

**School District of the City of Muskegon Heights
Receivership Transition Advisory Board Agenda
Wednesday, May 17, 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. April 19, 2017 (attachment #1)

II. OLD BUSINESS

III. NEW BUSINESS

- A. News and Updates
 - i. District Visit
- B. Supplementary Information
 - i. County Settlement Data (attachment #2)
 - ii. Emergency Loan Proceeds Breakdown (attachment #3)
- C. Monthly Reports (attachment #4)
 - i. Liabilities report (attachment #5)
 - ii. Cash flow projections (attachment #6)
 - iii. Comparison of budgeted revenue and expenditure to actual (attachment #7)

IV. PUBLIC COMMENT

V. ADJOURNMENT

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

Wednesday, April 19, 2017
Conference Room
2603 Leahy St.
Muskegon Heights, MI 49444

MINUTES

I. Call to Order

Chair Ann Storberg called the meeting to order at 4:03 p.m.

A. Roll Call

Members Present – 3

Patrice Johnson

Dale Nesbary

Ann Storberg

Members Absent – 2

John Schrier

Clinton Todd – Arrived 4:14 p.m.

A quorum was present.

B. Approval of Minutes

Motion by Dr. Nesbary to approve the draft minutes of the RTAB's March 15, 2017 meeting as presented. Motion moved and seconded by Ms. Johnson. The RTAB approved the minutes of the March 15, 2017 meeting as presented by voice vote.

II. Old Business

None

III. New Business

A. News and Updates

i. District Visit

Treasury analyst Jake Brower provided an update on scheduling a visit to the Muskegon Heights Public School Academy System (the “System”) for the RTAB and District Board.

A tentative date is May 22, 2017. Chair Storberg encouraged all members from both the RTAB and District Board to attend.

ii. Epicenter

Mr. Brower reported that all RTAB and District Board members have been provided access to the Epicenter reporting system. A recording was made of the live demo for anyone unable to attend and additional support videos are available online.

Dr. Nesbary expressed support for the tool and thanked the System for providing a demo. Chair Storberg noted that using Epicenter will be helpful to the RTAB and District Board, and also for Mr. Lewis.

iii. Michigan Department of Education (MDE)

Chair Storberg noted that MDE will be visiting the District Board meeting in June to provide an overview of the Charter and responsibilities of the District as the authorizer for the System. Chair Storberg encouraged all members to attend.

Chair Storberg reported that the partnership agreement between MDE and the System was to be signed at the System’s most recent board meeting. The appointed attorney for the district, Gary Britton, confirmed the System approved the agreement.

B. Monthly Reports

i. Summary

RTAB Trustee Clinton Todd arrived at this time, 4:14 p.m., and was present for the remainder of the meeting.

Assistant Superintendent of Finance and Administration John Lewis began his report noting that he included a cover letter as part of the report and asked for any questions. Chair Storberg and other members thanked him for the report.

Ms. Johnson asked why the District was receiving funds from Highland Park Public Schools and Orchard View Schools. Mr. Lewis explained that the District and Highland Park had a management agreement splitting his time between the two districts. He will now be working solely for the District. Orchard View rents some of the space within the administrative building owned by the district.

Ms. Johnson noted that it appeared that the District had received taxes. Mr. Lewis concurred specifying that the district had received \$353,067 from the City of Muskegon Heights. No amount has been received from the County yet, but he is anticipating \$195,837 to be received in June.

Ms. Johnson asked about the \$455,683 amount to be borrowed from the School Loan Revolving Fund (SLRF). Mr. Lewis identified that this amount will go to the Debt Service fund to pay the debt service on the 2016 refunding bonds. He explained that the district borrows from the SLRF annually, submitting an application early in the year to borrow followed by an application later in the year for the amount.

ii. Liabilities Report

Mr. Lewis reviewed the current liabilities report. He noted that the amounts will be changing with a payment toward the District's Emergency Loans. The balance for Emergency Loans should decrease next month with other liabilities increasing.

Chair Storberg asked for clarification between the amounts in manual statements received from ORS and the amount reflected in the liabilities report. Mr. Lewis answered that report totals are taken from the ORS website, ORS is reporting a different amount in its manual statement and claim the difference was due to a system error. The higher amount includes accrued interest.

