

**School District of the City of Muskegon Heights
Receivership Transition Advisory Board Agenda
Wednesday, June 19, 2019, 4:00 PM**

2603 Leahy St
Muskegon Heights, MI 49444

I. CALL TO ORDER

- A. Roll Call
- B. Approval of RTAB Meeting Minutes
 - i. December 19, 2018 (attachment #1)

II. OLD BUSINESS

III. NEW BUSINESS

- A. News and Updates
- B. Monthly Reports
 - i. January 16, 2019 (attachment #2)
 - ii. February 20, 2019 (attachment #3)
 - iii. March 20, 2019 (attachment #4)
 - iv. April 17, 2019 (attachment #5)
 - v. May 15, 2019 (attachment #6)
 - vi. June 19, 2019 (attachment #7)
- C. Budget approvals
 - i. Amended FY 2019 budget (attachment #8)
 - ii. Adopted FY 2020 budget (attachment #9)

IV. PUBLIC COMMENT

V. ADJOURNMENT

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

Wednesday, December 19, 2018
Conference Room
2603 Leahy St.
Muskegon Heights, MI 49444

MINUTES

I. Call to Order

Chair Michael Wrobel called the meeting to order at 4:02p.m.

A. Roll Call

Members Present – 4

Patrice Johnson (via phone)

Dale Nesbary

Clinton Todd (via phone)

Michael Wrobel

Members Absent – 1

John Schrier

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

B. Approval of Minutes

Motion by Dr. Nesbary to approve the draft minutes of the November 21, 2018 meeting as presented. Motion moved and seconded by Mr. Todd. The RTAB approved the minutes.

II. Old Business

None

III. New Business

A. Monthly Reports

i. Liabilities Report

Mr. Lewis reported emergency loan payments will be made this month.

ii. Cash Flow Projections

Mr. Lewis reported that tax revenues have been received after meeting with the city and they have a new contact. The authorizer fee in the cash flow will be amended to reflect the System's fall enrollment count.

iii. Comparison of Budgeted Revenue and Expenditure to Actual

Mr. Lewis reported the District has received the summer tax levy. The district splits a 50/50 levy between summer and winter. Chair Wrobel asked about the expenditure for legal fees and if the district was still on track to add \$128 thousand to the general fund balance. Mr. Lewis reported cost savings elsewhere in the District, expecting to add more than \$100 thousand and no danger of incurring a deficit.

B. 2019 Meeting Schedule

Chair Wrobel reviewed the draft 2019 meeting schedule for the RTAB asking if there were any concerns with continuing to schedule meetings for the third Wednesday of each month. None were noted.

Motion by Dr. Nesbary to approve the 2019 RTAB meeting schedule as presented. Moved and seconded by Mrs. Johnson. The RTAB approved the 2019 meeting schedule.

C. News and Updates

Chair Wrobel reported the System Board is down to three out of five members and requires three members to attend for quorum regardless of the size of the Board. The System Board president reached out to the RTAB requesting another member be appointed. After consulting with the District and System, it was determined that the RTAB will postpone acting on the issue until January when there will be time for the District Board to act on the nominations.

Dr. Nesbary asked for how the process for appointing System Board members could be improved. District Board President Trinell Scott was in attendance and requested the opportunity to interview candidates and time to review the applications.

IV. Public Comment

Joseph Warren, President, Muskegon Heights Alumni Association.

James Burton, Vice President, Muskegon Heights Alumni Association.

V. Adjournment

There being no further business, Chair Wrobel adjourned the meeting at 4:26p.m.

DRAFT



Muskegon Heights Public Schools

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

Date: January 4, 2019

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for January 16, 2019

Attached, please find the Muskegon Heights Public Schools 2018/19 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2018/19 as of January 4, 2019.

We have not received any new tax disbursements from the last report, but this was expected. I am hopeful that we will see further disbursements in January and that these disbursements will become more predictable moving forward.

As stated in the December 2018 letter, we have transferred funds to the QZAB account and also paid our emergency loan interest obligation. Other than that, there are no expense items to highlight for the month.

Cash Flow Statement

Cash flow continues remain positive for the next year. We have made our adjustment to the "Authorizer Fees" line to reflect the lower enrollment at the academy. We will also update the budget when we do our amendment in the spring/early summer.

Liabilities Report

In December 2018, the district paid \$203K towards interest on the emergency loans. Our next large payment in June 2019 will further reduce our outstanding principal and interest obligations.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,436	N/A	12/31/2018
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,339,648	\$ 9,329,648	6/15/2042	12/31/2018
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,122,155	\$ 4,287,155	6/15/2042	12/31/2018
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 608,565	\$ 2,008,565	6/15/2043	12/31/2018
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,748,299	\$ 4,197,299	6/15/2047	12/31/2018
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	12/31/2018
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 12,845,000	\$ 3,632,047	\$ 16,477,047	5/1/2029	12/31/2018
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 4,225,000	\$ 46,044	\$ 4,271,044	5/1/2021	12/31/2018
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	12/31/2018
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 2,048,249	\$ 42,681	\$ 2,090,930	5/1/2035*	12/31/2018
				\$ 14,004,000		\$ 36,273,461	\$ 9,539,600	\$ 46,184,497		

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

*Indicates Mandatory Repayment Date

Liability

Usage Explanation:

EL #1 Majority of proceeds used to retire SAN received in August 2011. Remainder used for final payrolls and other prior year expenses
 EL #2 Legacy costs
 EL #3 Legacy costs
 EL #4 Proceeds used to retire ORS and UIA debt
 Total Emergency Loans issued: \$14,004,000

