

**School District of the City of Muskegon Heights
Receivership Transition Advisory Board Agenda
Wednesday, February 19, 2020, 4:00 PM
2603 Leahy St
Muskegon Heights, MI 49444**

I. CALL TO ORDER

A. Roll Call

B. Approval of RTAB Minutes

1. Regular Meeting of January 15, 2020 (attachment #1)

II. OLD BUSINESS

None.

III. NEW BUSINESS

A. District Updates

B. Monthly Reports

1. February 19, 2020 (attachment #2)

a. Liabilities Report (attachment #2a)

b. Cash Flow Projections (attachment #2b)

c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #2c)

IV. PUBLIC COMMENT

V. BOARD COMMENT

VI. ADJOURNMENT

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

Wednesday, January 15, 2020
Conference Room
2603 Leahy St.
Muskegon Heights, MI 49444

MINUTES

I. Call to Order

Chair Jessica Thomas called the meeting to order at 4:03 p.m.

A. Roll Call

Members Present – 4

Dale Nesbary
Clinton Todd
Jessica Thomas
John Schrier

Members Absent – 1

Patrice Johnson

A quorum was present.

B. Approval of RTAB Minutes

Motion by Mr. Schrier to approve the draft minutes as presented. Motion moved and seconded by Mr. Todd. The RTAB approved the December 18, 2019 meeting minutes.

II. Old Business

None. Chair Thomas noted that the budgeted revenue and expenditure to actual now shows percentage to date on the general fund budget.

III. New Business

A. District Updates

Mr. Lewis reported that he is available to speak about the financial reports submitted January 2020. Mr. Lewis provided the RTAB Board with a brief overview, stating that things are going in a positive direction. Mr. Lewis stated that the loss of 42 students at Muskegon Heights Public School Academy is a concern.

B. January 15, 2020 Monthly Reports

i. Liabilities Report

Mr. Lewis reported slight changes from the prior report. Interest payments were made on the emergency loans. The total amount of liabilities owed is \$44,945,518.

ii. Cash Flow Projections

Mr. Lewis reported that there are two notable changes to the cash flow. One being the change in authorizer fee revenue due to the academy's enrollment loss. The second change is due to the small one-time revenue boost of \$56,000 from Muskegon Area Intermediate School District (MAISD).

iii. Comparison of Budgeted Revenue and Expenditure to Actual

Mr. Lewis stated that he has added a percentage to date column to help the RTAB Board understand the current financial status. Chair Thomas asked for more details regarding three line items: Transfers on Revenue, Data Technology and Transfers on Expenditure. Mr. Lewis reported that Transfers on Revenue occur because of renting a room for Adult Education. Data Technology is typically a flat fee to Muskegon Area ISD for software. Transfers on Expenditures include the QZAB Bond and the technology millage from the ISD.

IV. Public Comment

None

V. Board Comment

Dr. Nesbary discussed enrollment trends for the State of Michigan and how enrollment decline is foreseen in the next four years. Dr. Nesbary would like to find ways to support the system and even early college programs. Chair Thomas also mentioned how birth rates are significantly down, causing declining enrollment trends. Dr. Nesbary and Mr. Schrier spoke about the system and the impact of demographics.

Chair Thomas provided an update from the last board meeting on the discussion for the contract between the district and academy. Chair Thomas has begun the process and would also like to provide some structure and more defined roles and responsibilities to the RTAB.

Chair Thomas asked the RTAB Board and Mr. Lewis about developing a briefing on the academy to present at these meetings. Mr. Lewis is open to the idea of providing an enrollment update, current revenue to expenditure and budget to actual. Chair Thomas recommended Mr. Lewis to work with Treasury Support Staff to accomplish this. Mr. Lewis also talked about developing a better relationship with the academy. Chair Thomas would like to make this a priority and is open to having conversations with the academy to understand their position as it relates to the RTAB.

VI. Adjournment

Motion made to adjourn by Mr. Todd. Motion moved and seconded by Mr. Schrier. The Board approved the motion to adjourn.

There being no further business, the meeting adjourned at 4:22 p.m.



Muskegon Heights Public Schools

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

Date: February 11, 2020

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for February 19, 2020

Attached, please find the Muskegon Heights Public Schools 2019/20 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

Budget to Actual Revenue and Expenditure Report

Included you will find the budget to actual report for 2019/20 as of February 11, 2019.