A request was made to provide detail behind each line item on the report.

Mr. Lewis explained that the Debt Service Fund is used solely to pay off the 2016 refunding bonds. Money collected from a voter-approved 13 mill levy is used towards this debt. The 18 mill levy collected on Non-Homestead properties goes into the District's General Fund.

Chair Storberg asked about progress with the Unemployment Insurance Agency (UIA) liability. Mr. Lewis is still researching the discrepancy and

is trying to schedule a meeting with UIA to resolve the difference in outstanding amounts due to UIA.

iii. Cash Flow Projections

Mr. Lewis noted the report now includes more detail for projected expenditures.

Mr. Lewis explained SLRF borrowing program and outlined why the district uses this program to prevent default. The amount borrowed only applies to taxpayer funded bonds, and that the State of Michigan offsets the amount if the debt millage fails to cover the full amount of the debt service payment.

iv. Comparison of Budgeted Revenue and Expenditure to Actual

Mr. Lewis provided a comparison of budgeted revenue and expenditure to actual for the District.

Discussion ensued regarding additional cost reductions. Mr. Lewis reported that he continues to review all opportunities, including selling the administration building or outline other viable uses of the building to offset costs. All options should be reviewed and presented to the District Board and RTAB.

IV. Public Comment

None

V. Adjournment

Motion made to adjourn by Ms. Johnson. Motion moved and seconded by Dr. Nesbary. The Board approved the motion to adjourn by voice vote.

There being no further business, the meeting adjourned at 4:51 p.m.

Muskegon County Treasurer's Office

173 E Apple Ave - Suite 104 - Muskegon, MI 49442

Settlement with the Treasurer for the Return of Delinquent Ad Valorem Property Taxes

CITY OF MUSKEGON HEIGHTS

For Tax Year 2016

Taxable Value	Adjustment	Adjusted by	Adjusted by	Adjusted by	Adjusted by	Adjusted by	Adjusted by	Adjusted by	Adjusted by	Tool & Die	Adjustment	Adjusted
Equalization	JULY BOR	Tax Tribunals	DEC BOR	PA 123	Assessor	Class	Vet Exempt	Sr Housing	Tool & Die	Expirations	REZ	Taxable Value
94,111,629	(37,636)	0	(617,275)	(987,473)	0	167,479	0	0	(178,979)	134,234	0	92,591,979

School District(s)	PRE/MBT	Non PRE/MBT	Total	CPP	IPP
Muskegon Heights	33,688,784	57,097,016	90,785,800	2,932,600	7,344,500
Winter PRE ADJ		6,400			
Mona Shores	186,700	1,664,224	1,850,924	186,700	0