Projected Monthly Cash Flow - One Year Projection

Date 1/4/2019

Attachment #2

School District Muskegon Heights Public Schools	
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	January 18	February 18	March 18	April 18	May 18	June 18	July 18	August 18	September 18	October 18	November 18	December 18
Beginning Balance	\$ 338,922	\$ 513,604	\$ 594,317	\$ 769,331	\$ 764,853	\$ 929,678	\$ 557,866	\$ 500,087	\$ 734,500	\$ 749,850	\$ 740,772	\$ 785,085
Estimated Receipts												
Taxes	\$ 180,000	\$ 87,000	\$ 180,000		\$ 173,892			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000
Taxes - Tech Millage	\$ 27,000	\$ 25,000				\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000	
Authorizer Fees	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572		\$ 13,572	\$ 13,572	\$ 13,572
ELN Proceeds												
Other Revenue	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 533,494	\$ 642,176	\$ 813,889	\$ 783,903	\$ 953,317	\$ 965,437	\$ 572,438	\$ 754,659	\$ 790,500	\$ 779,422	\$ 820,344	\$ 849,657
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070
Other Expenditures	\$ 5,820	\$ 5,280	\$ 5,488	\$ 4,980	\$ 4,980	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 10,337
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989
Tech Millage to PSA	\$ -	\$ 27,000	\$ 25,000	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092
Estimated Ending Balance	\$ 513,604	\$ 594,317	\$ 769,331	\$ 764,853	\$ 929,678	\$ 557,866	\$ 500,087	\$ 734,500	\$ 749,850	\$ 740,772	\$ 785,085	\$ 465,169

Expenses by Month

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 177,957
Consumers - electric	\$ 500	\$ 500	\$ 510	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 8,010
DTE - natural gas	\$ 1,000	\$ 1,800	\$ 1,998	\$ 1,500	\$ 1,200	\$ 1,000	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 13,398
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees									\$ 7,000	\$ 5,000			\$ 12,000
Legal Fees	\$ 2,500	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 3,267	\$ 17,367
Property Insurance							\$ 54,000						\$ 54,000
MAISD Tech Fee												\$ 3,750	\$ 3,750
Epicenter													\$ -
Bank Fees	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
Misc.	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
EL Loan Payments						\$ 367,535						\$ 177,989	\$ 367,535
Tech Millage Flowthrough	\$ -	\$ 27,000	\$ 25,000	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ 118,187
QZAB Energy Bonds												\$ 182,092	\$ 182,092
Totals	\$ 19,890	\$ 47,859	\$ 44,558	\$ 19,050	\$ 23,638	\$ 407,572	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 35,259	\$ 384,488	\$ 976,135

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 1/4/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 433,409	\$ 747,611
Oversight fees	\$ 176,310	\$ 45,521	\$ 130,790
Transfers and Other	\$ 9,500	\$ 3,535	\$ 5,965
Total Revenue	\$ 1,366,830	\$ 482,465	
Expenditures			
Data Technology	\$ 4,520	\$ 165	\$ 4,355
Board of Education	\$ 30,170	\$ 24,112	\$ 6,059
Executive Administration	\$ 68,770	\$ 28,802	\$ 39,968
Business Services	\$ 101,960	\$ 49,394	\$ 52,566
Interest and Fees Expense	\$ 6,400	\$ 2,675	\$ 3,725
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 69,124	\$ 29,046
District Technology	\$ 920	\$ 374	\$ 546
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 229,550	\$ 76,180
Total Expenditures	\$ 1,238,060	\$ 607,405	
Revenues Less Expenditures	\$ 128,770	\$ (124,941)	
Projected Ending Fund Balance	\$ 158,155	\$ (95,556)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-379,026.44
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-47,457.99
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-3,400.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-135.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-45,520.50
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	0.00
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	0.00
		-482,464.53

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	164.80	\$ 164.80
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	11,246.50	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	12,740.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	115.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	10.00	\$ 24,111.50
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	28,802.40	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)		
11-1-232-3430-000-0000-00000-000000-	MAILING		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS		\$ 28,802.40
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	29,999.97	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	9,052.35	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	7,407.91	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	2,295.02	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-55.09	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	694.31	\$ 49,394.47
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	2,674.79	\$ 2,674.79
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	3,408.78	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	796.44	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	320.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	54,814.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT		
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	5,698.97	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	3,911.84	\$ 69,123.68
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	373.95	\$ 373.95
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	47,457.99	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 229,550.41
		\$ 607,405.41	\$ 607,405.41

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 1/4/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 458,145
SBLF/SLRF (State Bond Loan Programs)	\$ -
Total Revenue	\$ 458,145
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ -
Interest Payments	\$ 369,790
Total Expenditures	\$ 369,790
Revenues Less Expenditures	\$ 88,355
Projected Ending Fund Balance	\$ 237,282

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-366,546.45
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	-139.36
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-91,459.55
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
		-458,145.36

Account	Description	Amount
32-1-252-3180-000-0000-000000-000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-000000-	TAXES ABATED & WRITTEN OFF	0.00
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	0.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	369,790.00
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
2018-19
1/4/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 10,089
Transfers In	\$ 182,092
Total Revenue	\$ 192,182
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 192,182
Projected Ending Fund Balance	\$ 2,208,481

Account	Description	Amount
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-10,089.20
34-0611-0000-000-0000-000000-000000-	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: February 14, 2019

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for February 20, 2019

Attached, please find the Muskegon Heights Public Schools 2018/19 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2018/19 as of February 11, 2019.

We have yet to receive any tax disbursements from our winter levy. I will be following up with the city to see where we are at before the end of this month. I was hopeful that we would've received something in January, but that was not the case.

There are no notable changes to expenditures for this month.

Cash Flow Statement

Cash flow continues remain positive for the next year. As stated in the previous section, I am planning on a large disbursement from the city in February. I foresee no issues in meeting our obligations for the coming year.

