

**School District of the City of Muskegon Heights  
Receivership Transition Advisory Board Agenda  
Wednesday, December 20, 2017, 4:00 PM**

2603 Leahy St  
Muskegon Heights, MI 49444

**I. CALL TO ORDER**

- A. Roll Call
- B. Approval of RTAB Meeting Minutes
  - i. November 15, 2017 (attachment #1)

**II. OLD BUSINESS**

**III. NEW BUSINESS**

- A. News and Updates
  - i. Emergency Loan Board
- B. Monthly Reports (attachment #2)
  - i. Liabilities report (attachment #3)
  - ii. Cash flow projections (attachment #4)
  - iii. Comparison of budgeted revenue and expenditure to actual (attachment #5)
- C. 2018 Meeting Schedule (attachment #6)

**IV. PUBLIC COMMENT**

**V. ADJOURNMENT**

**School District of the City of Muskegon Heights**  
**Receivership Transition Advisory Board Meeting**

Wednesday, November 15, 2017  
Conference Room  
2603 Leahy St.  
Muskegon Heights, MI 49444

**MINUTES**

**I. Call to Order**

Chair Michael Wrobel called the meeting to order at 4:05p.m.

**A. Roll Call**

Members Present – 5

Patrice Johnson (via phone)  
Dale Nesbary  
Michael Wrobel

Members Absent – 2

John Schrier  
Clinton Todd

One RTAB member participated via phone as provided in Article IV, Section 5 of Board Resolution 2016-2. A quorum was present.

**B. Approval of Minutes**

Motion by Dr. Nesbary to approve the draft minutes of the RTAB's October 18, 2017 meeting as presented. Motion moved and seconded by Ms. Johnson. The RTAB approved the minutes of the October 18, 2017 meeting as presented.

**II. Old Business**

Chair Wrobel opened discussion regarding the resolutions passed at the previous RTAB meeting. The resolutions included 3 restatements of the amortization schedules of previous emergency loans to more closely reflect the timing of district income. A 4<sup>th</sup> resolution authorized an additional emergency loan to cover outstanding ORS and UIA

liabilities to the state at a lower interest rate. Another resolution authorizing a Tax Anticipatory Note was rejected by the Michigan Department of Treasury.

### **III. New Business**

#### **A. News and Updates**

Chair Wrobel reported the Emergency Loan Board (ELB) meeting has been rescheduled to January 2018. The members and structure of the ELB was explained.

#### **B. Monthly Reports**

##### **i. Liabilities Report**

Mr. Lewis reported an overall decrease in liabilities as result of scheduled debt payments. ORS and UIA liabilities increased. Responding to questions, Mr. Lewis reported an approximately 8% interest rate on the \$1.5 million ORS liability and roughly 12% interest rate on the \$953 thousand UIA liability.

##### **ii. Cash Flow Projections**

The date of the ELB meeting will result in some changes to the cash flow depending on when the emergency loan proceeds are received. The net impact of will be minimal as the proceeds and additional cash from the district will be used to cover remaining ORS and UIA liabilities at a lower interest rate.

##### **iii. Comparison of Budgeted Revenue and Expenditure to Actual**

No unexpected revenues or expenditures were reported. The District's winter levy is coming up and will appear across the next few months' financial reports.

### **IV. Public Comment**

Gary Britton, the appointed attorney for the District, provided brief public comment.

### **V. Adjournment**

There being no further business, Chair Wrobel adjourned the meeting at 4:14p.m.



# Muskegon Heights Public Schools

2603 Leahy Street • Muskegon Heights, MI 49444 • Phone 231-830-3221 Fax 231-830-3560

Date: December 11, 2017

To: Receivership Transition Advisory Board (RTAB)  
Muskegon Heights Public Schools Board of Education

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for December 20, 2017

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Attached, please find the Muskegon Heights Public Schools Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

## **Budget to Actual Revenue and Expenditure Report**

For this report, I have included the current YTD budgets to actual report for FY 2017/18. Currently, the expenses listed under “district technology” appear to be over budget, but this will change on the January report as we expect to have some credits to that account that will bring it back in line. We also intend to amend the budget in either January or February 2018 depending on whether or not we are able to secure financing to pay off the outstanding ORS and UIA balances.

