

**School District of the City of Muskegon Heights
Receivership Transition Advisory Board Agenda
Wednesday, December 18, 2019, 4:00 PM
2603 Leahy St
Muskegon Heights, MI 49444**

I. CALL TO ORDER

A. Roll Call

B. Approval of RTAB Minutes

1. Regular Meeting of June 19, 2019 (attachment #1)

II. OLD BUSINESS

None.

III. NEW BUSINESS

A. District Updates

B. Monthly Reports

1. July 17, 2019 (attachment #2)
 - a. Liabilities Report (attachment #2a)
 - b. Cash Flow Projections (attachment #2b)
 - c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #2c)
2. August 21, 2019 (attachment #3)
 - a. Liabilities Report (attachment #3a)
 - b. Cash Flow Projections (attachment #3b)
 - c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #3c)
3. September 18, 2019 (attachment #4)
 - a. Liabilities Report (attachment #4a)
 - b. Cash Flow Projections (attachment #4b)

- c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #4c)
- 4. October 16, 2019 (attachment #5)
 - a. Liabilities Report (attachment #5a)
 - b. Cash Flow Projections (attachment #5b)
 - c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #5c)
- 5. November 20, 2019 (attachment #6)
 - a. Liabilities Report (attachment #6a)
 - b. Cash Flow Projections (attachment #6b)
 - c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #6c)
- 6. December 18, 2019 (attachment #7)
 - a. Liabilities Report (attachment #7a)
 - b. Cash Flow Projections (attachment #7b)
 - c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #7c)

C. Approvals

- 1. Approval of 2020 RTAB Schedule (attachment #8)
- 2. Approval of Resolution 2019-1 (Designating Certain Persons to Give
Notice of Meetings) (attachment #9)

IV. PUBLIC COMMENT

V. BOARD COMMENT

VI. ADJOURNMENT

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

Wednesday, June 19, 2019
Conference Room
2603 Leahy St.
Muskegon Heights, MI 49444

MINUTES

I. Call to Order

Chair Michael Wrobel called the meeting to order at 4:05p.m.

A. Roll Call

Members Present – 4

Patrice Johnson (via phone)

Dale Nesbary

John Schrier

Michael Wrobel

Members Absent - 1

Clinton Todd

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 December 20, 2018 meeting as presented. Motion moved and seconded by Dr. Nesbary. The RTAB approved the minutes.

II. Old Business

None

III. New Business

A. Monthly Reports

i. Liabilities Report

Mr. Lewis reported no changes from the prior report. Next month's report will reflect changes from principal payments on the district's outstanding emergency loans.

ii. Cash Flow Projections

Mr. Lewis reported that the cash flow has slightly improved due to receiving an adjustment of roughly \$50,000 from the Unemployment Insurance Agency (UIA). This will have no effect on the revenues and expenditures, only the cash flow. There will be no issues meeting cash obligations for the upcoming year.

iii. Comparison of Budgeted Revenue and Expenditure to Actual

Mr. Lewis reported that the district is expecting delinquent tax revenues sometime in June. Collections will be higher than expected. Expenditures have remained stable since the last report.

B. FY 2018-19 Budget

The District passed an amended budget for FY 2018-19, showing an operating surplus of \$235,000.

Dr. Nesbary motioned to approve the budget amendment as presented. Mr. Schrier seconded. The RTAB approved the FY 2018-19 budget amendment.

C. FY 2019-20 Budget

The District passed the FY 2019-20 budget, showing an operating surplus of \$112,850.

Dr. Nesbary motioned to approve the budget as presented. Mr. Schrier seconded. The RTAB approved the FY 2019-20 budget.

IV. Public Comment

Joseph Warren, President, Muskegon Heights Alumini Association

Dorothy Gill-Jackson, Treasurer, Muskegon Heights Alumini Association

V. Adjournment

There being no further business, Chair Wrobel adjourned the meeting at 4:39p.m.

DRAFT



Muskegon Heights Public Schools

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

Date: July 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 July 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

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

We have collected our delinquent taxes for 2018/19. General Fund collections are a bit higher than projected as we later found out that PA 105 collections all belonged to the general fund (an increase of roughly \$10,000 over the budgeted amount). We have yet to close out our 2018/19 revenues for the fiscal year as we will still be collecting funds up to 60 days after 6/30/19.

Expenditures look to be on track, if not even lower than projected when we close the books on the fiscal year.

Cash Flow Statement

Cash flow looks to be quite stable for the coming year. If enrollment drops slightly at the academy in 2019/20, I see no issue in meeting all of our obligations.

Liabilities Report

We had a few changes to this report since we last met. The district made principal and interest payments on the outstanding emergency loans in June. I am also waiting to see how much interest has been charged on the outstanding School Bond Loan Fund loans, so there will most likely be an upward adjustment on next month's report when I receive my annual communication from them.

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	7/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,254,255	\$ 9,106,255	6/15/2042	7/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,085,068	\$ 4,245,068	6/15/2042	7/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 584,481	\$ 1,939,481	6/15/2043	7/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,715,328	\$ 4,164,328	6/15/2047	7/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	7/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,528,000	\$ 15,468,000	5/1/2029	7/1/2019
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	7/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	7/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 42,681	\$ 3,570,312	5/1/2035*	7/1/2019
				\$ 14,004,000		\$ 35,639,843	\$ 9,370,309	\$ 45,381,588		

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 7/11/2019

School District Muskegon Heights Public Schools
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	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20
Beginning Balance	\$ 716,277	\$ 658,499	\$ 892,911	\$ 908,261	\$ 899,183	\$ 940,417	\$ 622,608	\$ 618,130	\$ 880,652	\$ 1,053,765	\$ 1,048,606	\$ 1,213,432
Estimated Receipts												
Taxes		\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100		\$ 173,892	\$ -
Taxes - Tech Millage			\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -	\$ -		\$ 21,187
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	\$ 730,849	\$ 913,071	\$ 948,911	\$ 937,833	\$ 978,755	\$ 1,004,989	\$ 637,180	\$ 926,702	\$ 1,074,324	\$ 1,068,337	\$ 1,237,070	\$ 1,249,191
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070
Other Expenditures	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980	\$ 4,980
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,502
Tech Millage to PSA	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 658,499	\$ 892,911	\$ 908,261	\$ 899,183	\$ 940,417	\$ 622,608	\$ 618,130	\$ 880,652	\$ 1,053,765	\$ 1,048,606	\$ 1,213,432	\$ 798,452

Expenses by Month

	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 181,036
Consumers - electric	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 8,000
DTE - natural gas	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 1,200	\$ 1,200	\$ 13,800
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 400	\$ 220	\$ 220	\$ 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						\$177,989						\$410,502	\$ 177,989
Tech Millage Flowthrough	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ 93,187
QZAB Energy Bonds						\$182,092							\$ 182,092
Totals	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 38,338	\$382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$ 23,638	\$450,739	\$ 761,794

