

**School District of the City of Muskegon Heights  
Receivership Transition Advisory Board Agenda  
Wednesday, May 20, 2020, 4:00 PM  
Virtual Meeting via Microsoft Teams**

**I. CALL TO ORDER**

A. Roll Call

B. Approval of RTAB Minutes

1. Regular Meeting of April 15, 2020 (attachment #1)

**II. OLD BUSINESS**

None.

**III. NEW BUSINESS**

A. District Updates

B. Monthly Reports

1. May 20, 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, April 15, 2020  
Virtual Meeting via Microsoft Teams

**MINUTES**

**I. Call to Order**

Chair Jessica Thomas called the meeting to order at 4:00 p.m.

**A. Roll Call**

Members Present – 4

Jessica Thomas  
Clinton Todd  
John Schrier  
Patrice Johnson (via phone)

Members Absent – 1

Dale Nesbary

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**

Motion by Mr. Todd to approve the draft minutes as presented. Motion moved and seconded by Mr. Schrier. The RTAB approved the February 19, 2020 meeting minutes.

**II. Old Business**

None.

**III. New Business**

**A. District Updates**

Chair Thomas asked Mr. Lewis to speak about the impact of COVID-19 on district operations. Mr. Lewis stated that he anticipates tax revenues to come in slower than usual. The district has a 50/50 levy and has received most of the second levy to date.

### **B. March 18, 2020 Monthly Reports**

#### **i. Liabilities Report**

Mr. Lewis reported no changes to liabilities from the previous month.

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

Mr. Lewis reported cash is stable for the district. The district is on track with meeting all the obligations.

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

Mr. Lewis reported that he is available to speak about the financial report. Mr. Lewis provided the RTAB Board with a brief overview, stating that things are going in a positive direction.

### **C. April 15, 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 in June 2020.

#### **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 about making a QZAB payment. Mr. Lewis stated that the QZAB payment is scheduled for December 2020. Mr. Lewis also stated that utilities and building costs will be low due to COVID-19.

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

Mr. Lewis reported that revenues are higher than originally projected due to the payout received from Muskegon Area Intermediate School District (MAISD). Expenditures for MAISD technology fees is also higher for the year. Chair Thomas asked for more details why the fees increased. Mr.

Lewis provided an overview of the services provided by Muskegon Area ISD. Ms. Johnson stated that Mr. Lewis should have conversations with the ISD regarding the increased fees.

**IV. Public Comment**

None.

**V. Board Comment**

Chair Thomas asked Mr. Lewis regarding the status of appointing a new board member for Muskegon Heights Public School Academy System. Mr. Lewis reported that the district board will have a special meeting in the near future to approve the appointment of the new member.

**VI. Adjournment**

Motion made to adjourn by Mr. Schrier. Motion moved and seconded by Mr. Todd. The Board approved the motion to adjourn.

There being no further business, the meeting adjourned at 4:16 p.m.



# Muskegon Heights Public Schools

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

Date: May 13, 2020

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

From: John Lewis, Assistant Superintendent

Re: Board Meeting Packet for May 20, 2020

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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 May 13, 2020.

There are no material changes to note currently. Next month, we will be amending the budget as we will be in the last month of the fiscal year.

## **Cash Flow Statement**

Cash flow continues to remain stable for the coming year. We will have enough cash on hand to meet our June 2020 emergency loan payment obligation even if we do not receive taxes from the city or county (due to the stay at home order) before the payment date. We assume we will be made whole after the stay at home order is lifted.

## **Liabilities Report**

In April the district made payments on our 2016 Series A and B bonds. We also borrowed from the School Bond Loan Fund in the amount of \$1, 390,800 to meet these obligations. This borrowing was higher than usual due to Muskegon Heights city hall being closed by COVID-19.

Fund	Rate	Description	Issuance Date	Original Amount	Term Length	Principal	Interest	Total Amount	Projected Maturity Date	As of Date
GF		Payable to MDE - At-Risk Payback			Short			\$ 371,436	N/A	5/1/2020
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,852,000	\$ 2,170,088	\$ 9,022,088	6/15/2042	5/1/2020
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,160,000	\$ 1,047,836	\$ 4,207,836	6/15/2042	5/1/2020
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,355,000	\$ 561,043	\$ 1,916,043	6/15/2043	5/1/2020
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,682,176	\$ 4,131,176	6/15/2047	5/1/2020
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	5/1/2020
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 10,990,000	\$ 2,931,000	\$ 13,921,000	5/1/2029	5/1/2020
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	5/1/2020
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 241	\$ 2,453	5/1/2035*	5/1/2020
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 4,918,431	\$ 121,792	\$ 5,040,223	5/1/2035*	5/1/2020
				\$ 14,004,000		\$ 35,035,643	\$ 8,596,968	\$ 44,004,047		

