

**School District of the City of Muskegon Heights
Receivership Transition Advisory Board Agenda
Wednesday, July 15, 2020, 4:00 PM
Virtual Meeting via Microsoft Teams**

I. CALL TO ORDER

A. Roll Call

J. Thomas D. Nesbary J. Schrier P. Johnson C. Todd

B. Approval of RTAB Minutes

1. Regular Meeting of June 17, 2020 (attachment #1)

II. OLD BUSINESS

1. District Finance Update

- a. 2020-21 General Fund Budget Scenarios
- b. Interest Rate Analysis of Emergency Loans
- c. Payment Options on Long-Term Debt

III. NEW BUSINESS

A. District Updates

B. Monthly Reports

1. July 15, 2020 (attachment #2)
 - a. Liabilities Report (attachment #2a)
 - b. Cash Flow Projections (attachment #2b)
 - c. Comparison of Budgeted Revenue and Expenditure to Actual
(attachment #2c)

IV. PUBLIC COMMENT

V. BOARD COMMENT

VI. ADJOURNMENT

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

Wednesday, June 17, 2020
Virtual Meeting via Microsoft Meeting

MINUTES

I. Call to Order

Chair Jessica Thomas called the meeting to order at 4:02 p.m.

A. Roll Call

Members Present – 5 (via phone)

Jessica Thomas
Patrice Johnson
John Schrier
Clinton Todd
Dale Nesbary

Members Absent – 0

(None)

Governor Whitmer’s Executive Order 2020-48 provides authorization of remote participation in public meetings and hearings in accordance with the Opening Meetings Act (OMA). A quorum was present.

B. Approval of RTAB Minutes

Dr. Johnson stated she was present at the May 20, 2020 RTAB Meeting. Motion by Dr. Nesbary to approve the draft minutes with the addition of Dr. Johnson being present at the meeting. Motion moved and seconded by Mr. Schrier. The RTAB approved the amended May 20, 2020 meeting minutes.

II. Old Business

None.

III. New Business

A. District Updates

Chair Thomas asked Mr. Lewis to provide an overview of the June reports, FY 2019-20 general fund budget amendment and FY 2020-21 general fund budget. Mr. Lewis stated that he would be happy to answer any questions on any of the items he provides an update on during the meeting.

B. June 17, 2020 Monthly Reports

i. Liabilities Report

Mr. Lewis reported no changes to liabilities from the previous month. Mr. Lewis stated that the district will make an emergency loan payment of \$410,502 this month. This change will be reflected in next month's report. Mr. Lewis made the board aware that there are no principal payments being made on the 2017/18 Emergency Loan #4. The principal payments for Emergency Loan #4 will begin in 2022.

ii. Cash Flow Projections

Mr. Lewis reported cash is stable for the district. The district is on track with meeting all the obligations. Chair Thomas asked Mr. Lewis about the enrollment adjustments on the cash flow. Mr. Lewis stated that he has reduced the estimated receipts for authorizer fees to account for potential enrollment loss at Muskegon Heights Public School Academy System in the upcoming fiscal year. The district has budgeted for a \$500 foundation allowance reduction.

Chair Thomas asked what recommendation Mr. Lewis used for the reduction in foundation allowance. Mr. Lewis responded the foundation allowance reduction of \$500 was a consensus met by the Muskegon area schools. Dr. Nesbary stated that he has heard that most districts are budgeting for a \$740 foundation allowance reduction. John Lewis responded that he used the latest information that the county provided.

Chair Thomas asked about potential general fund budget amendments during the year. Mr. Lewis stated that he always completes budget amendments in June as most of his receipts and expenditures are booked toward the end of the fiscal year. He will consider doing a mid-year budget amendment if necessary.

iii. Comparison of Budgeted Revenue and Expenditure to Actual

Mr. Lewis reported that the district is expecting the delinquent tax revenues sometime this month. The county will cover the uncollected taxes from the city. The district is not being charged for unpaid auctioned properties this fiscal year, which has contributed to growing the general fund balance. Chair Thomas responded that she was surprised that they are not collecting this and asked for more background. Mr. Lewis responded that they have

felt no need to collect these over the past two years; however, the district budgets conservatively and includes collection in each general fund budget.

C. Resolution to approve FY 2019-20 general fund budget amendment

i. FY 2019-20 general fund budget amendment

The District passed an FY 2019-20 general fund budget amendment, showing an operating surplus of \$208,310, with a final general fund balance of \$488,424.

Mr. Lewis stated the general fund balance continues to grow. The general fund budget amendment reflects the impact of the Stay at Home Order and Act 18 revenue received from Muskegon Area ISD. Mr. Schrier asked Mr. Lewis to provide clarity on what consists of board of education costs. Mr. Lewis responded that the board of education costs consist of legal and audit services and sometimes travel for the board.