Revenues were a bit higher than originally projected as we received the Act 18 payout from the MAISD as explained at our last meeting. Expenses are continuing as planned for the most part. There are two small items to note that are higher than projected. Both MAISD technology fees and contracted services will be a little higher for the year (around \$8,000 total). We will amend the budget in May/June to recognize these additional amounts.

Cash Flow Statement

Cash flow looks to remain stable for the coming year. The district will be able to meet all of its obligations as planned.

Liabilities Report

No changes to report.

Attachment #2a

| Fund | Rate | Description | Issuance Date | Original Amount | Term Length | Principal | Interest | Total Amount | Projected Maturity Date | As of Date |
|------|-------------|--|---------------|-----------------|-------------|---------------|--------------|---------------|-------------------------|------------|
| GF | | Payable to MDE - At-Risk Payback | | | Short | | | \$ 371,436 | N/A | 2/1/2020 |
| GF | 2.45% | Restructured Emergency Loan #1 - 2018 | 5/23/2018 | \$ 6,990,000 | Long | \$ 6,852,000 | \$ 2,170,088 | \$ 9,022,088 | 6/15/2042 | 2/1/2020 |
| GF | 2.35% | Restructured Emergency Loan #2 - 2018 | 5/23/2018 | \$ 3,165,000 | Long | \$ 3,160,000 | \$ 1,047,836 | \$ 4,207,836 | 6/15/2042 | 2/1/2020 |
| GF | 3.45% | Restructured Emergency Loan #3 - 2018 | 5/23/2018 | \$ 1,400,000 | Long | \$ 1,355,000 | \$ 561,043 | \$ 1,916,043 | 6/15/2043 | 2/1/2020 |
| GF | 2.70% | 2017/18 Emergency Loan #4 - 2018 | 5/23/2018 | \$ 2,449,000 | Long | \$ 2,449,000 | \$ 1,682,176 | \$ 4,131,176 | 6/15/2047 | 2/1/2020 |
| GF | NA | 2007 Energy Conservation Improvement Bonds | 12/19/2007 | | Long | \$ 3,149,000 | \$ - | \$ 3,149,000 | 12/19/2022 | 2/1/2020 |
| DF | 5.00% | 2016 Refunding Bonds, Series A | 3/29/2016 | | Long | \$ 11,940,000 | \$ 3,229,500 | \$ 15,169,500 | 5/1/2029 | 2/1/2020 |
| DF | 1.74%-2.61% | 2016 Refunding Bonds, Series B | 3/26/2016 | | Long | \$ 3,205,000 | \$ 121,563 | \$ 3,326,563 | 5/1/2021 | 2/1/2020 |
| DF | 3.41% | School Bond Loan Fund | Annual | | Long | \$ 2,212 | \$ 241 | \$ 2,453 | 5/1/2035* | 2/1/2020 |
| DF | 3.41% | School Loan Revolving Fund | Annual | | Long | \$ 3,527,631 | \$ 121,792 | \$ 3,649,423 | 5/1/2035* | 2/1/2020 |
| | | | | \$ 14,004,000 | | \$ 35,639,843 | \$ 8,934,239 | \$ 44,945,518 | | |