	Millage Rate	Final Total Tax Roll	Delinquent REAL & Exempt	Delinquent PERS & BILL	Taxes Collected	Captured TIFA	Captured Brownfield	Current Taxes Due	Late Interest Due	LBA 50% Coll	Total Paid Tax/Int/Fees	Balance Due
County Tax												
County Operating	5.6984	527,544.69	116,938.26	2,868.95	407,737.48	(20,426.00)	0.00	387,311.48	2,429.42	630.19	390,371.08	0.00
MCC - Operating	2.2037	203,999.40	52,760.42	1,869.91	149,369.07	(7,899.00)	0.00	141,470.07		181.86	141,651.93	0.00
MCC - Debt	0.3400	31,474.99	8,149.28	288.41	23,037.30	0.00	0.00	23,037.30		28.03	23,065.33	0.00
Senior Citizen Services	0.5000	46,288.32	11,972.03	424.30	33,891.99	(1,792.00)	0.00	32,099.99		41.28	32,141.27	0.00
Museum	0.3221	29,797.90	7,703.52	273.17	21,821.21	(1,154.00)	0.00	20,667.21		26.55	20,693.76	0.00
Veteran Services	0.0752	6,939.67	1,791.44	63.68	5,084.55	(271.00)	0.00	4,813.55		6.17	4,819.72	0.00
Total County Tax		846,044.97	199,314.95	5,788.42	640,941.60	(31,542.00)	0.00	609,399.60	2,429.42	914.07	612,743.09	0.00
Central Dispatch	0.3000	27,771.71	7,182.71	254.58	20,334.42	(1,076.00)	0.00	19,258.42				
Grand Total County Tax		873,816.68	206,497.66	6,043.00	661,276.02	(32,618.00)	0.00	628,658.02				
School Tax												
State Education	6.0000	511,420.82	123,135.47	1,576.76	386,708.59	(21,508.00)	0.00	365,200.59	2,286.63	0.00	368,150.82	0.00
MAISD - Operating	3.7580	347,877.89	83,725.19	2,540.32	261,612.38	0.00	0.00	261,612.38	663.60	50% LBA Due		
MAISD - Enhancement	1.0000	92,621.38	22,315.01	676.05	69,630.32	0.00	0.00	69,630.32				
Muskegon Hts PRE/MBT	13.0000	1,180,076.26	286,919.31	8,331.01	884,825.94	0.00	0.00	884,825.94				
Muskegon Hts Non PRE/MBT	18.0000	1,044,924.42	269,281.36	1,650.88	773,992.18	0.00	0.00	773,992.18				
Mona Shores PRE/MBT	7.4400	13,770.81	1,830.23	261.88	11,678.70	0.00	0.00	11,678.70				
Mona Shores Non PRE/MBT	18.0000	31,076.23	4,428.00	211.20	26,437.03	0.00	0.00	26,437.03				
Total School Tax		3,221,767.81	791,634.57	15,248.10	2,414,885.14	(21,508.00)	0.00	2,393,377.14				
City of Muskegon Hts Tax												
City Operating & Sanitation	16.8500	1,559,989.03	345,803.06	8,483.79	1,205,702.18	(60,401.00)	0.00	1,145,301.18				
City Debt	2.0000	185,250.70	41,087.76	1,006.99	143,155.95	0.00	0.00	143,155.95				
Specials		12,352.95	4,520.41	0.00	7,832.54	0.00	0.00	7,832.54				
PT Admin Fees		59,643.49	13,801.22	318.10	45,524.17	0.00	0.00	45,524.17				
Total City Tax		1,817,236.17	405,212.45	9,808.88	1,402,214.84	(60,401.00)	0.00	1,341,813.84				
Library Tax												
Muskegon District	1.2490	115,612.54	29,899.53	1,059.73	84,653.28	(4,478.00)	0.00	80,175.28				
Total Library Tax		115,612.54	29,899.53	1,059.73	84,653.28	(4,478.00)	0.00	80,175.28				
Total Tax Roll		6,028,433.20	1,433,244.21	32,159.71	4,563,029.28	(119,005.00)	0.00	4,444,024.28				
Delinquent Interest												
County Operating Tax		5,838.69	5,695.24	143.45								
State Education Tax		6,076.13	5,997.31	78.82								
MAISD		2,415.66	2,360.00	55.66								
Muskegon Hts School		12,662.26	12,475.97	186.29								
City of Muskegon Hts		19,541.25	19,066.73	474.52								
Total Delinquent Interest Roll		46,533.99	45,595.25	938.74								
Grand Total Tax Roll		6,074,967.19	1,478,839.46	33,098.45	4,563,029.28	(119,005.00)	0.00	4,444,024.28				

Received from the City of Muskegon Hts Treasurer, as stated above the amounts of
 390,371.08 in current County taxes
 368,150.82 in current State Education taxes
 1,478,839.46 in return of delinquent REAL property taxes

Delinquent personal property taxes remain the custody of and are warranted back to the City of Muskegon Hts Treasurer for collection in the amount of 33,098.45