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  
5/13/2020

Attachment #2b

School District  
Muskegon Heights Public Schools

	May 20	June 20	July 20	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21
<b>Beginning Balance</b>	\$ 1,116,328	\$ 1,106,498	\$ 864,647	\$ 822,105	\$ 936,564	\$ 1,161,914	\$ 1,167,844	\$ 1,166,533	\$ 869,365	\$ 945,269	\$ 1,165,999	\$ 1,165,758
<b>Estimated Receipts</b>												
<b>Taxes</b>		\$ 173,892	\$ -	\$ 119,000	\$ 250,000	\$ 17,281	\$ 5,565	\$ 72,322	\$ 81,333	\$ 227,481	\$ 5,000	
<b>Taxes - Tech Millage</b>		\$ 21,187		\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,507	\$ 27,000	\$ -	\$ -	\$ -
<b>Authorizer Fees</b>	\$ 12,809	\$ 12,809	\$ 12,809	\$ 12,809		\$ 12,809	\$ 12,809	\$ 12,809	\$ 12,809	\$ 12,809	\$ 12,809	\$ 12,809
<b>ELN Proceeds</b>												
<b>Other Revenue</b>	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Available Funds</b>	\$ 1,130,137	\$ 1,315,386	\$ 878,455	\$ 954,914	\$ 1,202,564	\$ 1,208,003	\$ 1,202,218	\$ 1,268,171	\$ 964,507	\$ 1,213,558	\$ 1,184,808	\$ 1,179,566
<b>Less Estimated Expenditures:</b>												
<b>Payrolls</b>	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 17,149	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070
<b>Other Expenditures</b>	\$ 4,980	\$ 4,980	\$ 42,280	\$ 4,280	\$ 11,580	\$ 9,580	\$ 3,535	\$ 12,761	\$ 5,167	\$ 4,980	\$ 4,980	\$ 5,660
<b>Emergency Loan Payment</b>	\$ -	\$ 410,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,376	\$ -	\$ -	\$ -	\$ -
<b>Tech Millage to PSA</b>	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,507	\$ -	\$ 27,000	\$ -	\$ -
<b>Other Liens/Loans (Totals)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -	\$ -
<b>Estimated Ending Balance</b>	\$ 1,106,498	\$ 864,647	\$ 822,105	\$ 936,564	\$ 1,161,914	\$ 1,167,844	\$ 1,166,533	\$ 869,365	\$ 945,269	\$ 1,165,999	\$ 1,165,758	\$ 1,159,836

## Expenses by Month

	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	Totals
Payrolls (including contracted staff)	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 17,149	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 179,527
Consumers - electric	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 372	\$ 356	\$ 233	\$ 500	\$ 500	\$ 500	\$ 7,261
DTE - natural gas	\$ 1,200	\$ 1,200	\$ 500	\$ 500	\$ 800	\$ 800	\$ 264	\$ 1,478	\$ 1,997	\$ 1,500	\$ 1,500	\$ 2,000	\$ 13,739
Waste & Water utility	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 139	\$ 168	\$ 177	\$ 220	\$ 220	\$ 400	\$ 2,644
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		\$ 410,502						\$174,376					\$ 584,878
Tech Millage Flowthrough	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,507	\$ -	\$ 27,000	\$ -	\$ -	\$ 108,694
QZAB Energy Bonds								\$182,092					\$ 182,092
<b>Totals</b>	<b>\$ 23,638</b>	<b>\$ 450,739</b>	<b>\$ 56,350</b>	<b>\$ 18,350</b>	<b>\$ 40,650</b>	<b>\$ 40,159</b>	<b>\$ 35,684</b>	<b>\$398,806</b>	<b>\$ 19,238</b>	<b>\$ 47,559</b>	<b>\$ 19,050</b>	<b>\$ 19,730</b>	<b>\$ 1,169,955</b>