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

*Indicates Mandatory Repayment Date

Projected Monthly Cash Flow - One Year Projection

Date
2/11/2020

Attachment #2b

School District
Muskegon Heights Public Schools

| | February 20 | March 20 | April 20 | May 20 | June 20 | July 20 | August 20 | September 20 | October 20 | November 20 | December 20 | January 21 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning Balance | \$ 906,298 | \$ 1,168,056 | \$ 1,340,406 | \$ 1,334,484 | \$ 1,498,546 | \$ 1,082,803 | \$ 1,040,261 | \$ 1,275,720 | \$ 1,321,070 | \$ 1,309,719 | \$ 1,322,843 | \$ 953,353 |
| Estimated Receipts | | | | | | | | | | | | |
| Taxes | \$ 267,000 | \$ 179,100 | | \$ 173,892 | \$ - | \$ - | \$ 240,000 | \$ 70,000 | | \$ 20,000 | | |
| Taxes - Tech Millage | \$ 27,000 | \$ - | \$ - | \$ 21,187 | | | | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,507 | |
| Authorizer Fees | \$ 12,809 | \$ 12,809 | \$ 12,809 | \$ 12,809 | \$ 12,809 | \$ 12,809 | \$ 12,809 | | \$ 12,809 | \$ 12,809 | \$ 12,809 | \$ 12,809 |
| ELN Proceeds | | | | | | | | | | | | |
| Other Revenue | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 57,829 |
| Total Available Funds | \$ 1,214,107 | \$ 1,360,965 | \$ 1,354,214 | \$ 1,522,185 | \$ 1,533,542 | \$ 1,096,612 | \$ 1,294,070 | \$ 1,361,720 | \$ 1,349,879 | \$ 1,358,528 | \$ 1,352,159 | \$ 1,023,991 |
| Less Estimated Expenditures: | | | | | | | | | | | | |
| Payrolls | \$ 14,070 | \$ 15,579 | \$ 14,070 | \$ 18,658 | \$ 14,070 | \$ 14,070 | \$ 14,070 | \$ 14,070 | \$ 15,579 | \$ 17,149 | \$ 14,070 | \$ 14,070 |
| Other Expenditures | \$ 4,980 | \$ 4,980 | \$ 5,860 | \$ 4,980 | \$ 4,980 | \$ 42,280 | \$ 4,280 | \$ 11,580 | \$ 9,580 | \$ 3,535 | \$ 12,761 | \$ 5,167 |
| Emergency Loan Payment | \$ - | \$ - | \$ - | \$ - | \$ 410,502 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 174,376 | \$ - |
| Tech Millage to PSA | \$ 27,000 | \$ - | \$ - | \$ - | \$ 21,187 | \$ - | \$ - | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,507 | \$ - |
| Other Liens/Loans (Totals) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 182,092 | \$ - |
| Estimated Ending Balance | \$ 1,168,056 | \$ 1,340,406 | \$ 1,334,484 | \$ 1,498,546 | \$ 1,082,803 | \$ 1,040,261 | \$ 1,275,720 | \$ 1,321,070 | \$ 1,309,719 | \$ 1,322,843 | \$ 953,353 | \$ 1,004,753 |

Expenses by Month

| | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 | Dec 20 | Jan 21 | Totals |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Payrolls (including contracted staff) | \$ 14,070 | \$ 15,579 | \$ 14,070 | \$ 18,658 | \$ 14,070 | \$ 14,070 | \$ 14,070 | \$ 14,070 | \$ 15,579 | \$ 17,149 | \$ 14,070 | \$ 14,070 | \$ 179,527 |
| Consumers - electric | \$ 500 | \$ 500 | \$ 500 | \$ 800 | \$ 800 | \$ 800 | \$ 800 | \$ 800 | \$ 800 | \$ 372 | \$ 356 | \$ 233 | \$ 7,261 |
| DTE - natural gas | \$ 1,500 | \$ 1,500 | \$ 2,000 | \$ 1,200 | \$ 1,200 | \$ 500 | \$ 500 | \$ 800 | \$ 800 | \$ 264 | \$ 1,478 | \$ 1,997 | \$ 13,739 |
| Waste & Water utility | \$ 220 | \$ 220 | \$ 400 | \$ 220 | \$ 220 | \$ 220 | \$ 220 | \$ 220 | \$ 220 | \$ 139 | \$ 168 | \$ 177 | \$ 2,644 |
| Audit Fees | | | | | | | | \$ 7,000 | \$ 5,000 | | | | \$ 12,000 |
| 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 | | | | | | \$ 38,000 | | | | | | | \$ 38,000 |
| MAISD Tech Fee | | | | | | | | | | \$ 8,000 | | | \$ 8,000 |
| 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 | | | | | \$410,502 | | | | | | | | \$ 584,878 |
| Tech Millage Flowthrough | \$ 27,000 | \$ - | \$ - | \$ - | \$ 21,187 | \$ - | \$ - | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,507 | \$ - | \$ 108,694 |
| QZAB Energy Bonds | | | | | | | | | | | \$182,092 | | \$ 182,092 |
| Totals | \$ 46,050 | \$ 20,559 | \$ 19,730 | \$ 23,638 | \$450,739 | \$ 56,350 | \$ 18,350 | \$ 40,650 | \$ 40,159 | \$ 35,684 | \$398,806 | \$ 19,238 | \$1,169,955 |