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 7/11/2019

	Budget (Amended) 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,250,490	\$ 1,260,670	\$ (10,180)
State Sources	\$ 6,920	\$ 6,925	
Oversight fees	\$ 154,940	\$ 127,380	\$ 27,560
Transfers and Other	\$ 12,110	\$ 12,145	\$ (35)
Total Revenue	\$ 1,424,460	\$ 1,407,119	
Expenditures			
Data Technology	\$ 5,070	\$ 5,840	\$ (770)
Board of Education	\$ 32,350	\$ 31,208	\$ 1,142
Executive Administration	\$ 68,410	\$ 56,504	\$ 11,906
Business Services	\$ 101,480	\$ 100,235	\$ 1,245
Interest and Fees Expense	\$ 5,910	\$ 5,857	\$ 53
Unpaid Auction and Delinquent Tax Fees	\$ 5,780	\$ 5,780	\$ 0
Building Services	\$ 96,370	\$ 91,335	\$ 5,035
District Technology	\$ 920	\$ 819	\$ 101
Emergency Loan Payments	\$ 570,750	\$ 570,744	\$ 6
Transfers and Other	\$ 302,420	\$ 300,697	\$ 1,723
Total Expenditures	\$ 1,189,460	\$ 1,169,019	
Revenues Less Expenditures	\$ 235,000	\$ 238,099	
Projected Ending Fund Balance	\$ 264,385	\$ 267,484	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-1,108,241.46
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	-28,045.80
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-118,605.05
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-5,777.35
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-11,900.00
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	-127,379.58
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
		-1,407,118.84

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	5,346.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	494.40	\$ 5,840.40
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	18,343.00	
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	\$ 31,208.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	56,506.80	
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	\$ 56,503.80
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	59,999.94	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	19,149.69	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	15,261.86	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	4,590.04	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.18	
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	1,287.66	\$ 100,235.01
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	5,856.71	\$ 5,856.71
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	5,779.74	\$ 5,779.74
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	10,358.90	
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	704.00	
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	16,635.78	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	6,643.93	\$ 91,334.86
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	819.44	\$ 819.44
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	118,605.05	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	188,000.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	382,743.93	\$ 570,743.93
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 300,697.47
		\$ 1,169,019.36	\$ 1,169,019.36

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 7/11/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 1,230,855
SBLF/SLRF (State Bond Loan Programs)	\$ 1,479,382
Total Revenue	\$ 2,710,237
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,925,000
Interest Payments	\$ 739,580
Total Expenditures	\$ 2,664,580
Revenues Less Expenditures	\$ 45,657
Projected Ending Fund Balance	\$ 194,584

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-1,128,006.45
32-0111-0000-100-0000-000000-000000-	OTHER TAXES-HSBF	-4,931.71
32-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-6,142.32
32-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS-HSBF	-314.85
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	-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
		-2,710,236.88

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
 7/11/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 42,253
Transfers In	\$ 182,092
Total Revenue	\$ 224,345
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 224,345
Projected Ending Fund Balance	\$ 2,240,644

Account	Description	Amount
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-42,252.63
34-0611-0000-000-0000-000000-	QZAB TRANSFER	-182,092.42



Muskegon Heights Public Schools

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

Date: August 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 August 21, 2019

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

Budget to Actual Revenue and Expenditure Report

Included you will find the budget to actual report for 2018/19 and 2019/20 as of August 14, 2019.

We will continue to provide the 2018/19 report until we are finished with our audit. Currently, Brickley Delong is scheduled to start field work on our audit next week. As I have mentioned in the past, we may have some minor changes to our expected budget, but I do not see anything worth mentioning at this time.

We are still very early into the 2019/20 fiscal year, so the current report does not have much to point out. We have yet to receive general fund property tax revenues, but this is not unlike previous years at this point. The only major expenditure incurred so far this year is for district insurance.

Cash Flow Statement

Cash flow, once again, looks stable for the coming year. The academy has not started its school year yet, but we are very interested in seeing what next year's enrollment will look like. We most likely will not know until the first student count of the year.

Liabilities Report

The only change to this report from the prior period is the addition of interest to our SBLF and SLRF loan balances. All other liabilities remain unchanged.

Attachment #3a

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	8/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,254,255	\$ 9,106,255	6/15/2042	8/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,085,068	\$ 4,245,068	6/15/2042	8/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 584,481	\$ 1,939,481	6/15/2043	8/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,715,328	\$ 4,164,328	6/15/2047	8/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	8/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,528,000	\$ 15,468,000	5/1/2029	8/1/2019
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	8/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 241	\$ 2,453	5/1/2035*	8/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 121,792	\$ 3,649,423	5/1/2035*	8/1/2019
				\$ 14,004,000		\$ 35,639,843	\$ 9,449,499	\$ 45,460,778		

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
8/14/2019

Attachment #3b

School District
Muskegon Heights Public Schools

	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	July 20
Beginning Balance	\$ 710,346	\$ 945,145	\$ 960,495	\$ 951,417	\$ 992,651	\$ 674,842	\$ 670,364	\$ 932,886	\$ 1,105,999	\$ 1,100,840	\$ 1,265,666	\$ 850,686
Estimated Receipts												
Taxes	\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100		\$ 173,892	\$ -	\$ -
Taxes - Tech Millage	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -	\$ -	\$ 21,187	\$ 21,187	\$ -
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	\$ 964,918	\$ 1,001,145	\$ 990,067	\$ 1,030,989	\$ 1,057,223	\$ 689,414	\$ 978,936	\$ 1,126,558	\$ 1,120,571	\$ 1,289,304	\$ 1,301,425	\$ 865,258
Less Estimated Expenditures:												
Payrolls	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070
Other Expenditures	\$ 4,194	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980	\$ 4,980	\$ 42,280
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,502	\$ -
Tech Millage to PSA	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 945,145	\$ 960,495	\$ 951,417	\$ 992,651	\$ 674,842	\$ 670,364	\$ 932,886	\$ 1,105,999	\$ 1,100,840	\$ 1,265,666	\$ 850,686	\$ 808,908

Expenses by Month

	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Totals
Payrolls (including contracted staff)	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 181,036
Consumers - electric	\$ 529	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 7,729
DTE - natural gas	\$ 78	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 1,200	\$ 1,200	\$ 500	\$ 13,078
Waste & Water utility	\$ 110	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 400	\$ 220	\$ 220	\$ 220	\$ 2,710
Audit Fees		\$ 7,000	\$ 5,000										\$ 12,000
Legal Fees	\$ 450	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 13,210
Property Insurance												\$ 38,000	\$ 38,000
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.	\$ 2,426	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 13,426
EL Loan Payments					\$177,989						\$410,502		\$ 588,491
Tech Millage Flowthrough	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ 93,187
QZAB Energy Bonds					\$182,092								\$ 182,092
Totals	\$ 19,773	\$ 40,650	\$ 38,650	\$ 38,338	\$382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$ 23,638	\$450,739	\$ 56,350	\$1,155,909

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 8/14/2019

	Budget (Amended) 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,250,490	\$ 1,260,670	\$ (10,180)
State Sources	\$ 6,920	\$ 6,925	
Oversight fees	\$ 154,940	\$ 141,164	\$ 13,776
Transfers and Other	\$ 12,110	\$ 12,145	\$ (35)
Total Revenue	\$ 1,424,460	\$ 1,420,903	
Expenditures			
Data Technology	\$ 5,070	\$ 5,882	\$ (812)
Board of Education	\$ 32,350	\$ 31,595	\$ 755
Executive Administration	\$ 68,410	\$ 63,116	\$ 5,294
Business Services	\$ 101,480	\$ 100,235	\$ 1,245
Interest and Fees Expense	\$ 5,910	\$ 5,857	\$ 53
Unpaid Auction and Delinquent Tax Fees	\$ 5,780	\$ 5,780	\$ 0
Building Services	\$ 96,370	\$ 93,152	\$ 3,218
District Technology	\$ 920	\$ 901	\$ 19
Emergency Loan Payments	\$ 570,750	\$ 570,744	\$ 6
Transfers and Other	\$ 302,420	\$ 300,697	\$ 1,723
Total Expenditures	\$ 1,189,460	\$ 1,177,958	
Revenues Less Expenditures	\$ 235,000	\$ 242,945	
Projected Ending Fund Balance	\$ 264,385	\$ 272,330	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-1,108,241.46
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	-28,045.80
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-118,605.05
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-5,777.35
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-11,900.00
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	-141,164.04
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
		-1,420,903.30

