



Muskegon Heights Public Schools

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Date: April 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 April 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

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

I have been informed by the City of Muskegon Heights that they had wired \$469,463 to our tax revenue holding account on April 1st. Since I will not be able to confirm this until we receive our bank statements at the end of April, I have included this amount in the cash flow, but not in our budget to actual report.

There are no notable changes to expenditures for this month.

Cash Flow Statement

Cash flow continues to remain stable. As stated in the previous section, we have updated the "taxes" section to what we were told we will receive in April by the City of Muskegon Heights.

Liabilities Report

No changes to report for this period.

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	3/31/2019
GF	2.45%	Restructured Emergency Loan #1 - 2018	5/23/2018	\$ 6,990,000	Long	\$ 6,990,000	\$ 2,339,648	\$ 9,329,648	6/15/2042	3/31/2019
GF	2.35%	Restructured Emergency Loan #2 - 2018	5/23/2018	\$ 3,165,000	Long	\$ 3,165,000	\$ 1,122,155	\$ 4,287,155	6/15/2042	3/31/2019
GF	3.45%	Restructured Emergency Loan #3 - 2018	5/23/2018	\$ 1,400,000	Long	\$ 1,400,000	\$ 608,565	\$ 2,008,565	6/15/2043	3/31/2019
GF	2.70%	2017/18 Emergency Loan #4 - 2018	5/23/2018	\$ 2,449,000	Long	\$ 2,449,000	\$ 1,748,299	\$ 4,197,299	6/15/2047	3/31/2019
GF	NA	2007 Energy Conservation Improvement Bonds	12/19/2007		Long	\$ 3,149,000	\$ -	\$ 3,149,000	12/19/2022	3/31/2019
DF	5.00%	2016 Refunding Bonds, Series A	3/29/2016		Long	\$ 12,845,000	\$ 3,632,047	\$ 16,477,047	5/1/2029	3/31/2019
DF	1.74%-2.61%	2016 Refunding Bonds, Series B	3/26/2016		Long	\$ 4,225,000	\$ 46,044	\$ 4,271,044	5/1/2021	3/31/2019
DF	3.41%	School Bond Loan Fund	Annual		Long	\$ 2,212	\$ 163	\$ 2,375	5/1/2035*	3/31/2019
DF	3.41%	School Loan Revolving Fund	Annual		Long	\$ 2,048,249	\$ 42,681	\$ 2,090,930	5/1/2035*	3/31/2019
				\$ 14,004,000		\$ 36,273,461	\$ 9,539,600	\$ 46,184,497		

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 4/11/2019

School District Muskegon Heights Public Schools
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	April 19	May 19	June 19	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20
Beginning Balance	\$ 324,930	\$ 791,453	\$ 956,278	\$ 584,466	\$ 526,687	\$ 761,100	\$ 776,450	\$ 767,372	\$ 808,605	\$ 490,797	\$ 486,319	\$ 748,841
Estimated Receipts												
Taxes	\$ 469,463	\$ 173,892			\$ 240,000	\$ 40,000		\$ 50,000	\$ 50,000		\$ 267,000	\$ 179,100
Taxes - Tech Millage			\$ 21,187			\$ 15,000	\$ 15,000	\$ 15,000			\$ 27,000	\$ -
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	\$ 808,965	\$ 979,917	\$ 992,037	\$ 599,038	\$ 781,259	\$ 817,100	\$ 806,022	\$ 846,944	\$ 873,177	\$ 505,369	\$ 794,891	\$ 942,513
Less Estimated Expenditures:												
Payrolls	\$ 10,991	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579
Other Expenditures	\$ 6,522	\$ 4,980	\$ 4,780	\$ 58,280	\$ 4,580	\$ 11,580	\$ 9,580	\$ 4,680	\$ 8,230	\$ 4,980	\$ 4,980	\$ 4,980
Emergency Loan Payment	\$ -	\$ -	\$ 367,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,989	\$ -	\$ -	\$ -
Tech Millage to PSA	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -
Other Liens/Loans (Totals)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,092	\$ -	\$ -	\$ -
Estimated Ending Balance	\$ 791,453	\$ 956,278	\$ 584,466	\$ 526,687	\$ 761,100	\$ 776,450	\$ 767,372	\$ 808,605	\$ 490,797	\$ 486,319	\$ 748,841	\$ 921,953