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 2/11/2020

| | Budget 2019-20 | Actuals to Date | Under/(Over) to Date | % of Budget Used |
|---|---------------------|-------------------|-------------------------|---------------------|
| Estimated Beginning Fund Balance | \$ 280,114 | \$ 280,114 | | |
| Revenue | | | | |
| Property taxes | \$ 1,190,320 | \$ 592,295 | \$ 598,025 | 49.8% |
| State Sources | \$ 6,920 | \$ 6,748 | \$ 172 | 97.5% |
| Oversight fees | \$ 158,490 | \$ 53,456 | \$ 105,034 | 33.7% |
| Transfers and Other | \$ 10,410 | \$ 57,494 | \$ (47,084) | 552.3% |
| Total Revenue | \$ 1,366,140 | \$ 709,992 | | |
| Expenditures | | | | |
| Data Technology | \$ 5,070 | \$ 247 | \$ 4,823 | 4.9% |
| Board of Education | \$ 26,750 | \$ 12,574 | \$ 14,177 | 47.0% |
| Executive Administration | \$ 68,410 | \$ 29,093 | \$ 39,317 | 42.5% |
| Business Services | \$ 102,120 | \$ 63,350 | \$ 38,770 | 62.0% |
| Interest and Fees Expense | \$ 5,910 | \$ 4,036 | \$ 1,874 | 68.3% |
| Unpaid Auction and Delinquent Tax Fees | \$ 50,000 | \$ - | \$ 50,000 | 0.0% |
| Building Services | \$ 103,190 | \$ 55,514 | \$ 47,676 | 53.8% |
| District Technology | \$ 920 | \$ 476 | \$ 444 | 51.7% |
| Emergency Loan Payments | \$ 588,500 | \$ 177,989 | \$ 410,511 | 30.2% |
| Transfers and Other | \$ 302,420 | \$ 228,885 | \$ 73,535 | 75.7% |
| Total Expenditures | \$ 1,253,290 | \$ 572,163 | | |
| Revenues Less Expenditures | \$ 112,850 | \$ 137,829 | | |
| Projected Ending Fund Balance | \$ 392,964 | \$ 417,943 | | |

| REVENUES | Description | Amount |
|--------------------------------------|--------------------------------|-------------|
| 11-0111-0000-000-0000-000000-000000- | PROPERTY TAXES CURRENT | -545,502.22 |
| 11-0111-0000-100-0000-000000-000000- | OTHER TAXES | 0.00 |
| 11-0121-0000-000-0000-000000-000000- | TECH MILLAGE FLOWTHROUGH | -46,792.29 |
| 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 | -57,493.93 |
| 11-0321-0000-000-0000-000000-000000- | PPT REIMBURSEMENT | -6,747.60 |
| 11-0519-0000-001-0000-000000-000000- | 3% AUTHORIZER FEE - MHPSA | -53,455.68 |
| 11-0519-0000-100-0000-000000-000000- | SHARED BUSINESS SVCS | 0.00 |
| 11-0591-0000-000-0000-000000-000000- | PROCEEDS FROM ISSUANCE OF BOND | 0.00 |
| | | -709,991.72 |