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	5,346.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	535.60	\$ 5,881.60
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	18,730.00	
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	\$ 31,595.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	63,118.80	
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	\$ 63,115.80
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	59,999.94	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	19,149.69	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	15,261.86	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	4,590.04	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.18	
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	1,287.66	\$ 100,235.01
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	5,856.71	\$ 5,856.71
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	5,779.74	\$ 5,779.74
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	10,858.90	
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	784.00	
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	16,764.31	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	7,752.54	\$ 93,152.00
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	900.96	\$ 900.96
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	118,605.05	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	188,000.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	382,743.93	\$ 570,743.93
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 300,697.47
		\$ 1,177,958.22	\$ 1,177,958.22

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 8/14/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 1,230,855
SBLF/SLRF (State Bond Loan Programs)	\$ 1,479,382
Total Revenue	\$ 2,710,237
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,925,000
Interest Payments	\$ 739,580
Total Expenditures	\$ 2,664,580
Revenues Less Expenditures	\$ 45,657
Projected Ending Fund Balance	\$ 194,584

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-1,128,006.45
32-0111-0000-100-0000-000000-000000-	OTHER TAXES-HSBF	-4,931.71
32-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-6,142.32
32-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS-HSBF	-314.85
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	-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
		-2,710,236.88

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
		2,664,580.00

Muskegon Heights Public Schools
Revenues, Expenditures, and Fund Balance
QZAB Fund
2018-19
8/14/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 42,253
Transfers In	\$ 182,092
Total Revenue	\$ 224,345
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 224,345
Projected Ending Fund Balance	\$ 2,240,644

Account	Description	Amount
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-42,252.63
34-0611-0000-000-0000-000000-	QZAB TRANSFER	-182,092.42

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 8/14/2019

	Budget 2019-20	Actuals to Date	Under/(Over) to Date
Estimated Beginning Fund Balance	\$ 264,385	\$ 264,385	
Revenue			
Property taxes	\$ 1,190,320	\$ 1,415	\$ 1,188,905
State Sources	\$ 6,920	\$ -	
Oversight fees	\$ 158,490	\$ -	\$ 158,490
Transfers and Other	\$ 10,410	\$ -	\$ 10,410
Total Revenue	\$ 1,366,140	\$ 1,415	
Expenditures			
Data Technology	\$ 5,070	\$ -	\$ 5,070
Board of Education	\$ 26,750	\$ -	\$ 26,750
Executive Administration	\$ 68,410	\$ -	\$ 68,410
Business Services	\$ 102,120	\$ 10,951	\$ 91,169
Interest and Fees Expense	\$ 5,910	\$ 2,102	\$ 3,808
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 103,190	\$ 36,885	\$ 66,305
District Technology	\$ 920	\$ -	\$ 920
Emergency Loan Payments	\$ 588,500	\$ -	\$ 588,500
Transfers and Other	\$ 302,420	\$ -	\$ 302,420
Total Expenditures	\$ 1,253,290	\$ 49,938	
Revenues Less Expenditures	\$ 112,850	\$ (48,522)	
Projected Ending Fund Balance	\$ 377,235	\$ 215,863	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	0.00
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-1,415.25
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	0.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	0.00
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
		-1,415.25

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	0.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	0.00	\$ -
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	0.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	0.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	0.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	0.00	\$ -
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	0.00	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)	0.00	
11-1-232-3430-000-0000-00000-000000-	MAILING	0.00	
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	0.00	\$ -
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	6,923.07	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	1,685.39	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	1,812.45	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	529.62	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.21	
11-1-252-3150-030-0000-00000-000000-	CONTRACTED SERVICES	0.00	
11-1-252-3220-030-0000-00000-000000-	TRAVEL & CONFERENCE	0.00	
11-1-252-5910-030-0000-00000-000000-	OFFICE SUPPLIES	0.00	\$ 10,950.74
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	2,101.76	\$ 2,101.76
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	0.00	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	0.00	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	0.00	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	0.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	36,885.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT	0.00	
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	0.00	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	0.00	\$ 36,885.00
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	0.00	\$ -
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	0.00	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	0.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	0.00	\$ -
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$ -
		\$ 49,937.50	\$ 49,937.50

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 8/14/2019

		Actuals to Date
Estimated Beginning Fund Balance	\$	240,241
Revenue		
Tax Revenues	\$	121,658
SBLF/SLRF (State Bond Loan Programs)	\$	-
Total Revenue	\$	121,658
Expenditures		
Tax Chargebacks & Auction Property	\$	-
Principal Payments	\$	-
Interest Payments	\$	-
Total Expenditures	\$	-
Revenues Less Expenditures	\$	121,658
Projected Ending Fund Balance	\$	361,899

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-121,655.77
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	-1.99
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
		-121,657.76

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	0.00
32-1-511-7310-000-0000-000000-000000-	OTHER BOND ISSUANCE COSTS	0.00
32-1-511-7330-000-0000-000000-000000-	BOND DISCOUNT	0.00
32-1-511-7410-000-0000-000000-000000-	PAYING AGENT FEES-HSBF	0.00
32-1-512-7320-000-0000-000000-000000-	PAYMENTS TO BOND ESCROW AGENT	0.00

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 QZAB Fund
 2019-20
 8/14/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 2,240,644
Revenue	
Earnings on Investment	\$ -
Transfers In	\$ -
Total Revenue	\$ -
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ -
Projected Ending Fund Balance	\$ 2,240,644

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



Muskegon Heights Public Schools

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

Date: September 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 September 18, 2019

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

Budget to Actual Revenue and Expenditure Report

Included you will find the budget to actual report for 2018/19 and 2019/20 as of September 12, 2019.

This will be the last report we provide for 2018/19 as our auditors completed their field work last month. As expected, the audit went smoothly and we can now move into 2019/20 with a positive general fund balance of roughly \$280,000.

For 2019/20, we have received some property taxes for the general fund, but we are still expecting more from our summer levy. We are still early in the year, so there hasn't been much in terms of revenues and expenditures to this point. We are also keeping an eye on enrollment at the academy. Preliminary indications show that we may be down a little, but we have not reached student count day yet. I will update the RTAB as new information becomes available.

Cash Flow Statement

As with prior reports, cash flow looks to be stable for the coming year. We see no issues in meeting all of our debt obligations.

Liabilities Report

Liabilities remain unchanged from the prior report. As a note, the district is looking at refinancing the outstanding SBLF and SLRF loans. Interest rates are quite low and we are hoping to save the Muskegon Heights taxpayers roughly \$400,000. There will be updates as we move along with this process.