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

D. Resolution to approve FY 2020-21 general fund budget

i. FY 2020-21 general fund budget

The District passed an FY 2020-21 general fund budget, showing an operating surplus of \$115,400, with a final general fund balance of \$603,824.

Mr. Lewis stated the general fund balance continues to grow. The general fund budget reflects decreased authorizer fees due to a projected enrollment loss and no Act 18 revenue. The district expects greater legal services expenditures and does not include the impact of the Stay at Home Order.

Chair Thomas asked about the small change in property tax assumptions and asked Mr. Lewis to elaborate on this. Mr. Lewis stated that he used the L4029 for equalized values. Dr. Johnson responded that the formula used in calculating the equalized values consider the impact of COVID-19. Mr. Lewis stated that he followed the county wide approach. Mr. Schrier asked what the potential impact would be if businesses in Muskegon Heights close and where cuts will be made. Dr. Johnson added that she feels the district needs to evaluate and look at developing another scenario budget.

Mr. Schrier recognized that the district is making their debt service payments on time; however, the last payment is set to be made in 25 years.

Mr. Schrier wanted to know if Mr. Lewis has looked at options of increasing the payments and trying to minimize the district's expenditures. Mr. Lewis responded that he is following the debt payment structure provided to him. Dr. Johnson proposed that the district should look into pursuing another scenario budget, minimizing expenditures and options to pay more debt down.

Mr. Schrier motioned to approve the budget as presented. Mr. Todd seconded. The RTAB approved the FY 2020-21 general fund budget.

IV. Public Comment

Trinell Scott, Board President, Muskegon Heights Public Schools

V. Documents Submitted to RTAB

Chair Thomas reported that there were several documents submitted to the RTAB and wanted to take this opportunity to confirm that the RTAB received the documents.

VI. Board Comment

Dr. Johnson stated there was a letter sent from the RTAB Chair to Muskegon Heights Board of Education and Muskegon Heights Public School Academy System Board of Directors. She indicated that all RTAB members were not consulted before this was sent to the appropriate stakeholders. Chair Thomas responded to Dr. Johnson stating that she is currently in the phase of receiving all appropriate documentation and assessing the contracts. Trinell Scott, Board President of Muskegon Heights Public Schools, spoke that she has presented all information asked at this point of time and would like the RTAB to be mindful of the timeline of the upcoming school year and the impact this may have.

Mr. Schrier requested Chair Thomas to add the following points: ways to expedite paying off the long-term debt of the district, exploring lower interest rates on emergency loans, and a update on exploring a worst case scenario budget under Old Business at the July 15, 2020 RTAB meeting.

VII. Adjournment

There being no further business, Chair Jessica Thomas adjourned this meeting at 4:40 p.m.



Muskegon Heights Public Schools

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

Date: July 8, 2020

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for July 15, 2020

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

Budget to Actual Revenue and Expenditure Report

Attached you will find the budget to actual report for 2019-20 as of July 15, 2020.

As you can see, we are wrapping up the fiscal year in the coming months. We will continue to see some revenues coming in and some expenditures going out. As stated before in prior June reports, we have a 60-day grace period to claim revenues for the current fiscal year. We will also still be receiving invoices in July and August for expenses related to 2019-20.

I'd like to point out that tax revenues will be around \$140,000 higher than stated on the budget amendment. During our 2017-18 audit, our auditors would not permit us to claim this amount as revenue due to a lack of supporting documentation. Inquiries were made by both MHPS and Brickley DeLong requesting supporting documentation in order to resolve this issue. On June 24, 2020 (after the adoption of the budget amendment by both the MHPS board and RTAB), an audit firm working with the City of Muskegon Heights provided us with the documentation we had requested. This documentation proved to be in our favor and allowed us to reclaim these revenues and remove the outstanding liability from our records.

Cash Flow Statement

Due to the revenue adjustment as stated above, the cash position of the district has strengthened by an estimated \$140,000. We are now able to use the funds that were set aside for operational purposes.

