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MEMORANDUM

Attorney-Client Privileged and Attorney Work Product

TO: Financial Review Commission for the School District of the City of Detroit and the Detroit Public Schools Community District

FROM: Steven C. Liedel

RE: Frequency of Commission Meetings

DATE: October 16, 2020

QUESTION PRESENTED

May the Financial Review Commission for the School District of the City of Detroit and the Detroit Public Schools Community District (the “**Commission**”) meet less frequently than monthly?

BRIEF ANSWER

Generally, no. Under MCL 141.1635(6) the Commission must meet on at least a monthly basis.

APPLICABLE LAW

Subsection (6) of section 6 of the Michigan Financial Review Commission Act (the “**Act**”), Public Act 181 of 2014, as amended MCL 141.1632(6), provides:

A majority of the eligible voting members of the commission shall constitute a quorum of the commission for the transaction of business. ***The commission shall meet no less than monthly*** and at times and places designated by the chairperson. Actions of the commission shall be approved by a majority of the members.

[emphasis added].

ANALYSIS

The Act currently requires the Commission to meet not less than monthly. A change in that mandate permitting the Commission to meet less frequently would require the enactment of an amendment of the Act by the Michigan Legislature.

In the meantime or in the alternative, the Commission could consider two administrative mechanisms to reduce the frequency of meeting activity by its members:

1. With a waiver in place for the two school districts and the resulting reduction in Commission activity under the Act, the Commission could consider elimination of its committees. This would require members of the Commission serving on committees to attend fewer meetings.
2. The Commission also could institutionalize the process of notifying members when there are no action items for the Commission on a monthly meeting agenda. In such instances, members could choose not to attend and a single member of the Commission could convene the meeting, note the absence of a quorum, and adjourn the meeting.

I remind the Commission of its obligation to act only at a meeting properly convened pursuant to the Open Meetings Act.

I would be happy to answer any questions you have on this matter.

SCL

114756.000001 4838-3958-6767.1



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT RESOLUTION 2020-24

APPROVING AND ADOPTING NOTICE OF REGULAR MEETINGS OF DETROIT FINANCIAL REVIEW COMMISSION FOR 2021

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 5 of the Act provides, in part, that a Financial Review Commission shall exercise its duties through an eleven-member Commission; and

WHEREAS, Section 5(6) of the Act provides that the Commission is subject to Public Act 267 of 1976, the Open Meetings Act, and the Commission members, in the interest of promoting transparency in the discharge of its duties, deems the Commission to be a “public body” as that term is used in Section 2(a) of the Open Meetings Act; and

WHEREAS, Section 5(2) of the Open Meetings Act, provides that “[f]or regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings”; and

WHEREAS, Section 4 of the Act provides, in part, that “the budgeting, procurement, personnel, and related management functions of a commission shall be performed under the direction and supervision of the state treasurer.”

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

1. That the Notice of Regular Meetings, attached as **Exhibit A** to this Resolution, is approved and adopted by the Detroit Financial Review Commission.
2. That the persons designated in Resolution 2020-24 are hereby directed to post the Notice of Regular Meetings within 10 days pursuant to Section 5(2) of Public Act 267 of 1976, the Open Meetings Act.
3. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
4. This Resolution shall have immediate effect.

DETROIT FINANCIAL REVIEW COMMISSION

Cadillac Place ▪ 3062 West Grand Boulevard ▪ Detroit, MI 48202

2021 NOTICE OF REGULAR MEETINGS

The **Detroit Financial Review Commission** will hold its regular monthly School District meetings during the calendar year ending December 31, 2021, on the following dates at the following times at Cadillac Place, 3062 West Grand Boulevard, Detroit, MI 48202 or remotely using Microsoft Teams:

Date	Cadillac Place Room	City Meeting Time	School District Meeting Time
Monday, January 25, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, February 22, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, March 29, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, April 26, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, May 24, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, June 28, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, July 26, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, August 23, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, September 13, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, October 25, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, November 15, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, December 13, 2021	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.

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 Detroit Financial Review Commission should contact Beverly Greaves at (313) 456-4796 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 principal office of the Commission within 8 business days. A copy of the approved minutes of the meeting, including any corrections, will be available for public inspection at the principal office of the Commission within 5 business days after approval by the Commission.

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

Detroit Public Schools Community District Monthly Report

November 16, 2020



DPS Update – September 2020

Overall Summary – DPS

- **Revenues and Expenditures – September**
 - DPS received \$12.9M in 13 mills receipts.
 - Current 13 mill tax receipt reserves are \$44.4M.
 - DPS has available cash to make fall debt service payment of \$39.9M.
 - DPS received \$1.5M in 18 mills receipts.
 - Total 18 mills account balances total \$7.4M.
 - The District made the following operating debt payments in September:
 - Operating Bonds - \$14.9M
 - Emergency Loan - \$1.0M
- **Cash Flow**
 - The ending general fund cash balance for June 2021 is projected to be \$2.9M.