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	9/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,254,255	\$ 9,106,255	6/15/2042	9/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,085,068	\$ 4,245,068	6/15/2042	9/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 584,481	\$ 1,939,481	6/15/2043	9/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,715,328	\$ 4,164,328	6/15/2047	9/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	9/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,528,000	\$ 15,468,000	5/1/2029	9/1/2019
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	9/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 241	\$ 2,453	5/1/2035*	9/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 121,792	\$ 3,649,423	5/1/2035*	9/1/2019
				\$ 14,004,000		\$ 35,639,843	\$ 9,449,499	\$ 45,460,778		

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
9/6/2019

School District
Muskegon Heights Public Schools

	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	July 20	August 20
Beginning Balance	\$ 826,073	\$ 962,423	\$ 953,345	\$ 994,578	\$ 676,769	\$ 672,291	\$ 934,813	\$ 1,107,926	\$ 1,102,768	\$ 1,267,593	\$ 852,613	\$ 810,835
Estimated Receipts												
Taxes	\$ 161,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100		\$ 173,892	\$ -	\$ -	\$ 240,000
Taxes - Tech Millage	\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -	\$ -		\$ 21,187		
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	\$ 1,003,073	\$ 991,995	\$ 1,032,917	\$ 1,059,150	\$ 691,341	\$ 980,863	\$ 1,128,485	\$ 1,122,498	\$ 1,291,232	\$ 1,303,352	\$ 867,185	\$ 1,065,407
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070
Other Expenditures	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980	\$ 4,980	\$ 42,280	\$ 4,280
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,502	\$ -	\$ -
Tech Millage to PSA	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 962,423	\$ 953,345	\$ 994,578	\$ 676,769	\$ 672,291	\$ 934,813	\$ 1,107,926	\$ 1,102,768	\$ 1,267,593	\$ 852,613	\$ 810,835	\$ 1,047,057

Expenses by Month

	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 179,527
Consumers - electric	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 8,000
DTE - natural gas	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 1,200	\$ 1,200	\$ 500	\$ 500	\$ 13,500
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 400	\$ 220	\$ 220	\$ 220	\$ 220	\$ 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											\$ 38,000		\$ 38,000
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				\$177,989						\$410,502			\$ 588,491
Tech Millage Flowthrough	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 93,187
QZAB Energy Bonds				\$182,092									\$ 182,092
Totals	\$ 40,650	\$ 38,650	\$ 38,338	\$382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$ 23,638	\$450,739	\$ 56,350	\$ 18,350	\$1,154,487

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 9/6/2019

	Budget (Amended) 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,250,490	\$ 1,260,683	\$ (10,193)
State Sources	\$ 6,920	\$ 6,925	
Oversight fees	\$ 154,940	\$ 154,949	\$ (9)
Transfers and Other	\$ 12,110	\$ 12,648	\$ (538)
Total Revenue	\$ 1,424,460	\$ 1,435,204	
Expenditures			
Data Technology	\$ 5,070	\$ 5,882	\$ (812)
Board of Education	\$ 32,350	\$ 31,595	\$ 755
Executive Administration	\$ 68,410	\$ 68,408	\$ 2
Business Services	\$ 101,480	\$ 100,866	\$ 614
Interest and Fees Expense	\$ 5,910	\$ 5,857	\$ 53
Unpaid Auction and Delinquent Tax Fees	\$ 5,780	\$ 5,780	\$ 0
Building Services	\$ 96,370	\$ 93,733	\$ 2,637
District Technology	\$ 920	\$ 901	\$ 19
Emergency Loan Payments	\$ 570,750	\$ 570,744	\$ 6
Transfers and Other	\$ 302,420	\$ 300,711	\$ 1,709
Total Expenditures	\$ 1,189,460	\$ 1,184,475	
Revenues Less Expenditures	\$ 235,000	\$ 250,729	
Projected Ending Fund Balance	\$ 264,385	\$ 280,114	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-1,108,241.46
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	-28,045.80
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-118,618.52
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-5,777.35
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-11,900.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-748.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-154,948.51
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
		-1,435,204.24

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	5,346.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	535.60	\$ 5,881.60
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	18,730.00	
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	\$ 31,595.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	68,408.40	
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		\$ 68,408.40
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	59,999.94	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	19,419.94	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	15,622.11	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	4,590.04	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.18	
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	1,287.66	\$ 100,865.51
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	5,856.71	\$ 5,856.71
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	5,779.74	\$ 5,779.74
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	11,361.60	
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	784.00	
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	16,842.14	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	7,752.54	\$ 93,732.53
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	900.96	\$ 900.96
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	118,618.52	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	188,000.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	382,743.93	\$ 570,743.93
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 300,710.94
		\$ 1,184,475.32	\$ 1,184,475.32

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2018-19
 9/6/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 1,261,731
SBLF/SLRF (State Bond Loan Programs)	\$ 1,479,382
Total Revenue	\$ 2,741,113
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,925,000
Interest Payments	\$ 739,580
Total Expenditures	\$ 2,664,580
Revenues Less Expenditures	\$ 76,533
Projected Ending Fund Balance	\$ 225,460

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-1,158,882.67
32-0111-0000-100-0000-000000-000000-	OTHER TAXES-HSBF	-4,931.71
32-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-6,142.32
32-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS-HSBF	-314.85
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	-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
		-2,741,113.10

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
 9/6/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 42,253
Transfers In	\$ 182,092
Total Revenue	\$ 224,345
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 224,345
Projected Ending Fund Balance	\$ 2,240,644

Account	Description	Amount
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-42,252.63
34-0611-0000-000-0000-000000-	QZAB TRANSFER	-182,092.42

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 9/6/2019

	Budget 2019-20	Actuals to Date	Under/(Over) to Date
Estimated Beginning Fund Balance	\$ 264,385	\$ 264,385	
Revenue			
Property taxes	\$ 1,190,320	\$ 120,485	\$ 1,069,835
State Sources	\$ 6,920	\$ -	
Oversight fees	\$ 158,490	\$ -	\$ 158,490
Transfers and Other	\$ 10,410	\$ 530	\$ 9,880
Total Revenue	\$ 1,366,140	\$ 121,015	
Expenditures			
Data Technology	\$ 5,070	\$ 41	\$ 5,029
Board of Education	\$ 26,750	\$ 450	\$ 26,300
Executive Administration	\$ 68,410	\$ -	\$ 68,410
Business Services	\$ 102,120	\$ 18,938	\$ 83,182
Interest and Fees Expense	\$ 5,910	\$ 2,373	\$ 3,537
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 103,190	\$ 39,843	\$ 63,347
District Technology	\$ 920	\$ 80	\$ 840
Emergency Loan Payments	\$ 588,500	\$ -	\$ 588,500
Transfers and Other	\$ 302,420	\$ 1,415	\$ 301,005
Total Expenditures	\$ 1,253,290	\$ 63,140	
Revenues Less Expenditures	\$ 112,850	\$ 57,875	
Projected Ending Fund Balance	\$ 377,235	\$ 322,260	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-119,069.66
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-1,415.25
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	-530.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	0.00
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
		-121,014.91