Liabilities Report

No changes to report for this period.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
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 Total Emergency Loans issued: \$14,004,000

Projected Monthly Cash Flow - One Year Projection

Date
2/11/2019

Attachment #3

School District
Muskegon Heights Public Schools

	February 19	March 19	April 19	May 19	June 19	July 19	August 19	September 19	October 19	November 19	December 19	January 20
Beginning Balance	\$ 337,701	\$ 593,715	\$ 768,729	\$ 764,251	\$ 929,077	\$ 557,264	\$ 499,486	\$ 733,899	\$ 749,249	\$ 740,170	\$ 784,483	\$ 464,567
Estimated Receipts												
Taxes	\$ 267,000	\$ 180,000		\$ 173,892			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000	
Taxes - Tech Millage	\$ 27,000	\$ 25,000			\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000		
Authorizer Fees	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572		\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572
ELN Proceeds												
Other Revenue	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 646,273	\$ 813,287	\$ 783,301	\$ 952,715	\$ 964,836	\$ 571,836	\$ 754,058	\$ 789,899	\$ 778,821	\$ 819,742	\$ 849,055	\$ 479,139
Less Estimated Expenditures:												
Payrolls	\$ 12,500	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070
Other Expenditures	\$ 13,058	\$ 5,488	\$ 4,980	\$ 4,980	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 10,337	\$ 5,820
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -
Tech Millage to PSA	\$ 27,000	\$ 25,000	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -
Estimated Ending Balance	\$ 593,715	\$ 768,729	\$ 764,251	\$ 929,077	\$ 557,264	\$ 499,486	\$ 733,899	\$ 749,249	\$ 740,170	\$ 784,483	\$ 464,567	\$ 459,249

Expenses by Month

	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Totals
Payrolls (including contracted staff)	\$ 12,500	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 174,878
Consumers - electric	\$ 500	\$ 510	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 8,010
DTE - natural gas	\$ 1,977	\$ 1,998	\$ 1,500	\$ 1,200	\$ 1,000	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,000	\$ 13,575
Waste & Water utility	\$ 64	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,484
Audit Fees								\$ 7,000	\$ 5,000				\$ 12,000
Legal Fees	\$ 3,564	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 3,267	\$ 2,500	\$ 19,771
Property Insurance						\$ 54,000							\$ 54,000
MAISD Tech Fee	\$ 4,396										\$ 3,750		\$ 8,146
Epicenter													\$ -
Bank Fees	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
Misc.	\$ 1,957	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,957
EL Loan Payments					\$367,535						\$177,989		\$ 545,523
Tech Millage Flowthrough	\$ 27,000	\$ 25,000	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 118,187
QZAB Energy Bonds											\$182,092		\$ 182,092
Totals	\$ 52,558	\$ 44,558	\$ 19,050	\$ 23,638	\$ 407,572	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 35,259	\$ 384,488	\$ 19,890	\$ 1,158,823

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 2/11/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 434,416	\$ 746,604
Oversight fees	\$ 176,310	\$ 59,093	\$ 117,217
Transfers and Other	\$ 9,500	\$ 3,535	\$ 5,965
Total Revenue	\$ 1,366,830	\$ 497,044	
Expenditures			
Data Technology	\$ 4,520	\$ 247	\$ 4,273
Board of Education	\$ 30,170	\$ 24,112	\$ 6,059
Executive Administration	\$ 68,770	\$ 28,802	\$ 39,968
Business Services	\$ 101,960	\$ 60,446	\$ 41,514
Interest and Fees Expense	\$ 6,400	\$ 3,068	\$ 3,332
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 72,492	\$ 25,678
District Technology	\$ 920	\$ 374	\$ 546
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 230,557	\$ 75,173
Total Expenditures	\$ 1,238,060	\$ 623,308	
Revenues Less Expenditures	\$ 128,770	\$ (126,264)	
Projected Ending Fund Balance	\$ 158,155	\$ (96,879)	

REVENUES	DESCRIPTION	SUM
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-379,026.44
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-48,465.03
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-3,400.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-135.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-59,093.04
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	0.00
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	0.00
		-497,044.11

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	247.20	\$ 247.20
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	11,246.50	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	12,740.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	115.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	10.00	\$ 24,111.50
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	28,802.40	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)		
11-1-232-3430-000-0000-00000-000000-	MAILING		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS		\$ 28,802.40
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	36,923.04	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	10,735.24	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	9,220.36	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	2,824.64	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.88	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	797.91	\$ 60,446.31
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,067.74	\$ 3,067.74
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	4,248.78	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	796.44	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	384.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	54,814.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT		
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	7,746.61	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	4,328.61	\$ 72,492.09
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	373.95	\$ 373.95
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	48,465.03	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 230,557.45
		\$ 623,308.05	\$ 623,308.05

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 2/11/2019

		Actuals to Date
Beginning Fund Balance	\$	148,927
Revenue		
Tax Revenues	\$	458,175
SBLF/SLRF (State Bond Loan Programs)	\$	-
Total Revenue	\$	458,175
Expenditures		
Tax Chargebacks & Auction Property	\$	-
Principal Payments	\$	-
Interest Payments	\$	369,790
Total Expenditures	\$	369,790
Revenues Less Expenditures	\$	88,385
Projected Ending Fund Balance	\$	237,312

Account	Description	
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-366,546.45
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	-168.85
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-91,459.55
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
		-458,174.85

Account	Description	
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	369,790.00
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
 2018-19
 2/11/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 20,357
Transfers In	\$ 182,092
Total Revenue	\$ 202,450
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 202,450
Projected Ending Fund Balance	\$ 2,218,749

Account	Description	
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-20,357.36
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: March 12, 2019

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for March 20, 2019

Attached, please find the Muskegon Heights Public Schools 2018/19 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2018/19 as of March 12, 2019.

While we have received some taxes for the debt retirement account, we have yet to receive any operating taxes from our winter levy. Today, I have placed a call to the city finance director and I am waiting for a call back to get an idea of when we will be receiving these funds. I am hopeful this will not be an issue for our next report.

There are no notable changes to expenditures for this month.

Cash Flow Statement

Cash flow will remain stable for the coming year. There has been in delay in receiving taxes, but I do not foresee it being a huge issue and I'm sure we will able to meet all obligations on time.