Stacy R. Starr
 County Treasurer - Tony Moulatsiotis

City of Muskegon Hts Treasurer - Lori Doody

04/11/2017
 Date

**Muskegon Heights Public Schools
Emergency Loan Proceeds Usage
5/5/2017**

Emergency Loans

Loan #1	\$ 7,650,000.00
Loan #2	\$ 3,500,000.00
Loan #3	\$ 1,400,000.00

Total Loans**\$ 12,550,000.00****Uses of Funds**

Month/ Year	Purpose	Amount	Balance
August 2012	Repayment of August 2011 State Aid Note	\$ (6,394,429.38)	\$ 6,155,570.62
August 2012	Legal Expenses	\$ (105,000.00)	\$ 6,050,570.62
August 2012	Payroll Expenses	\$ (283,452.00)	\$ 5,767,118.62
August 2012	Healthcare payment to MESSA	\$ (250,000.00)	\$ 5,517,118.62
August 2012	Retirement Payouts	\$ (243,000.00)	\$ 5,274,118.62
October 2012	Admin Fee - Bonds	\$ (1,050.00)	\$ 5,273,068.62
October 2012	Operating Expenses	\$ (349,074.31)	\$ 4,923,994.31
January 2013	MESSA Health Insurance Payment	\$ (1,486,668.44)	\$ 3,437,325.87
February 2013	Chartwells Food Service	\$ (332,425.81)	\$ 3,104,900.06
February 2013	Priority Health Insurance Payment	\$ (100,000.00)	\$ 3,004,900.06
June 2013	Annual Interest	\$ 56.71	\$ 3,004,956.77
July 2013	Payment to UIA	\$ (196,560.32)	\$ 2,808,396.45
July 2013	Muskegon Public Schools - Shared costs	\$ (154,101.00)	\$ 2,654,295.45
July 2013	Middle Cities - Insurance	\$ (64,474.00)	\$ 2,589,821.45
July 2013	Audit Fees	\$ (39,485.00)	\$ 2,550,336.45
December 2013	QZAB Bond payment	\$ (167,795.81)	\$ 2,382,540.64
April 2014	Legacy Costs	\$ (432,866.98)	\$ 1,949,673.66
May 2014	Legacy Costs	\$ (577,524.01)	\$ 1,372,149.65
June 2014	Legacy Costs	\$ (270,058.32)	\$ 1,102,091.33
June 2014	Annual Interest	\$ 103.31	\$ 1,102,194.64
July 2014	Legacy Costs	\$ (119,550.69)	\$ 982,643.95
January 2014	Operating Expenses	\$ (317,411.14)	\$ 665,232.81
April 2014	Operating Expenses	\$ (100,000.00)	\$ 565,232.81
July 2014	Operating Expenses	\$ (95,829.89)	\$ 469,402.92
August 2014	Operating Expenses	\$ (191,980.61)	\$ 277,422.31
October 2014	Operating Expenses	\$ (150,053.67)	\$ 127,368.64
January 2015	Annual Interest	\$ 18.06	\$ 127,386.70
January 2015	Operating Expenses	\$ (127,386.70)	\$ 0.00

Total Uses**\$ (12,550,000.00)****Amount of Loans Remaining****\$ -**



Muskegon Heights Public Schools

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

Date: May 5, 2017

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for May 17, 2017

Attached, please find the Muskegon Heights Public Schools Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report as of May 5, 2017 for your review.

Budget to Actual Revenue and Expenditure Report

Property taxes remain unchanged from the prior period report. This morning I received an email from the Associate Superintendent for Administrative Services at the MAISD in regard to the district delinquent tax settlement. I am including this settlement data with this report. According to the statement, the district will receive revenue for its debt service and general fund operating millage in the amounts of \$295,250.32 and \$270,932.24, respectively. I urge caution when interpreting this statement, however, as we have still not received statements from the county detailing auction property and board of review chargebacks yet. Historically, these chargebacks have been in excess of \$100,000 for each fund. This is still a crucial piece of the revenue puzzle and we will not be ready for a budget amendment until we know these figures.

A potential major change could be coming to the budget for an adjustment to accrued interest on the outstanding ORS balance. The beginning balance on our accounting system greatly varies from the reports we are receiving from ORS. This could be a six-figure addition to expenses for the year, but I am currently looking at ways to defer this interest to future periods.

I also have a new contact at UIA that I am working with to discuss the outstanding balance. I had a conversation with a small team from UIA this morning to discuss my questions and concerns and also to request more information in regard to our account. I

will be working on reconciling the newly supplied information next week and will more than likely be having numerous discussions with them in the coming weeks.

Another item of note is that this budget report includes the final Emergency Loan debt payments for this fiscal year.