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	0.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	41.20	\$ 41.20
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	450.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	0.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	0.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	0.00	\$ 450.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	0.00	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)	0.00	
11-1-232-3430-000-0000-00000-000000-	MAILING	0.00	
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	0.00	\$ -
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	11,538.45	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	3,448.18	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	3,020.75	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	882.70	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.35	
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	47.50	\$ 18,937.93
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	2,373.08	\$ 2,373.08
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	2,055.00	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	109.87	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	80.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	36,885.00	
11-1-261-4110-000-0000-00000-000000-	LAND AND BLDGS-REPAIRS & MAINT	0.00	
11-1-261-5510-000-0000-00000-000000-	HEATING FUEL	0.00	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	539.15	\$ 39,842.67
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	79.80	\$ 79.80
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	1,415.25	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	0.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	0.00	\$ -
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$ 1,415.25
		\$ 63,139.93	\$ 63,139.93

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 9/6/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 240,241
Revenue	
Tax Revenues	\$ 121,665
SBLF/SLRF (State Bond Loan Programs)	\$ -
Total Revenue	\$ 121,665
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ -
Interest Payments	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 121,665
Projected Ending Fund Balance	\$ 361,906

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-121,655.77
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	-9.00
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
32-0591-0000-000-0000-000000-000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-000000-	STATE LOAN PROGRAM-HSBF	0.00
32-0596-0000-000-0000-000000-000000-	PROCEEDS FROM REFINANCING DEBT	0.00
32-0596-0000-001-0000-000000-000000-	PREMIUM ON REFUNDING BONDS	0.00
32-0599-9000-000-0000-000000-000000-	DUE TO/FROM	0.00
32-0631-0000-000-0000-000000-000000-	TRANSFER IN	0.00
		-121,664.77

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	0.00
32-1-511-7310-000-0000-000000-000000-	OTHER BOND ISSUANCE COSTS	0.00
32-1-511-7330-000-0000-000000-000000-	BOND DISCOUNT	0.00
32-1-511-7410-000-0000-000000-000000-	PAYING AGENT FEES-HSBF	0.00
32-1-512-7320-000-0000-000000-000000-	PAYMENTS TO BOND ESCROW AGENT	0.00

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 QZAB Fund
 2019-20
 9/6/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 2,240,644
Revenue	
Earnings on Investment	\$ -
Transfers In	\$ -
Total Revenue	\$ -
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ -
Projected Ending Fund Balance	\$ 2,240,644

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



Muskegon Heights Public Schools

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

Date: October 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 October 16, 2019

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

Budget to Actual Revenue and Expenditure Report

Included you will find the budget to actual report for 2019/20 as of October 10, 2019.

Unlike last year at this point, we have collected the majority of tax revenues from our summer levy. This is a welcome surprise and we hope that disbursements continue to be timely going forward. Expenditures seem to be consistent with what we expect at this point in the year as well.

Cash Flow Statement

Cash flow looks to be stable for the coming year. We see no issues in meeting all of our debt obligations.

Liabilities Report

Liabilities remain unchanged from the prior report. We are still looking at a possible refinancing on the SBLF and SLRF balances. The local board may be voting on a resolution to proceed as early as next month.

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	10/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,254,255	\$ 9,106,255	6/15/2042	10/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,085,068	\$ 4,245,068	6/15/2042	10/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 584,481	\$ 1,939,481	6/15/2043	10/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,715,328	\$ 4,164,328	6/15/2047	10/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	10/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,528,000	\$ 15,468,000	5/1/2029	10/1/2019
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	10/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 241	\$ 2,453	5/1/2035*	10/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 121,792	\$ 3,649,423	5/1/2035*	10/1/2019
				\$ 14,004,000		\$ 35,639,843	\$ 9,449,499	\$ 45,460,778		

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
10/10/2019

School District
Muskegon Heights Public Schools

	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	July 20	August 20	September 20
Beginning Balance	\$ 1,055,794	\$ 1,046,716	\$ 1,057,949	\$ 690,141	\$ 685,663	\$ 948,185	\$ 1,121,297	\$ 1,116,139	\$ 1,280,965	\$ 865,985	\$ 824,207	\$ 1,060,428
Estimated Receipts												
Taxes		\$ 20,000			\$ 267,000	\$ 179,100		\$ 173,892	\$ -	\$ -	\$ 240,000	
Taxes - Tech Millage	\$ 15,000	\$ 15,000			\$ 27,000	\$ -	\$ -		\$ 21,187			\$ 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	\$ 1,085,366	\$ 1,096,288	\$ 1,072,521	\$ 704,713	\$ 994,235	\$ 1,141,857	\$ 1,135,869	\$ 1,304,603	\$ 1,316,724	\$ 880,557	\$ 1,078,779	\$ 1,076,428
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070
Other Expenditures	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980	\$ 4,980	\$ 42,280	\$ 4,280	\$ 11,580
Emergency Loan Payment	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,502	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000
Other Liens/Loans (Totals)	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 1,046,716	\$ 1,057,949	\$ 690,141	\$ 685,663	\$ 948,185	\$ 1,121,297	\$ 1,116,139	\$ 1,280,965	\$ 865,985	\$ 824,207	\$ 1,060,428	\$ 1,035,778

Expenses by Month

	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 179,527
Consumers - electric	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 8,000
DTE - natural gas	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 1,200	\$ 1,200	\$ 500	\$ 500	\$ 800	\$ 13,500
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 400	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,820
Audit Fees	\$ 5,000											\$ 7,000	\$ 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										\$ 38,000			\$ 38,000
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			\$177,989						\$410,502				\$ 588,491
Tech Millage Flowthrough	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 93,187
QZAB Energy Bonds			\$182,092										\$ 182,092
Totals	\$ 38,650	\$ 38,338	\$382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$ 23,638	\$450,739	\$ 56,350	\$ 18,350	\$ 40,650	\$1,154,487

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 10/10/2019

	Budget 2019-20	Actuals to Date	Under/(Over) to Date
Estimated Beginning Fund Balance	\$ 264,385	\$ 264,385	
Revenue			
Property taxes	\$ 1,190,320	\$ 373,517	\$ 816,803
State Sources	\$ 6,920	\$ -	
Oversight fees	\$ 158,490	\$ -	\$ 158,490
Transfers and Other	\$ 10,410	\$ 530	\$ 9,880
Total Revenue	\$ 1,366,140	\$ 374,047	
Expenditures			
Data Technology	\$ 5,070	\$ 82	\$ 4,988
Board of Education	\$ 26,750	\$ 7,200	\$ 19,550
Executive Administration	\$ 68,410	\$ 5,290	\$ 63,120
Business Services	\$ 102,120	\$ 27,356	\$ 74,764
Interest and Fees Expense	\$ 5,910	\$ 2,763	\$ 3,147
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 103,190	\$ 42,215	\$ 60,975
District Technology	\$ 920	\$ 160	\$ 760
Emergency Loan Payments	\$ 588,500	\$ -	\$ 588,500
Transfers and Other	\$ 302,420	\$ 1,415	\$ 301,005
Total Expenditures	\$ 1,253,290	\$ 86,481	
Revenues Less Expenditures	\$ 112,850	\$ 287,566	
Projected Ending Fund Balance	\$ 377,235	\$ 551,951	

REVENUES

11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-372,101.77
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-1,415.25
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	-530.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	0.00
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
		-374,047.02

EXPENDITURES

11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	0.00		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	82.40	\$	82.40
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	450.00		
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	6,750.00		
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	0.00		
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	0.00	\$	7,200.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	5,289.60		
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	\$	5,289.60
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	16,153.83		
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	5,212.97		
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	4,259.51		
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	1,235.78		
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.49		
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	493.52	\$	27,356.10
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	2,763.40	\$	2,763.40
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$	-
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	3,562.00		
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65		
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	240.95		
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	160.00		
11-1-261-3910-000-0000-00000-000000-	INSURANCE	36,885.00		
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	74.16		
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	1,119.34	\$	42,215.10
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	159.60	\$	159.60
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	1,415.25		
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	0.00		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	0.00	\$	-
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$	1,415.25
		\$ 86,481.45	\$	86,481.45

