

**School District of the City of Muskegon Heights  
Receivership Transition Advisory Board Agenda  
Wednesday, November 15, 4:00 PM**

2603 Leahy St  
Muskegon Heights, MI 49444

**I. CALL TO ORDER**

- A. Roll Call
- B. Approval of RTAB Meeting Minutes
  - i. October 18, 2017 (attachment #1)

**II. OLD BUSINESS**

- A. October Resolutions

**III. NEW BUSINESS**

- A. News and Updates
  - i. Emergency Loan 4
- 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)

**IV. PUBLIC COMMENT**

**V. ADJOURNMENT**

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

Wednesday, October 18, 2017  
Conference Room  
2603 Leahy St.  
Muskegon Heights, MI 49444

**MINUTES**

**I. Call to Order**

Chair Michael Wrobel called the meeting to order at 4:01p.m.

**A. Roll Call**

Members Present – 4

Patrice Johnson (via phone)

Dale Nesbary

John Schrier

Michael Wrobel

Members Absent – 1

Clinton Todd (arrived 4:10p.m.)

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

**B. Approval of Minutes**

Motion by Mr. Schrier to approve the draft minutes of the RTAB's September 20, 2017 meeting as presented. Motion moved and seconded by Dr. Nesbary. The RTAB approved the minutes of the September 20, 2017 meeting as presented.

**II. Old Business**

None

**III. New Business**

**A. News and Updates**

None

## **B. Monthly Reports**

### **i. Liabilities Report**

Mr. Lewis reported increases to ORS and UIA liabilities. Other liabilities will decrease in the following month as a result of scheduled payments. The District will not have to borrow from the School Bond Loan Fund until spring.

### **ii. Cash Flow Projections**

Mr. Lewis provided two cash flow scenarios for whether or not an emergency loan is approved. Mr. Lewis reported the District will have to pay interest on close but the long term outlook is cash positive.

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

Chair Wrobel asked what is included in the “Transfers and Other” expenditure line. Mr. Lewis answered that the line includes the District’s annual QZAB payment and the technology millage which is offset in property tax revenue. Mr. Lewis confirmed the QZAB amount to be approximately \$180,000 and the remainder of the “Transfers and Other” expenditure line is the technology millage.

## **C. Emergency Loan and Tax Anticipation Note Approval**

### **i. Five Year Plan**

Mr. Lewis provided two 5 year plan scenarios for whether or not an emergency loan is approved. Mr. Lewis reported the District Board approved the 5 year plan that includes an emergency loan.

The scenario not including an emergency loan still shows small improvement with increasing interest over time. The scenario including an emergency loan results in lower interest and eliminates the District’s general fund deficit.

Mr. Schrier moved to approve the 5 year plan scenario including the emergency loan proceeds as approved by the District Board. Dr. Nesbary seconded. The RTAB voted to approve the 5 year plan.

ii. Nomination of RTAB Secretary

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 Jake Brower from the Michigan Department of Treasury to be the acting Secretary. Clinton Todd entered at this time, 4:10p.m., and was present for the remainder of the meeting. Dr. Nesbary moved the nomination. Mr. Schrier seconded. The RTAB approved the nomination.

iii. Emergency loan Resolutions

Mr. Schrier motioned to adopt the resolution authorizing restructuring of the District's 2012 emergency loan note. Dr. Nesbary seconded. The RTAB voted to adopt the resolution.

Mr. Schrier motioned to adopt the resolution authorizing restructuring of the District's 2013 emergency loan note. Dr. Nesbary seconded. The RTAB voted to adopt the resolution.

Dr. Nesbary motioned to adopt the resolution authorizing restructuring of the District's 2014 emergency loan note. Mr. Schrier seconded. The RTAB voted to adopt the resolution.

Mr. Schrier motioned to adopt the resolution authorizing a 2017 emergency loan note. Dr. Nesbary seconded. The RTAB voted to adopt the resolution.

iv. Tax Anticipation Note Resolutions

Dr. Nesbary motioned to adopt the resolution authorizing a 2017 tax anticipation note. Mr. Schrier seconded. The RTAB voted to adopt the resolution.