Expenses by Month

	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Totals
Payrolls (including contracted staff)	\$ 10,991	\$ 18,658	\$ 14,070	\$ 14,070	\$ 15,579	\$ 14,070	\$ 14,070	\$ 18,658	\$ 14,070	\$ 14,070	\$ 14,070	\$ 15,579	\$ 177,957
Consumers - electric	\$ 470	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 700	\$ 500	\$ 500	\$ 500	\$ 500	\$ 7,970
DTE - natural gas	\$ 2,303	\$ 1,200	\$ 1,000	\$ 500	\$ 800	\$ 800	\$ 800	\$ 1,000	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 13,903
Waste & Water utility	\$ 376	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 220	\$ 2,796
Audit Fees						\$ 7,000	\$ 5,000						\$ 12,000
Legal Fees	\$ 927	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 13,687
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.	\$ 1,846	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,846
EL Loan Payments			\$367,535						\$177,989				\$ 545,523
Tech Millage Flowthrough	\$ -	\$ -	\$ 21,187	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 27,000	\$ -	\$ 93,187
QZAB Energy Bonds									\$182,092				\$ 182,092
Totals	\$ 17,513	\$ 23,638	\$407,572	\$ 72,350	\$ 20,159	\$ 40,650	\$ 38,650	\$ 38,338	\$382,381	\$ 19,050	\$ 46,050	\$ 20,559	\$1,126,911

Muskegon Heights Public Schools
 Revenues, Expenditures, and Fund Balance
 GENERAL FUND
 2018-19
 4/11/2019

	Budget 2018-19	Actuals to Date	Under/(Over) to Date
Beginning Fund Balance	\$ 29,385	\$ 29,385	
Revenue			
Property taxes	\$ 1,181,020	\$ 482,712	\$ 698,308
Oversight fees	\$ 176,310	\$ 86,238	\$ 90,072
Transfers and Other	\$ 9,500	\$ 9,515	\$ (15)
Total Revenue	\$ 1,366,830	\$ 578,465	
Expenditures			
Data Technology	\$ 4,520	\$ 4,767	\$ (247)
Board of Education	\$ 30,170	\$ 29,066	\$ 1,104
Executive Administration	\$ 68,770	\$ 39,316	\$ 29,454
Business Services	\$ 101,960	\$ 76,423	\$ 25,537
Interest and Fees Expense	\$ 6,400	\$ 3,750	\$ 2,651
Unpaid Auction and Delinquent Tax Fees	\$ 50,670	\$ -	\$ 50,670
Building Services	\$ 98,170	\$ 80,780	\$ 17,390
District Technology	\$ 920	\$ 598	\$ 322
Emergency Loan Payments	\$ 570,750	\$ 203,209	\$ 367,541
Transfers and Other	\$ 305,730	\$ 278,853	\$ 26,877
Total Expenditures	\$ 1,238,060	\$ 716,762	
Revenues Less Expenditures	\$ 128,770	\$ (138,297)	
Projected Ending Fund Balance	\$ 158,155	\$ (108,912)	

REVENUES	DESCRIPTION	AMOUNT
11-0111-0000-000-0000-000000-000000-	PROPERTY TAXES CURRENT	-379,026.44
11-0111-0000-100-0000-000000-000000-	OTHER TAXES	0.00
11-0121-0000-000-0000-000000-000000-	TECH MILLAGE FLOWTHROUGH	-96,760.85
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	-9,350.00
11-0199-0000-000-0000-000000-000000-	MISCELLANEOUS	-165.00
11-0321-0000-000-0000-000000-000000-	PPT REIMBURSEMENT	-6,924.60
11-0519-0000-001-0000-000000-000000-	3% AUTHORIZER FEE - MHPSA	-86,238.12
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
		-578,465.01