We have not received any tax received any tax revenues for the month of November. We may receive tax revenue in December (split levy), but given the holiday, we may not receive these funds until early January 2018.

## **Cash Flow Statement**

We have modified the cash flow based on the proposed emergency loan closing in January 2018. As of the date of this report, we aren't exactly sure what the accrued interest will be when we close the notes, so we entered an amount of \$30K into the “emergency loan payment” line. We have also accounted for additional estimated interest and fees in the “ORS repayment” and “UIA repayment” lines. The district is hoping to close on the new emergency loan as soon as possible to stem the additional interest and fees accruing daily.

## **Liabilities Report**

ORS and UIA balances continue to increase as mentioned in the previous sections of this letter. We will also be making a deposit to our designated QZAB account on 12/19/17. This will not decrease the liability for future reports as the payoff for this liability will not occur until 2022.

## Attachment #3

| Fund | Rate        | Description                                | Issuance Date | Original Amount | Term Length | Principal     | Interest     | Total Amount  | Projected Maturity Date | As of Date |
|------|-------------|--|---------------|-----------------|-------------|---------------|--------------|---------------|-------------------------|------------|
| GF   |             | ORS  |               |                 | Short       |               |              | \$ 1,521,634  | N/A                     | 11/17/2017 |
| GF   |             | Payable to MDE - At-Risk Payback           |               |                 | Short       |               |              | \$ 371,436    | N/A                     | 12/11/2017 |
| GF   |             | UIA  |               |                 | Short       |               |              | \$ 960,715    | N/A                     | 12/11/2017 |
| GF   | 2.45%       | Emergency Loan #1 - 2012                   | 8/16/2012     | \$ 7,650,000    | Long        | \$ 6,990,000  | \$ 2,466,783 | \$ 9,456,783  | 11/1/2041               | 12/11/2017 |
| GF   | 2.35%       | Emergency Loan #2 - 2013                   | 1/18/2013     | \$ 3,500,000    | Long        | \$ 3,165,000  | \$ 1,052,683 | \$ 4,217,683  | 11/1/2041               | 12/11/2017 |
| GF   | 3.45%       | Emergency Loan #3 - 2014                   | 4/28/2014     | \$ 1,400,000    | Long        | \$ 1,400,000  | \$ 977,385   | \$ 2,377,385  | 4/3/2044                | 12/11/2017 |
| GF   | NA          | 2007 Energy Conservation Improvement Bonds | 12/19/2007    |                 | Long        | \$ 3,149,000  | \$ -         | \$ 3,149,000  | 12/19/2022              | 12/11/2017 |
| DF   | 5.00%       | 2016 Refunding Bonds, Series A             | 3/29/2016     |                 | Long        | \$ 13,710,000 | \$ 4,295,922 | \$ 18,005,922 | 5/1/2029                | 12/11/2017 |
| DF   | 1.74%-2.61% | 2016 Refunding Bonds, Series B             | 3/26/2016     |                 | Long        | \$ 5,225,000  | \$ 152,074   | \$ 5,377,074  | 5/1/2021                | 12/11/2017 |
| DF   | 3.41%       | School Bond Loan Fund                      | Annual        |                 | Long        | \$ 2,212      | \$ 90        | \$ 2,302      | 5/1/2035*               | 12/11/2017 |
| DF   | 3.41%       | School Loan Revolving Fund                 | Annual        |                 | Long        | \$ 701,012    | \$ 12,236    | \$ 713,248    | 5/1/2035*               | 12/11/2017 |
|      |             |  |               | \$ 12,550,000   |             | \$ 34,342,224 | \$ 8,957,172 | \$ 46,153,181 |                         |            |

