

**School District of the City of Muskegon Heights
Receivership Transition Advisory Board Agenda
Wednesday, August 16, 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. June 28, 2017 (attachment #1)

II. OLD BUSINESS

III. NEW BUSINESS

- A. News and Updates
- B. Previous Month Reports
 - i. Liabilities (attachment #2)
 - ii. Cash flow projections (attachment #3)
 - iii. Comparison of budgeted revenue and expenditure to actual (attachment #4)
- C. Current Month Reports (attachment #5)
 - i. Liabilities report (attachment #6)
 - ii. Cash flow projections (attachment #7)
 - iii. Comparison of budgeted revenue and expenditure to actual
 - 1. FY 2016-17 Final (attachment #8)
 - 2. FY 2017-18 (attachment #9)

IV. PUBLIC COMMENT

V. ADJOURNMENT

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

Wednesday, June 28, 2017
Conference Room
2603 Leahy St.
Muskegon Heights, MI 49444

MINUTES

I. Call to Order

Chair Ann Storberg called the meeting to order at 4:01pm.

A. Roll Call

Members Present – 5

Patrice Johnson (via phone)

Dale Nesbary

John Schrier

Ann Storberg

Clinton Todd

Members Absent – 0

(None)

One Board 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 Mr. Todd to approve the draft minutes of the RTAB's May 17, 2017 meeting as presented. Motion moved and seconded by Mr. Schrier. The RTAB approved the minutes of the May 17, 2017 meeting as presented.

II. Old Business

None

III. New Business

A. News and Updates

i. System Superintendent

Treasury analyst Jake Brower reported that the Muskegon Heights Public School Academy System (the “System”) has selected René Garcia as the next superintendent. The System board has also requested a meeting to discuss the superintendent and any questions between the two boards.

Board member’s availability was discussed, and it was decided by mutual agreement to pursue a meeting in August or September.

B. Monthly Reports

i. Report Summary

Assistant Superintendent of Finance and Administration Mr. Lewis reviewed the summary report.

ii. Liabilities Report

Mr. Lewis reviewed the current liabilities report. Small increases were noted relating to interest and penalties on past due amounts for ORS and UIA.

iii. Cash Flow Projections

Mr. Lewis reviewed the District’s projected monthly one-year cash flow report. An ORS payment previously scheduled for April 2018 will now be made in June 2018.

Discussion ensued regarding projected cash flow projections through June 2018. Mr. Lewis expects the District to remain cash flow positive through the end of FY17/18, but that the District is expected to borrow from the School Bond Revolving Fund to meet debt service payments for its Refunding bonds.

Discussion ensued regarding the District’s property insurance premium. Mr. Lewis stated its policy renews in July and has yet to receive the renewal statement. The District has been paying its premium in September after tax revenue is received. Concern was raised by the Board due to this payment gap and possible lack of coverage. Mr. Lewis reported that their carrier has

never had any issues with the timing of the payment, but did state that the District may have sufficient cash to make the payment in July.

iv. Comparison of Budgeted Revenue and Expenditure to Actual

Mr. Lewis provided a comparison of budgeted revenues and expenditures to actual for the District. The report included the amended FY 2016/17 budget passed by the District Board on June 5, 2017.

The increase in Interest and Fees Expense was primarily due to recognizing accrued interest and fee expense related to the outstanding ORS balance and accrued interest expense on the UIA outstanding balance. Mr. Lewis noted tax revenue was higher than expected and that homestead taxes fluctuated less than usual suggesting more stability in the future.

Mr. Lewis reviewed the district's reports for its Debt Service Fund for the 2016 Refunding Bonds and the Qualified Zone Academy Bond (QZAB) Fund. The QZAB bonds were used for energy conservation improvements.