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 10/10/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 240,241
Revenue	
Tax Revenues	\$ 370,323
SBLF/SLRF (State Bond Loan Programs)	\$ -
Total Revenue	\$ 370,323
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ -
Interest Payments	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 370,323
Projected Ending Fund Balance	\$ 610,564

Account	Description	
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-370,291.31
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	-31.64
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
		-370,322.95

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	0.00
32-1-511-7310-000-0000-000000-000000-	OTHER BOND ISSUANCE COSTS	0.00
32-1-511-7330-000-0000-000000-000000-	BOND DISCOUNT	0.00
32-1-511-7410-000-0000-000000-000000-	PAYING AGENT FEES-HSBF	0.00
32-1-512-7320-000-0000-000000-000000-	PAYMENTS TO BOND ESCROW AGENT	0.00

Muskegon Heights Public Schools
Revenues, Expenditures, and Fund Balance
QZAB Fund
2019-20
10/10/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 2,240,644
Revenue	
Earnings on Investment	\$ -
Transfers In	\$ -
Total Revenue	\$ -
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ -
Projected Ending Fund Balance	\$ 2,240,644

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



Muskegon Heights Public Schools

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

Date: November 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 November 20, 2019

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

Budget to Actual Revenue and Expenditure Report

Included you will find the budget to actual report for 2019/20 as of November 12, 2019.

Both revenues and expenditures are in line with expectations to this point in the year.

Cash Flow Statement

Cash flow is stable for the coming year. We see no issues in meeting all of our debt obligations and tax collections distributed by the City of Muskegon Heights to the district are becoming timelier.

Liabilities Report

Liabilities have slightly changed from the prior report. The district paid \$337,271 in interest on the 2016 Refunding Bonds. The district has still not voted on whether or not to proceed with the refinancing on its School Bond Loan Fund balances.

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	11/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,254,255	\$ 9,106,255	6/15/2042	11/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,085,068	\$ 4,245,068	6/15/2042	11/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 584,481	\$ 1,939,481	6/15/2043	11/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,715,328	\$ 4,164,328	6/15/2047	11/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	11/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,229,500	\$ 15,169,500	5/1/2029	11/1/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 3,205,000	\$ 121,563	\$ 3,326,563	5/1/2021	11/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 241	\$ 2,453	5/1/2035*	11/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 121,792	\$ 3,649,423	5/1/2035*	11/1/2019
				\$ 14,004,000		\$ 35,639,843	\$ 9,112,228	\$ 45,123,507		

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

*Indicates Mandatory Repayment Date

Liability

EL #1
EL #2
EL #3
EI #4

Usage Explanation:

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

Projected Monthly Cash Flow - One Year Projection

Date 11/12/2019

Attachment #6b

School District Muskegon Heights Public Schools	
--	--

	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	July 20	August 20	September 20	October 20
Beginning Balance	\$ 1,067,349	\$ 1,075,809	\$ 708,000	\$ 703,522	\$ 966,044	\$ 1,139,157	\$ 1,133,999	\$ 1,298,824	\$ 883,844	\$ 842,066	\$ 1,078,288	\$ 1,123,638
Estimated Receipts												
Taxes	\$ 20,000			\$ 267,000	\$ 179,100		\$ 173,892	\$ -	\$ -	\$ 240,000	\$ 70,000	
Taxes - Tech Millage	\$ 15,000			\$ 27,000	\$ -	\$ -		\$ 21,187			\$ 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	\$ 1,116,921	\$ 1,090,381	\$ 722,572	\$ 1,012,094	\$ 1,159,716	\$ 1,153,729	\$ 1,322,463	\$ 1,334,583	\$ 898,416	\$ 1,096,638	\$ 1,164,288	\$ 1,153,210
Less Estimated Expenditures:												
Payrolls	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070
Other Expenditures	\$ 7,453	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980	\$ 4,980	\$ 42,280	\$ 4,280	\$ 11,580	\$ 9,580
Emergency Loan Payment	\$ -	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,502	\$ -	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000
Other Liens/Loans (Totals)	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 1,075,809	\$ 708,000	\$ 703,522	\$ 966,044	\$ 1,139,157	\$ 1,133,999	\$ 1,298,824	\$ 883,844	\$ 842,066	\$ 1,078,288	\$ 1,123,638	\$ 1,114,560

Expenses by Month

	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Totals
Payrolls (including contracted staff)	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 179,527
Consumers - electric	\$ 372	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 7,672
DTE - natural gas	\$ 264	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 1,200	\$ 1,200	\$ 500	\$ 500	\$ 800	\$ 800	\$ 12,764
Waste & Water utility	\$ 139	\$ 220	\$ 220	\$ 220	\$ 220	\$ 400	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,739
Audit Fees	\$ 4,800											\$ 7,000	\$ 16,800
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									\$ 38,000				\$ 38,000
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.	\$ 118	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 11,118
EL Loan Payments		\$ 177,989						\$ 410,502					\$ 588,491
Tech Millage Flowthrough	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 93,187
QZAB Energy Bonds		\$ 182,092											\$ 182,092
Totals	\$ 41,112	\$ 382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$ 23,638	\$ 450,739	\$ 56,350	\$ 18,350	\$ 40,650	\$ 38,650	\$ 1,157,260

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 11/12/2019

	Budget 2019-20	Actuals to Date	Under/(Over) to Date
Estimated Beginning Fund Balance	\$ 280,114	\$ 280,114	
Revenue			
Property taxes	\$ 1,190,320	\$ 417,843	\$ 772,477
State Sources	\$ 6,920	\$ -	
Oversight fees	\$ 158,490	\$ 13,919	\$ 144,571
Transfers and Other	\$ 10,410	\$ 545	\$ 9,865
Total Revenue	\$ 1,366,140	\$ 432,307	
Expenditures			
Data Technology	\$ 5,070	\$ 124	\$ 4,946
Board of Education	\$ 26,750	\$ 7,686	\$ 19,064
Executive Administration	\$ 68,410	\$ 11,902	\$ 56,508
Business Services	\$ 102,120	\$ 39,068	\$ 63,052
Interest and Fees Expense	\$ 5,910	\$ 3,029	\$ 2,881
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 103,190	\$ 43,994	\$ 59,196
District Technology	\$ 920	\$ 239	\$ 681
Emergency Loan Payments	\$ 588,500	\$ -	\$ 588,500
Transfers and Other	\$ 302,420	\$ 28,459	\$ 273,961
Total Expenditures	\$ 1,253,290	\$ 134,502	
Revenues Less Expenditures	\$ 112,850	\$ 297,804	
Projected Ending Fund Balance	\$ 392,964	\$ 577,918	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-389,383.11
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-28,459.48
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	-545.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	0.00
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-13,919.22
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
		-432,306.81