Liabilities Report

No changes to report for this period.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,436	N/A	2/28/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,339,648	\$ 9,329,648	6/15/2042	2/28/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,122,155	\$ 4,287,155	6/15/2042	2/28/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 608,565	\$ 2,008,565	6/15/2043	2/28/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,748,299	\$ 4,197,299	6/15/2047	2/28/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	2/28/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 12,845,000	\$ 3,632,047	\$ 16,477,047	5/1/2029	2/28/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 4,225,000	\$ 46,044	\$ 4,271,044	5/1/2021	2/28/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	2/28/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 2,048,249	\$ 42,681	\$ 2,090,930	5/1/2035*	2/28/2019
				\$ 14,004,000		\$ 36,273,461	\$ 9,539,600	\$ 46,184,497		

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

*Indicates Mandatory Repayment Date

Liability

Usage Explanation:

EL #1 Majority of proceeds used to retire SAN received in August 2011. Remainder used for final payrolls and other prior year expenses
 EL #2 Legacy costs
 EL #3 Legacy costs
 EL #4 Proceeds used to retire ORS and UIA debt
 Total Emergency Loans issued: \$14,004,000

Projected Monthly Cash Flow - One Year Projection

Date
3/12/2019

Attachment #4

School District
Muskegon Heights Public Schools

	March 19	April 19	May 19	June 19	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20
Beginning Balance	\$ 330,153	\$ 772,167	\$ 767,689	\$ 932,514	\$ 560,702	\$ 502,924	\$ 737,336	\$ 752,686	\$ 743,608	\$ 787,921	\$ 469,772	\$ 464,954
Estimated Receipts												
Taxes	\$ 447,000		\$ 173,892			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000
Taxes - Tech Millage				\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000
Authorizer Fees	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572		\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572
ELN Proceeds												
Other Revenue	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 791,725	\$ 786,739	\$ 956,153	\$ 968,273	\$ 575,274	\$ 757,496	\$ 793,336	\$ 782,258	\$ 823,180	\$ 852,493	\$ 484,344	\$ 773,526
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 14,070
Other Expenditures	\$ 5,488	\$ 4,980	\$ 4,980	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,570	\$ 5,320	\$ 5,320
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -
Tech Millage to PSA	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -
Estimated Ending Balance	\$ 772,167	\$ 767,689	\$ 932,514	\$ 560,702	\$ 502,924	\$ 737,336	\$ 752,686	\$ 743,608	\$ 787,921	\$ 469,772	\$ 464,954	\$ 727,136

Expenses by Month

	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 14,070	\$ 176,448
Consumers - electric	\$ 510	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 8,010
DTE - natural gas	\$ 1,998	\$ 1,500	\$ 1,200	\$ 1,000	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 13,598
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees							\$ 7,000	\$ 5,000					\$ 12,000
Legal Fees	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,500	\$ 1,500	\$ 1,500	\$ 14,940
Property Insurance					\$ 54,000								\$ 54,000
MAISD Tech Fee										\$ 3,750			\$ 3,750
Epicenter													\$ -
Bank Fees	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
Misc.	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
EL Loan Payments				\$ 367,535						\$ 177,989			\$ 545,523
Tech Millage Flowthrough	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ 93,187
QZAB Energy Bonds										\$ 182,092			\$ 182,092
Totals	\$ 19,558	\$ 19,050	\$ 23,638	\$ 407,572	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 35,259	\$ 382,721	\$ 19,390	\$ 46,390	\$ 1,125,388

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 3/12/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 462,060	\$ 718,960
Oversight fees	\$ 176,310	\$ 72,666	\$ 103,644
Transfers and Other	\$ 9,500	\$ 3,535	\$ 5,965
Total Revenue	\$ 1,366,830	\$ 538,260	
Expenditures			
Data Technology	\$ 4,520	\$ 4,643	\$ (123)
Board of Education	\$ 30,170	\$ 27,676	\$ 2,495
Executive Administration	\$ 68,770	\$ 34,039	\$ 34,731
Business Services	\$ 101,960	\$ 68,563	\$ 33,397
Interest and Fees Expense	\$ 6,400	\$ 3,406	\$ 2,994
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 76,987	\$ 21,183
District Technology	\$ 920	\$ 448	\$ 472
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 258,201	\$ 47,529
Total Expenditures	\$ 1,238,060	\$ 677,173	
Revenues Less Expenditures	\$ 128,770	\$ (138,913)	
Projected Ending Fund Balance	\$ 158,155	\$ (109,528)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-379,026.44
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-76,108.63
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-3,400.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-135.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-72,665.58
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	0.00
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	0.00
		-538,260.25

EXPENDITURES	DESCRIPTION	AMOUNT	SUM
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	4,396.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	247.20	\$ 4,643.20
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	14,810.50	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	12,740.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	115.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	10.00	\$ 27,675.50
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	34,039.20	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)		
11-1-232-3430-000-0000-00000-000000-	MAILING		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS		\$ 34,039.20
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	41,538.42	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	12,418.13	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	10,428.66	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	3,177.72	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.74	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	1,055.26	\$ 68,563.45
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,406.11	\$ 3,406.11
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	6,244.83	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	796.44	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	448.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	54,814.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT		
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	9,723.56	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	4,786.71	\$ 76,987.19
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	447.69	\$ 447.69
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	76,108.63	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 258,201.05
		\$ 677,172.80	\$ 677,172.80

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 3/12/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 499,679
SBLF/SLRF (State Bond Loan Programs)	\$ -
Total Revenue	\$ 499,679
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ -
Interest Payments	\$ 369,790
Total Expenditures	\$ 369,790
Revenues Less Expenditures	\$ 129,889
Projected Ending Fund Balance	\$ 278,816

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-408,023.52
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	-196.29
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-91,459.55
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
		-499,679.36

Account	Description	Amount
32-1-252-3180-000-0000-000000-000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-000000-	TAXES ABATED & WRITTEN OFF	0.00
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	0.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	369,790.00
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
2018-19
3/12/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 20,357
Transfers In	\$ 182,092
Total Revenue	\$ 202,450
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 202,450
Projected Ending Fund Balance	\$ 2,218,749

Account	Description	
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-20,357.36
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: April 11, 2019

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for April 17, 2019

Attached, please find the Muskegon Heights Public Schools 2018/19 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2018/19 as of April 11, 2019.

I have been informed by the City of Muskegon Heights that they had wired \$469,463 to our tax revenue holding account on April 1st. Since I will not be able to confirm this until we receive our bank statements at the end of April, I have included this amount in the cash flow, but not in our budget to actual report.

There are no notable changes to expenditures for this month.