C. Review of Board Approved Budget Amendments

i. FY 2016/17

Mr. Todd motioned to approve the FY 2016/17 budget amendment as presented. Motion moved and supported by Mr. Schrier. The Board approved the FY 2016/17 budget amendment by unanimous voice vote.

ii. FY 2017/18

Concern was raised regarding the small deficit reduction presented in the FY 2017/18 budget. Questions were raised whether the district would be able to reduce expenditures as presented. Mr. Lewis expects these expense reductions will occur in several line items.

Mr. Lewis reported that he used conservative revenue estimates for FY 2017/18 based on actual revenues received in FY 2016/17. Lower expenditures are expected in business services primarily due to a vacancy that will not be replaced, interest and fees, and in operations and maintenance.

Discuss ensued regarding other possible tenants for the administration building. Mr. Lewis reported that he and the District Board are well

connected in the community and continue to seek out possible tenants for rental income.

Dr. Nesbary motioned to approve the FY 2017/18 budget as present. Motion moved and supported by Mr. Schrier. The Board approved the FY 2017/18 budget by unanimous voice vote.

IV. Public Comment

Tracey French, business manager for the Muskegon Heights Public School Academy System, provided public comment on the financial status of the System.

V. Adjournment

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

There being no further business, the meeting adjourned at 4:42pm

Attachment #2

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		ORS			Short			\$ 1,382,850.42	N/A	6/30/2017
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,435.77	N/A	6/30/2017
GF		UIA			Short			\$ 935,584.22	N/A	6/30/2017
GF	2.45%	Emergency Loan #1 - 2012	8/16/2012	\$ 7,650,000.00	Long	\$ 7,130,000.00	\$ 2,554,125.00	\$ 9,684,125.00	11/1/2041	6/30/2017
GF	2.35%	Emergency Loan #2 - 2013	1/18/2013	\$ 3,500,000.00	Long	\$ 3,235,000.00	\$ 1,090,693.75	\$ 4,325,693.75	11/1/2041	6/30/2017
GF	3.45%	Emergency Loan #3 - 2014	4/28/2014	\$ 1,400,000.00	Long	\$ 1,400,000.00	\$ 1,001,535.00	\$ 2,401,535.00	4/3/2044	6/30/2017
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007	\$ 3,149,000.00	Long	\$ 3,149,000.00	\$ -	\$ 3,149,000.00	12/19/2022	6/30/2017
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016	\$ 14,470,000.00	Long	\$ 13,710,000.00	\$ 4,638,671.89	\$ 18,348,671.89	5/1/2029	6/30/2017
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/29/2016	\$ 5,225,000.00	Long	\$ 5,225,000.00	\$ 209,438.79	\$ 5,434,438.79	5/1/2021	6/30/2017
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,211.92	\$ 90.22	\$ 2,302.14	5/1/2035*	6/30/2017
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 701,012.00	\$ 12,235.76	\$ 713,247.76	5/1/2035*	6/30/2017
						\$ 34,552,223.92	\$ 9,506,790.41	\$ 46,748,884.74		