DPS Cash Forecast to Actuals Variance – September 2020

\$ in thousands

Cash Receipts

	September Forecast	September Actuals	September Variance	Comment
State Aid	\$ -	\$ -	\$ -	
Property Tax (13 Mills)	4,967	12,903	7,936	Taxes were received ahead of forecast
Transfer from DPSCD	-	-	-	
Draw from BONY	-	-	-	
Miscellaneous	10	1	(9)	Interest received was less than \$500
Total Cash Receipts	4,977	12,903	7,926	
Cash Disbursements				
Payroll Direct Deposit	-	-	-	
FICA	-	-	-	
Accounts Payable	(30)	-	30	Payment for audit rescheduled to November
Pension (employer portion)	-	-	-	
Fringe Benefits	-	-	-	
Property Tax Transfer (1)	(21,780)	(17,905)	3,875	Timing, future transfers will be adjusted to match actual receipts
Transfer to DPSCD	-	-	-	
Other	-	-	-	
Total Cash Disbursements	(21,810)	(17,905)	3,905	
Net Cash Flow	(16,833)	(5,001)	11,832	
Beginning Cash Balance	19,795	19,795	-	
Net Cash Flow	(16,833)	(5,001)	11,832	
Ending Cash Balance	\$ 2,962	\$ 14,793	\$ 11,832	

(1) Property tax transfer relates to 13 Mills property tax receipts collected to cover capital debt service.

Debt Certification

DPS FY2021 Q3 Debt Summary

Debt Obligation	FY21 Required Debt Service	YTD Payment (Q1-Q2)	Current Quarter Payment (Q3)	Remaining Payments (Q4)
Series 1998 C	\$ 6,335,888	\$ 715,444	\$ -	\$ 5,620,444
Series 2001 A	11,021,700	5,510,850	-	5,510,850
Series 2002 A	13,387,800	378,900	-	13,008,900
Series 2005 A	11,907,000	5,953,500	-	5,953,500
Series 2009 A	9,432,074	1,435,500	-	7,996,574
Series 2009 B	11,607,784	6,939,375	-	4,668,409
Series 2010 A	9,991,372	5,346,235	-	4,645,137
Series 2012 A	22,930,500	6,510,250	-	16,420,250
Series 2015 A	25,145,000	1,745,000	-	23,400,000
Series 2017	57,453,576	2,784,288	-	54,669,288
Series 2020A	1,880,326	851,576	-	1,028,750
Series 2020B	4,399,902	1,696,890	-	2,703,012
Sub-total (13 mils)	\$ 185,492,922	\$ 39,867,808	\$ -	\$ 145,625,114
Series 2016 D1 & D2	\$ 37,216,450	\$ 14,921,643	\$ 22,294,807	\$ -
EL Note	1,965,000	982,500	982,500	-
MPSERS Liability	6,000,000	-	-	6,000,000
Sub-total (18 mils)	\$ 45,181,450	\$ 15,904,143	\$ 23,277,307	\$ 6,000,000
Total	\$ 230,674,372	\$ 55,771,951	\$ 23,277,307	\$ 151,625,114



Jeremy Vidito
Chief Financial Officer
Office of Finance

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detroitk12.org

November 9, 2020

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

Re: Detroit Public Schools Community District Debt Service Requirements and Certification
Fiscal Year 2021, Quarter 3

Dear Commissioners:

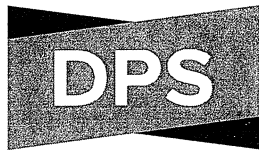
There are currently no debt service requirements due on all bonds, leases and other municipal debt of the Detroit Public Schools Community District in compliance with Section 6 of the Michigan Financial Review Commission Act, Act 181, Public Acts of Michigan 2014.

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

Sincerely,

Jeremy Vidito
Chief Financial Officer

Students Rise. We all Rise



SEE IT BELIEVE IT

DETROIT PUBLIC SCHOOLS

Jeremy Vidito
Chief Financial Officer

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

Phone: (313) 873-4149
Fax: (313) 873-4476
www.detroitk12.org

November 9, 2020

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

Re: Detroit Public Schools Debt Service Requirements and Certification Fiscal Year 2021,
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 that, as of the date of this letter:

- 1) The amounts specified herein are accurate statements of Detroit Public Schools' debt service requirements.
- 2) Detroit Public Schools is projected to be financially able to meet the debt service requirements through the end of the Third Quarter of Fiscal Year 2021.
- 3) Detroit Public Schools estimates that it will borrow approximately \$105M from the School Loan Revolving Fund in the Fourth Quarter to meet the remaining debt service requirements through the end of Fiscal Year 2021.

Sincerely,

Jeremy Vidito
Chief Financial Officer

Enclosure



DPSCD Update – September 2020

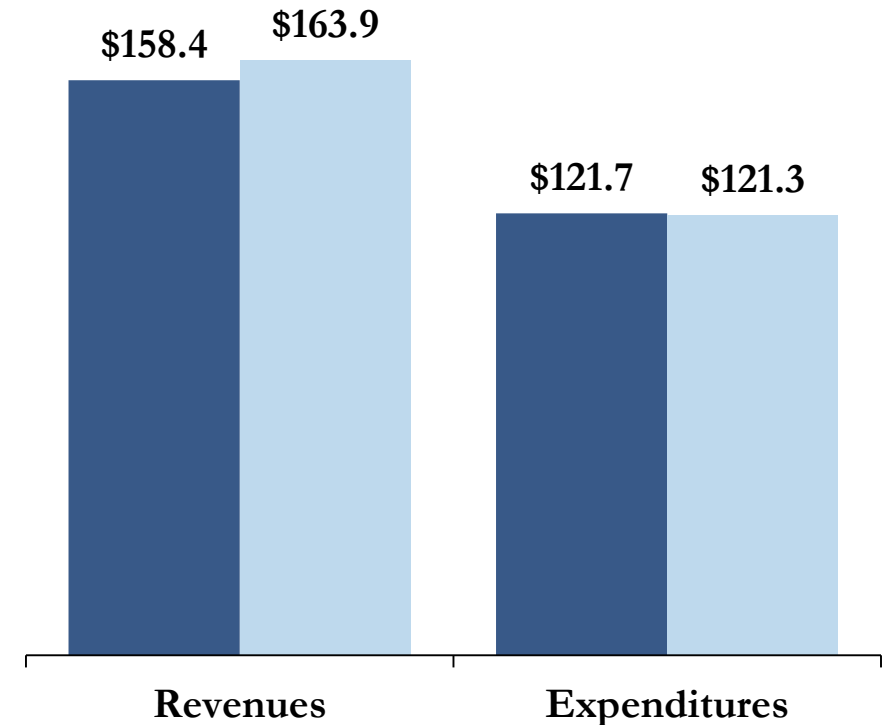
Overall Summary – DPSCD Revenues and Expenditures