Cash Flow Statement

Cash flow continues to remain stable. As stated in the previous section, we have updated the "taxes" section to what we were told we will receive in April by the City of Muskegon Heights.

Liabilities Report

No changes to report for this period.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,436	N/A	3/31/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,339,648	\$ 9,329,648	6/15/2042	3/31/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,122,155	\$ 4,287,155	6/15/2042	3/31/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 608,565	\$ 2,008,565	6/15/2043	3/31/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,748,299	\$ 4,197,299	6/15/2047	3/31/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	3/31/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 12,845,000	\$ 3,632,047	\$ 16,477,047	5/1/2029	3/31/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 4,225,000	\$ 46,044	\$ 4,271,044	5/1/2021	3/31/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	3/31/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 2,048,249	\$ 42,681	\$ 2,090,930	5/1/2035*	3/31/2019
				\$ 14,004,000		\$ 36,273,461	\$ 9,539,600	\$ 46,184,497		

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

*Indicates Mandatory Repayment Date

Liability

Usage Explanation:

EL #1 Majority of proceeds used to retire SAN received in August 2011. Remainder used for final payrolls and other prior year expenses
 EL #2 Legacy costs
 EL #3 Legacy costs
 EL #4 Proceeds used to retire ORS and UIA debt
 Total Emergency Loans issued: \$14,004,000

Projected Monthly Cash Flow - One Year Projection

Date 4/11/2019

School District Muskegon Heights Public Schools
--

	April 19	May 19	June 19	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20
Beginning Balance	\$ 324,930	\$ 791,453	\$ 956,278	\$ 584,466	\$ 526,687	\$ 761,100	\$ 776,450	\$ 767,372	\$ 808,605	\$ 490,797	\$ 486,319	\$ 748,841
Estimated Receipts												
Taxes	\$ 469,463	\$ 173,892			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100
Taxes - Tech Millage			\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -
Authorizer Fees	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572		\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572
ELN Proceeds												
Other Revenue	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 808,965	\$ 979,917	\$ 992,037	\$ 599,038	\$ 781,259	\$ 817,100	\$ 806,022	\$ 846,944	\$ 873,177	\$ 505,369	\$ 794,891	\$ 942,513
Less Estimated Expenditures:												
Payrolls	\$ 10,991	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579
Other Expenditures	\$ 6,522	\$ 4,980	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980
Emergency Loan Payment	\$ -	\$ -	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 791,453	\$ 956,278	\$ 584,466	\$ 526,687	\$ 761,100	\$ 776,450	\$ 767,372	\$ 808,605	\$ 490,797	\$ 486,319	\$ 748,841	\$ 921,953

Expenses by Month

	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Totals
Payrolls (including contracted staff)	\$ 10,991	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 177,957
Consumers - electric	\$ 470	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 7,970
DTE - natural gas	\$ 2,303	\$ 1,200	\$ 1,000	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 13,903
Waste & Water utility	\$ 376	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,796
Audit Fees						\$ 7,000	\$ 5,000						\$ 12,000
Legal Fees	\$ 927	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 13,687
Property Insurance				\$ 54,000									\$ 54,000
MAISD Tech Fee									\$ 3,750				\$ 3,750
Epicenter													\$ -
Bank Fees	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
Misc.	\$ 1,846	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,846
EL Loan Payments			\$ 367,535						\$ 177,989				\$ 545,523
Tech Millage Flowthrough	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ 93,187
QZAB Energy Bonds									\$ 182,092				\$ 182,092
Totals	\$ 17,513	\$ 23,638	\$ 407,572	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 38,338	\$ 382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 1,126,911

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 4/11/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 482,712	\$ 698,308
Oversight fees	\$ 176,310	\$ 86,238	\$ 90,072
Transfers and Other	\$ 9,500	\$ 9,515	\$ (15)
Total Revenue	\$ 1,366,830	\$ 578,465	
Expenditures			
Data Technology	\$ 4,520	\$ 4,767	\$ (247)
Board of Education	\$ 30,170	\$ 29,066	\$ 1,104
Executive Administration	\$ 68,770	\$ 39,316	\$ 29,454
Business Services	\$ 101,960	\$ 76,423	\$ 25,537
Interest and Fees Expense	\$ 6,400	\$ 3,750	\$ 2,651
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 80,780	\$ 17,390
District Technology	\$ 920	\$ 598	\$ 322
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 278,853	\$ 26,877
Total Expenditures	\$ 1,238,060	\$ 716,762	
Revenues Less Expenditures	\$ 128,770	\$ (138,297)	
Projected Ending Fund Balance	\$ 158,155	\$ (108,912)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-379,026.44
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-96,760.85
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-9,350.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-165.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-86,238.12
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	0.00
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	0.00
		-578,465.01

EXPENDITURES	DESCRIPTION	AMOUNT	SUM
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	4,396.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	370.80	\$ 4,766.80
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	16,201.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	12,740.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	115.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	10.00	\$ 29,066.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	39,315.60	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)		
11-1-232-3430-000-0000-00000-000000-	MAILING		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS		\$ 39,315.60
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	46,153.80	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	14,101.02	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	11,636.96	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	3,530.80	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.60	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	1,055.26	\$ 76,423.24
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,749.50	\$ 3,749.50
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	6,541.83	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,298.94	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	512.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	54,814.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT		
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	12,176.11	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	5,263.59	\$ 80,780.12
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	597.75	\$ 597.75
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	96,760.85	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 278,853.27
		\$ 716,761.69	\$ 716,761.69

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 4/11/2019

		Actuals to Date
Beginning Fund Balance	\$	148,927
Revenue		
Tax Revenues	\$	644,375
SBLF/SLRF (State Bond Loan Programs)	\$	-
Total Revenue	\$	644,375
Expenditures		
Tax Chargebacks & Auction Property	\$	-
Principal Payments	\$	-
Interest Payments	\$	369,790
Total Expenditures	\$	369,790
Revenues Less Expenditures	\$	274,585
Projected Ending Fund Balance	\$	423,512

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-552,672.60
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	-242.84
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-91,459.55
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
		-644,374.99

Account	Description	Amount
32-1-252-3180-000-0000-000000-000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-000000-	TAXES ABATED & WRITTEN OFF	0.00
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	0.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	369,790.00
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
 2018-19
 4/11/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 31,218
Transfers In	\$ 182,092
Total Revenue	\$ 213,310
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 213,310
Projected Ending Fund Balance	\$ 2,229,609

Account	Description	Amount
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-31,217.64
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: May 9, 2019

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for May 15, 2019

Attached, please find the Muskegon Heights Public Schools 2018/19 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2018/19 as of May 3, 2019.