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
7/21/2017

Attachment #3

School District
Muskegon Heights Public Schools

	July 17	August 17	September 17	October 17	November 17	December 17	January 18	February 18	March 18	April 18	May 18	June 18
Beginning Balance	\$ 438,784	\$ 376,471	\$ 672,765	\$ 695,295	\$ 325,767	\$ 375,443	\$ 238,768	\$ 237,444	\$ 415,820	\$ 592,687	\$ 444,396	\$ 654,042
Estimated Receipts												
Taxes		\$ 280,000	\$ 40,000		\$ 50,000	\$ 56,720		\$ 180,000	\$ 180,000		\$ 210,540	
Taxes - Tech Millage			\$ 15,000	\$ 15,000	\$ 12,432		\$ 6,511	\$ 27,000	\$ 25,000		\$ 1,500	\$ 21,187
Authorizer Fees		\$ 15,369		\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837
Note Proceeds												
Other Revenue		\$ 17,365	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527
Total Available Funds	\$ 438,784	\$ 689,205	\$ 729,292	\$ 727,659	\$ 405,563	\$ 449,527	\$ 262,643	\$ 461,808	\$ 638,184	\$ 610,051	\$ 673,800	\$ 692,593
Less Estimated Expenditures:												
Payrolls	\$ 7,087	\$ 12,660	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296
Other Expenditures	\$ 55,226	\$ 3,780	\$ 3,780	\$ 13,680	\$ 3,980	\$ 10,370	\$ 4,980	\$ 5,280	\$ 5,280	\$ 4,980	\$ 4,550	\$ 4,580
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ 359,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,966	\$ -	\$ -
Tech Millage to PSA	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 12,432	\$ -	\$ 6,511	\$ 27,000	\$ 25,000	\$ -	\$ 1,500	\$ 21,187
ORS Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305,000
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 376,471	\$ 672,765	\$ 695,295	\$ 325,767	\$ 375,443	\$ 238,768	\$ 237,444	\$ 415,820	\$ 592,687	\$ 444,396	\$ 654,042	\$ 343,530

Expenses by Month

	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Totals
Payrolls (including contracted staff)	\$ 7,087	\$ 12,660	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 169,023
Consumers - electric		\$ 600	\$ 600	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 6,300
DTE - natural gas	\$ 200	\$ 200	\$ 200	\$ 200	\$ 500	\$ 1,000	\$ 1,500	\$ 1,800	\$ 1,800	\$ 1,500	\$ 770	\$ 800	\$ 10,470
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees				\$ 10,000									\$ 10,000
Legal Fees	\$ -	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 12,760
Property Insurance	\$ 53,206												\$ 53,206
MAISD Tech Fee						\$ 3,750							\$ 3,750
Epicenter						\$ 2,140							\$ 2,140
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				\$359,504						\$146,966			\$ 506,470
ORS Repayment												\$305,000	\$ 305,000
Tech Millage Flowthrough	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 12,432	\$ -	\$ 6,511	\$ 27,000	\$ 25,000	\$ -	\$ 1,500	\$ 21,187	\$ 123,630
QZAB Energy Bonds						\$182,092							\$ 182,092
Totals	\$ 62,313	\$ 16,440	\$ 33,997	\$ 401,892	\$ 30,120	\$ 210,759	\$ 25,199	\$ 45,988	\$ 45,497	\$ 165,654	\$ 19,758	\$ 349,063	\$ 1,406,681

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2016-2017
 As of 6/30/17
PRELIMINARY

	Budget Amendment 2016-17	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ (2,007,918)	\$ (2,007,918)	
Revenue			
Property taxes	\$ 1,186,890	\$ 1,184,635	\$ 2,255
Oversight fees	\$ 171,470	\$ 140,725	\$ 30,745
Transfers and Other	\$ 99,070	\$ 73,580	\$ 25,491
Total Revenue	\$ 1,457,430	\$ 1,398,939	
Expenditures			
Data Technology	\$ 8,180	\$ 8,195	\$ (15)
Board of Education	\$ 63,600	\$ 55,910	\$ 7,691
Executive Administration	\$ 69,500	\$ 72,116	\$ (2,616)
Business Services	\$ 800,770	\$ 711,164	\$ 89,606
Building Services	\$ 102,570	\$ 101,231	\$ 1,339
District Technology	\$ 1,780	\$ 1,679	\$ 101
Emergency Loan Payments	\$ 506,490	\$ 506,484	\$ 6
Transfers and Other	\$ 305,740	\$ 303,494	\$ 2,246
Total Expenditures	\$ 1,858,630	\$ 1,760,272	
Revenues Less Expenditures	\$ (401,200)	\$ (361,333)	
Projected Ending Fund Balance	\$ (2,409,118)	\$ (2,369,251)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-0000000-	PROPERTY TAXES CURRENT	-1,046,612.26
11-0111-0000-100-0000-000000-0000000-	OTHER TAXES	-3,789.77
11-0121-0000-000-0000-000000-0000000-	TECH MILLAGE FLOWTHROUGH	-121,360.47
11-0124-0000-000-0000-000000-0000000-	PENALTY & INT ON DEL TAXES	-6,040.17
11-0151-0000-000-0000-000000-0000000-	EARNINGS ON INVEST & DEPOSITS	-0.72
11-0191-0000-000-0000-000000-0000000-	RENTALS	-5,100.00
11-0199-0000-000-0000-000000-0000000-	MISCELLANEOUS	-36,528.53
11-0321-0000-000-0000-000000-0000000-	PPT REIMBURSEMENT	-6,832.20
11-0519-0000-001-0000-000000-0000000-	3% AUTHORIZER FEE - MHPSA	-140,724.83
11-0519-0000-100-0000-000000-0000000-	SHARED BUSINESS SVCS	-31,950.25
		-1,398,939.20