Note: GF - General Fund (18 mill levy); DF - Debt Service Fund (13 mill levy)

\*Indicates Mandatory Repayment Date

**Liability**

EL #1  
EL #2  
EL #3

**Usage Explanation:**

Majority of proceeds used to retire SAN received in August 2011. Remainder used for final payrolls and other prior year expenses  
Legacy costs  
Legacy costs  
Total Emergency Loans issued: \$12,550,000

Projected Monthly Cash Flow - One Year Projection

Date  
12/8/2017

Attachment #4

|  |                         |
|--|-------------------------|
| School District<br>Muskegon Heights Public Schools | <b>WITH EL PROCEEDS</b> |
|--|-------------------------|

|                                     | December 17 | January 18   | February 18 | March 18   | April 18   | May 18     | June 18    | July 18    | August 18  | September 18 | October 18 | November 18 |
|-------------------------------------|-------------|--------------|-------------|------------|------------|------------|------------|------------|------------|--------------|------------|-------------|
| <b>Beginning Balance</b>            | \$ 387,438  | \$ 256,643   | \$ 310,304  | \$ 488,318 | \$ 484,823 | \$ 483,137 | \$ 692,421 | \$ 441,985 | \$ 387,866 | \$ 626,053   | \$ 648,403 | \$ 685,080  |
| <b>Estimated Receipts</b>           |             |              |             |            |            |            |            |            |            |              |            |             |
| <b>Taxes</b>                        | \$ 56,720   | \$ 180,000   | \$ 180,000  |            |            | \$ 210,540 |            |            | \$ 240,000 | \$ 40,000    | \$ 40,000  |             |
| <b>Taxes - Tech Millage</b>         | \$ 6,511    | \$ 27,000    | \$ 25,000   | \$ 25,000  |            | \$ 1,500   | \$ 21,187  |            | \$ 15,000  | \$ 15,000    |            |             |
| <b>Authorizer Fees</b>              | \$ 15,837   | \$ 15,837    | \$ 15,837   | \$ 15,837  | \$ 15,837  | \$ 15,837  | \$ 15,837  | \$ 15,837  | \$ 15,837  | \$ -         | \$ 15,837  | \$ 15,837   |
| <b>ELN Proceeds</b>                 |             | \$ 2,449,000 |             |            |            |            |            |            |            |              |            |             |
| <b>Other Revenue</b>                | \$ 2,550    | \$ 1,527     | \$ 1,527    | \$ 1,527   | \$ 1,527   | \$ 1,527   | \$ 1,527   | \$ 1,000   | \$ 1,000   | \$ 1,000     | \$ 1,000   | \$ 1,000    |
| <b>Total Available Funds</b>        | \$ 462,545  | \$ 2,909,518 | \$ 534,668  | \$ 530,682 | \$ 502,187 | \$ 712,541 | \$ 730,972 | \$ 458,822 | \$ 644,703 | \$ 682,053   | \$ 720,240 | \$ 701,917  |
| <b>Less Estimated Expenditures:</b> |             |              |             |            |            |            |            |            |            |              |            |             |
| <b>Payrolls</b>                     | \$ 15,579   | \$ 14,070    | \$ 14,070   | \$ 15,579  | \$ 14,070  | \$ 14,070  | \$ 18,658  | \$ 14,070  | \$ 14,070  | \$ 14,070    | \$ 15,579  | \$ 14,070   |
| <b>Other Expenditures</b>           | \$ 8,230    | \$ 4,980     | \$ 5,280    | \$ 5,280   | \$ 4,980   | \$ 4,550   | \$ 4,580   | \$ 56,886  | \$ 4,580   | \$ 4,580     | \$ 4,580   | \$ 4,680    |
| <b>Emergency Loan Payment</b>       | \$ -        | \$ 30,000    | \$ -        | \$ -       | \$ -       | \$ -       | \$ 244,561 | \$ -       | \$ -       | \$ -         | \$ -       | \$ -        |
| <b>Tech Millage to PSA</b>          | \$ -        | \$ 6,511     | \$ 27,000   | \$ 25,000  | \$ -       | \$ 1,500   | \$ 21,187  | \$ -       | \$ -       | \$ 15,000    | \$ 15,000  | \$ -        |
| <b>ORS Repayment</b>                | \$ -        | \$ 1,546,554 | \$ -        | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -         | \$ -       | \$ -        |
| <b>UIA Repayment</b>                | \$ -        | \$ 997,099   | \$ -        | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -         | \$ -       | \$ -        |
| <b>Other Liens/Loans (Totals)</b>   | \$ 182,092  | \$ -         | \$ -        | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -         | \$ -       | \$ -        |
| <b>Estimated Ending Balance</b>     | \$ 256,643  | \$ 310,304   | \$ 488,318  | \$ 484,823 | \$ 483,137 | \$ 692,421 | \$ 441,985 | \$ 387,866 | \$ 626,053 | \$ 648,403   | \$ 685,080 | \$ 683,167  |