As indicated by last month's report, a wire of approximately \$470,000 was wired to our tax revenue bank account last month. I do not think we will receive any more wires from the City of Muskegon heights for the remainder of this fiscal year. I do, however, know that we will be receiving delinquent tax monies from the county as early as the end of May, but most likely in June sometime. I'm not sure of how much we will receive, but I should have a better idea by our next meeting.

Much like last month, there are no notable changes to budgeted expenditures for this month. I also wanted to inform the board that we will be amending our budget. The MHPS board will be voting on the proposed amendment at our June meeting. This also means that the RTAB will be reviewing it at the next scheduled RTAB meeting.

Cash Flow Statement

Cash flow continues to remain stable for the coming year. I foresee no issue meeting our upcoming emergency loan obligations due in June. I have also submitted a request for a credit of roughly \$50,000 to the Unemployment Insurance Agency. This request was submitted in early April, but I have not been able to determine when this credit will be received by the district. For this reason, it is not on this cash flow statement. Please keep in mind that this credit will impact the cash flow statement **only** and not the budget to actual report.

Liabilities Report

There have been a couple of changes to this report. In April, the district made payments on our outstanding 2016 Series A and B bonds in the amount of \$2,294,790. As predicted, the district did not have the required funds on hand from tax revenue alone and had to borrow \$1,479,382 from the School Bond Loan Fund. We will not know the calculated interest charged by the SBLF until the end of June or beginning of July, but I have updated the principal on this schedule.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,436	N/A	5/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,339,648	\$ 9,329,648	6/15/2042	5/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,122,155	\$ 4,287,155	6/15/2042	5/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 608,565	\$ 2,008,565	6/15/2043	5/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,748,299	\$ 4,197,299	6/15/2047	5/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	5/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,310,922	\$ 15,250,922	5/1/2029	5/1/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 3,205,000	\$ (2,621)	\$ 3,202,379	5/1/2021	5/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	5/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 42,681	\$ 3,570,312	5/1/2035*	5/1/2019
				\$ 14,004,000		\$ 35,827,843	\$ 9,169,810	\$ 45,369,089		

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

*Indicates Mandatory Repayment Date

Liability**Usage Explanation:**

EL #1 Majority of proceeds used to retire SAN received in August 2011. Remainder used for final payrolls and other prior year expenses

EL #2 Legacy costs

EL #3 Legacy costs

EL #4 Proceeds used to retire ORS and UIA debt

Total Emergency Loans issued: \$14,004,000

Projected Monthly Cash Flow - One Year Projection

Date 5/3/2019

Attachment #6

School District Muskegon Heights Public Schools
--

	May 19	June 19	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20
Beginning Balance	\$ 792,667	\$ 957,492	\$ 585,680	\$ 527,902	\$ 762,314	\$ 777,664	\$ 768,586	\$ 809,820	\$ 492,011	\$ 487,533	\$ 750,055	\$ 923,168
Estimated Receipts												
Taxes	\$ 173,892			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100	
Taxes - Tech Millage		\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -	\$ -
Authorizer Fees	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572		\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572
ELN Proceeds												
Other Revenue	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 981,131	\$ 993,251	\$ 600,252	\$ 782,474	\$ 818,314	\$ 807,236	\$ 848,158	\$ 874,392	\$ 506,583	\$ 796,105	\$ 943,727	\$ 937,740
Less Estimated Expenditures:												
Payrolls	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070
Other Expenditures	\$ 4,980	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660
Emergency Loan Payment	\$ -	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 957,492	\$ 585,680	\$ 527,902	\$ 762,314	\$ 777,664	\$ 768,586	\$ 809,820	\$ 492,011	\$ 487,533	\$ 750,055	\$ 923,168	\$ 918,010

Expenses by Month

	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	Totals
Payrolls (including contracted staff)	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 181,036
Consumers - electric	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 8,000
DTE - natural gas	\$ 1,200	\$ 1,000	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 13,600
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 400	\$ 2,820
Audit Fees					\$ 7,000	\$ 5,000							\$ 12,000
Legal Fees	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 13,920
Property Insurance			\$ 54,000										\$ 54,000
MAISD Tech Fee								\$ 3,750					\$ 3,750
Epicenter													\$ -
Bank Fees	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
Misc.	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
EL Loan Payments		\$ 367,535						\$177,989					\$ 545,523
Tech Millage Flowthrough	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ 93,187
QZAB Energy Bonds								\$182,092					\$ 182,092
Totals	\$ 23,638	\$ 407,572	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 38,338	\$382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$1,129,128

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 5/3/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 965,842	\$ 215,178
Oversight fees	\$ 176,310	\$ 99,811	\$ 76,499
Transfers and Other	\$ 9,500	\$ 9,560	\$ (60)
Total Revenue	\$ 1,366,830	\$ 1,075,213	
Expenditures			
Data Technology	\$ 4,520	\$ 4,767	\$ (247)
Board of Education	\$ 30,170	\$ 29,993	\$ 177
Executive Administration	\$ 68,770	\$ 44,602	\$ 24,168
Business Services	\$ 101,960	\$ 84,454	\$ 17,506
Interest and Fees Expense	\$ 6,400	\$ 4,107	\$ 2,293
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 86,576	\$ 11,594
District Technology	\$ 920	\$ 598	\$ 322
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 292,420	\$ 13,310
Total Expenditures	\$ 1,238,060	\$ 750,726	
Revenues Less Expenditures	\$ 128,770	\$ 324,487	
Projected Ending Fund Balance	\$ 158,155	\$ 353,872	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-848,589.45
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-110,327.93
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-9,350.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-210.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-99,810.66
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	0.00
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	0.00
		-1,075,212.64