- Fiscal year 2021 revenues through September, are tracking higher than budget.
 - Local revenue is higher than expected due to increased revenue in private donations, Enhancement Millage and Act 18 funding.
 - State and Federal revenue are in line with projections.
- Overall, year-to-date expenses are on track with budget projections.
 - In September, purchased services were below projections while supplies and textbook expenditures were above forecast due to increases in expenses related to COVID protocols.

Budget vs. Actuals – Through September 2020

\$ in millions

 Budget
 Actuals



Summary of Revenues and Expenditures

Budget to Actual Comparison Current Month

Budget Month of Sep FY21	Actual Month of Sep FY21	Variance	
		\$	%

Budget to Actual Comparison YTD

Budget YTD Sep FY21	Actual YTD Sep FY21	Variance	
		\$	%

SUMMARY

Revenues

Local sources	\$ 3,736,737	\$ 5,573,465	\$ 1,836,728	49%	\$ 4,810,009	\$ 9,440,417	\$ 4,630,408	96%
State sources	41,146,568	40,125,202	(1,021,366)	(2%)	121,952,479	121,073,988	(878,491)	(1%)
Federal sources	19,667,804	15,316,697	(4,351,107)	(22%)	31,630,695	33,420,518	1,789,823	6%

Total revenues	64,551,109	61,015,364	(3,535,745)	(5%)	158,393,183	163,934,923	5,541,740	3%
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Expenditures

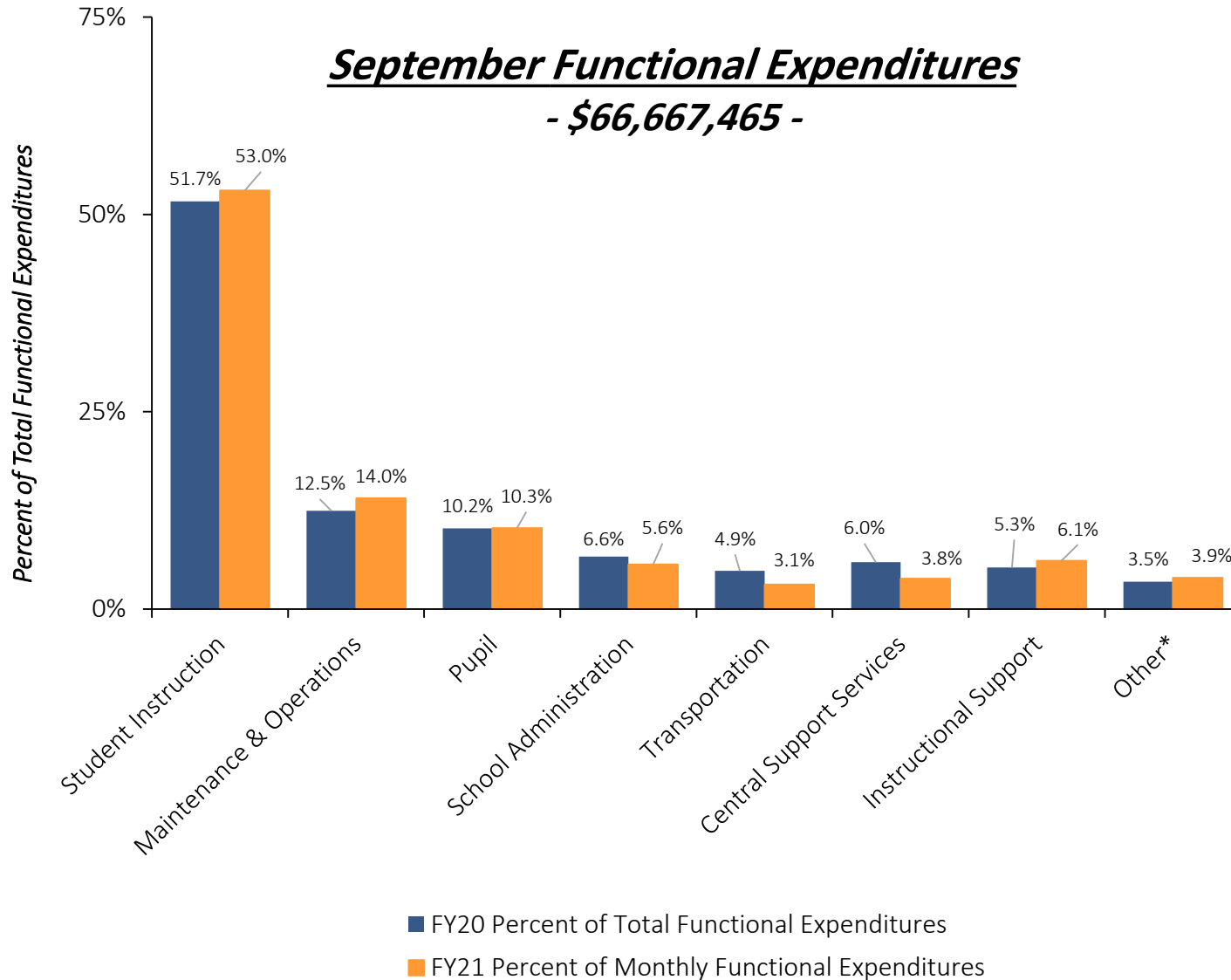
Salaries	34,121,000	31,296,944	(2,824,057)	(8%)	56,423,743	54,327,607	(2,096,136)	(4%)
Benefits	19,032,052	18,365,540	(666,512)	(4%)	32,020,488	33,801,303	1,780,815	6%
Purchased Services	13,692,459	11,596,700	(2,095,760)	(15%)	25,622,797	22,478,235	(3,144,563)	(12%)
Supplies & Textbooks	619,802	3,704,027	3,084,225	498%	2,115,126	5,592,007	3,476,881	164%
Equipment & Capital	323,774	21,304	(302,470)	(93%)	529,374	146,654	(382,720)	(72%)
Utilities	1,668,075	1,682,952	14,877	1%	4,960,614	4,930,887	(29,727)	(1%)