Liabilities Report

As stated in the prior report, the district has paid its June emergency loan obligations. I have also updated the interest amounts owed on the outstanding SBLF and SLRF liabilities. Interest increased by approximately \$125,000

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	7/1/2020
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,679,000	\$ 2,086,151	\$ 8,765,151	6/15/2042	7/1/2020
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,155,000	\$ 1,010,706	\$ 4,165,706	6/15/2042	7/1/2020
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,300,000	\$ 537,669	\$ 1,837,669	6/15/2043	7/1/2020
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,649,114	\$ 4,098,114	6/15/2047	7/1/2020
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	7/1/2020
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 10,990,000	\$ 2,931,000	\$ 13,921,000	5/1/2029	7/1/2020
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 2,160,000	\$ 82,792	\$ 2,242,792	5/1/2021	7/1/2020
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 320	\$ 2,532	5/1/2035*	7/1/2020
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 4,918,431	\$ 247,354	\$ 5,165,785	5/1/2035*	7/1/2020
				\$ 14,004,000		\$ 34,802,643	\$ 8,545,107	\$ 43,719,186		

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
7/8/2020

Attachment #2b

School District Muskegon Heights Public Schools	
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	July 20	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21	May 21	June 21
Beginning Balance	\$ 1,098,739	\$ 1,088,197	\$ 1,202,656	\$ 1,428,006	\$ 1,430,511	\$ 1,431,934	\$ 1,134,420	\$ 1,209,979	\$ 1,431,872	\$ 1,431,285	\$ 1,420,430	\$ 1,414,163
Estimated Receipts												
Taxes	\$ 32,000	\$ 119,000	\$ 250,000	\$ 17,281	\$ 5,565	\$ 72,322	\$ 81,333	\$ 227,481	\$ 5,000			\$ 360,948
Taxes - Tech Millage			\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,507		\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187
Authorizer Fees	\$ 12,809	\$ 12,809		\$ 12,463	\$ 12,463	\$ 12,463	\$ 12,463	\$ 12,463	\$ 12,463	\$ 12,463	\$ 12,463	\$ 12,809
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	\$ 1,144,547	\$ 1,221,006	\$ 1,468,656	\$ 1,473,750	\$ 1,464,539	\$ 1,533,226	\$ 1,229,216	\$ 1,477,922	\$ 1,450,335	\$ 1,444,748	\$ 1,433,893	\$ 1,810,106
Less Estimated Expenditures:												
Payrolls	\$ 14,070	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070
Other Expenditures	\$ 42,280	\$ 4,280	\$ 11,580	\$ 9,580	\$ 3,535	\$ 12,761	\$ 5,167	\$ 4,980	\$ 4,980	\$ 5,660	\$ 5,660	\$ 5,660
Emergency Loan Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412,898
Tech Millage to PSA	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,507	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 1,088,197	\$ 1,202,656	\$ 1,428,006	\$ 1,430,511	\$ 1,431,934	\$ 1,134,420	\$ 1,209,979	\$ 1,431,872	\$ 1,431,285	\$ 1,420,430	\$ 1,414,163	\$ 1,356,291

Expenses by Month

	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Totals
Payrolls (including contracted staff)	\$ 14,070	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 178,018
Consumers - electric	\$ 800	\$ 800	\$ 800	\$ 800	\$ 372	\$ 356	\$ 233	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 6,661
DTE - natural gas	\$ 500	\$ 500	\$ 800	\$ 800	\$ 264	\$ 1,478	\$ 1,997	\$ 1,500	\$ 1,500	\$ 2,000	\$ 2,000	\$ 2,000	\$ 15,339
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 139	\$ 168	\$ 177	\$ 220	\$ 220	\$ 400	\$ 400	\$ 400	\$ 3,004
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						\$ 8,000							\$ 8,000
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						\$ 174,376						\$ 412,898	\$ 174,376
Tech Millage Flowthrough	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,507	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ 21,187	\$ 108,694
QZAB Energy Bonds						\$ 182,092							\$ 182,092
Totals	\$ 56,350	\$ 18,350	\$ 40,650	\$ 43,238	\$ 32,605	\$ 398,806	\$ 19,238	\$ 46,050	\$ 19,050	\$ 24,318	\$ 19,730	\$ 453,815	\$ 759,304