Cash Flow Statement

A major change to the Cash Flow Statement for this period is the payment of \$604,000 to ORS in April. On the prior report, we projected this payment to be made in June. Upon further review of the remediation schedule, we discovered that the payment date was in fact April 30 and not June 30. We were able to meet this obligation date as we had the necessary cash on hand in our Tax Revenue bank account. I am concerned, however, with the upcoming payment of \$305,000 due in April of 2018. I will be pushing to change this date to June 30 to allow for more time to receive our delinquent taxes from the county.

Liabilities Report

As stated in the previous section, we were able to make a \$604,000 payment towards the outstanding ORS payment in April. For this fiscal year, we have paid \$1,104,000 towards the outstanding balance.

We have also reduced our Emergency Loan balances, as well as the balance on our 2016 Refunding Bonds. The School Loan Revolving Fund balance has increased, however. This is due to the borrowing necessary to satisfy our Refunding Bond obligation. Our debt service millage collection rate from the City of Muskegon Heights was at 76% for the fiscal year which made this borrowing necessary.

Attachment #5

Fund	Description	Long or Short Term	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF	ORS	Short			\$ 1,382,804.38	N/A	5/2/2017
GF	Payable to MDE - At-Risk Payback	Short			\$ 371,435.77	N/A	5/5/2017
GF	UIA	Short			\$ 911,836.41	N/A	5/5/2017
GF	Emergency Loan #1 - 2012	Long	\$ 7,130,000.00	\$ 2,554,125.00	\$ 9,684,125.00	11/1/2041	5/5/2017
GF	Emergency Loan #2 - 2013	Long	\$ 3,235,000.00	\$ 1,090,693.75	\$ 4,325,693.75	11/1/2041	5/5/2017
GF	Emergency Loan #3 - 2014	Long	\$ 1,400,000.00	\$ 1,001,535.00	\$ 2,401,535.00	4/3/2044	5/5/2017
GF	2007 Energy Conservation Improvement Bonds	Long	\$ 3,149,000.00	\$ -	\$ 3,149,000.00	12/19/2022	5/5/2017
DF	2016 Refunding Bonds, Series A	Long	\$ 13,710,000.00	\$ 4,638,671.89	\$ 18,348,671.89	5/1/2029	5/5/2017
DF	2016 Refunding Bonds, Series B	Long	\$ 5,225,000.00	\$ 209,438.79	\$ 5,434,438.79	5/1/2021	5/5/2017
DF	School Bond Loan Fund	Long	\$ 2,211.92	\$ 79.39	\$ 2,291.31	5/1/2035*	5/5/2017
DF	School Loan Revolving Fund	Long	\$ 701,012.00	\$ 8,844.79	\$ 709,856.79	5/1/2035*	5/5/2017
			\$ 34,552,223.92	\$ 9,503,388.61	\$ 46,721,689.09		

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 5/5/2017

Attachment #6

School District
Muskegon Heights Public Schools

	May 17	June 17	July 17	August 17	September 17	October 17	November 17	December 17	January 18	February 18	March 18	April 18
Beginning Balance	\$ 165,217	\$ 372,588	\$ 377,855	\$ 371,025	\$ 644,195	\$ 610,451	\$ 235,417	\$ 279,788	\$ 125,804	\$ 119,174	\$ 292,045	\$ 462,369
Estimated Receipts												
Taxes	\$ 173,000			\$ 280,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 180,000	\$ 180,000	
Authorizer Fees	\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369		\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369
Note Proceeds												
Other Revenue	\$ 47,482	\$ 16,808	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 401,068	\$ 404,765	\$ 394,224	\$ 667,394	\$ 685,195	\$ 626,820	\$ 301,786	\$ 346,157	\$ 142,173	\$ 315,543	\$ 488,414	\$ 478,738
Less Estimated Expenditures:												
Payrolls	\$ 17,790	\$ 20,140	\$ 15,629	\$ 15,629	\$ 18,175	\$ 15,629	\$ 15,629	\$ 20,140	\$ 15,629	\$ 15,629	\$ 18,175	\$ 15,629
Other Expenditures	\$ 10,690	\$ 6,770	\$ 7,570	\$ 7,570	\$ 56,570	\$ 16,270	\$ 6,370	\$ 18,120	\$ 7,370	\$ 7,870	\$ 7,870	\$ 7,870
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,966
ORS Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305,000
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 372,588	\$ 377,855	\$ 371,025	\$ 644,195	\$ 610,451	\$ 235,417	\$ 279,788	\$ 125,804	\$ 119,174	\$ 292,045	\$ 462,369	\$ 3,273