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	4,396.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	370.80	\$ 4,766.80
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	17,128.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	12,740.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	115.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	10.00	\$ 29,993.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	44,605.20	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)		
11-1-232-3430-000-0000-00000-000000-	MAILING		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	-3.00	\$ 44,602.20
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	50,769.18	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	15,783.91	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	12,845.26	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	3,883.88	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.46	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	1,226.05	\$ 84,453.82
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	4,107.07	\$ 4,107.07
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	9,216.95	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,582.24	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	576.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	54,814.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT		
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	14,478.73	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	5,734.00	\$ 86,575.57
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	597.75	\$ 597.75
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	110,327.93	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 292,420.35
		\$ 750,725.97	\$ 750,725.97

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 5/3/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 949,731
SBLF/SLRF (State Bond Loan Programs)	\$ 1,479,382
Total Revenue	\$ 2,429,113
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,925,000
Interest Payments	\$ 739,580
Total Expenditures	\$ 2,664,580
Revenues Less Expenditures	\$ (235,467)
Projected Ending Fund Balance	\$ (86,540)

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-857,960.34
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	-310.93
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-91,459.55
32-0591-0000-000-0000-000000-000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-000000-	STATE LOAN PROGRAM-HSBF	-1,479,382.00
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
		-2,429,112.82

Account	Description	Amount
32-1-252-3180-000-0000-000000-000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-000000-	TAXES ABATED & WRITTEN OFF	0.00
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	1,925,000.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	739,580.00
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
 2018-19
 5/3/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 31,218
Transfers In	\$ 182,092
Total Revenue	\$ 213,310
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 213,310
Projected Ending Fund Balance	\$ 2,229,609

Account	Description	Amount
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-31,217.64
34-0611-0000-000-0000-000000-000000-	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: June 10, 2019

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for June 19, 2019

Attached, please find the Muskegon Heights Public Schools 2018/19 Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, Liabilities Report, 2018-19 Proposed Budget Amendment, and 2019-20 Proposed Budget for your review.

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2018/19 as of June 10, 2019.

We are expecting our delinquent tax revenues sometime in June. From preliminary indications, it looks as though collections will be a little higher than expected. The district will not be charged for unpaid auctioned properties this year, so it will definitely help improve the budget outlook for the current year. I am not sure if this will continue for next year, so we are still keeping a placeholder for this charge in 2019-20.

Expenditures have remained stable since the last report. The district will still be submitting a proposed budget amendment to the RTAB for a few cost overruns in certain categories. We have also lowered the projections for a few cost areas.

Overall, I am pleased with the current budget situation as the fund balance looks to be considerably higher than originally projected.

Cash Flow Statement

Cash flow has slightly improved for the district as we received a refund of roughly \$50,000 from the Unemployment Insurance Agency. I see no issue in meeting all of the district's cash obligations for the coming year.

Liabilities Report

There are no changes from the prior report. Next month's report will change slightly as we will be making principal payments on some of the district's outstanding emergency loans.

2018-19 Proposed Budget Amendment

The projected fund balance for 2018-19 has improved by roughly \$106,000. This is obviously good news for the district. Tax collections looks to be a little higher than expected. We are also expecting lower than originally projected expenditures for the year. Notes/Assumptions about increases and decreases in both revenue and expenditures are included in the Excel workbook provided to the RTAB. This proposed budget amendment was approved by the local board on 6/3/19.

2019-20 Proposed Budget

For 2019-20, the district is looking to add to its fund balance by roughly \$113,000. These are conservative estimates, as we do not expect to collect as much in taxes as 2018-19. Notes/Assumptions about increases and decreases in both revenue and expenditures from 2018-19 are included in the Excel workbook provided to the RTAB. This proposed budget was approved by the local board on 6/3/19.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,436	N/A	6/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,339,648	\$ 9,329,648	6/15/2042	6/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,122,155	\$ 4,287,155	6/15/2042	6/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 608,565	\$ 2,008,565	6/15/2043	6/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,748,299	\$ 4,197,299	6/15/2047	6/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	6/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,528,000	\$ 15,468,000	5/1/2029	6/1/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 3,205,000	\$ 160,334	\$ 3,365,334	5/1/2021	6/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	6/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 42,681	\$ 3,570,312	5/1/2035*	6/1/2019
				\$ 14,004,000		\$ 35,827,843	\$ 9,549,844	\$ 45,749,122		

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

*Indicates Mandatory Repayment Date

Liability

Usage Explanation:

EL #1 Majority of proceeds used to retire SAN received in August 2011. Remainder used for final payrolls and other prior year expenses
 EL #2 Legacy costs
 EL #3 Legacy costs
 EL #4 Proceeds used to retire ORS and UIA debt
 Total Emergency Loans issued: \$14,004,000

Projected Monthly Cash Flow - One Year Projection

Date
6/10/2019

Attachment #7

School District
Muskegon Heights Public Schools

	June 19	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20
Beginning Balance	\$ 834,197	\$ 462,384	\$ 404,606	\$ 639,019	\$ 654,369	\$ 645,291	\$ 686,524	\$ 368,716	\$ 364,238	\$ 626,760	\$ 799,872	\$ 794,714
Estimated Receipts												
Taxes			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100		\$ 173,892
Taxes - Tech Millage	\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -	\$ -	
Authorizer Fees	\$ 13,572	\$ 13,572	\$ 13,572		\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572	\$ 13,572
ELN Proceeds												
Other Revenue	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Available Funds	\$ 869,956	\$ 476,956	\$ 659,178	\$ 695,019	\$ 683,941	\$ 724,863	\$ 751,096	\$ 383,288	\$ 672,810	\$ 820,432	\$ 814,444	\$ 983,178
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070
Other Expenditures	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980
Emergency Loan Payment	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 462,384	\$ 404,606	\$ 639,019	\$ 654,369	\$ 645,291	\$ 686,524	\$ 368,716	\$ 364,238	\$ 626,760	\$ 799,872	\$ 794,714	\$ 964,128