Total expenditures	69,457,162	66,667,465	(2,789,697)	(4%)	121,672,143	121,276,694	(395,449)	(0%)
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Surplus (Deficit)	\$ (4,906,053)	\$ (5,652,101)	\$ (746,048)	(1%)	\$ 36,721,041	\$ 42,658,230	\$ 5,937,189	4%
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Expenditures by Function – September 2020

September Functional Expenditures - \$66,667,465 -



Notes:

With the resumption of school instruction, monthly expenditures are tracking as expected and in-line with annual averages:

- Maintenance and Operations is running slightly above average due to increased expenditures to clean and maintain buildings according to CDC guidelines

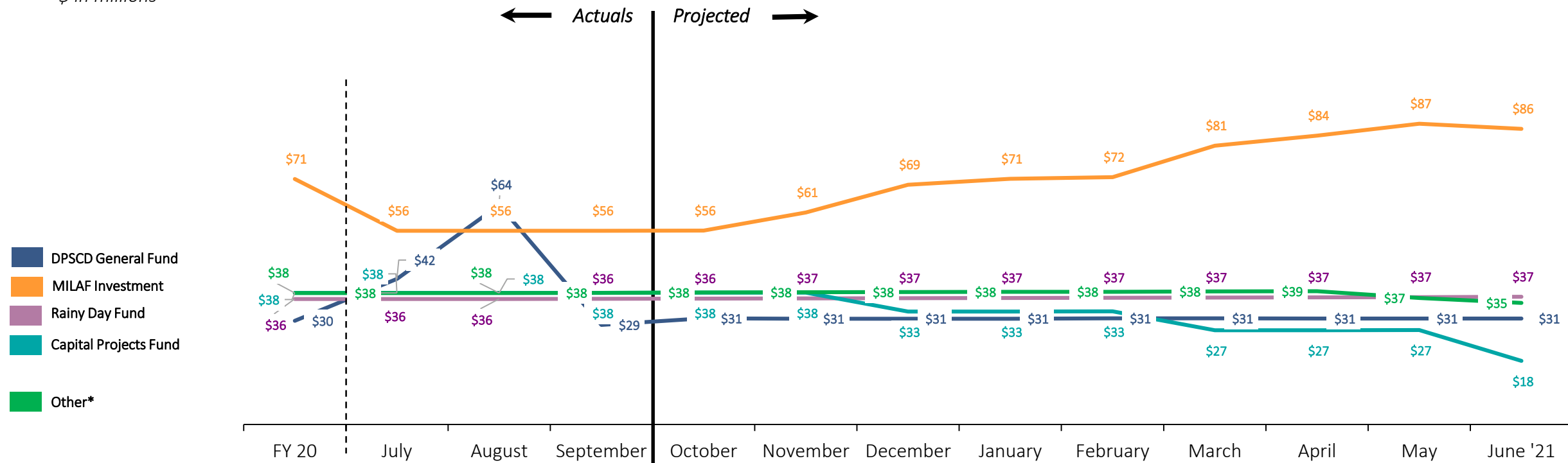
DPSCD September 2020 Cash Flow Analysis

- At the end of August, DPSCD's ending balances were as follows: General Fund - \$28.8M, Rainy-Day Fund - \$36.4M, Capital Projects Fund - \$38.1M, MILAF Investment Account - \$56.1M and Other* remaining funds - \$38.1M.
- The current General Fund balance is estimated to be equivalent to 6.5 weeks of average expenditures¹.