Expenses by Month

|                                       | Dec 17            | Jan 18              | Feb 18           | Mar 18           | Apr 18           | May 18           | Jun 18            | Jul 18           | Aug 18           | Sep 18           | Oct 18           | Nov 18           | Totals              |
|---------------------------------------|-------------------|---------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
| Payrolls (including contracted staff) | \$ 15,579         | \$ 14,070           | \$ 14,070        | \$ 15,579        | \$ 14,070        | \$ 14,070        | \$ 18,658         | \$ 14,070        | \$ 14,070        | \$ 14,070        | \$ 15,579        | \$ 14,070        | \$ 177,957          |
| Consumers - electric                  | \$ 500            | \$ 500              | \$ 500           | \$ 500           | \$ 500           | \$ 800           | \$ 800            | \$ 800           | \$ 800           | \$ 800           | \$ 800           | \$ 700           | \$ 8,000            |
| DTE - natural gas                     | \$ 1,000          | \$ 1,500            | \$ 1,800         | \$ 1,800         | \$ 1,500         | \$ 770           | \$ 800            | \$ 800           | \$ 800           | \$ 800           | \$ 800           | \$ 1,000         | \$ 13,370           |
| Waste & Water utility                 | \$ 220            | \$ 220              | \$ 220           | \$ 220           | \$ 220           | \$ 220           | \$ 220            | \$ 220           | \$ 220           | \$ 220           | \$ 220           | \$ 220           | \$ 2,640            |
| Audit Fees                            |                   |                     |                  |                  |                  |                  |                   |                  |                  |                  |                  |                  | \$ -                |
| Legal Fees                            | \$ 1,160          | \$ 1,160            | \$ 1,160         | \$ 1,160         | \$ 1,160         | \$ 1,160         | \$ 1,160          | \$ 1,160         | \$ 1,160         | \$ 1,160         | \$ 1,160         | \$ 1,160         | \$ 13,920           |
| Property Insurance                    |                   |                     |                  |                  |                  |                  |                   | \$ 52,306        |                  |                  |                  |                  | \$ 52,306           |
| MAISD Tech Fee                        | \$ 3,750          |                     |                  |                  |                  |                  |                   |                  |                  |                  |                  |                  | \$ 3,750            |
| Epicenter                             |                   |                     |                  |                  |                  |                  |                   |                  |                  |                  |                  |                  | \$ -                |
| Bank Fees                             | \$ 600            | \$ 600              | \$ 600           | \$ 600           | \$ 600           | \$ 600           | \$ 600            | \$ 600           | \$ 600           | \$ 600           | \$ 600           | \$ 600           | \$ 7,200            |
| Misc.                                 | \$ 1,000          | \$ 1,000            | \$ 1,000         | \$ 1,000         | \$ 1,000         | \$ 1,000         | \$ 1,000          | \$ 1,000         | \$ 1,000         | \$ 1,000         | \$ 1,000         | \$ 1,000         | \$ 12,000           |
| EL Loan Payments                      |                   | \$ 30,000           |                  |                  |                  |                  | \$ 244,561        |                  |                  |                  |                  |                  | \$ 274,561          |
| ORS Repayment                         |                   | \$ 1,546,554        |                  |                  |                  |                  |                   |                  |                  |                  |                  |                  | \$ 1,546,554        |
| UIA Payment                           |                   | \$ 997,099          |                  |                  |                  |                  |                   |                  |                  |                  |                  |                  | \$ 997,099          |
| Tech Millage Flowthrough              | \$ -              | \$ 6,511            | \$ 27,000        | \$ 25,000        | \$ -             | \$ 1,500         | \$ 21,187         | \$ -             | \$ -             | \$ 15,000        | \$ 15,000        | \$ -             | \$ 111,198          |
| QZAB Energy Bonds                     | \$ 182,092        |                     |                  |                  |                  |                  |                   |                  |                  |                  |                  |                  | \$ 182,092          |
| <b>Totals</b>                         | <b>\$ 205,902</b> | <b>\$ 2,599,214</b> | <b>\$ 46,350</b> | <b>\$ 45,859</b> | <b>\$ 19,050</b> | <b>\$ 20,120</b> | <b>\$ 288,986</b> | <b>\$ 70,956</b> | <b>\$ 18,650</b> | <b>\$ 33,650</b> | <b>\$ 35,159</b> | <b>\$ 18,750</b> | <b>\$ 3,402,648</b> |



