

	August Budget	August Actuals	August Variance
Personnel	\$ 6,253,479	\$ 6,333,760	\$ 80,281
Benefits	3,883,192	885,744	(2,997,448)
Purchased Services	10,610,946	11,106,402	495,456
Supplies & Textbooks	979,536	100,386	(879,150)
Equipment & Capital	-	-	-
Utilities	1,266,594	2,166,870	900,276
Debt Service	-	-	-
Other	-	-	-
Total Expenditures	\$ 22,993,747	\$ 20,593,162	\$ (2,400,585)

DPSCD FY17 Budget Amendment No. 2 to Actuals Variance – July 2016

<i>\$ in thousands</i>	July Budget	July Actuals	July Variance	Comment
Revenues				
Local sources	\$ 150,459	\$ 45	\$ (150,414)	
State sources	34,313,118	31,323,602	(2,989,516)	Timing difference of grant receipts
Federal sources	7,431,528	3,220,027	(4,211,501)	Timing difference of grant receipts
Interdistrict sources	15,374,779	15,000,000	(374,779)	
Other sources	25,000,000	25,000,000	-	
Total revenues	82,269,884	74,543,674	(7,726,210)	
Expenditures				
Instruction	14,397,485	5,228,976	(9,168,509)	Lower summer school participation
Support services	17,056,184	17,520,074	463,890	
Community service	306,493	24,085	(282,408)	
Facilities acquisitions and improvement	-	-	-	
Debt service	-	-	-	
Other uses	-	-	-	
Total Expenditures	31,760,162	22,773,135	(8,987,027)	
Surplus (Deficit)	\$ 50,509,722	\$ 51,770,539	\$ 1,260,817	

	July Budget	July Actuals	July Variance	
Salaries	\$ 12,583,312	\$ 6,994,360	\$ (5,588,952)	Lower summer school participation
Benefits	7,634,824	4,949,033	(2,685,791)	Lower summer school participation
Purchased Services	9,384,749	8,596,642	(788,107)	
Supplies & Textbooks	96,843	-	(96,843)	
Equipment & Capital	-	-	-	
Utilities	2,060,434	2,233,100	172,666	
Debt Service	-	-	-	
Other	-	-	-	
Total Expenditures	\$ 31,760,162	\$ 22,773,135	\$ (8,987,027)	

Appendix

a	Additional financial information
b	Monthly budget to actual variance
c	Monthly cash forecast to actual variance

DPSCD Cash Forecast to Actuals Variance – February 2017

<i>\$ in thousands</i>	Forecast	Actuals	Variance	Comment
Cash Receipts				
State Aid	\$ 34,865	\$ 35,552	\$ 688	
MPSERS (State Funded)	3,182	3,182	0	
Enhancement Millage	6,646	5,540	(1,107)	Timing - receipts expected during March
Grants	22,243	24,988	2,745	Timing - receipts expected during March; Consists of \$7.5 million to be transferred to DPS in relation to GSRP
Transfer from DPS	-	-	-	
WCRESA	6,756	6,756	-	
Food Service Reimbursement	3,172	3,644	472	
Capital Asset Sales	362	362	-	
Miscellaneous	1,250	1,358	108	
Total Cash Receipts	78,477	81,383	2,906	
Cash Disbursements				
MPSERS (Pass through)	\$ (3,182)	\$ (3,182)	\$ -	
Payroll Direct Deposit	(14,160)	(14,006)	153	
Taxes	(5,223)	(5,081)	142	
FICA	(1,613)	(1,569)	44	
Accounts Payable	(24,891)	(13,049)	11,842	Timing - disbursements expected during March
Pension (employee portion)	(1,819)	(1,787)	32	
Pension (employer portion)	(5,527)	(5,265)	262	
Health	(4,198)	(4,102)	96	
Fringe Benefits	(324)	(75)	249	
Food Service	(4,119)	(1,034)	3,085	Timing - disbursements expected during March
Transfer to DPS	(24,990)	(458)	24,532	Timing - disbursements occurred March 2nd
Other	(366)	(19)	347	
Total Cash Disbursements	(90,411)	(49,627)	40,784	
Beginning Cash Balance	52,229	52,229	-	
Net Cash Flow	(11,934)	31,756	43,690	
Ending Cash Balance	\$ 40,295	\$ 83,985	\$ 43,690	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance). Most recent bank reconciliation occurred February 2017