EXPENDITURES	DESCRIPTION	AMOUNT	SUMS
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	0.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	123.60	\$ 123.60
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	936.00	
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	6,750.00	
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	0.00	
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	0.00	\$ 7,686.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	11,901.60	
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)	0.00	
11-1-232-3430-000-0000-00000-000000-	MAILING	0.00	
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	0.00	\$ 11,901.60
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	23,076.90	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	6,977.76	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	6,163.34	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	1,765.40	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.70	
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	1,084.24	\$ 39,068.34
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,029.41	\$ 3,029.41
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	4,632.00	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	361.05	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	160.00	
11-1-261-3910-000-0000-00000-000000-	INSURANCE	36,885.00	
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	162.45	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	1,620.30	\$ 43,994.45
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	239.47	\$ 239.47
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	28,459.48	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	0.00	
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	0.00	\$ -
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$ 28,459.48
		\$ 134,502.35	\$ 134,502.35

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 11/12/2019

		Actuals to Date
Estimated Beginning Fund Balance	\$	225,460
Revenue		
Tax Revenues	\$	407,515
SBLF/SLRF (State Bond Loan Programs)	\$	-
Total Revenue	\$	407,515
Expenditures		
Tax Chargebacks & Auction Property	\$	-
Principal Payments	\$	-
Interest Payments	\$	337,271
Total Expenditures	\$	337,271
Revenues Less Expenditures	\$	70,244
Projected Ending Fund Balance	\$	295,704

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-407,453.21
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	-61.40
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
		-407,514.61

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	337,271.00
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
 2019-20
 11/12/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 2,240,644
Revenue	
Earnings on Investment	\$ 10,703
Transfers In	\$ -
Total Revenue	\$ 10,703
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 10,703
Projected Ending Fund Balance	\$ 2,251,347

Account	Description	Amount
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-10,703.23
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	0.00



Muskegon Heights Public Schools

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

Date: December 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 December 18, 2019

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

Budget to Actual Revenue and Expenditure Report

Included you will find the budget to actual report for 2019/20 as of December 12, 2019.

Much like last month, revenues and expenditures are in line with expectations to this point in the year.

Cash Flow Statement

There are no major changes to the cash flow of the district for the upcoming year. There may be a small change in authorizer fee revenue, but this will not be shown until next month's report. We have heard that the enrollment at the academy is down slightly, but we are waiting until we receive the December State Aid Status Report to confirm.

Liabilities Report

Liabilities have not changed since last reported, but we will be making interest payments on our emergency loans and also transferring funds to cover our QZAB obligation this month. These payments will be going out in the coming days.

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	12/1/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,254,255	\$ 9,106,255	6/15/2042	12/1/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,085,068	\$ 4,245,068	6/15/2042	12/1/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 584,481	\$ 1,939,481	6/15/2043	12/1/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,715,328	\$ 4,164,328	6/15/2047	12/1/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	12/1/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 11,940,000	\$ 3,229,500	\$ 15,169,500	5/1/2029	12/1/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 3,205,000	\$ 121,563	\$ 3,326,563	5/1/2021	12/1/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 241	\$ 2,453	5/1/2035*	12/1/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 3,527,631	\$ 121,792	\$ 3,649,423	5/1/2035*	12/1/2019
				\$ 14,004,000		\$ 35,639,843	\$ 9,112,228	\$ 45,123,507		

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

*Indicates Mandatory Repayment Date

Liability

EL #1
EL #2
EL #3
EI #4

Usage Explanation:

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

Projected Monthly Cash Flow - One Year Projection

Date
12/12/2019

Attachment #7b

School District
Muskegon Heights Public Schools

	December 19	January 20	February 20	March 20	April 20	May 20	June 20	July 20	August 20	September 20	October 20	November 20
Beginning Balance	\$ 1,073,629	\$ 706,171	\$ 701,693	\$ 964,215	\$ 1,137,327	\$ 1,132,169	\$ 1,296,995	\$ 882,015	\$ 840,237	\$ 1,076,459	\$ 1,121,808	\$ 1,111,221
Estimated Receipts												
Taxes			\$ 267,000	\$ 179,100		\$ 173,892	\$ -	\$ -	\$ 240,000	\$ 70,000		\$ 20,000
Taxes - Tech Millage	\$ 15,507		\$ 27,000	\$ -	\$ -	\$ 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	\$ 1,103,708	\$ 720,743	\$ 1,010,265	\$ 1,157,887	\$ 1,151,899	\$ 1,320,633	\$ 1,332,754	\$ 896,587	\$ 1,094,809	\$ 1,162,459	\$ 1,151,380	\$ 1,160,793
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 17,149
Other Expenditures	\$ 7,879	\$ 4,980	\$ 4,980	\$ 4,980	\$ 5,660	\$ 4,980	\$ 4,980	\$ 42,280	\$ 4,280	\$ 11,580	\$ 9,580	\$ 2,653
Emergency Loan Payment	\$ 177,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,502	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ 15,507	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Other Liens/Loans (Totals)	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 706,171	\$ 701,693	\$ 964,215	\$ 1,137,327	\$ 1,132,169	\$ 1,296,995	\$ 882,015	\$ 840,237	\$ 1,076,459	\$ 1,121,808	\$ 1,111,221	\$ 1,125,991

Expenses by Month

	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 17,149	\$ 179,527
Consumers - electric	\$ 356	\$ 500	\$ 500	\$ 500	\$ 500	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 372	\$ 7,528
DTE - natural gas	\$ 1,478	\$ 1,500	\$ 1,500	\$ 1,500	\$ 2,000	\$ 1,200	\$ 1,200	\$ 500	\$ 500	\$ 800	\$ 800	\$ 264	\$ 13,242
Waste & Water utility	\$ 168	\$ 220	\$ 220	\$ 220	\$ 400	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 139	\$ 2,687
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								\$ 38,000					\$ 38,000
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.	\$ 368	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 118	\$ 10,486
EL Loan Payments	\$ 177,989						\$ 410,502						\$ 588,491
Tech Millage Flowthrough	\$ 15,507	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 108,694
QZAB Energy Bonds	\$ 182,092												\$ 182,092
Totals	\$ 397,537	\$ 19,050	\$ 46,050	\$ 20,559	\$ 19,730	\$ 23,638	\$ 450,739	\$ 56,350	\$ 18,350	\$ 40,650	\$ 40,159	\$ 34,802	\$ 1,167,616

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 12/12/2019

	Budget 2019-20	Actuals to Date	Under/(Over) to Date
Estimated Beginning Fund Balance	\$ 280,114	\$ 280,114	
Revenue			
Property taxes	\$ 1,190,320	\$ 438,915	\$ 751,405
State Sources	\$ 6,920	\$ 6,748	
Oversight fees	\$ 158,490	\$ 27,838	\$ 130,652
Transfers and Other	\$ 10,410	\$ 575	\$ 9,835
Total Revenue	\$ 1,366,140	\$ 474,076	
Expenditures			
Data Technology	\$ 5,070	\$ 165	\$ 4,905
Board of Education	\$ 26,750	\$ 12,486	\$ 14,264
Executive Administration	\$ 68,410	\$ 17,191	\$ 51,219
Business Services	\$ 102,120	\$ 47,252	\$ 54,868
Interest and Fees Expense	\$ 5,910	\$ 3,383	\$ 2,527
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000
Building Services	\$ 103,190	\$ 45,400	\$ 57,790
District Technology	\$ 920	\$ 319	\$ 601
Emergency Loan Payments	\$ 588,500	\$ -	\$ 588,500
Transfers and Other	\$ 302,420	\$ 28,459	\$ 273,961
Total Expenditures	\$ 1,253,290	\$ 154,655	
Revenues Less Expenditures	\$ 112,850	\$ 319,420	
Projected Ending Fund Balance	\$ 392,964	\$ 599,534	