**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 GENERAL FUND  
 2017-18  
 As of 12/08/17

|  | Budget<br>2017-18     | Actuals to Date       | Under/(Over) to<br>Date |
|--|-----------------------|-----------------------|-------------------------|
| <b>Beginning Fund Balance</b>          | <b>\$ (2,430,766)</b> | <b>\$ (2,430,766)</b> |                         |
| <b>Revenue</b>                         |                       |                       |                         |
| Property taxes                         | \$ 1,170,890          | \$ 413,752            | \$ 757,138              |
| Oversight fees                         | \$ 174,210            | \$ 31,453             | \$ 142,757              |
| Transfers and Other                    | \$ 16,800             | \$ 14,154             | \$ 2,646                |
| <b>Total Revenue</b>                   | <b>\$ 1,361,900</b>   | <b>\$ 459,359</b>     |                         |
| <b>Expenditures</b>                    |                       |                       |                         |
| Data Technology                        | \$ 4,250              | \$ 305                | \$ 3,945                |
| Board of Education                     | \$ 27,060             | \$ 13,223             | \$ 13,837               |
| Executive Administration               | \$ 65,780             | \$ 20,947             | \$ 44,833               |
| Business Services                      | \$ 99,300             | \$ 39,508             | \$ 59,792               |
| Interest and Fees Expense              | \$ 215,660            | \$ 3,321              | \$ 212,339              |
| Unpaid Auction and Delinquent Tax Fees | \$ 50,000             | \$ -                  | \$ 50,000               |
| Building Services                      | \$ 82,680             | \$ 65,641             | \$ 17,039               |
| District Technology                    | \$ 900                | \$ 1,087              | \$ (187)                |
| Emergency Loan Payments                | \$ 506,470            | \$ 359,504            | \$ 146,966              |
| Transfers and Other                    | \$ 305,730            | \$ 40,869             | \$ 264,861              |
| <b>Total Expenditures</b>              | <b>\$ 1,357,830</b>   | <b>\$ 544,405</b>     |                         |
| <b>Revenues Less Expenditures</b>      | <b>\$ 4,070</b>       | <b>\$ (85,047)</b>    |                         |
| <b>Projected Ending Fund Balance</b>   | <b>\$ (2,426,696)</b> | <b>\$ (2,515,813)</b> |                         |