Actual & Projected Ending Cash Balance

\$ in millions

← Actuals Projected →



¹) Calculated by taking the General Fund + MILAF balance as of September 30, 2020 and dividing it by the rolling average actual YTD expenditures per week (excludes all other funds and extraordinary, one-time items)

*Other Funds include: Internal Service Fund, Legal Reserve Fund and the Food Service Fund

DPSCD Cash Forecast to Actuals – September 2020

<i>\$ in thousands</i>	September Forecast	September Actuals	September Variance	Comment
Cash Receipts				
State Aid	\$ -	\$ -	\$ -	State aid not paid in September
MPSERS (State Funded)	-	-	-	
Enhancement Millage	1,191	1,083	(108)	
Grants	22,536	15,030	(7,506)	Grants receipts have been running ahead of schedule, YTD receipts are on track with forecast
Transfer from DPS	-	-	-	
Transfers from MILAF GF Investment Account	-	-	-	
Transfers from GF Related Accounts	13,685	-	(13,685)	Transfers rescheduled to future months
WCRESA	2,506	3,344	838	
Food Service Reimbursement	795	400	(395)	
Miscellaneous	592	606	14	
Total Cash Receipts	41,305	20,463	(20,842)	
Cash Disbursements				
MPSERS (Pass through)	(3,749)	(3,749)	0	
Payroll Direct Deposit	(13,222)	(16,196)	(2,974)	Payroll higher as staff returned to work one week earlier than forecast
Employee Withholdings	(4,218)	(5,080)	(862)	
Employer Taxes	(1,578)	(1,847)	(269)	
Fringe Benefits	(917)	(1,140)	(223)	
Health	(5,438)	(65)	5,373	Health care premiums will be paid in October
Pension (employee portion)	(1,600)	(1,773)	(173)	
Pension (employer portion)	(5,351)	(6,108)	(757)	
Accounts Payable	(15,150)	(18,157)	(3,007)	AP higher than forecast due to FY20 year end processing of invoices
Capital Projects Accounts Payable	(1,000)	(1,000)	-	
Food Service	(251)	(19)	232	
Transfer to DPS	-	-	-	
Transfers to MILAF GF Investment Account	(18,000)	-	18,000	based on receipts, transfer not made
Transfers to GF Related Accounts	-	-	-	
Other	(190)	(42)	148	
Total Cash Disbursements	(70,664)	(55,177)	15,487	
Beginning Cash Balance	(29,359)	(34,714)	(5,355)	
Net Cash Flow				
Ending Cash Balance	63,526	63,526	-	
	(29,359)	(34,714)	(5,355)	
	\$ 34,167	\$ 28,812	\$ (5,355)	

Appendix

FY21 Food Service Budget Update

Food Service Revenues and Expenditures

Food Service Budget to Actual Comparison Current Month

Budget Month of Sept FY 21	Actual Month of Sept FY 21	Variance	
		\$	%

Food Service Budget to Actual Comparison YTD

Budget YTD Sept FY 21	Actual YTD Sept FY 21	Variance	
		\$	%

SUMMARY

Revenues

Local sources	\$ 88,835	\$ 2,617	\$ (86,218)	(97%)
State sources	138,604	-	(138,604)	(100%)
Federal sources	4,807,956	1,119,801	(3,688,155)	(77%)
Other sources	-	31,050	31,050	
Total revenues	\$ 5,035,395	\$ 1,153,469	\$ (3,881,926)	(77%)

\$ 95,899	\$ 11,873	\$ (84,026)	(88%)
149,625	-	(149,625)	(100%)
5,190,272	1,999,234	(3,191,038)	(61%)
-	38,065	38,065	
\$ 5,435,796	\$ 2,049,172	\$ (3,386,623)	(62%)

Expenditures

Salaries	\$ 407,311	\$ 787,532	\$ 380,221	93%
Benefits	184,061	427,882	243,821	132%
Purchased Services	493,915	827,202	333,287	67%
Supplies & Equipment	2,723,854	550,169	(2,173,685)	(80%)
Capital Outlay	42,812	644,338	601,526	1405%
Other	512,887	-	(512,887)	0%

\$ 439,699	\$ 1,708,809	\$ 1,269,110	289%
198,697	767,430	568,733	286%
533,190	1,282,483	749,293	141%
2,940,448	2,120,983	(819,465)	(28%)
46,216	2,328,136	2,281,920	4938%
553,670	(46)	(553,716)	0%

Total expenditures	\$ 4,364,840	\$ 3,237,123	\$ (1,127,717)	(26%)
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\$ 4,711,920	\$ 8,207,795	\$ 3,495,875	74%
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Surplus (Deficit)	\$ 670,555	\$ (2,083,654)	\$ (2,754,209)	(411%)
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\$ 723,876	\$ (6,158,623)	\$ (6,882,498)	(951%)
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DPS FY 2021 Monthly Cash Flows

