

**School District of the City of Muskegon Heights  
Receivership Transition Advisory Board Agenda  
Wednesday, June 20 2018, 4:00 PM  
2603 Leahy St  
Muskegon Heights, MI 49444**

**I. CALL TO ORDER**

- A. Roll Call
- B. Approval of RTAB Meeting Minutes (Attachment #1)

**II. OLD BUSINESS**

**III. NEW BUSINESS**

- A. News and Updates
- B. Monthly Reports (attachment #2)
  - i. Liabilities report (attachment #3)
  - ii. Cash flow projections (attachment #4)
  - iii. Comparison of budgeted revenue and expenditure to actual (attachment #5)
- C. District Budget
  - i. FY 2018 amendment #2 (attachment #6)

**IV. PUBLIC COMMENT**

**V. ADJOURNMENT**

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

Wednesday, March 21, 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 – 3

Dale Nesbary  
John Schrier  
Michael Wrobel

Members Absent – 2

Patrice Johnson  
Clinton Todd (arrived 4:07pm)

A quorum was present.

**B. Approval of Minutes**

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

**II. Old Business**

None

**III. New Business**

**A. News and Updates**

Chair Wrobel reported the Emergency Loan Board meeting has been scheduled for April 9, 2018. Mr. Lewis added the final interest rate is expected to be between 1.8 and 2.2%, but noted there is a clause that the State of Michigan can sell the loan at a different rate in the future.

## **B. Monthly Reports**

### **i. Cash Flow Projections**

Mr. Lewis reported approximately \$100 thousand in debt service tax collections but no general fund/operating taxes from the City. Communication with the city has indicated an incoming amount higher than projected as a result of reconciliations from previous years. Mr. Todd arrived at this time, 4:07p.m., and was present for the remainder of the meeting.

### **ii. Liabilities Report**

Mr. Lewis reported slight increases in ORS in UIA liabilities. Chair Wrobel asked whether the two agencies have provided a final amount for payment. Mr. Lewis answered that he is communicating with both agencies and expects a final amount soon.

### **iii. Comparison of Budgeted Revenue and Expenditure to Actual**

Mr. Lewis reported no major unexpected items. Operating taxes are expected to come in starting in March. Chair Wrobel asked about the \$200 in budgeted interest payments. Mr. Lewis identified it as belonging to the upcoming payments to ORS and UIA. These amounts will be higher than originally projected as a result of the ELB meeting date being later than originally expected.

## **IV. Public Comment**

None

## **V. Adjournment**

There being no further business or comment, Chair Wrobel adjourned the meeting at 4:11p.m.

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

Wednesday, May 16, 2018  
Conference Room  
2603 Leahy St.  
Muskegon Heights, MI 49444

**MINUTES**

**I. Call to Order**

Chair Michael Wrobel called the meeting to order at 4:00pm

**A. Roll Call**

Members Present – 5

Patrice Johnson  
Dale Nesbary  
John Schrier  
Clinton Todd  
Michael Wrobel

Members Absent – 0

(None)

A quorum was present.

**II. Old Business**

None

**III. New Business**

**A. News and Updates**

Chair Wrobel provided an update on the need for continuing an RTAB for the School District of the City of Muskegon Heights.

## **B. Monthly Reports**

Mr. Lewis summarized the monthly financial reports for the RTAB. Mr. Lewis also reported the anticipated impact of amending and restating the District's existing emergency loans and receiving a fourth emergency loan toward stabilizing future costs. The RTAB discussed these items for further clarification.

## **C. Emergency Loan Resolutions**

Chair Wrobel reported that the resolutions to be approved require signing by an acting Secretary. As provided in Article III, Section 2 of RTAB Resolution 2016-2, Chair Wrobel nominated Dr. Nesbary to be the acting Secretary.

Chair Wrobel provided an update on the purpose of the resolutions to amend and restate the District's 3 existing emergency loans and authorize a 4<sup>th</sup> loan to refinance debt currently outstanding to the Office of Retirement Services and the Unemployment Insurance Agency.

Mr. Schrier motioned to approve the above resolutions. Dr. Nesbary moved to support. The RTAB approved the resolutions by voice vote.

## **D. District Budget**

Mr. Lewis reported amendments to the FY 2017-18 budget adopted by the District Board for an anticipated \$140 thousand operating surplus for the general fund. The District Board also adopted a FY 2018-19 budget anticipating a \$128 thousand operating surplus for the general fund.