DPSCD Cash Forecast to Actuals Variance – January 2017

<i>\$ in thousands</i>	January		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ 34,893	\$ 34,830	\$ (63)	
MPSERS (State Funded)	3,182	3,182	-	
Enhancement Millage	3,506	177	(3,329)	
Grants	12,173	18,156	5,983	Catch-up from previous months
Transfer from DPS	4,885	5,358	473	
WCRESA	2,254	2,341	87	
Food Service Reimbursement	3,231	-	(3,231)	Timing - Receipts expected at later date / in line with disbursements
Capital Asset Sales	5,909	-	(5,909)	Funds held in escrow pending FCC clearance
Miscellaneous	978	477	(501)	
Total Cash Receipts	71,011	64,521	(6,490)	
Cash Disbursements				
MPSERS (Pass through)	\$ (3,182)	\$ (3,182)	\$ -	
Payroll Direct Deposit	(14,145)	(13,087)	1,058	
Taxes	(5,585)	(5,118)	467	
FICA	(1,673)	(1,497)	176	
Accounts Payable	(14,035)	(7,340)	6,695	Timing - disbursements expected during February
Pension (employee portion)	(1,910)	(1,784)	127	
Pension (employer portion)	(5,914)	(5,263)	651	
Health	(4,153)	(3,152)	1,001	
Fringe Benefits	(586)	(82)	504	
Food Service	(2,764)	(167)	2,597	Timing - disbursements expected during February
Transfer to DPS	(15,739)	(15,739)	-	
Other	(150)	(22)	128	
Total Cash Disbursements	(69,837)	(56,434)	13,404	
Beginning Cash Balance	44,142	44,142	-	
Net Cash Flow	1,174	8,087	6,913	
Ending Cash Balance	\$ 45,315	\$ 52,229	\$ 6,913	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance).

DPSCD Cash Forecast to Actuals Variance – December 2016

<i>\$ in thousands</i>	December		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ 34,805	\$ 33,765	\$ (1,040)	Prior month reversal due to updated student count
MPSERS (State Funded)	3,066	3,182	116	
Enhancement millage	-	-	-	
Grants	12,648	13,009	360	
Transfer from DPS	-	-	-	
WCRESA	2,254	2,254	-	
Food Service Reimbursement	3,158	4,685	1,528	Catch-up from previous months
Capital Asset Sales	9,000	3,091	(5,909)	Remaining asset sales expected beginning of 2017
Miscellaneous	1,490	537	(952)	
Total Cash Receipts	66,420	60,523	(5,897)	
Cash Disbursements				
MPSERS (Pass through)	\$ (6,364)	\$ (6,364)	\$ -	
Payroll Direct Deposit	(25,090)	(25,744)	(655)	
Taxes	(9,851)	(9,216)	635	
FICA	(2,887)	(2,885)	3	
Accounts Payable	(15,657)	(22,410)	(6,753)	Timing - catch-up of payables from November
Pension (employee portion)	(2,768)	(2,597)	171	
Pension (employer portion)	(8,613)	(8,073)	540	
Health	(4,153)	(3,731)	421	
Fringe Benefits	(1,122)	(65)	1,057	
Food Service	(4,125)	(3,598)	528	
Transfer to DPS	-	-	-	
Other	(375)	(41)	334	
Total Cash Disbursements	(81,005)	(84,725)	(3,720)	
Beginning Cash Balance	68,343	68,343	-	
Net Cash Flow	(14,585)	(24,201)	(9,617)	
Ending Cash Balance	\$ 53,758	\$ 44,142	\$ (9,617)	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance).