REVENUES	Description	Amount
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-394,948.22
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-43,966.66
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	-575.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,747.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-27,838.44
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
		-474,075.92

EXPENDITURES	Description	Amount		
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	0.00		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	164.80	\$	164.80
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	936.00		
11-1-231-3180-000-0000-00000-000000-	AUDIT SERVICES	11,550.00		
11-1-231-3220-007-0000-00000-000000-	TRAVEL - TRINELL SCOTT	0.00		
11-1-231-7410-000-0000-00000-000000-	DUES & FEES	0.00	\$	12,486.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	17,191.20		
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	\$	17,191.20
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	27,692.28		
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	8,742.55		
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	7,432.56		
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	2,118.48		
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	0.84		
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	1,265.29	\$	47,252.00
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,382.96	\$	3,382.96
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$	-
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	5,252.00		
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65		
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	500.11		
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	160.00		
11-1-261-3910-000-0000-00000-000000-	INSURANCE	36,885.00		
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	426.35		
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	2,002.57	\$	45,399.68
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	319.34	\$	319.34
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	28,459.48		
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	0.00		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	0.00	\$	-
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	0.00	\$	28,459.48
		\$ 154,655.46	\$	154,655.46

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 12/12/2019

		Actuals to Date
Estimated Beginning Fund Balance	\$	225,460
Revenue		
Tax Revenues	\$	551,172
SBLF/SLRF (State Bond Loan Programs)	\$	-
Total Revenue	\$	551,172
Expenditures		
Tax Chargebacks & Auction Property	\$	-
Principal Payments	\$	-
Interest Payments	\$	337,271
Total Expenditures	\$	337,271
Revenues Less Expenditures	\$	213,901
Projected Ending Fund Balance	\$	439,361

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-427,026.33
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	-75.71
32-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-124,070.05
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
		-551,172.09

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	337,271.00
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
 2019-20
 12/12/2019

	Actuals to Date
Estimated Beginning Fund Balance	\$ 2,240,644
Revenue	
Earnings on Investment	\$ 10,703
Transfers In	\$ -
Total Revenue	\$ 10,703
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 10,703
Projected Ending Fund Balance	\$ 2,251,347

Account	Description	Amount
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-10,703.23
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	0.00

School District of the City of Muskegon Heights
 Receivership Transition Advisory Board
 2020

Items Due	Packet Sent	Draft Minutes Posted	RTAB Meeting Date
1/4/2020	1/10/2020	1/27/2020	1/15/2020
2/8/2020	2/14/2020	3/2/2020	2/19/2020
3/7/2020	3/13/2020	3/30/2020	3/18/2020
4/4/2020	4/10/2020	4/27/2020	4/15/2020
5/9/2020	5/15/2020	6/1/2020	5/20/2020
6/6/2020	6/12/2020	6/29/2020	6/17/2020
7/4/2020	7/10/2020	7/27/2020	7/15/2020
8/8/2020	8/14/2020	8/31/2020	8/19/2020
9/5/2020	9/11/2020	9/28/2020	9/16/2020
10/10/2020	10/16/2020	11/2/2020	10/21/2020
11/7/2020	11/13/2020	11/30/2020	11/18/2020
12/5/2020	12/11/2020	12/28/2020	12/16/2020



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHEL EUBANKS
STATE TREASURER

**RECEIVERSHIP TRANSITION ADVISORY BOARD
FOR
THE SCHOOL DISTRICT OF THE CITY OF MUSKEGON HEIGHTS**

RESOLUTION 2019-1

**DESIGNATING CERTAIN PERSONS TO GIVE NOTICE
OF MEETINGS OF THE
RECEIVERSHIP TRANSITION ADVISORY BOARD
FOR THE SCHOOL DISTRICT OF THE CITY OF MUSKEGON
HEIGHTS**

WHEREAS, Section 23(1) of Public Act 436 of 2012, the Local Financial Stability and Choice Act ("the Act"), provides that "[b]efore removing a local government from receivership, the governor may appoint a receivership transition advisory board to monitor the affairs of the local government until the receivership is terminated"; And

WHEREAS, Section 23(2) of the Act provides that "[a] receivership transition advisory board shall consist of the state treasurer or his or her designee, the director of the department of technology, management, and budget or his or her designee, and, if the local government is a school district, the superintendent of public instruction or his or her designee. The governor also may appoint to a receivership transition advisory board 1 or more other individuals with relevant professional experience, including 1 or more residents of the local government"; And

WHEREAS, on October 28, 2016, the Governor appointed a Receivership Transition Advisory Board for the School District of the City of Muskegon Heights ("the Board"); And

WHEREAS, Section 23(6) of the Act provides that “[a] receivership transition advisory board is a public body as that term is defined in section 2 of the open meetings act, 1976 PA 267, MCL 15.262, and meetings of a receivership transition advisory board are subject to the open meetings act, 1976 PA 267, MCL 15.261 to 15.275. A receivership transition advisory board is also a public body as that term is defined in section 2 of the freedom of information act, 1976 PA 442, MCL 15.232, and a public record in the possession of a receivership transition advisory board is subject to the freedom of information act, 1976 PA 442, MCL 15.231 to 15.246”; And

WHEREAS, Section 5(1) of Public Act 267 of 1976, the Open Meetings Act, provides that “[a] meeting of a public body shall not be held unless public notice is given as provided in this section by a person designated by the public body”; And

WHEREAS, the Attorney General of Michigan concluded in Opinion No. 5183 (1977), that the “requirement that a person be ‘designated’ to carry out the posting of public notice means that such person be formally chosen by resolution noticed in the minutes of the public body”; And

WHEREAS, on November 16, 2016, the Board adopted resolution 2016-1 designating certain persons to give notice of meetings for the Receivership Transition Advisory Board for the School District of the City of Muskegon Heights.

NOW THEREFORE, be it resolved by the Board as follows:

1. That the following persons be, and the same hereby are, designated collectively, individually, or in any combination thereof, to give notice of meetings of the Board pursuant to Section 5(1) of Public Act 267 of 1976, the Open Meetings Act:

- a. Navneet Adhi
- b. Sara Cousineau
- c. Samuel Irrer

- d. Wendy Lamphier
- e. Cerjuana Robinson
- f. John Lewis

2. That the minutes of the Board meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. That, to the fullest extent permitted by law, the giving of any notice of a meeting of the Board by any of the foregoing persons, or by any other person previously designated by the Board, before the effective date of this Resolution is valid to the same extent had the notice been given after the effective date of this Resolution.
4. This Resolution shall have immediate effect.

IN WITNESS WHEREOF, the members of the Receivership Transition Advisory Board for the School District of the City of Muskegon Heights, or their designees, have signed and adopted this Resolution.

SCHOOL DISTRICT OF THE CITY OF MUS-
KEGON HEIGHTS RECEIVERSHIP TRANSITION
ADVISORY BOARD

By _____
Patrice Johnson, Board Member

By _____
Dale K. Nesbary, Board Member

By _____
John C. Schrier, Board Member

By _____
Jessica Thomas, RTAB Chair

By _____
Clinton A. Todd, Board Member

Date: _____
Muskegon Heights, Michigan