**IV. Public Comment**

Rene Garcia, Superintendent of the Muskegon Heights Public School Academy System, provided public comment.

**V. Adjournment**

There being no further business, Chair Wrobel adjourned the meeting at 4:19p.m.



# Muskegon Heights Public Schools

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

Date: November 3, 2017

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for November 15, 2017

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

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

For this report, I have included the current YTD budgets to actual report for FY 2017/18. The 2016/17 audit has been completed and the district has submitted its online Financial Information Database (FID) data upload for last fiscal year. Both reports were completed and submitted before the mandatory deadline.

## **Cash Flow Statement**

Included in this report, you will find the district cash flow assuming emergency loan funding with a closing on these notes scheduled for December 2017. We will continue to operate according to this scenario unless we are instructed differently. As discussed in prior meetings, securing this funding will greatly impact the cash position of the district.

## **Liabilities Report**

While the ORS and UIA balances increased as expected, the district reduced its emergency loan and refunding bond long-term liabilities since the prior board report. Payments toward interest on the restructured and new emergency loans will also occur in December 2017 and June 2018.

# Attachment #3

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		ORS			Short			\$ 1,510,976.99	N/A	10/31/2017
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,435.77	N/A	11/3/2017
GF		UIA			Short			\$ 953,798.57	N/A	11/3/2017
GF	2.45%	Emergency Loan #1 - 2012	8/16/2012	\$ 7,650,000.00	Long	\$ 6,990,000.00	\$ 2,466,782.50	\$ 9,456,782.50	11/1/2041	11/3/2017
GF	2.35%	Emergency Loan #2 - 2013	1/18/2013	\$ 3,500,000.00	Long	\$ 3,165,000.00	\$ 1,052,682.50	\$ 4,217,682.50	11/1/2041	11/3/2017
GF	3.45%	Emergency Loan #3 - 2014	4/28/2014	\$ 1,400,000.00	Long	\$ 1,400,000.00	\$ 977,385.00	\$ 2,377,385.00	4/3/2044	11/3/2017
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000.00	\$ -	\$ 3,149,000.00	12/19/2022	11/3/2017
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 13,710,000.00	\$ 4,295,921.89	\$ 18,005,921.89	5/1/2029	11/3/2017
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 5,225,000.00	\$ 152,073.79	\$ 5,377,073.79	5/1/2021	11/3/2017
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,211.92	\$ 90.22	\$ 2,302.14	5/1/2035*	11/3/2017
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 701,012.00	\$ 12,235.76	\$ 713,247.76	5/1/2035*	11/3/2017
				\$ 12,550,000.00		\$ 34,342,223.92	\$ 8,957,171.66	\$ 46,135,606.91		

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
- Total Emergency Loans issued: \$12,550,000