| EXPENDITURES | Description | Amount | | |
|--------------------------------------|--------------------------------|---------------|----|------------|
| 11-1-225-7410-840-0000-00000-000000- | LICENSING FEES & RENEWALS | 0.00 | | |
| 11-1-226-4220-899-0000-00000-000000- | COPY MACHINE | 247.20 | \$ | 247.20 |
| 11-1-231-3170-000-0000-00000-000000- | LEGAL SERVICES | 1,023.50 | | |
| 11-1-231-3180-000-0000-00000-000000- | AUDIT SERVICES | 11,550.00 | | |
| 11-1-231-3220-007-0000-00000-000000- | TRAVEL - TRINELL SCOTT | 0.00 | | |
| 11-1-231-7410-000-0000-00000-000000- | DUES & FEES | 0.00 | \$ | 12,573.50 |
| 11-1-232-3150-000-0000-00000-000000- | CONTRACTED SERVICES | 29,092.80 | | |
| 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 | \$ | 29,092.80 |
| 11-1-252-1620-033-0000-00000-000000- | ACCOUNTING SPECIALIST | 36,923.04 | | |
| 11-1-252-2130-000-0000-00000-000000- | HOSPITALIZATION | 12,272.13 | | |
| 11-1-252-2820-033-0000-00000-000000- | CONTRIB TO ST&LOC RETIRE FUNDS | 9,971.00 | | |
| 11-1-252-2830-033-0000-00000-000000- | EMPLOYER SOCIAL SECURITY | 2,824.64 | | |
| 11-1-252-2840-033-0000-00000-000000- | WORKMAN'S COMPENSATION | 1.12 | | |
| 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 | 1,358.27 | \$ | 63,350.20 |
| 11-1-252-7410-000-0000-00000-000000- | INTEREST & FEES EXPENSE | 4,036.10 | \$ | 4,036.10 |
| 11-1-259-7610-000-0000-00000-000000- | TAXES ABATED & WRITTEN OFF | 0.00 | \$ | - |
| 11-1-261-3190-100-0000-00000-000000- | CONTRACTED SERVICES | 10,950.58 | | |
| 11-1-261-3410-000-0000-00000-000000- | TELEPHONE CHARGES | 173.65 | | |
| 11-1-261-3830-000-0000-00000-000000- | WATER & SEWAGE | 844.59 | | |
| 11-1-261-3840-000-0000-00000-000000- | WASTE & TRASH DISPOSAL | 160.00 | | |
| 11-1-261-3910-000-0000-00000-000000- | INSURANCE | 36,885.00 | | |
| 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 | 3,901.61 | | |
| 11-1-261-5520-000-0000-00000-000000- | ELECTRICITY | 2,599.04 | \$ | 55,514.47 |
| 11-1-284-3410-000-0000-00000-000000- | CELL PHONE CHARGES | 475.54 | \$ | 475.54 |
| 11-1-411-8910-000-0000-00000-000000- | TRANSFERS TO MHPSA | 46,792.29 | | |
| 11-1-511-7110-994-0000-00000-000000- | PRINCIPAL PMT - EMERGENCY LOAN | 0.00 | | |
| 11-1-511-7230-994-0000-00000-000000- | INTEREST PMT - EMERGENCY LOANS | 177,988.56 | \$ | 177,988.56 |
| 11-1-634-8110-000-0000-00000-000000- | QZAB TRANSFER - DEBT RETIREMEN | 182,092.42 | \$ | 228,884.71 |
| | | \$ 572,163.08 | \$ | 572,163.08 |

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 2/11/2020

| | | Actuals to Date |
|---|-----------|-----------------|
| Estimated Beginning Fund Balance | \$ | 225,460 |
| Revenue | | |
| Tax Revenues | \$ | 692,890 |
| SBLF/SLRF (State Bond Loan Programs) | \$ | - |
| Total Revenue | \$ | 692,890 |
| Expenditures | | |
| Tax Chargebacks & Auction Property | \$ | - |
| Principal Payments | \$ | - |
| Interest Payments | \$ | 337,271 |
| Total Expenditures | \$ | 337,271 |
| Revenues Less Expenditures | \$ | 355,619 |
| Projected Ending Fund Balance | \$ | 581,079 |

| Account | Description | Amount |
|--------------------------------------|--------------------------------|---------------|
| 32-0111-0000-000-0000-000000-000000- | PROPERTY TAX LEVY | -568,690.97 |
| 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 | -128.50 |
| 32-0321-0000-000-0000-000000-000000- | PPT REIMBURSEMENT | -124,070.05 |
| 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 |
| | | -692,889.52 |

| Account | Description | Amount |
|---------------------------------------|-------------------------------|---------------|
| 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 | 337,271.00 |
| 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
2019-20
2/11/2020

| | Actuals to Date |
|---|---------------------|
| Estimated Beginning Fund Balance | \$ 2,240,644 |
| Revenue | |
| Earnings on Investment | \$ 15,821 |
| Transfers In | \$ 182,092 |
| Total Revenue | \$ 197,913 |
| Expenditures | |
| | \$ - |
| Total Expenditures | \$ - |
| Revenues Less Expenditures | \$ 197,913 |
| Projected Ending Fund Balance | \$ 2,438,558 |

| Account | Description | Amount |
|-------------------------------|-------------------------|---------------|
| 34-0151-0000-000-0000-000000- | EARNINGS ON INVESTMENTS | -15,821.05 |
| 34-0611-0000-000-0000-000000- | QZAB TRANSFER | -182,092.42 |