EXPENDITURES	DESCRIPTION	AMOUNT	SUM
11-1-225-7410-840-0000-00000-000000-	LICENSING FEES & RENEWALS	4,396.00	
11-1-226-4220-899-0000-00000-000000-	COPY MACHINE	370.80	\$ 4,766.80
11-1-231-3170-000-0000-00000-000000-	LEGAL SERVICES	16,201.00	
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	\$ 29,066.00
11-1-232-3150-000-0000-00000-000000-	CONTRACTED SERVICES	39,315.60	
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		\$ 39,315.60
11-1-252-1620-033-0000-00000-000000-	ACCOUNTING SPECIALIST	46,153.80	
11-1-252-2130-000-0000-00000-000000-	HOSPITALIZATION	14,101.02	
11-1-252-2820-033-0000-00000-000000-	CONTRIB TO ST&LOC RETIRE FUNDS	11,636.96	
11-1-252-2830-033-0000-00000-000000-	EMPLOYER SOCIAL SECURITY	3,530.80	
11-1-252-2840-033-0000-00000-000000-	WORKMAN'S COMPENSATION	-54.60	
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	1,055.26	\$ 76,423.24
11-1-252-7410-000-0000-00000-000000-	INTEREST & FEES EXPENSE	3,749.50	\$ 3,749.50
11-1-259-7610-000-0000-00000-000000-	TAXES ABATED & WRITTEN OFF		\$ -
11-1-261-3190-100-0000-00000-000000-	CONTRACTED SERVICES	6,541.83	
11-1-261-3410-000-0000-00000-000000-	TELEPHONE CHARGES	173.65	
11-1-261-3830-000-0000-00000-000000-	WATER & SEWAGE	1,298.94	
11-1-261-3840-000-0000-00000-000000-	WASTE & TRASH DISPOSAL	512.00	
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	12,176.11	
11-1-261-5520-000-0000-00000-000000-	ELECTRICITY	5,263.59	\$ 80,780.12
11-1-284-3410-000-0000-00000-000000-	CELL PHONE CHARGES	597.75	\$ 597.75
11-1-411-8910-000-0000-00000-000000-	TRANSFERS TO MHPSA	96,760.85	
11-1-511-7110-994-0000-00000-000000-	PRINCIPAL PMT - EMERGENCY LOAN		
11-1-511-7230-994-0000-00000-000000-	INTEREST PMT - EMERGENCY LOANS	203,209.41	\$ 203,209.41
11-1-634-8110-000-0000-00000-000000-	QZAB TRANSFER - DEBT RETIREMEN	182,092.42	\$ 278,853.27
		\$ 716,761.69	\$ 716,761.69

Muskegon Heights Public Schools
Revenues, Expenditures, and Fund Balance
DEBT SERVICE - 2016 REFUNDING BONDS
2018-19
4/11/2019

	Actuals to Date
Beginning Fund Balance	\$ 148,927
Revenue	
Tax Revenues	\$ 644,375
SBLF/SLRF (State Bond Loan Programs)	\$ -
Total Revenue	\$ 644,375
Expenditures	
Tax Chargebacks & Auction Property	\$ -
Principal Payments	\$ -
Interest Payments	\$ 369,790
Total Expenditures	\$ 369,790
Revenues Less Expenditures	\$ 274,585
Projected Ending Fund Balance	\$ 423,512

Account	Description	Amount
32-0111-0000-000-0000-000000-000000-	PROPERTY TAX LEVY	-552,672.60
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	-242.84
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	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
		-644,374.99

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	369,790.00
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
4/11/2019

	Actuals to Date
Beginning Fund Balance	\$ 2,016,299
Revenue	
Earnings on Investment	\$ 31,218
Transfers In	\$ 182,092
Total Revenue	\$ 213,310
Expenditures	
	\$ -
Total Expenditures	\$ -
Revenues Less Expenditures	\$ 213,310
Projected Ending Fund Balance	\$ 2,229,609

Account	Description	Amount
34-0151-0000-000-0000-000000-	EARNINGS ON INVESTMENTS	-31,217.64
34-0611-0000-000-0000-000000-	QZAB TRANSFER	-182,092.42