EXPENDITURES	DESCRIPTION	AMOUNT	TOTALS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	7,700.35	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	494.40	\$ 8,194.75
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	36,969.50	
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	\$ 55,909.50
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	67,310.00	
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	2,728.35	\$ 72,116.26
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	71,450.70	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	20,979.07	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	14,104.51	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	5,466.01	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	48.35	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES	33,532.85	
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE	1,190.75	
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	208.73	
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	489,765.17	
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	74,417.57	\$ 711,163.71
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	23,254.45	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	3,191.46	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,549.92	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	724.00	
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	5,819.95	
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	9,725.79	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	8,373.49	\$ 101,231.08
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	1,678.88	\$ 1,678.88
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	121,401.45	
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	\$ 303,493.87
			\$ 1,760,271.80

Muskegon Heights Public Schools
Revenues, Expenditures, and Fund Balance
DEBT SERVICE - 2016 REFUNDING BONDS
2016-2017
As of 6/30/17
PRELIMINARY

	Actuals to Date
Beginning Fund Balance	\$ 246,247
Revenue	
Tax Revenues	\$ 1,259,813
SBLF/SLRF (State Bond Loan Programs)	\$ 455,683
Total Revenue	\$ 1,715,496
Expenditures	
Tax Chargebacks & Auction Property	\$ 52,895
Principal Payments	\$ 760,000
Interest Payments	\$ 912,739
Total Expenditures	\$ 1,725,634
Revenues Less Expenditures	\$ (10,138)
Projected Ending Fund Balance	\$ 236,108

Account	Description	2017 Actual
32-0111-0000-000-0000-000000-0000000-	PROPERTY TAX LEVY	-1,182,166.18
32-0111-0000-100-0000-000000-0000000-	OTHER TAXES-HSBF	-4,038.00
32-0124-0000-000-0000-000000-0000000-	PENALTY & INT ON DEL TAXES	-6,435.80
32-0151-0000-000-0000-000000-0000000-	EARNINGS ON INVESTMENTS-HSBF	-113.65
32-0321-0000-000-0000-000000-0000000-	PPT REIMBURSEMENT	-67,059.20
32-0591-0000-000-0000-000000-0000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-0000000-	STATE LOAN PROGRAM-HSBF	-455,683.00
32-0596-0000-000-0000-000000-0000000-	PROCEEDS FROM REFINANCING DEBT	0.00
32-0596-0000-001-0000-000000-0000000-	PREMIUM ON REFUNDING BONDS	0.00
32-0599-9000-000-0000-000000-0000000-	DUE TO/FROM	0.00
32-0631-0000-000-0000-000000-0000000-	TRANSFER IN	0.00

Account	Description	2017 Actual
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	52,894.92
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	760,000.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	912,739.33
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
2016-2017
As of 6/30/17
PRELIMINARY

	Actuals to Date
Beginning Fund Balance	\$ 1,580,735
Revenue	
Earnings on Investment	\$ 33,467
Transfers In	\$ 182,092
Total Revenue	\$ 215,560
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 215,560
Projected Ending Fund Balance	\$ 1,796,294

Account	Description	2017 Actual
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-33,467.14
34-0611-0000-000-0000-000000-	QZAB TRANSFER	-182,092.42



Muskegon Heights Public Schools

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

Date: August 4, 2017

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for August 16, 2017

Attached, please find the Muskegon Heights Public Schools Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report as of August 4, 2017 for your review.