**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 GENERAL FUND  
 2019-20  
 5/13/2020

	Budget 2019-20	Actuals to Date	Under/(Over) to Date	% of Budget Used
<b>Estimated Beginning Fund Balance</b>	<b>\$ 280,114</b>	<b>\$ 280,114</b>		
<b>Revenue</b>				
Property taxes	\$ 1,190,320	\$ 879,342	\$ 310,978	73.9%
State Sources	\$ 6,920	\$ 6,748	\$ 172	97.5%
Oversight fees	\$ 158,490	\$ 93,352	\$ 65,138	58.9%
Transfers and Other	\$ 10,410	\$ 57,584	\$ (47,174)	553.2%
<b>Total Revenue</b>	<b>\$ 1,366,140</b>	<b>\$ 1,037,026</b>		
<b>Expenditures</b>				
Data Technology	\$ 5,070	\$ 8,434	\$ (3,364)	166.4%
Board of Education	\$ 26,750	\$ 13,546	\$ 13,204	50.6%
Executive Administration	\$ 68,410	\$ 46,390	\$ 22,020	67.8%
Business Services	\$ 102,120	\$ 87,833	\$ 14,287	86.0%
Interest and Fees Expense	\$ 5,910	\$ 5,655	\$ 255	95.7%
Unpaid Auction and Delinquent Tax Fees	\$ 50,000	\$ -	\$ 50,000	0.0%
Building Services	\$ 103,190	\$ 66,717	\$ 36,473	64.7%
District Technology	\$ 920	\$ 714	\$ 206	77.6%
Emergency Loan Payments	\$ 588,500	\$ 177,989	\$ 410,511	30.2%
Transfers and Other	\$ 302,420	\$ 280,087	\$ 22,333	92.6%
<b>Total Expenditures</b>	<b>\$ 1,253,290</b>	<b>\$ 687,364</b>		
<b>Revenues Less Expenditures</b>	<b>\$ 112,850</b>	<b>\$ 349,662</b>		
<b>Projected Ending Fund Balance</b>	<b>\$ 392,964</b>	<b>\$ 629,776</b>		

<b>REVENUES</b>	<b>DESCRIPTION</b>	<b>TOTAL</b>
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-772,982.93
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-106,359.45
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	-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	-93,351.94
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
		-1,037,025.85

EXPENDITURES	DESCRIPTION	TOTAL		
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	8,146.00		
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	288.40	\$	8,434.40
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	1,996.00		
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	\$	13,546.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	46,389.60		
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	\$	46,389.60
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	50,769.18		
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	17,566.50		
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	13,778.66		
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	3,883.88		
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	1.54		
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	1,833.70	\$	87,833.46
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	5,654.73	\$	5,654.73
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF	0.00	\$	-
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	14,371.41		
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65		
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,431.14		
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	9,628.05		
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	3,811.62	\$	66,716.87
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	713.85	\$	713.85
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	97,994.30		
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	177,988.56	\$	177,988.56
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$	280,086.72
		\$ 687,364.19	\$	687,364.19

**Muskegon Heights Public Schools**  
 Revenues, Expenditures, and Fund Balance  
 DEBT SERVICE - 2016 REFUNDING BONDS  
 2019-20  
 5/13/2020

	Actuals to Date
<b>Estimated Beginning Fund Balance</b>	<b>\$ 225,460</b>
<b>Revenue</b>	
Tax Revenues	\$ 943,357
SBLF/SLRF (State Bond Loan Programs)	\$ 1,390,800
<b>Total Revenue</b>	<b>\$ 2,334,157</b>
<b>Expenditures</b>	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ 1,995,000
Interest Payments	\$ 674,542
<b>Total Expenditures</b>	<b>\$ 2,669,542</b>
<b>Revenues Less Expenditures</b>	<b>\$ (335,385)</b>
<b>Projected Ending Fund Balance</b>	<b>\$ (109,925)</b>

## Attachment #2c

<b>Account</b>	<b>Description</b>	<b>Total</b>
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-819,038.92
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	-247.67
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	-1,390,800.00
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
		-2,334,156.64

## Attachment #2c

<b>Account</b>	<b>Description</b>	<b>Total</b>
32-1-252-3180-000-0000-000000-000000-	AUDIT SERVICES	0.00
32-1-252-7410-000-0000-000000-000000-	PAYING AGENT FEES	0.00
32-1-259-3610-000-0000-000000-000000-	PRINTING	0.00
32-1-259-7610-000-0000-000000-000000-	TAXES ABATED & WRITTEN OFF	0.00
32-1-511-7110-000-0000-000000-000000-	PRINCIPAL - 2006 REF BDS	1,995,000.00
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  
 5/13/2020

	Actuals to Date
<b>Estimated Beginning Fund Balance</b>	<b>\$ 2,240,644</b>
<b>Revenue</b>	
Earnings on Investment	\$ 15,821
Transfers In	\$ 182,092
<b>Total Revenue</b>	<b>\$ 197,913</b>
<b>Expenditures</b>	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>
<b>Revenues Less Expenditures</b>	<b>\$ 197,913</b>
<b>Projected Ending Fund Balance</b>	<b>\$ 2,438,558</b>

Attachment #2c

<b>Account</b>	<b>Description</b>	<b>Amount</b>
34-0151-0000-000-0000-000000-000000-	EARNINGS ON INVESTMENTS	-15,821.05
34-0611-0000-000-0000-000000-000000-	QZAB TRANSFER	-182,092.42