\$ in thousands

\$ in thousands	2020						2021						FY 21 Total
	July	August	September	October	November	December	January	February	March	April	May	June	
	Actual	Actual	Actual	Forecast*	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
DPS General Fund													
Beginning Cash Balance	\$ 2,981	4,081	19,795	14,793	2,867	2,847	2,857	2,837	2,847	2,827	2,837	2,847	2,981
Receipts													
Property Tax Receipts	1,099	21,635	12,903	2,151	303	899	1,949	17,849	871	674	3,350	16,116	79,799
Transfers from BONY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Cash Receipts	-	0	1	10	10	10	10	10	10	10	10	10	91
Disbursements													
Property Tax Transfers ¹	-	(5,921)	(17,905)	(14,087)	(303)	(899)	(1,949)	(17,849)	(871)	(674)	(3,350)	(16,116)	(79,924)
Reimbursement to DPSCD	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Disbursements	-	-	-	-	(30)	-	(30)	-	(30)	-	-	-	(90)
Net Cash Flow	1,099	15,714	(5,001)	(11,926)	(20)	10	(20)	10	(20)	10	10	10	(124)
Ending Cash Balance	4,081	19,795	14,793	2,867	2,847	2,857	2,837	2,847	2,827	2,837	2,847	2,857	2,857
DPS Scheduled Bond Repayments (13 Mils)													
Beginning Property Tax Balance	20,612	20,612	26,533	44,438	18,656	18,960	19,859	21,809	39,657	40,528	(4,423)	(1,073)	20,612
Scheduled Bond Debt Payments	-	-	-	(39,868)	-	-	-	-	-	(145,625)	-	-	(185,493)
Property Tax Transfers ²	-	5,921	17,905	14,087	303	899	1,949	17,849	871	674	3,350	16,116	79,924
Draw from SLRF to meet Obligations	-	-	-	-	-	-	-	-	-	100,000	-	-	100,000
Ending Property Tax Balance	20,612	26,533	44,438	18,656	18,960	19,859	21,809	39,657	40,528	(4,423)	(1,073)	15,044	15,044
DPS Debt Fund (18 Mils - BONY)													
Beginning Cash Balance	\$ 17,978	2,045	21,833	7,412	8,614	9,285	10,796	21,701	24,598	1,359	1,375	1,376	17,978
Receipts													
Cash Receipts	1	19,788	1,484	1,202	671	1,511	10,905	8,897	1,642	329	1,034	12,585	60,048
Disbursements													
Transfers to DPS General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled EL/Bond Payments	-	-	(15,904)	-	-	-	-	(6,000)	(23,277)	-	-	-	(45,181)
Supplemental ORS Payment	(15,934)	-	-	-	-	-	-	-	(1,604)	(313)	(1,033)	(513)	(19,397)
Net Cash Flow	(15,933)	19,788	(14,420)	1,202	671	1,511	10,905	2,897	(23,239)	16	1	12,072	(4,530)
Ending Cash Balance	2,045	21,833	7,412	8,614	9,285	10,796	21,701	24,598	1,359	1,375	1,376	13,448	13,448
DPS Summary Cash Position													
General Fund (13 Mils)	4,081	19,795	14,793	2,867	2,847	2,857	2,837	2,847	2,827	2,837	2,847	2,857	2,857
DPS Debt Fund (18 Mils)	2,045	21,833	7,412	8,614	9,285	10,796	21,701	24,598	1,359	1,375	1,376	13,448	13,448
Ending Cash Position	\$ 6,125	\$ 41,628	\$ 22,206	\$ 11,481	\$ 12,132	\$ 13,653	\$ 24,538	\$ 27,445	\$ 4,186	\$ 4,212	\$ 4,223	\$ 16,305	\$ 16,305