Projected Monthly Cash Flow - One Year Projection

Date  
11/3/2017

Attachment #4

School District Muskegon Heights Public Schools	<b>WITH EL PROCEEDS</b>
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	November 17	December 17	January 18	February 18	March 18	April 18	May 18	June 18	July 18	August 18	September 18	October 18
<b>Beginning Balance</b>	\$ 395,333	\$ 395,009	\$ 174,165	\$ 352,841	\$ 531,217	\$ 528,084	\$ 526,760	\$ 736,405	\$ 486,332	\$ 432,575	\$ 671,124	\$ 693,836
<b>Estimated Receipts</b>												
<b>Taxes</b>		\$ 56,720	\$ 180,000	\$ 180,000			\$ 210,540			\$ 240,000	\$ 40,000	\$ 40,000
<b>Taxes - Tech Millage</b>	\$ 12,432		\$ 6,511	\$ 27,000	\$ 25,000		\$ 1,500	\$ 21,187			\$ 15,000	\$ 15,000
<b>Authorizer Fees</b>	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ 15,837	\$ -	\$ 15,837
<b>ELN Proceeds</b>		\$ 2,449,000										
<b>Other Revenue</b>	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Available Funds</b>	\$ 425,129	\$ 2,918,093	\$ 378,040	\$ 577,205	\$ 573,581	\$ 545,448	\$ 756,164	\$ 774,956	\$ 503,169	\$ 689,412	\$ 727,124	\$ 765,673
<b>Less Estimated Expenditures:</b>												
<b>Payrolls</b>	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 13,708	\$ 15,217
<b>Other Expenditures</b>	\$ 3,980	\$ 8,230	\$ 4,980	\$ 5,280	\$ 5,280	\$ 4,980	\$ 4,550	\$ 4,580	\$ 56,886	\$ 4,580	\$ 4,580	\$ 4,580
<b>Emergency Loan Payment</b>	\$ -	\$ 21,704	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,561	\$ -	\$ -	\$ -	\$ -
<b>Tech Millage to PSA</b>	\$ 12,432	\$ -	\$ 6,511	\$ 27,000	\$ 25,000	\$ -	\$ 1,500	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000
<b>ORS Repayment</b>	\$ -	\$ 1,531,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UIA Repayment</b>	\$ -	\$ 982,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Liens/Loans (Totals)</b>	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Ending Balance</b>	\$ 395,009	\$ 174,165	\$ 352,841	\$ 531,217	\$ 528,084	\$ 526,760	\$ 736,405	\$ 486,332	\$ 432,575	\$ 671,124	\$ 693,836	\$ 730,875

Expenses by Month

	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Totals
Payrolls (including contracted staff)	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 15,217	\$ 13,708	\$ 13,708	\$ 18,296	\$ 13,708	\$ 13,708	\$ 13,708	\$ 15,217	\$ 176,692
Consumers - electric	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 7,800
DTE - natural gas	\$ 500	\$ 1,000	\$ 1,500	\$ 1,800	\$ 1,800	\$ 1,500	\$ 770	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 12,870
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,640
Audit Fees													\$ -
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									\$ 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		\$ 21,704						\$ 244,561					\$ 266,265
ORS Repayment		\$ 1,531,242											\$ 1,531,242
UIA Payment		\$ 982,363											\$ 982,363
Tech Millage Flowthrough	\$ 12,432	\$ -	\$ 6,511	\$ 27,000	\$ 25,000	\$ -	\$ 1,500	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 123,630
QZAB Energy Bonds		\$ 182,092											\$ 182,092
<b>Totals</b>	<b>\$ 30,120</b>	<b>\$ 2,743,928</b>	<b>\$ 25,199</b>	<b>\$ 45,988</b>	<b>\$ 45,497</b>	<b>\$ 18,688</b>	<b>\$ 19,758</b>	<b>\$ 288,624</b>	<b>\$ 70,594</b>	<b>\$ 18,288</b>	<b>\$ 33,288</b>	<b>\$ 34,797</b>	<b>\$ 3,374,771</b>



**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 GENERAL FUND  
 2017-18  
 As of 11/3/17

	Budget 2017-18	Actuals to Date	Under/(Over) to Date
<b>Beginning Fund Balance</b>	<b>\$ (2,430,766)</b>	<b>\$ (2,430,766)</b>	
<b>Revenue</b>			
Property taxes	\$ 1,170,890	\$ 404,917	\$ 765,973
Oversight fees	\$ 174,210	\$ 15,726	\$ 158,484
Transfers and Other	\$ 16,800	\$ 14,154	\$ 2,646
<b>Total Revenue</b>	<b>\$ 1,361,900</b>	<b>\$ 434,797</b>	
<b>Expenditures</b>			
Data Technology	\$ 4,250	\$ 264	\$ 3,986
Board of Education	\$ 27,060	\$ 13,223	\$ 13,837
Executive Administration	\$ 65,780	\$ 13,092	\$ 52,688
Business Services	\$ 99,300	\$ 31,453	\$ 67,847
Interest and Fees Expense	\$ 215,660	\$ 2,306	\$ 213,354
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 82,680	\$ 60,793	\$ 21,887
District Technology	\$ 900	\$ 478	\$ 422
Emergency Loan Payments	\$ 506,470	\$ 359,504	\$ 146,966
Transfers and Other	\$ 305,730	\$ 32,034	\$ 273,696
<b>Total Expenditures</b>	<b>\$ 1,357,830</b>	<b>\$ 513,146</b>	
<b>Revenues Less Expenditures</b>	<b>\$ 4,070</b>	<b>\$ (78,350)</b>	
<b>Projected Ending Fund Balance</b>	<b>\$ (2,426,696)</b>	<b>\$ (2,509,116)</b>	