Mr. Todd motioned to approve the FY 2017-18 budget amendment and FY 2018-19 adopted budget as adopted by the District Board. Dr. Nesbary moved to support. The RTAB approved the two budgets by voice vote.

## **IV. Public Comment**

None

## **V. Adjournment**

There being no further business, Chair Wrobel adjourned the meeting at 4:38pm



# Muskegon Heights Public Schools

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

Date: June 8, 2018

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for June 20, 2018

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Attached, please find the Muskegon Heights Public Schools 2017/18 Revised Budget Amendment, current year Budget to Actual Revenue and Expenditure Report, Cash Flow Statement, and Liabilities Report for your review.

## **2017/18 Revised Budget Amendment**

On June 4<sup>th</sup>, 2018, the Muskegon Heights Board of Education approved the 2017/18 revised budget amendment included in this packet. The only change from the prior amendment is an adjustment to the “proceeds from issuance of bond” revenue account. These proceeds are considered revenue and must be accounted for as such now that we have closed on the 2017/18 emergency loan. This change is projected to take the district’s general fund out of deficit and generate a positive fund balance of roughly \$150K.

## **Budget to Actual Revenue and Expenditure Report**

Attached you will find the budget to actual reports as of June 4<sup>th</sup>, 2018.

Per our May 2018 bank statements we have yet to receive out delinquent tax monies for the year. I believe the revenue generated from these taxes should be received by the district within the coming days and will amount to an additional \$200K. The district was also able to close on its emergency loans in May and the revenue received of \$2.449 million has been added to our budget.

In terms of expenditures, the district has accounted for all interest and penalty costs associated with the ORS and UIA (as well as interest costs pertaining to the new and refinanced emergency loans) for the 2017/18 year. There will still be expenses for the

work that both Baird and Thrun performed in relation to the refinancing and we are waiting on their invoices.

### **Cash Flow Statement**

The district's inflows and outflows look to remain stable as planned for the coming year and we are confident we will be able to meet all upcoming obligations, including our payments toward the new and restructured emergency loans. The timing of these outflows now better coincides with our cash inflow cycle.

### **Liabilities Report**

The liability reports has changed somewhat since our last meeting. As you can see, we the short-term ORS and UIA obligations are no longer outstanding and have been converted to long-term, low interest debt. These changes will now be reflected on our reports going forward.

## Attachment #3

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	6/1/2018
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,436,301	\$ 9,426,301	6/15/2042	6/1/2018
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,164,132	\$ 4,329,132	6/15/2042	6/1/2018
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 635,824	\$ 2,035,824	6/15/2043	6/1/2018
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,785,617	\$ 4,234,617	6/15/2047	6/1/2018
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	6/1/2018
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 12,845,000	\$ 3,953,172	\$ 16,798,172	5/1/2029	6/1/2018
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 4,225,000	\$ 94,709	\$ 4,319,709	5/1/2021	6/1/2018
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 90	\$ 2,302	5/1/2035*	6/1/2018
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 2,048,249	\$ 12,236	\$ 2,060,485	5/1/2035*	6/1/2018
				\$ 14,004,000		\$ 36,273,461	\$ 10,082,082	\$ 46,726,979		