Budget to Actual Revenue and Expenditure Report

The budgets to actual reports attached to this summary include both fiscal year 2016/17 and 2017/18. The 2016/17 reports have not been finalized as we are conducting our audit next week. I am not expecting the figures in this report to change much, but there is always the potential for adjustments during this process. We are also waiting on some potential revenue to come into the district during this month (August), so the collection of that revenue would also impact this report (60-day rule).

In regard to the 2017/18 report, there has not been much activity considering that we have just begun the new fiscal year. One item I'd like to point out is the cost for insurance as the cost for this year's insurance premium came in around \$5,000 higher than projected. The district is planning on an auction of unused materials and equipment to help offset this cost. I tentatively expect this auction to occur sometime toward the middle/end of August.

Cash Flow Statement

I have made some slight changes to the cash flow moving forward to better identify the revenue and expenses of the district. I know that there have been some questions in the past about “miscellaneous” expenses, so I hope you find the changes a welcome addition.

Per this report, cash seems to be fairly stable for the district for the coming year. That being said, I would like the boards to know that we are currently working with Robert W. Baird & Co. to refinance the emergency loans of the district as well as using additional proceeds of new/refinanced loans to address the outstanding ORS and UIA debts of the district. On August 2, the district received an analysis of potential refinancing scenarios. I have not had the time necessary to go through the analysis as well as I'd like to so far, but I plan on studying them in greater detail next week. I'm very hopeful that we can work something out to address this issue.

Liabilities Report

Liabilities have increased from the prior report, as we have incurred additional interest costs from the outstanding balances with ORS, UIA, and the SBLF.

I have reached out to ORS for a call next week to get an explanation for the interest expense increase. I am not exactly sure why there was such a sizeable jump from the previous period considering all previous reports received by the district stated otherwise.

Attachment #6

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		ORS			Short			\$ 1,481,847.12	N/A	7/14/2017
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,435.77	N/A	8/4/2017
GF		UIA			Short			\$ 932,586.93	N/A	8/4/2017
GF	2.45%	Emergency Loan #1 - 2012	8/16/2012	\$ 7,650,000.00	Long	\$ 7,130,000.00	\$ 2,554,125.00	\$ 9,684,125.00	11/1/2041	6/30/2017
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GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007	\$ 3,149,000.00	Long	\$ 3,149,000.00	\$ -	\$ 3,149,000.00	12/19/2022	6/30/2017
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016	\$ 14,470,000.00	Long	\$ 13,710,000.00	\$ 4,638,671.89	\$ 18,348,671.89	5/1/2029	6/30/2017
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/29/2016	\$ 5,225,000.00	Long	\$ 5,225,000.00	\$ 209,438.79	\$ 5,434,438.79	5/1/2021	6/30/2017
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,211.92	\$ 90.22	\$ 2,302.14	5/1/2035*	6/30/2017
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 701,012.00	\$ 12,235.76	\$ 713,247.76	5/1/2035*	6/30/2017
						\$ 34,552,223.92	\$ 9,506,790.41	\$ 46,844,884.15		