| REVENUES                             | DESCRIPTION                   | ACTUAL      |
|--------------------------------------|-------------------------------|-------------|
| 11-0111-0000-000-0000-000000-000000- | PROPERTY TAXES CURRENT        | -372,883.06 |
| 11-0111-0000-100-0000-000000-000000- | OTHER TAXES                   | 0.00        |
| 11-0121-0000-000-0000-000000-000000- | TECH MILLAGE FLOWTHROUGH      | -40,868.76  |
| 11-0124-0000-000-0000-000000-000000- | PENALTY & INT ON DEL TAXES    | 0.00        |
| 11-0151-0000-000-0000-000000-000000- | EARNINGS ON INVEST & DEPOSITS | 0.00        |
| 11-0191-0000-000-0000-000000-000000- | RENTALS                       | 0.00        |
| 11-0199-0000-000-0000-000000-000000- | MISCELLANEOUS                 | -16.00      |
| 11-0321-0000-000-0000-000000-000000- | PPT REIMBURSEMENT             | 0.00        |
| 11-0519-0000-001-0000-000000-000000- | 3% AUTHORIZER FEE - MHPSA     | -31,452.90  |
| 11-0519-0000-100-0000-000000-000000- | SHARED BUSINESS SVCS          | -14,137.86  |
|                                      |                               | -459,358.58 |

| EXPENDITURES                         | DESCRIPTION                    | ACTUAL        | SUMS          |
|--------------------------------------|--------------------------------|---------------|---------------|
| 11-1-225-7410-840-0000-00000-000000- | LICENSING FEES & RENEWALS      | 99.00         |               |
| 11-1-226-4220-899-0000-00000-000000- | COPY MACHINE                   | 206.00        | \$ 305.00     |
| 11-1-231-3170-000-0000-00000-000000- | LEGAL SERVICES                 | 4,248.16      |               |
| 11-1-231-3180-000-0000-00000-000000- | AUDIT SERVICES                 | 8,025.00      |               |
| 11-1-231-7410-000-0000-00000-000000- | DUES & FEES                    | 950.00        | \$ 13,223.16  |
| 11-1-232-3150-000-0000-00000-000000- | CONTRACTED SERVICES            | 20,947.20     |               |
| 11-1-232-3210-000-0000-00000-000000- | COST OF TRAVEL (MILEAGE)       | 0.00          |               |
| 11-1-232-3430-000-0000-00000-000000- | MAILING                        | 0.00          |               |
| 11-1-232-7910-000-0000-00000-000000- | MISCELLANEOUS                  | 0.00          | \$ 20,947.20  |
| 11-1-252-1620-033-0000-00000-000000- | ACCOUNTING SPECIALIST          | 25,384.59     |               |
| 11-1-252-2130-000-0000-00000-000000- | HOSPITALIZATION                | 5,640.32      |               |
| 11-1-252-2820-033-0000-00000-000000- | CONTRIB TO ST&LOC RETIRE FUNDS | 6,402.49      |               |
| 11-1-252-2830-033-0000-00000-000000- | EMPLOYER SOCIAL SECURITY       | 1,941.94      |               |
| 11-1-252-2840-033-0000-00000-000000- | WORKMAN'S COMPENSATION         | 0.77          |               |
| 11-1-252-3150-030-0000-00000-000000- | CONTRACTED SERVICES            | 0.00          |               |
| 11-1-252-3220-030-0000-00000-000000- | TRAVEL & CONFERENCE            | 0.00          |               |
| 11-1-252-5910-030-0000-00000-000000- | OFFICE SUPPLIES                | 138.35        | \$ 39,508.46  |
| 11-1-252-7410-000-0000-00000-000000- | INTEREST & FEES EXPENSE        | 3,320.71      | \$ 3,320.71   |
| 11-1-259-7610-000-0000-00000-000000- | TAXES ABATED & WRITTEN OFF     | 0.00          | \$ -          |
| 11-1-261-3190-100-0000-00000-000000- | CONTRACTED SERVICES            | 4,974.32      |               |
| 11-1-261-3410-000-0000-00000-000000- | TELEPHONE CHARGES              | 0.00          |               |
| 11-1-261-3830-000-0000-00000-000000- | WATER & SEWAGE                 | 812.04        |               |
| 11-1-261-3840-000-0000-00000-000000- | WASTE & TRASH DISPOSAL         | 262.00        |               |
| 11-1-261-3910-000-0000-00000-000000- | INSURANCE                      | 53,206.00     |               |
| 11-1-261-4110-000-0000-00000-000000- | LAND AND BLDGS-REPAIRS & MAINT | 0.00          |               |
| 11-1-261-5510-000-0000-00000-000000- | HEATING FUEL                   | 2,425.10      |               |
| 11-1-261-5520-000-0000-00000-000000- | ELECTRICITY                    | 3,961.30      | \$ 65,640.76  |
| 11-1-284-3410-000-0000-00000-000000- | CELL PHONE CHARGES             | 1,087.37      | \$ 1,087.37   |
| 11-1-411-8910-000-0000-00000-000000- | TRANSFERS TO MHPSA             | 40,868.76     |               |
| 11-1-511-7110-994-0000-00000-000000- | PRINCIPAL PMT - EMERGENCY LOAN | 210,000.00    |               |
| 11-1-511-7230-994-0000-00000-000000- | INTEREST PMT - EMERGENCY LOANS | 149,503.75    | \$ 359,503.75 |
| 11-1-634-8110-000-0000-00000-000000- | QZAB TRANSFER - DEBT RETIREMEN | 0.00          | \$ 40,868.76  |
|                                      |                                | \$ 544,405.17 | \$ 544,405.17 |