DPSCD Cash Forecast to Actuals Variance – November 2016

<i>\$ in thousands</i>	November		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ 35,323	\$ 35,841	\$ 519	Expected to reverse with updated FTE count
MPSERS (State Funded)	6,364	6,364	-	
Grants	12,147	13,052	905	Catch-up from previous months
Transfer from DPS	17,300	17,300	-	
WCRESA	2,254	1,944	(310)	
Food Service Reimbursement	3,086	3,666	580	Catch-up from previous months
Capital Asset Sales	-	-	-	
Miscellaneous	967	328	(639)	
Total Cash Receipts	77,441	78,496	1,055	
Cash Disbursements				
MPSERS (Pass through)	\$ -	\$ -	\$ -	
Payroll Direct Deposit	(14,144)	(6,767)	7,377	Timing - payroll funding occurred one day prior instead of two
Taxes	(5,615)	(5,296)	319	
FICA	(1,627)	(1,566)	61	
Accounts Payable	(16,401)	(12,668)	3,733	Timing - payables to be paid in early December
Pension (employee portion)	(1,813)	(1,716)	97	
Pension (employer portion)	(5,690)	(5,468)	222	
Health	(3,927)	(4,404)	(477)	
Fringe Benefits	(707)	(40)	667	
Food Service	(2,600)	(1,424)	1,176	Timing - payables to be paid in early December
Transfer to DPS	-	-	-	
Other	(474)	(199)	275	
Total Cash Disbursements	(52,998)	(39,550)	13,448	
Beginning Cash Balance	29,397	29,397	-	
Net Cash Flow	24,443	38,946	14,503	
Ending Cash Balance	\$ 53,840	\$ 68,343	\$ 14,503	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance).

DPSCD Cash Forecast to Actuals Variance – October 2016

<i>\$ in thousands</i>	October		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ 35,323	\$ 35,052	\$ (271)	
MPSERS (State Funded)	-	-	-	
Grants	9,480	1,257	(8,223)	Approval of FY17 grants delayed due to MPSERS resolution
Transfer from DPS	23,504	15,739	(7,765)	Lower draw based on cash needs
WCRESA	2,254	2,254	-	
Food Service Reimbursement	459	-	(459)	
Capital Asset Sales	-	-	-	
Miscellaneous	1,150	976	(174)	
Total Cash Receipts	72,170	55,277	(16,892)	
Cash Disbursements				
MPSERS (Pass through)	\$ -	\$ -	\$ -	
Payroll Direct Deposit	(14,121)	(13,598)	523	
Taxes	(5,346)	(5,085)	260	
FICA	(1,589)	(1,543)	45	
Accounts Payable	(18,268)	(6,045)	12,224	Timing - payables to be paid in early November
Pension (employee portion)	(1,768)	(1,589)	179	
Pension (employer portion)	(5,644)	(5,187)	457	
Health	(886)	(124)	762	
Fringe Benefits	(502)	(22)	480	
Food Service	(1,200)	(2,189)	(989)	Catch-up from previous month
Transfer to DPS	-	-	-	
Other	(320)	(2)	318	
Total Cash Disbursements	(49,644)	(35,387)	14,258	
Beginning Cash Balance	9,506	9,506	-	
Net Cash Flow	22,525	19,891	(2,635)	
Ending Cash Balance	\$ 32,032	\$ 29,397	\$ (2,635)	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance).

DPSCD Cash Forecast to Actuals Variance – September 2016

<i>\$ in thousands</i>	September		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ -	\$ -	\$ -	
MPSERS (State Funded)	-	-	-	
Grants	10,798	2,407	(8,391)	Approval of FY17 grants delayed due to MPSERS resolution
Transfer from DPS	-	-	-	
WCRESA	-	2,498	2,498	Received on 9/30 - previously forecasted for first week in Oct.
Food Service Reimbursement	1,000	-	(1,000)	
Capital Asset Sales	-	-	-	
Miscellaneous	863	198	(665)	
Total Cash Receipts	12,661	5,103	(7,558)	
Cash Disbursements				
MPSERS (Pass through)	\$ -	\$ -	\$ -	
Payroll Direct Deposit	(14,396)	(14,038)	358	
Taxes	(3,092)	(2,966)	126	
FICA	(756)	(882)	(126)	
Accounts Payable	(16,688)	(8,223)	8,465	Timing - some payables were paid in early October
Pension (employee portion)	(884)	(692)	192	
Pension (employer portion)	(936)	(429)	507	
Health	(3,297)	(5,818)	(2,521)	Prepayment of October benefits
Fringe Benefits	(459)	(13)	445	
Food Service	(1,228)	(321)	907	
Transfer to DPS	-	-	-	
Other	(72)	-	72	
Total Cash Disbursements	(41,807)	(33,383)	8,424	
Beginning Cash Balance	37,786	37,786	0	
Net Cash Flow	(29,146)	(28,280)	866	
Ending Cash Balance	\$ 8,640	\$ 9,506	\$ 866	