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
8/4/2017

Attachment #7

School District
Muskegon Heights Public Schools

	August 17	September 17	October 17	November 17	December 17	January 18	February 18	March 18	April 18	May 18	June 18	July 18
Beginning Balance	\$ 418,037	\$ 678,742	\$ 702,320	\$ 332,792	\$ 382,468	\$ 245,793	\$ 244,469	\$ 422,845	\$ 599,712	\$ 451,421	\$ 661,067	\$ 350,555
Estimated Receipts												
Taxes	\$ 244,935	\$ 40,000		\$ 50,000	\$ 56,720		\$ 180,000	\$ 180,000		\$ 210,540		
Taxes - Tech Millage		\$ 15,000	\$ 15,000	\$ 12,432		\$ 6,511	\$ 27,000	\$ 25,000		\$ 1,500	\$ 21,187	
Authorizer Fees	\$ 15,369		\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837
Note Proceeds												
Other Revenue	\$ 17,365	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,000
Total Available Funds	\$ 695,706	\$ 735,269	\$ 734,684	\$ 412,588	\$ 456,552	\$ 269,668	\$ 468,833	\$ 645,209	\$ 617,076	\$ 680,825	\$ 699,618	\$ 367,392
Less Estimated Expenditures:												
Payrolls	\$ 13,184	\$ 14,169	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708
Other Expenditures	\$ 3,780	\$ 3,780	\$ 13,680	\$ 3,980	\$ 10,370	\$ 4,980	\$ 5,280	\$ 5,280	\$ 4,980	\$ 4,550	\$ 4,580	\$ 4,580
Emergency Loan Payment	\$ -	\$ -	\$ 359,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,966	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ -	\$ 15,000	\$ 15,000	\$ 12,432	\$ -	\$ 6,511	\$ 27,000	\$ 25,000	\$ -	\$ 1,500	\$ 21,187	\$ -
ORS Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305,000	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 678,742	\$ 702,320	\$ 332,792	\$ 382,468	\$ 245,793	\$ 244,469	\$ 422,845	\$ 599,712	\$ 451,421	\$ 661,067	\$ 350,555	\$ 349,104

Attachment #7

Expenses by Month

	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Totals
Payrolls (including contracted staff)	\$ 13,184	\$ 14,169	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 175,120
Consumers - electric	\$ 600	\$ 600	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 7,100
DTE - natural gas	\$ 200	\$ 200	\$ 200	\$ 500	\$ 1,000	\$ 1,500	\$ 1,800	\$ 1,800	\$ 1,500	\$ 770	\$ 800	\$ 800	\$ 11,070
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees			\$ 10,000										\$ 10,000
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													\$ -
MAISD Tech Fee					\$ 3,750								\$ 3,750
Epicenter					\$ 2,140								\$ 2,140
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			\$359,504						\$146,966				\$ 506,470
ORS Repayment											\$305,000		\$ 305,000
Tech Millage Flowthrough	\$ -	\$ 15,000	\$ 15,000	\$ 12,432	\$ -	\$ 6,511	\$ 27,000	\$ 25,000	\$ -	\$ 1,500	\$ 21,187	\$ -	\$ 123,630
QZAB Energy Bonds					\$182,092								\$ 182,092
Totals	\$ 16,964	\$ 32,949	\$ 401,892	\$ 30,120	\$ 210,759	\$ 25,199	\$ 45,988	\$ 45,497	\$ 165,654	\$ 19,758	\$ 349,063	\$ 18,288	\$ 1,362,133

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2016-2017
 As of 6/30/17
PRELIMINARY