Expenses by Month

	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	Totals
Payrolls (including contracted staff)	\$ 17,790	\$ 20,140	\$ 15,629	\$ 15,629	\$18,175	\$ 15,629	\$ 15,629	\$ 20,140	\$ 15,629	\$ 15,629	\$ 18,175	\$ 15,629	\$ 203,820
Consumers - electric	\$ 800	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 11,500
DTE - natural gas	\$ 800	\$ 400	\$ 200	\$ 200	\$ 200	\$ 200	\$ 500	\$ 1,000	\$ 1,500	\$ 2,000	\$ 2,000	\$ 2,000	\$ 11,000
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees						\$ 10,000		\$ 5,000					\$ 15,000
Legal Fees	\$ 5,220	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 32,720
Property Insurance					\$49,000								\$ 49,000
Misc.	\$ 3,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 8,900	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 39,050
EL Loan Payments						\$359,504						\$146,966	\$ 506,470
ORS Repayment												\$305,000	\$ 305,000
QZAB Energy Bonds								\$182,092					\$ 182,092
Totals	\$ 28,480	\$ 26,910	\$ 23,199	\$ 23,199	\$74,745	\$ 391,402	\$ 21,999	\$ 220,353	\$ 22,999	\$ 23,499	\$ 26,045	\$ 475,465	\$1,358,293

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 2016-2017
 As of 5/5/17

	Budget 2016-17	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ (2,007,918)	\$ (2,007,918)	
Revenue			
Property taxes	\$ 980,000	\$ 784,163	\$ 195,837
Oversight fees	\$ 166,740	\$ 109,978	\$ 56,762
Transfers and Other	\$ 111,490	\$ 122,875	\$ (11,385)
Total Revenue	\$ 1,258,230	\$ 1,017,017	
Expenditures			
Data Technology	\$ 6,750	\$ 8,042	\$ (1,292)
Board of Education	\$ 49,820	\$ 43,870	\$ 5,951
Executive Administration	\$ 90,870	\$ 55,282	\$ 35,588
Business Services	\$ 273,320	\$ 151,671	\$ 121,649
Building Services	\$ 100,500	\$ 94,215	\$ 6,285
District Technology	\$ 3,460	\$ 2,017	\$ 1,443
Emergency Loan Payments	\$ 506,490	\$ 506,484	\$ 6
Transfers and Other	\$ 182,100	\$ 295,041	\$ (112,941)
Total Expenditures	\$ 1,213,310	\$ 1,156,621	
Revenues Less Expenditures	\$ 44,920	\$ (139,604)	
Projected Ending Fund Balance	\$ (1,962,998)	\$ (2,147,522)	

REVENUES

Actual

11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-777,330.90
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	-0.72
11-0191-0000-000-0000-000000-000000-	RENTALS	-5,100.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-117,774.74
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,832.20
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-109,978.04
		-1,017,016.60

EXPENDITURES

		Actual	Sums
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	7,630.35	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	412.00	\$ 8,042.35
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	24,929.50	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	16,315.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	2,625.00	\$ 43,869.50
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	47,672.00	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)	1,706.36	
11-1-232-3430-000-0000-00000-000000-	MAILING	371.55	
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	5,531.65	\$ 55,281.56
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	65,556.77	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	17,353.23	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	12,634.57	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	5,015.09	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	48.19	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES	46,638.28	
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE	1,190.75	
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	136.73	
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,097.60	\$ 151,671.21
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	20,774.45	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	3,191.46	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,176.86	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	528.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	48,592.02	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT	5,782.93	
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	6,920.76	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	7,248.44	\$ 94,214.92
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	2,016.86	\$ 2,016.86
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	112,948.14	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	205,000.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	301,483.75	\$ 506,483.75
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 295,040.56
			\$ 1,156,620.71