



SEE IT BELIEVE IT

DETROIT PUBLIC SCHOOLS

DIVISION OF FINANCE
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DETROIT PUBLIC SCHOOLS

Division of Finance

Office of the Chief Financial Officer

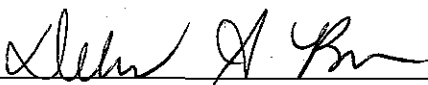
March 15, 2015

Via Facsimile: (614) 775-5631
The Bank of New York
6525 West Campus Oval, Suite 200
New Albany, OH 43054


Attention: Vice President
Municipal Credit Group

Ladies and Gentlemen:

Pursuant to Section 6.2(a)(v) of that certain Reimbursement Agreement among the Michigan Municipal Bond Authority, the School District of the City of Detroit (the "District") and The Bank of New York Trust Company, N.A. (the "Bank"), dated as of March 1, 2005, the District, through its undersigned official, hereby certifies that except as otherwise known and provided by law, the District has not taken any action or failed to take any action as of the date hereof that will result in the state withholding State Aid payments.

By: 

Delores A. Brown
Deputy CFO and Chief Accounting Officer

By: 

William E. Aldridge
Chief Financial and Administrative Officer

CERTIFICATE AS TO SET ASIDE REQUIREMENTS

(Pursuant to Section 3.3 of the Financing Agreement dated as of March 1, 2005 (the "Agreement") between the Michigan Municipal Bond Authority and the School District of the City of Detroit (the "District"))

The undersigned, the Emergency Manager and Authorized District Officer of the District, hereby certifies that he/she has projected the District's monthly receipt of State School Aid for each month in the Projection Period (as defined in the Agreement) and compared such receipts to the corresponding monthly Set Aside Requirements (as defined in the Agreement) and has determined that at this time Section 3.3 of the Agreement:

DOES NOT REQUIRE the establishment of new Set Aside Requirements

DOES REQUIRE the establishment of new Set Aside Requirements which, for each Series of Obligations currently Outstanding, are as follows:

[For each series of Obligations identify new Set Aside Requirements]

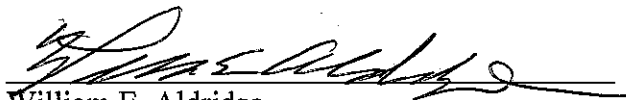
This 15th day of March, 2015

[To be filed monthly 5 days before Funds Transfer Date]



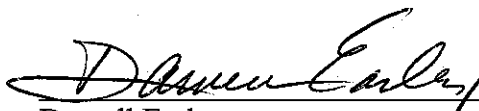
Delores A. Brown

Title: Deputy CFO and Chief Accounting Officer



William E. Aldridge

Title: Chief Financial and Administrative Officer



Darnell Earley

Title: Emergency Manager

DETROIT PUBLIC SCHOOLS
General Fund Estimated Cash Flow (In Thousands)
July 2014 - June 2015