**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 DEBT SERVICE - 2016 REFUNDING BONDS  
 2017-18  
 As of 12/08/17

|                                      | Actuals to Date   |
|--------------------------------------|-------------------|
| <b>Beginning Fund Balance</b>        | <b>\$ 236,108</b> |
| <b>Revenue</b>                       |                   |
| Tax Revenues                         | \$ 414,849        |
| SBLF/SLRF (State Bond Loan Programs) | \$ -              |
| <b>Total Revenue</b>                 | <b>\$ 414,849</b> |
| <b>Expenditures</b>                  |                   |
| Tax Chargebacks & Auction Property   | \$ -              |
| Principal Payments                   | \$ -              |
| Interest Payments                    | \$ 400,115        |
| <b>Total Expenditures</b>            | <b>\$ 400,115</b> |
| <b>Revenues Less Expenditures</b>    | <b>\$ 14,734</b>  |
| <b>Projected Ending Fund Balance</b> | <b>\$ 250,842</b> |

| <b>Account</b>                       | <b>Description</b>             | <b>2018 Actual</b> |
|--------------------------------------|--------------------------------|--------------------|
| 32-0111-0000-000-0000-000000-000000- | PROPERTY TAX LEVY              | -414,743.22        |
| 32-0111-0000-100-0000-000000-000000- | OTHER TAXES-HSBF               | 0.00               |
| 32-0124-0000-000-0000-000000-000000- | PENALTY & INT ON DEL TAXES     | 0.00               |
| 32-0151-0000-000-0000-000000-000000- | EARNINGS ON INVESTMENTS-HSBF   | -105.58            |
| 32-0321-0000-000-0000-000000-000000- | PPT REIMBURSEMENT              | 0.00               |
| 32-0591-0000-000-0000-000000-000000- | BOND PROCEEDS                  | 0.00               |
| 32-0595-0000-000-0000-000000-000000- | STATE LOAN PROGRAM-HSBF        | 0.00               |
| 32-0596-0000-000-0000-000000-000000- | PROCEEDS FROM REFINANCING DEBT | 0.00               |
| 32-0596-0000-001-0000-000000-000000- | PREMIUM ON REFUNDING BONDS     | 0.00               |
| 32-0599-9000-000-0000-000000-000000- | DUE TO/FROM                    | 0.00               |
| 32-0631-0000-000-0000-000000-000000- | TRANSFER IN                    | 0.00               |
|                                      |                                | -414,848.80        |