	Budget Amendment	Actuals to Date	Under/(Over) to Date
	2016-17		
Beginning Fund Balance	\$ (2,007,918)	\$ (2,007,918)	
Revenue			
Property taxes	\$ 1,186,890	\$ 1,184,635	\$ 2,255
Oversight fees	\$ 171,470	\$ 171,472	\$ (2)
Transfers and Other	\$ 99,070	\$ 73,592	\$ 25,478
Total Revenue	\$ 1,457,430	\$ 1,429,699	
Expenditures			
Data Technology	\$ 8,180	\$ 8,195	\$ (15)
Board of Education	\$ 63,600	\$ 55,910	\$ 7,691
Executive Administration	\$ 69,500	\$ 72,116	\$ (2,616)
Business Services	\$ 800,770	\$ 708,724	\$ 92,046
Building Services	\$ 102,570	\$ 100,506	\$ 2,064
District Technology	\$ 1,780	\$ 1,983	\$ (203)
Emergency Loan Payments	\$ 506,490	\$ 506,484	\$ 6
Transfers and Other	\$ 305,740	\$ 303,494	\$ 2,246
Total Expenditures	\$ 1,858,630	\$ 1,757,411	
Revenues Less Expenditures	\$ (401,200)	\$ (327,712)	
Projected Ending Fund Balance	\$ (2,409,118)	\$ (2,335,630)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-1,046,612.26
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	-3,789.77
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-121,360.47
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-6,040.17
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	-36,541.50
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,832.20
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-171,471.62
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	-31,950.25
		-1,429,698.96

EXPENDITURES	DESCRIPTION	AMOUNT	TOTALS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	7,700.35	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	494.40	\$ 8,194.75
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	36,969.50	
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	\$ 55,909.50
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	67,310.00	
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	2,728.35	\$ 72,116.26
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	71,450.70	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	18,362.91	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	14,104.51	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	5,466.01	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	65.35	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES	33,532.85	
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE	1,190.75	
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	208.73	
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	489,924.74	
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	74,417.57	\$ 708,724.12
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	22,529.45	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	3,191.46	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,549.92	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	724.00	
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	5,819.95	
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	9,725.79	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	8,373.49	\$ 100,506.08
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	1,982.85	\$ 1,982.85
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	121,401.45	
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	\$ 303,493.87
			\$ 1,757,411.18

Muskegon Heights Public Schools
Revenues, Expenditures, and Fund Balance
DEBT SERVICE - 2016 REFUNDING BONDS
2016-2017
As of 6/30/17
PRELIMINARY

	Actuals to Date
Beginning Fund Balance	\$ 246,247
Revenue	
Tax Revenues	\$ 1,259,813
SBLF/SLRF (State Bond Loan Programs)	\$ 455,683
Total Revenue	\$ 1,715,496
Expenditures	
Tax Chargebacks & Auction Property	\$ 52,895
Principal Payments	\$ 760,000
Interest Payments	\$ 912,739
Total Expenditures	\$ 1,725,634
Revenues Less Expenditures	\$ (10,138)
Projected Ending Fund Balance	\$ 236,108

Account	Description	2017 Actual
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-1,182,166.18
32-0111-0000-100-0000-000000-000000-	OTHER TAXES-HSBF	-4,038.00
32-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-6,435.80
32-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS-HSBF	-113.65
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-67,059.20
32-0591-0000-000-0000-000000-000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-000000-	STATE LOAN PROGRAM-HSBF	-455,683.00
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
		-1,715,495.83

Account	Description	2017 Actual
32-1-252-3180-000-0000-000000-0000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-0000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-0000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-0000000-	TAXES ABATED & WRITTEN OFF	52,894.92
32-1-511-7110-000-0000-000000-0000000-	PRINCIPAL - 2006 REF BDS	760,000.00
32-1-511-7230-000-0000-000000-0000000-	INTEREST-HSBF	912,739.33
32-1-511-7310-000-0000-000000-0000000-	OTHER BOND ISSUANCE COSTS	0.00
32-1-511-7330-000-0000-000000-0000000-	BOND DISCOUNT	0.00
32-1-511-7410-000-0000-000000-0000000-	PAYING AGENT FEES-HSBF	0.00
32-1-512-7320-000-0000-000000-0000000-	PAYMENTS TO BOND ESCROW AGENT	0.00

Muskegon Heights Public Schools
Revenues, Expenditures, and Fund Balance
QZAB Fund
2016-2017
As of 6/30/17
PRELIMINARY

	Actuals to Date
Beginning Fund Balance	\$ 1,580,735
Revenue	
Earnings on Investment	\$ 33,467
Transfers In	\$ 182,092
Total Revenue	\$ 215,560
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 215,560
Projected Ending Fund Balance	\$ 1,796,294