	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Beginning Balance	\$25,495	\$12,917	\$85,719	\$19,854	\$12,254	\$37,103	\$42,990	\$20,334	\$32,640	\$22,457	\$12,119	(6,695)	\$25,495
Cash Receipts													
State Aid	29,763	29,897	-	37,781	31,175	27,576	29,170	31,203	28,937	28,937	28,937	28,937	332,312
MPSERS UAAL Rate Stabilization	1,528	1,530	-	-	5,191	2,595	2,595	2,595	2,595	2,595	2,595	2,595	26,416
Property Taxes	414	27,707	7,050	6,531	29,190	2,167	3,303	28,546	15,000	5,000	-	20,000	144,908
Property Tax transfer to other Funds	-	(3,159)	(23,710)	(18,914)	(544)	(4,560)	(13,171)	(9,345)	(18,538)	(2,889)	(2,587)	-	(97,418)
Grants	18,271	20,277	2,277	15,523	15,634	18,841	12,789	15,483	15,265	9,211	13,601	9,232	166,402
State Aid Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 State Aid Note Draw	-	41,440	23,887	41,862	-	-	-	-	-	-	-	-	107,189
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
WCRESA -Net Act 18 Funds	-	-	2,900	2,900	2,900	2,900	2,900	2,900	3,087	2,900	2,900	2,900	29,188
Food Service-Reimbursement	683	3,436	1,054	270	3,630	4,872	3,737	3,554	3,886	2,874	8,975	3,352	40,324
Deposits	7	10	57	96	84	54	57	44	11	-	-	-	420
Deposits - DPS	1,003	1,372	568	1,286	505	269	-	1,245	820	265	817	321	8,472
Interest	1	2	-	5	0	-	1	-	-	-	-	-	9
Capital Asset Sales	-	7,390	600	40	130	-	499	0	-	-	-	-	8,659
Miscellaneous	1,807	323	33	330	(3,428)	3,996	302	414	806	1,388	788	394	7,152
Outreach Medicaid	-	-	-	-	-	-	-	-	-	-	-	-	-
EAA Receipts	140	6,376	-	129	129	328	349	-	108	129	323	108	8,119
Total Cash Receipts	53,616	136,601	14,717	87,839	84,596	59,039	42,531	76,638	51,975	50,410	56,348	67,839	782,150
Total Available Funds	79,111	149,518	100,435	107,693	96,851	96,142	85,520	96,972	84,615	72,867	68,467	61,144	807,645
Cash Disbursements													
Payroll	(24,444)	(23,800)	(19,113)	(25,027)	(21,373)	(20,208)	(27,106)	(19,962)	(20,428)	(21,192)	(24,655)	(20,856)	(268,165)
FICA	(2,064)	(1,545)	(1,437)	(2,670)	(1,760)	(1,711)	(1,630)	(1,725)	(1,680)	(1,750)	(2,625)	(1,750)	(22,345)
Retirement	(2,371)	(2,313)	(6,816)	(10,643)	(8,404)	-	(3,992)	(1,913)	(2,031)	(3,711)	(1,872)	(1,872)	(45,938)
MPSERS UAAL Rate Stabilization	(1,575)	(1,528)	(1,530)	-	-	(5,191)	(3,426)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(26,226)
Past Due Retirement Payments	-	-	(22,306)	(6,366)	-	-	-	-	-	-	-	-	(28,673)
Non-Payroll Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Fringe Benefits	(1,459)	(788)	(614)	(1,315)	(991)	(923)	(1,053)	(900)	(922)	(922)	(1,271)	(922)	(12,078)
Fringe Benefits-Wired	(417)	(4,649)	(8,049)	(9,124)	(92)	(3,699)	(8,348)	(4,052)	(8,672)	(4,911)	(4,915)	(4,923)	(61,851)
Account Payable	(11,231)	(5,149)	(9,257)	(21,733)	(14,652)	(12,197)	(11,137)	(12,878)	(11,725)	(13,850)	(21,411)	(15,515)	(160,735)
Additional Account Payable	-	-	(10,459)	(10,885)	-	-	-	-	-	-	-	-	(21,344)
Deferred Accounts Payable	-	-	-	-	-	-	-	-	4,271	7,724	11,161	12,515	35,671
Food Service Transfer	(1,500)	(3,500)	(1,000)	(1,050)	(5,850)	(2,500)	(1,868)	(3,335)	(2,000)	(2,500)	(4,437)	(4,852)	(34,392)
Other Financing Uses	-	-	-	-	-	(97)	-	-	-	(667)	(667)	(667)	(2,097)
Adult Education	-	-	-	-	-	-	-	(593)	-	-	-	-	(593)
State Aid Trustee Fee	-	-	-	-	-	-	-	(3)	-	-	-	-	(3)
2014 State Aid Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
Set Aside Payments on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 Bonds - Principal	-	-	-	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	-	(16,290)
2012 Bonds - Interest	-	-	-	(557)	(557)	(557)	(557)	(557)	(557)	(557)	(557)	-	(4,458)
2011 Bonds - Principal	-	-	-	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	-	(23,311)
2011 Bonds - Interest	-	-	-	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	-	(8,947)
2013 Notes - Principal	(19,600)	(19,650)	-	-	-	-	-	-	-	-	-	-	(39,250)
2013 Notes - Interest	(1,533)	(881)	-	-	-	-	-	-	-	-	-	-	(2,414)
2014 Notes - Principal	-	-	-	-	-	-	-	(9,750)	(9,750)	(9,750)	(15,250)	(22,100)	(66,600)
2014 Notes - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Set-Aside Payments	(21,133)	(20,531)	-	(6,626)	(6,626)	(6,626)	(6,626)	(16,376)	(16,376)	(16,376)	(21,876)	(22,100)	(161,269)
Total Cash Disbursements	(66,194)	(63,799)	(80,582)	(95,438)	(59,748)	(53,152)	(65,186)	(64,332)	(62,158)	(60,749)	(75,162)	(63,537)	(810,038)
Ending Balance	\$12,917	\$85,719	\$19,854	\$12,254	\$37,103	\$42,990	\$20,334	\$32,640	\$22,457	\$12,119	(6,695)	(2,393)	(2,393)
Balance without Note Proceeds	(3,667)	44,279	(45,473)	(94,935)	(70,086)	(64,199)	(86,855)	(64,799)	(65,232)	(65,820)	(69,384)	(42,982)	(42,982)
Balance without Deferred APs	\$12,917	\$85,719	\$19,854	\$12,254	\$37,103	\$42,990	\$20,334	\$32,640	\$18,186	\$124	(29,850)	(38,064)	(38,064)