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 6/10/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 967,616	\$ 213,404
Oversight fees	\$ 176,310	\$ 113,595	\$ 62,715
Transfers and Other	\$ 9,500	\$ 9,595	\$ (95)
Total Revenue	\$ 1,366,830	\$ 1,090,806	
Expenditures			
Data Technology	\$ 4,520	\$ 4,849	\$ (329)
Board of Education	\$ 30,170	\$ 30,344	\$ (174)
Executive Administration	\$ 68,770	\$ 51,214	\$ 17,556
Business Services	\$ 101,960	\$ 92,325	\$ 9,635
Interest and Fees Expense	\$ 6,400	\$ 5,535	\$ 865
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 89,938	\$ 8,232
District Technology	\$ 920	\$ 746	\$ 174
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 294,194	\$ 11,536
Total Expenditures	\$ 1,238,060	\$ 772,355	
Revenues Less Expenditures	\$ 128,770	\$ 318,451	
Projected Ending Fund Balance	\$ 158,155	\$ 347,836	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-848,589.45
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-112,101.78
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	0.00
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-9,350.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-245.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-113,595.12
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	0.00
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	0.00
		-1,090,805.95

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	4,396.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	453.20	\$ 4,849.20
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	17,479.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	12,740.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	115.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	10.00	\$ 30,344.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	51,217.20	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)		
11-1-232-3430-000-0000-00000-000000-	MAILING		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	-3.00	\$ 51,214.20
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	55,384.56	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	17,466.80	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	14,053.56	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	4,236.96	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.32	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	1,237.68	\$ 92,325.24
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	5,535.05	\$ 5,535.05
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	10,173.90	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	2,004.60	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	640.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	54,814.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT		
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	15,933.75	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	6,197.65	\$ 89,937.55
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	745.83	\$ 745.83
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	112,101.78	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 294,194.20
		\$ 772,354.68	\$ 772,354.68

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 6/10/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 949,733
SBLF/SLRF (State Bond Loan Programs)	\$ 1,479,382
Total Revenue	\$ 2,429,115
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,925,000
Interest Payments	\$ 739,580
Total Expenditures	\$ 2,664,580
Revenues Less Expenditures	\$ (235,465)
Projected Ending Fund Balance	\$ (86,538)

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-857,960.34
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	-312.92
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-91,459.55
32-0591-0000-000-0000-000000-000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-000000-	STATE LOAN PROGRAM-HSBF	-1,479,382.00
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
		-2,429,114.81

Account	Description	Amount
32-1-252-3180-000-0000-000000-000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-000000-	TAXES ABATED & WRITTEN OFF	0.00
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	1,925,000.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	739,580.00
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
2018-19
6/10/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 31,218
Transfers In	\$ 182,092
Total Revenue	\$ 213,310
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 213,310
Projected Ending Fund Balance	\$ 2,229,609

Account	Description	Amount
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-31,217.64
34-0611-0000-000-0000-000000-	QZAB TRANSFER	-182,092.42

Muskegon Heights Public Schools

Proposed Budget Amendment

2018-19

6/3/2019

	Proposed Budget		
	Original Budget 2018-19	Amendment 2018-19	Increase/(Decrease)
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 1,250,490	\$ 69,470
State Sources		\$ 6,920	\$ 6,920
Oversight fees	\$ 176,310	\$ 154,940	\$ (21,370)
Transfers and Other	\$ 9,500	\$ 12,110	\$ 2,610
Total Revenue	\$ 1,366,830	\$ 1,424,460	\$ 57,630
Expenditures			
Data Technology	\$ 4,520	\$ 5,070	\$ 550
Board of Education	\$ 30,170	\$ 32,350	\$ 2,180
Executive Administration	\$ 68,770	\$ 68,410	\$ (360)
Business Services	\$ 101,960	\$ 101,480	\$ (480)
Interest and Fees Expense	\$ 6,400	\$ 5,910	\$ (490)
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ 5,780	\$ (44,890)
Building Services	\$ 98,170	\$ 96,370	\$ (1,800)
District Technology	\$ 920	\$ 920	\$ -
Emergency Loan Payments	\$ 570,750	\$ 570,750	\$ -
Transfers and Other	\$ 305,730	\$ 302,420	\$ (3,310)
Total Expenditures	\$ 1,238,060	\$ 1,189,460	\$ (48,600)
Revenues Less Expenditures	\$ 128,770	\$ 235,000	
Projected Ending Fund Balance	\$ 158,155	\$ 264,385	

Muskegon Heights Public Schools

Proposed Budget

2019-20

6/3/2019

	Proposed Budget		
	Amendment 2018-19	Proposed Budget 2019-20	Increase/(Decrease)
Beginning Fund Balance	\$ 29,385	\$ 264,385	
Revenue			
Property taxes	\$ 1,250,490	\$ 1,190,320	\$ (60,170)
State Sources	\$ 6,920	\$ 6,920	\$ -
Oversight fees	\$ 154,940	\$ 158,490	\$ 3,550
Transfers and Other	\$ 12,110	\$ 10,410	\$ (1,700)
Total Revenue	\$ 1,424,460	\$ 1,366,140	\$ (58,320)
Expenditures			
Data Technology	\$ 5,070	\$ 5,070	\$ -
Board of Education	\$ 32,350	\$ 26,750	\$ (5,600)
Executive Administration	\$ 68,410	\$ 68,410	\$ -
Business Services	\$ 101,480	\$ 102,120	\$ 640
Interest and Fees Expense	\$ 5,910	\$ 5,910	\$ -
Unpaid Auction and Delinquent Tax Fees	\$ 5,780	\$ 50,000	\$ 44,220
Building Services	\$ 96,370	\$ 103,190	\$ 6,820
District Technology	\$ 920	\$ 920	\$ -
Emergency Loan Payments	\$ 570,750	\$ 588,500	\$ 17,750
Transfers and Other	\$ 302,420	\$ 302,420	\$ -
Total Expenditures	\$ 1,189,460	\$ 1,253,290	\$ 63,830
Revenues Less Expenditures	\$ 235,000	\$ 112,850	
Projected Ending Fund Balance	\$ 264,385	\$ 377,235	