



Muskegon Heights Public Schools

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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- | EARNINGS ON INVESTMENTS | 0.00 |
| 34-0611-0000-000-0000-000000- | QZAB TRANSFER | 0.00 |