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  
6/1/2018

Attachment #4

School District Muskegon Heights Public Schools	<b>WITH EL PROCEEDS</b>
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	June 18	July 18	August 18	September 18	October 18	November 18	December 18	January 19	February 19	March 19	April 19	May 19
<b>Beginning Balance</b>	\$ 424,373	\$ 419,610	\$ 365,054	\$ 601,294	\$ 623,644	\$ 661,494	\$ 654,656	\$ 263,554	\$ 441,504	\$ 525,654	\$ 701,614	\$ 699,591
<b>Estimated Receipts</b>												
<b>Taxes</b>			\$ 240,000	\$ 40,000	\$ 40,000			\$ 180,000	\$ 87,000	\$ 180,000		\$ 223,892
<b>Taxes - Tech Millage</b>	\$ 21,187			\$ 15,000	\$ 15,000				\$ 27,000	\$ 25,000		
<b>Authorizer Fees</b>	\$ 15,400	\$ 15,400	\$ 15,400	\$ -	\$ 15,500	\$ 15,500	\$ 15,500	\$ 15,500	\$ 15,500	\$ 15,500	\$ 15,500	\$ 15,500
<b>ELN Proceeds</b>												
<b>Other Revenue</b>	\$ 1,527	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,527	\$ 1,527	\$ 1,527
<b>Total Available Funds</b>	\$ 462,487	\$ 436,010	\$ 621,454	\$ 657,294	\$ 695,144	\$ 677,994	\$ 671,156	\$ 460,054	\$ 572,004	\$ 747,681	\$ 718,641	\$ 940,510
<b>Less Estimated Expenditures:</b>												
<b>Payrolls</b>	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658
<b>Other Expenditures</b>	\$ 7,620	\$ 56,886	\$ 4,580	\$ 4,580	\$ 4,580	\$ 4,680	\$ 8,230	\$ 4,480	\$ 5,280	\$ 5,488	\$ 4,980	\$ 6,820
<b>Emergency Loan Payment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,209	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Tech Millage to PSA</b>	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ 27,000	\$ 25,000	\$ -	\$ -
<b>Other Liens/Loans (Totals)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Ending Balance</b>	\$ 419,610	\$ 365,054	\$ 601,294	\$ 623,644	\$ 661,494	\$ 654,656	\$ 263,554	\$ 441,504	\$ 525,654	\$ 701,614	\$ 699,591	\$ 915,031

Expenses by Month

	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 181,036
Consumers - electric	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 510	\$ 500	\$ 800	\$ 8,010
DTE - natural gas	\$ 1,000	\$ 800	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,800	\$ 1,998	\$ 1,500	\$ 1,200	\$ 13,698
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees													\$ -
Legal Fees	\$ 4,000	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 3,000	\$ 18,600
Property Insurance		\$ 52,306											\$ 52,306
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							\$203,209						\$ 203,209
Tech Millage Flowthrough	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ 27,000	\$ 25,000	\$ -	\$ -	\$ 103,187
QZAB Energy Bonds							\$182,092						\$ 182,092
<b>Totals</b>	<b>\$ 42,877</b>	<b>\$ 70,956</b>	<b>\$ 20,159</b>	<b>\$ 33,650</b>	<b>\$ 33,650</b>	<b>\$ 23,338</b>	<b>\$407,602</b>	<b>\$ 18,550</b>	<b>\$ 46,350</b>	<b>\$ 46,067</b>	<b>\$ 19,050</b>	<b>\$ 25,478</b>	<b>\$ 787,728</b>

**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 GENERAL FUND  
 2017-18  
 As of 6/1/18

	Amended Budget <b>2017-18</b>	Actuals to Date	Under/(Over) to Date
<b>Beginning Fund Balance</b>	\$ (2,430,766)	\$ (2,430,766)	
<b>Revenue</b>			
Property taxes	\$ 1,313,930	\$ 1,053,294	\$ 260,636
Oversight fees	\$ 171,150	\$ 124,400	\$ 46,750
Transfers and Other	\$ 22,730	\$ 2,468,254	\$ (2,445,524)
<b>Total Revenue</b>	<b>\$ 1,507,810</b>	<b>\$ 3,645,949</b>	
<b>Expenditures</b>			
Data Technology	\$ 4,520	\$ 4,466	\$ 54
Board of Education	\$ 30,170	\$ 26,883	\$ 3,287
Executive Administration	\$ 65,480	\$ 53,690	\$ 11,790
Business Services	\$ 100,710	\$ 92,022	\$ 8,688
Interest and Fees Expense	\$ 186,850	\$ 137,053	\$ 49,797
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 89,417	\$ 8,753
District Technology	\$ 920	\$ 1,470	\$ (550)
Emergency Loan Payments	\$ 524,320	\$ 524,319	\$ 1
Transfers and Other	\$ 305,730	\$ 299,282	\$ 6,448
<b>Total Expenditures</b>	<b>\$ 1,367,540</b>	<b>\$ 1,228,603</b>	
<b>Revenues Less Expenditures</b>	<b>\$ 140,270</b>	<b>\$ 2,417,346</b>	
<b>Projected Ending Fund Balance</b>	<b>\$ (2,290,496)</b>	<b>\$ (13,420)</b>	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-928,368.44
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-117,189.96
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	-5,100.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-16.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-7,735.80
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-124,400.46
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	-14,137.86
11-0591-0000-000-0000-000000-000000-	PROCEEDS FROM ISSUANCE OF BOND	-2,449,000.00
		-3,645,948.52