REVENUES

ACTUAL

11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-372,883.06
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-32,033.57
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	0.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-16.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-15,726.45
11-0519-0000-100-0000-000000-000000-	SHARED BUSINESS SVCS	-14,137.86
		-434,796.94

## EXPENDITURES

ACTUAL      SUMS

11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	99.00		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	164.80	\$	263.80
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	4,248.16		
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	8,025.00		
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	950.00	\$	13,223.16
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	13,092.00		
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)	0.00		
11-1-232-3430-000-0000-00000-000000-	MAILING	0.00		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	0.00	\$	13,092.00
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	20,769.21		
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	3,765.18		
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	5,222.79		
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	1,588.86		
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.63		
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES	0.00		
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE	0.00		
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	106.68	\$	31,453.35
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	2,305.73	\$	2,305.73
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$	-
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	2,913.40		
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	0.00		
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	364.82		
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	196.00		
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	1,064.96		
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	3,047.75	\$	60,792.93
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	478.19	\$	478.19
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	32,033.57		
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	149,503.75	\$	359,503.75
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$	32,033.57
		\$ 513,146.48	\$	513,146.48

**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 DEBT SERVICE - 2016 REFUNDING BONDS  
 2017-18  
 As of 11/3/17

	Actuals to Date
<b>Beginning Fund Balance</b>	<b>\$ 236,108</b>
<b>Revenue</b>	
Tax Revenues	\$ 414,783
SBLF/SLRF (State Bond Loan Programs)	\$ -
<b>Total Revenue</b>	<b>\$ 414,783</b>
<b>Expenditures</b>	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ -
Interest Payments	\$ 400,115
<b>Total Expenditures</b>	<b>\$ 400,115</b>
<b>Revenues Less Expenditures</b>	<b>\$ 14,668</b>
<b>Projected Ending Fund Balance</b>	<b>\$ 250,777</b>

<b>Account</b>	<b>Description</b>	<b>2018 Actual</b>
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-414,743.22
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	-40.09
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
32-0591-0000-000-0000-000000-000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-000000-	STATE LOAN PROGRAM-HSBF	0.00
32-0596-0000-000-0000-000000-000000-	PROCEEDS FROM REFINANCING DEBT	0.00
32-0596-0000-001-0000-000000-000000-	PREMIUM ON REFUNDING BONDS	0.00
32-0599-9000-000-0000-000000-000000-	DUE TO/FROM	0.00
32-0631-0000-000-0000-000000-000000-	TRANSFER IN	0.00
		-414,783.31

<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	0.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	400,115.00
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 11/3/17

	Actuals to Date
<b>Beginning Fund Balance</b>	<b>\$ 1,796,294</b>
<b>Revenue</b>	
Earnings on Investment	\$ 8,988
Transfers In	\$ -
<b>Total Revenue</b>	<b>\$ 8,988</b>
<b>Expenditures</b>	
	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>
<b>Revenues Less Expenditures</b>	<b>\$ 8,988</b>
<b>Projected Ending Fund Balance</b>	<b>\$ 1,805,283</b>

<b>Account</b>	<b>Description</b>	<b>2018 Actual</b>
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	0.00
34-0611-0000-000-0000-000000-	QZAB TRANSFER	0.00