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2019-20
 7/8/2020

	Budget 2019-20	Actuals to Date	Under/(Over) to Date	% of Budget Used
Estimated Beginning Fund Balance	\$ 280,114	\$ 280,114		
Revenue				
Property taxes	\$ 1,187,400	\$ 1,297,565	\$ (110,165)	109.3%
State Sources	\$ 6,740	\$ 6,748	\$ (8)	100.1%
Oversight fees	\$ 146,110	\$ 119,733	\$ 26,377	81.9%
Transfers and Other	\$ 66,080	\$ 60,984	\$ 5,096	92.3%
Total Revenue	\$ 1,406,330	\$ 1,485,030		
Expenditures				
Data Technology	\$ 8,650	\$ 8,558	\$ 92	98.9%
Board of Education	\$ 14,660	\$ 15,105	\$ (445)	103.0%
Executive Administration	\$ 69,100	\$ 57,074	\$ 12,026	82.6%
Business Services	\$ 104,150	\$ 103,625	\$ 525	99.5%
Interest and Fees Expense	\$ 6,360	\$ 6,360	\$ (0)	100.0%
Unpaid Auction and Delinquent Tax Fees	\$ 13,280	\$ 13,280	\$ 0	100.0%
Building Services	\$ 90,020	\$ 68,986	\$ 21,034	76.6%
District Technology	\$ 880	\$ 876	\$ 4	99.5%
Emergency Loan Payments	\$ 588,500	\$ 588,491	\$ 9	100.0%
Transfers and Other	\$ 302,420	\$ 289,908	\$ 12,512	95.9%
Total Expenditures	\$ 1,198,020	\$ 1,152,263		
Revenues Less Expenditures	\$ 208,310	\$ 332,766		
Projected Ending Fund Balance	\$ 488,424	\$ 612,880		

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-1,176,336.29
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	-7,673.91
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-107,815.88
11-0124-0000-000-0000-000000-000000-	PENALTY & INT ON DEL TAXES	-5,738.68
11-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	0.00
11-0191-0000-000-0000-000000-000000-	RENTALS	-3,400.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-57,583.93
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,747.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-119,733.34
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
		-1,485,029.63

Attachment #2c

EXPENDITURES	DESCRIPTION	AMOUNT		
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	8,146.00		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	412.00	\$	8,558.00
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	3,554.75		
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	\$	15,104.75
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	57,074.40		
11-1-232-3210-000-0000-00000-000000-	COST OF TRAVEL (MILEAGE)	0.00		
11-1-232-3430-000-0000-00000-000000-	MAILING	0.00		
11-1-232-7910-000-0000-00000-000000-	MISCELLANEOUS	0.00	\$	57,074.40
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	59,999.94		
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	20,482.03		
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	16,317.10		
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	1.82		
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	2,234.47	\$	103,625.40
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	6,360.16	\$	6,360.16
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	13,279.88	\$	13,279.88
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	14,931.97		
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65		
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,793.97		
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	416.00		
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	10,337.60		
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	4,447.67	\$	68,985.86
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	875.78	\$	875.78
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	107,815.88		
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN	233,000.00		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	355,490.81	\$	588,490.81
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$	289,908.30
		\$ 1,152,263.34	\$	1,152,263.34

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 DEBT SERVICE - 2016 REFUNDING BONDS
 2019-20
 7/8/2020

	Actuals to Date
Estimated Beginning Fund Balance	\$ 225,460
Revenue	
Tax Revenues	\$ 1,331,624
SBLF/SLRF (State Bond Loan Programs)	\$ 1,390,800
Total Revenue	\$ 2,722,424
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,995,000
Interest Payments	\$ 674,542
Total Expenditures	\$ 2,669,542
Revenues Less Expenditures	\$ 52,882
Projected Ending Fund Balance	\$ 278,342

Account	Description	Amount
32-0111-0000-000-0000-000000-0000000-	PROPERTY TAX LEVY	-1,213,491.74
32-0111-0000-100-0000-000000-0000000-	OTHER TAXES-HSBF	0.00
32-0124-0000-000-0000-000000-0000000-	PENALTY & INT ON DEL TAXES	6,185.46
32-0151-0000-000-0000-000000-0000000-	EARNINGS ON INVESTMENTS-HSBF	-247.67
32-0321-0000-000-0000-000000-0000000-	PPT REIMBURSEMENT	-124,070.05
32-0591-0000-000-0000-000000-0000000-	BOND PROCEEDS	0.00
32-0595-0000-000-0000-000000-0000000-	STATE LOAN PROGRAM-HSBF	-1,390,800.00
32-0596-0000-000-0000-000000-0000000-	PROCEEDS FROM REFINANCING DEBT	0.00
32-0596-0000-001-0000-000000-0000000-	PREMIUM ON REFUNDING BONDS	0.00
32-0599-9000-000-0000-000000-0000000-	DUE TO/FROM	0.00
32-0631-0000-000-0000-000000-0000000-	TRANSFER IN	0.00
		-2,722,424.00

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	1,995,000.00
32-1-511-7230-000-0000-000000-000000-	INTEREST-HSBF	674,542.00
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
7/8/2020

	Actuals to Date
Estimated Beginning Fund Balance	\$ 2,240,644
Revenue	
Earnings on Investment	\$ 18,840
Transfers In	\$ 182,092
Total Revenue	\$ 200,933
Expenditures	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 200,933
Projected Ending Fund Balance	\$ 2,441,577

Account	Description	Amount
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-18,840.11
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	-182,092.42