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DPSCD Cash Forecast to Actuals Variance – August 2016

<i>\$ in thousands</i>	August		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ -	\$ -	\$ -	
MPSERS (State Funded)	-	-	-	
Grants	-	-	-	
Transfer from DPS	15,269	15,269	-	
WCRESA	-	-	-	
Food Service Reimbursement	3,000	-	(3,000)	Receipt of food service related to DPS
Capital Asset Sales	-	-	-	
Miscellaneous	126	110	(16)	
Total Cash Receipts	18,395	15,380	(3,016)	
Cash Disbursements				
MPSERS (Pass through)	\$ -	\$ -	\$ -	
Payroll Direct Deposit	(3,971)	(3,424)	547	
Taxes	(2,040)	(1,397)	643	
FICA	(216)	(629)	(413)	
Accounts Payable	(7,183)	(505)	6,678	Building reinvestment work commenced later than projected
Pension (employee portion)	(428)	(428)	(0)	
Pension (employer portion)	(1,700)	(1,700)	0	
Health	(7,153)	(6,965)	188	
Fringe Benefits	(67)	(6)	61	
Food Service	(380)	-	380	
Transfer to DPS	-	-	-	
Other	-	(75)	(75)	
Total Cash Disbursements	(23,138)	(15,131)	8,007	
Beginning Cash Balance	37,537	37,537	0	
Net Cash Flow	(4,743)	249	4,992	
Ending Cash Balance	\$ 32,794	\$ 37,786	\$ 4,992	

Note: The sum of individual month's variances does not equal the cumulative variance for multiple months as the forecast is updated weekly and changes in current month can affect future months (e.g. a receivable that is initially expected in August, subsequently expected in September and finally received in October will show up twice in the monthly variance but only once in the cumulative variance).

DPSCD Cash Forecast to Actuals Variance – July 2016

<i>\$ in thousands</i>	July		Variance	Comment
	Forecast	Actuals		
Cash Receipts				
State Aid	\$ -	\$ -	\$ -	
MPSERS (State Funded)	-	-	-	
Grants	2,100	-	(2,100)	Grant draw delayed in line with disbursements
State Aid Note Proceeds	-	-	-	
Transfer from DPS	25,000	25,000	-	
WCRESA	15,000	15,000	-	
Food Service Reimbursement	840	-	(840)	
Capital Asset Sales	-	-	-	
Miscellaneous	1,063	25	(1,038)	
Total Cash Receipts	44,003	40,025	(3,978)	
Cash Disbursements				
MPSERS (Pass through)	\$ -	\$ -	\$ -	
Payroll Direct Deposit	(2,673)	(2,396)	278	
Taxes	(1,005)	(27)	979	Some payroll items funded out of DPS - to be reversed
FICA	(328)	-	328	Some payroll items funded out of DPS - to be reversed
Accounts Payable	(3,683)	(1)	3,682	Building reinvestment work commenced later than projected
Pension (employee portion)	(579)	(36)	543	
Pension (employer portion)	(1,782)	-	1,782	Some payroll items funded out of DPS - to be reversed
Health	(2,232)	(28)	2,204	Some payroll items funded out of DPS - to be reversed
Fringe Benefits	-	-	-	
Property Tax Transfer	(17,658)	-	17,658	Actually a DPS liability - to be netted with ending cash balance
Food Service	-	-	-	
Transfer to DPS	-	-	-	
Other	-	-	-	
Total Cash Disbursements	(29,941)	(2,488)	27,454	
Beginning Cash Balance	44,661	-	(44,661)	Adjusted beginning cash balance transferred in August
Net Cash Flow	14,061	37,537	23,476	
Ending Cash Balance	\$ 58,723	\$ 37,537	\$ (21,185)	

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