*Actuals through October 9, 2020

DPSCD FY 2021 Monthly Cash Flows

\$ in thousands

	2020						2021						
	July	August	September	October	November	December	January	February	March	April	May	June	FY 21 Total
	Actual	Actual	Actual	Forecast*	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Cash Receipts													
State Aid	\$ 43,926	\$ 52,779	\$ -	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500	\$ 40,500	40,500	\$ 40,500	\$ 461,204
MPSERS (State Funded)	3,745	3,749	-	-	6,740	3,370	3,370	3,370	3,370	3,370	3,370	3,370	37,825
Enhancement Millage	-	-	1,083	4,640	4,052	789	156	2,867	1,976	670	595	61	16,891
Grants	15,875	29,157	15,030	7,035	12,000	28,000	23,000	13,000	26,000	20,000	19,000	18,000	226,096
Transfers from MILAF GF Investment Account	15,000	-	-	-	-	-	-	-	-	-	-	1,500	16,500
Transfers from Related Accounts	-	-	-	-	-	5,500	-	-	5,500	-	2,000	10,500	23,500
WCRESA	-	300	3,344	5,849	1,900	2,506	2,506	2,506	2,506	2,506	2,506	2,506	28,932
Food Service Reimbursement	1,185	-	400	480	4,123	6,723	2,000	2,000	4,123	3,156	3,969	3,019	31,178
Miscellaneous	1,334	355	606	25,982	750	750	750	750	750	750	750	750	34,277
Total Cash Receipts	81,064	86,340	20,463	84,486	70,065	88,138	72,282	64,993	84,724	70,951	72,690	80,206	876,403
Cash Disbursements													
MPSERS (Pass through)	\$ (3,745)	\$ (3,745)	\$ (3,749)	\$ -	\$ -	\$ (6,740)	\$ (3,370)	(3,370)	\$ (3,370)	\$ (3,370)	\$ (3,370)	\$ (3,370)	\$ (38,199)
Payroll Direct Deposit	(19,795)	(18,162)	(16,196)	(28,723)	(19,298)	(19,298)	(19,298)	(19,298)	(28,946)	(19,298)	(19,298)	(19,298)	(246,905)
Employee Withholdings	(5,864)	(4,481)	(5,080)	(3,684)	(4,377)	(8,907)	(8,907)	(5,938)	(3,958)	(4,948)	(5,938)	(8,907)	(70,987)
Employer Taxes	(1,987)	(1,590)	(1,847)	(528)	(1,641)	(3,340)	(3,340)	(2,227)	(1,484)	(1,856)	(2,227)	(3,340)	(25,407)
Fringe Benefits	(1,186)	(1,034)	(1,140)	(2,651)	(1,082)	(2,598)	(1,299)	(1,299)	(866)	(1,082)	(1,299)	(2,598)	(18,134)
Health	(4,841)	(4,407)	(65)	(10,413)	(5,401)	(5,401)	(5,563)	(5,563)	(5,563)	(5,563)	(5,563)	(5,563)	(63,906)
Pension (employee portion)	(2,324)	(942)	(1,773)	(3,968)	(1,600)	(3,256)	(3,256)	(2,171)	(1,447)	(1,809)	(2,171)	(3,256)	(27,975)
Pension (employer portion)	(7,997)	(6,984)	(6,108)	(5,696)	(5,198)	(10,577)	(10,577)	(7,051)	(4,701)	(5,876)	(7,051)	(10,577)	(88,391)
Accounts Payable	(18,902)	(23,347)	(18,157)	(23,419)	(21,000)	(16,000)	(11,000)	(13,000)	(20,000)	(18,000)	(16,000)	(17,000)	(215,824)
Capital Projects Accounts Payable	(1,685)	(105)	(1,000)	(2,000)	(2,000)	(1,500)	(1,500)	(2,000)	(2,000)	(3,000)	(3,000)	(3,000)	(22,789)
Food Service	(411)	(117)	(19)	(1,319)	(3,000)	(2,197)	(2,197)	(2,197)	(3,000)	(3,000)	(3,000)	(3,000)	(23,458)
Transfer to MILAF GF Investment Account	-	-	-	-	(5,261)	(8,024)	(1,676)	(500)	(9,100)	(2,900)	(3,450)	-	(30,911)
Transfer to Related Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(173)	(52)	(42)	(180)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(2,846)
Total Cash Disbursements	(68,908)	(64,965)	(55,177)	(82,581)	(70,158)	(88,137)	(72,282)	(64,913)	(84,736)	(71,002)	(72,666)	(80,208)	(875,733)
Net Cash Flow	12,156	21,375	(34,714)	1,905	(93)	1	(0)	80	(12)	(50)	24	(2)	669
Beginning Cash Balance	29,995	42,151	63,526	28,812	30,717	30,624	30,625	30,625	30,705	30,693	30,642	30,667	29,995
Net Cash Flow	12,156	21,375	(34,714)	1,905	(93)	1	(0)	80	(12)	(50)	24	(2)	669
Ending Cash Balance	\$ 42,151	\$ 63,526	\$ 28,812	\$ 30,717	\$ 30,624	\$ 30,625	\$ 30,625	\$ 30,705	\$ 30,693	\$ 30,642	\$ 30,667	\$ 30,664	\$ 30,664

*Actuals through October 9, 2020

DPSCD FY 2021 Other Cash Accounts

	July Actual	August Actual	September Actual	October Forecast*	November Forecast	December Forecast	January Forecast	February Forecast	March Forecast	April Forecast	May Forecast	June Forecast	FY 21 Total
General Fund Cash Balance	\$ 42,151	\$ 63,526	\$ 28,812	\$ 30,717	\$ 30,624	\$ 30,625	\$ 30,625	\$ 30,705	\$ 30,693	\$ 30,642	\$ 30,667	\$ 30,664	\$ 30,664
Internal Service Fund and Fiduciary Account													
Beginning Balance	\$ 14,761	\$ 14,764	\$ 14,767	\$ 14,797	\$ 14,827	\$ 14,853	\$ 14,878	\$ 14,904	\$ 14,926	\$ 14,962	\$ 14,997	\$ 15,033	\$ 14,761
(+) Liability Balance Transfer from DPS	4	2	31	29	26	26	25	23	35	35	35	35	307
(-) Workers' Compensation Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Internal Service Fund Balance	14,764	14,767	14,797	14,827	14,853	14,878	14,904	14,926	14,962	14,997	15,033	15,068	15,068
Legal Fund													
Beginning Balance	\$ 1,171	\$ 1,171	\$ 1,172	\$ 1,174	\$ 1,176	\$ 1,177	\$ 1,179	\$ 1,181	\$ 1,182	\$ 1,184	\$ 1,187	\$ 1,189	\$ 1,171
(+) Transfers in	0	0	2	2	2	2	2	1	2	2	2	2	20
(-) Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,171	1,172	1,174	1,176	1,177	1,179	1,181	1,182	1,184	1,187	1,189	1,191	1,191
Rainy Day Fund													
Beginning Balance	\$ 36,328	\$ 36,334	\$ 36,335	\$ 36,398	\$ 36,457	\$ 36,511	\$ 36,565	\$ 36,618	\$ 36,666	\$ 36,735	\$ 36,805	\$ 36,874	\$ 36,328
(+) Transfers in	6	1	62	60	54	54	53	48	69	69	69	69	615
(-) Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	36,334	36,335	36,398	36,457	36,511	36,565	36,618	36,666	36,735	36,805	36,874	36,943	36,943
MILAF Investment													
Beginning Balance	\$ 71,051	\$ 56,062	\$ 56,069	\$ 56,080	\$ 56,091	\$ 61,363	\$ 69,398	\$ 71,085	\$ 71,596	\$ 80,707	\$ 83,618	\$ 87,079	\$ 71,051
(+) Transfers in	11	7	11	11	5,272	8,035	1,687	511	9,111	2,911	3,461	11	31,040
(-) Transfers out	(15,000)	-	-	-	-	-	-	-	-	-	-	(1,500)	(16,500)
Ending Balance	56,062	56,069	56,080	56,091	61,363	69,398	71,085	71,596	80,707	83,618	87,079	85,590	85,590
Total Available General Fund Dollars	\$ 150,483	\$ 171,869	\$ 137,261	\$ 139,268	\$ 144,529	\$ 152,646	\$ 154,413	\$ 155,075	\$ 164,281	\$ 167,249	\$ 170,841	\$ 169,457	\$ 169,457
Capital Projects Fund													
Beginning Balance	\$ 38,067	\$ 38,072	\$ 38,073	\$ 38,104	\$ 38,133	\$ 38,158	\$ 32,682	\$ 32,706	\$ 32,730	\$ 27,253	\$ 27,277	\$ 27,345	\$ 38,067
(+) Transfers in	5	2	31	30	24	24	24	24	24	24	68	68	346
(-) Payments for completed projects	-	-	-	-	-	(5,500)	-	-	(5,500)	-	-	(9,000)	(20,000)
Ending Balance	38,072	38,073	38,104	38,133	38,158	32,682	32,706	32,730	27,253	27,277	27,345	18,413	18,413
Food Service													
Beginning Balance	\$ 22,107	\$ 22,112	\$ 22,116	\$ 22,153	\$ 22,190	\$ 22,222	\$ 22,254	\$ 22,285	\$ 22,313	\$ 22,340	\$ 22,366	\$ 20,392	\$ 22,107
(+) Transfers in	5	4	38	36	32	32	31	28	26	26	26	26	312
(-) Transfers out	-	-	-	-	-	-	-	-	-	-	(2,000)	(1,500)	(3,500)
Ending Balance	22,112	22,116	22,153	22,190	22,222	22,254	22,285	22,313	22,340	22,366	20,392	18,919	18,919
Total General Fund, ISF, Rainy Day Fund, MILAF Investment, Legal, Capital Projects and Food Service	\$ 210,666	\$ 232,058	\$ 197,518	\$ 199,591	\$ 204,909	\$ 207,582	\$ 209,403	\$ 210,118	\$ 213,874	\$ 216,892	\$ 218,579	\$ 206,789	\$ 206,789