EXPENDITURES	DESCRIPTION	AMOUNT	SUM
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	4,012.65	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	453.20	\$ 4,465.85
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	12,322.66	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	13,610.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	950.00	\$ 26,882.66
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	53,690.40	
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	\$ 53,690.40
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	55,384.56	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	16,961.16	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	14,070.54	
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	1.68	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES	0.00	
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE	343.36	
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	1,023.97	\$ 92,022.23
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	137,052.59	\$ 137,052.59
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	16,627.79	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	0.00	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,171.11	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	648.00	
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	11,437.43	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	6,327.00	\$ 89,417.33
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	1,470.26	\$ 1,470.26
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	117,189.96	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	210,000.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	314,318.81	\$ 524,318.81
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 299,282.38
		\$ 1,228,602.51	\$ 1,228,602.51

**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 DEBT SERVICE - 2016 REFUNDING BONDS  
 2017-18  
 As of 6/1/18

	Actuals to Date
<b>Beginning Fund Balance</b>	<b>\$ 236,108</b>
<b>Revenue</b>	
Tax Revenues	\$ 1,087,405
SBLF/SLRF (State Bond Loan Programs)	\$ 1,347,237
<b>Total Revenue</b>	<b>\$ 2,434,642</b>
<b>Expenditures</b>	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,865,000
Interest Payments	\$ 800,230
<b>Total Expenditures</b>	<b>\$ 2,665,230</b>
<b>Revenues Less Expenditures</b>	<b>\$ (230,588)</b>
<b>Projected Ending Fund Balance</b>	<b>\$ 5,521</b>

<b>Account</b>	<b>Description</b>	<b>2018 Actual</b>
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-982,662.72
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	-327.35
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-104,415.35
32-0591-0000-000-0000-000000-000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-000000-	STATE LOAN PROGRAM-HSBF	-1,347,237.00
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
		-2,434,642.42

<b>Account</b>	<b>Description</b>	<b>2018 Actual</b>
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	1,865,000.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	800,230.00
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 6/1/18

	Actuals to Date
<b>Beginning Fund Balance</b>	<b>\$ 1,796,294</b>
<b>Revenue</b>	
Earnings on Investment	\$ 27,982
Transfers In	\$ 182,092
<b>Total Revenue</b>	<b>\$ 210,075</b>
<b>Expenditures</b>	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>
<b>Revenues Less Expenditures</b>	<b>\$ 210,075</b>
<b>Projected Ending Fund Balance</b>	<b>\$ 2,006,369</b>

<b>Account</b>	<b>Description</b>	<b>2018 Actual</b>
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-27,982.34
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	-182,092.42

## Muskegon Heights Public Schools

Budget Amendment

2017-18

6/4/2018

	Budget Amendment 5/4/18 <b>2017-18</b>	Proposed Budget Amendment 6/4/18 <b>2017-18</b>	Increase/(Decrease)
<b>Beginning Fund Balance</b>	\$ (2,430,766)	\$ (2,430,766)	
<b>Revenue</b>			
Property taxes	\$ 1,313,930	\$ 1,313,930	\$ -
Oversight fees	\$ 171,150	\$ 171,150	\$ -
Transfers and Other	\$ 22,730	\$ 2,471,730	\$ 2,449,000
<b>Total Revenue</b>	<b>\$ 1,507,810</b>	<b>\$ 3,956,810</b>	<b>\$ 2,449,000</b>
<b>Expenditures</b>			
Data Technology	\$ 4,520	\$ 4,520	\$ -
Board of Education	\$ 30,170	\$ 30,170	\$ -
Executive Administration	\$ 65,480	\$ 65,480	\$ -
Business Services	\$ 100,710	\$ 100,710	\$ -
Interest and Fees Expense	\$ 186,850	\$ 186,850	\$ -
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ 50,670	\$ -
Building Services	\$ 98,170	\$ 98,170	\$ -
District Technology	\$ 920	\$ 920	\$ -
Emergency Loan Payments	\$ 524,320	\$ 524,320	\$ -
Transfers and Other	\$ 305,730	\$ 305,730	\$ -
<b>Total Expenditures</b>	<b>\$ 1,367,540</b>	<b>\$ 1,367,540</b>	<b>\$ -</b>
<b>Revenues Less Expenditures</b>	<b>\$ 140,270</b>	<b>\$ 2,589,270</b>	
<b>Projected Ending Fund Balance</b>	<b>\$ (2,290,496)</b>	<b>\$ 158,504</b>	