Account	Description	2017 Actual
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-33,467.14
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	-182,092.42

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2017-18
 As of 8/4/17

	Budget 2017-18	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance (Estimated)	\$ (2,338,491)	\$ (2,338,491)	
Revenue			
Property taxes	\$ 1,170,890	\$ 29,395	\$ 1,141,495
Oversight fees	\$ 174,210	\$ 15,373	\$ 158,837
Transfers and Other	\$ 16,800	\$ -	\$ 16,800
Total Revenue	\$ 1,361,900	\$ 44,768	
Expenditures			
Data Technology	\$ 4,250	\$ 41	\$ 4,209
Board of Education	\$ 27,060	\$ 950	\$ 26,110
Executive Administration	\$ 65,780	\$ -	\$ 65,780
Business Services	\$ 99,300	\$ 7,933	\$ 91,367
Interest and Fees Expense	\$ 215,660	\$ 287	\$ 215,373
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 82,680	\$ 55,563	\$ 27,117
District Technology	\$ 900	\$ -	\$ 900
Emergency Loan Payments	\$ 506,470	\$ -	\$ 506,470
Transfers and Other	\$ 305,730	\$ -	\$ 305,730
Total Expenditures	\$ 1,357,830	\$ 64,774	
Revenues Less Expenditures	\$ 4,070	\$ (20,005)	
Projected Ending Fund Balance	\$ (2,334,421)	\$ (2,358,496)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-0000000-	PROPERTY TAXES CURRENT	-29,394.71
11-0111-0000-100-0000-000000-0000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-0000000-	TECH MILLAGE FLOWTHROUGH	0.00
11-0124-0000-000-0000-000000-0000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-0000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-0000000-	RENTALS	0.00
11-0199-0000-000-0000-000000-0000000-	MISCELLANEOUS	0.00
11-0321-0000-000-0000-000000-0000000-	PPT REIMBURSEMENT	0.00
11-0519-0000-001-0000-000000-0000000-	3% AUTHORIZER FEE - MHPSA	-15,373.40
11-0519-0000-100-0000-000000-0000000-	SHARED BUSINESS SVCS	0.00
		-44,768.11

EXPENDITURES	DESCRIPTION	AMOUNT	TOTALS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	0.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	41.20	\$ 41.20
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	0.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	0.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	950.00	\$ 950.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	0.00	
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	\$ -
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	4,615.38	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	1,812.92	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	1,151.08	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	353.08	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.14	
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	0.00	\$ 7,932.60
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	286.85	\$ 286.85
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	510.00	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	0.00	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	0.00	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	0.00	
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	0.00	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	1,846.87	\$ 55,562.87
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	0.00	\$ -
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	0.00	
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	0.00	\$ -
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$ -
		\$ 64,773.52	\$ 64,773.52

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2017-18
 As of 8/4/17

		Actuals to Date
Beginning Fund Balance (Estimated)	\$	236,108
Revenue		
Tax Revenues	\$	35,065
SBLF/SLRF (State Bond Loan Programs)	\$	-
Total Revenue	\$	35,065
Expenditures		
Tax Chargebacks & Auction Property	\$	-
Principal Payments	\$	-
Interest Payments	\$	-
Total Expenditures	\$	-
Revenues Less Expenditures	\$	35,065
Projected Ending Fund Balance	\$	271,173

Account	Description	2017 Actual
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-35,065.00
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	0.00
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

Account	Description	2017 Actual
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	0.00
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 8/4/17

	Actuals to Date
Beginning Fund Balance	\$ 1,580,735
Revenue	
Earnings on Investment	\$ -
Transfers In	\$ -
Total Revenue	\$ -
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ -
Projected Ending Fund Balance	\$ 1,580,735

Account	Description	2017 Actual
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	0.00
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	0.00