*Actuals through October 9, 2020

Expenditures by Function – September 2020

	Budget to Actual Comparison Current Month				Budget to Actual Comparison YTD			
	Budget	Actual	Variance		Budget	Actual	Variance	
	Month of Sep FY21	Month of Sep FY21	\$	%	YTD Sep FY21	YTD Sep FY21	\$	%
FUNCTION LEVEL EXPENDITURES								
INSTRUCTION								
Elementary Programs	\$ 14,753,932	\$ 15,200,084	\$ 446,152	3%	\$ 20,600,237	\$ 22,543,869	\$ 1,943,632	9%
Middle School Programs	799,224	1,226,997	427,773	54%	1,001,182	1,932,691	931,509	93%
High School & Summer Programs	5,412,108	5,684,150	272,042	5%	7,867,209	8,490,764	623,555	8%
Special Education	6,903,455	6,303,605	(599,850)	(9%)	8,896,992	9,043,920	146,928	2%
Compensatory Education	7,350,028	6,581,231	(768,797)	(10%)	10,224,394	9,220,766	(1,003,628)	(10%)
Career and Technical Education	273,047	244,735	(28,312)	(10%)	345,494	363,458	17,964	5%
Adult/Continuing Education	136,902	123,966	(12,936)	(9%)	182,195	181,155	(1,040)	(1%)
Total Instruction	35,628,696	35,364,768	(263,928)	(1%)	49,117,703	51,776,623	2,658,920	5%
SUPPORTING SERVICES								
Pupil	5,643,423	6,838,305	1,194,882	21%	8,643,093	11,060,692	2,417,599	28%
Instructional Support	4,360,002	4,076,822	(283,180)	(6%)	9,390,609	9,365,078	(25,531)	(0%)
General Administration	382,190	493,596	111,406	29%	1,206,767	1,472,351	265,584	22%
School Administration	4,594,981	3,765,969	(829,012)	(18%)	10,392,860	10,820,642	427,782	4%
Business	1,556,584	1,864,650	308,066	20%	3,216,763	4,145,180	928,417	29%
Maintenance & Operations	10,875,864	9,350,748	(1,525,116)	(14%)	24,511,025	21,380,674	(3,130,351)	(13%)
Transportation	2,358,248	2,072,583	(285,665)	(12%)	3,900,028	3,344,950	(555,078)	(14%)
Central Support Services	3,810,301	2,565,135	(1,245,166)	(33%)	10,764,555	7,490,400	(3,274,155)	(30%)
School Activities	50,692	-	(50,692)	(100%)	284,096	44,391	(239,705)	(84%)
Total Supporting Services	33,632,285	31,027,807	(2,604,478)	(8%)	72,309,796	69,124,359	(3,185,437)	(4%)
Community Service	196,181	274,890	78,709	40%	244,644	375,711	131,067	54%
TOTAL EXPENDITURES	\$ 69,457,162	\$ 66,667,465	\$ (2,789,697)	(4%)	\$ 121,672,143	\$ 121,276,694	\$ (395,449)	(0%)