| <b>Account</b>                        | <b>Description</b>            | <b>2018 Actual</b> |
|---------------------------------------|-------------------------------|--------------------|
| 32-1-252-3180-000-0000-000000-000000- | AUDIT SERVICES                | 0.00               |
| 32-1-252-7410-000-0000-000000-000000- | PAYING AGENT FEES             | 0.00               |
| 32-1-259-3610-000-0000-000000-000000- | PRINTING                      | 0.00               |
| 32-1-259-7610-000-0000-000000-000000- | TAXES ABATED & WRITTEN OFF    | 0.00               |
| 32-1-511-7110-000-0000-000000-000000- | PRINCIPAL - 2006 REF BDS      | 0.00               |
| 32-1-511-7230-000-0000-000000-000000- | INTEREST-HSBF                 | 400,115.00         |
| 32-1-511-7310-000-0000-000000-000000- | OTHER BOND ISSUANCE COSTS     | 0.00               |
| 32-1-511-7330-000-0000-000000-000000- | BOND DISCOUNT                 | 0.00               |
| 32-1-511-7410-000-0000-000000-000000- | PAYING AGENT FEES-HSBF        | 0.00               |
| 32-1-512-7320-000-0000-000000-000000- | PAYMENTS TO BOND ESCROW AGENT | 0.00               |

**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 QZAB Fund  
 2017-18  
 As of 12/08/17

|                                      | Actuals to Date     |
|--------------------------------------|---------------------|
| <b>Beginning Fund Balance</b>        | <b>\$ 1,796,294</b> |
| <b>Revenue</b>                       |                     |
| Earnings on Investment               | \$ 8,988            |
| Transfers In                         | \$ -                |
| <b>Total Revenue</b>                 | <b>\$ 8,988</b>     |
| <b>Expenditures</b>                  | \$ -                |
| <b>Total Expenditures</b>            | <b>\$ -</b>         |
| <b>Revenues Less Expenditures</b>    | <b>\$ 8,988</b>     |
| <b>Projected Ending Fund Balance</b> | <b>\$ 1,805,283</b> |

| <b>Account</b>                       | <b>Description</b>      | <b>2018 Actual</b> |
|--------------------------------------|-------------------------|--------------------|
| 34-0151-0000-000-0000-000000-000000- | EARNINGS ON INVESTMENTS | -8,988.34          |
| 34-0611-0000-000-0000-000000-000000- | QZAB TRANSFER           | 0.00               |



**School District of the City of Muskegon Heights**  
**Receivership Transition Advisory Board**  
2603 Leahy St., Muskegon Heights, MI 49444  
**2018 Notice of Regular Meetings**

The School District of the City of Muskegon Heights Receivership Transition Advisory Board will hold its regular meetings during the calendar year ending December 31, 2017 on the third (3<sup>rd</sup>) Wednesday of each month at 4:00pm.

January 17, 2018

February 21, 2018

March 21, 2018

April 18, 2018

May 16, 2018

June 20, 2018

July 18, 2018

August 15, 2018

September 19, 2018

October 17, 2018

November 21, 2018

December 19, 2018

The meeting is open to the public and this notice is provided under the Open Meetings Act, 1976 PA 267, MCL 15.261 to 15.275.

The meeting location is barrier-free and accessible to individuals with special needs. Individuals needing special accommodations or assistance to attend or address the School District of the City of Muskegon Heights Receivership Transition Advisory Board should contact Jake Brower at (517) 335-8145 prior to the meeting to assure compliance with Subtitle A of Title II of the Americans with Disabilities Act of 1990, Public Law 101-336, 42 USC 12131 to 12134.

A copy of the proposed minutes of the meeting will be available for public inspection at the Treasury Website within 8 business days. A copy of the approved minutes of the meeting, including any corrections, will be available for public inspection at the Treasury Website within 5 business days after approval by the Board.

The Board may hold special meetings in addition to the regular meetings above. Special meetings are also open to the public and separate notice will be posted in advance of special meetings.