



# 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

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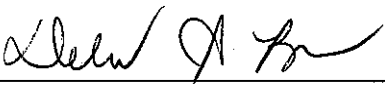
May 15, 2015

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  
Acting Chief Financial Officer and Deputy CFO

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 May, 2015

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



Delores A. Brown

Title: Acting Chief Financial Officer and Deputy CFO



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	\$29,817	\$24,437	\$12,395	\$25,495
<b>Cash Receipts</b>													
State Aid	29,763	29,897	-	37,781	31,175	27,576	29,170	31,203	26,330	30,041	28,937	28,937	330,809
MPSERS UAAAL Rate Stabilization	1,528	1,530	-	-	5,191	2,595	2,595	2,595	2,595	2,595	2,595	2,595	26,415
Property Taxes	414	27,707	7,050	6,531	29,190	2,167	3,303	28,546	8,336	7,693	5,000	20,000	145,936
Property Tax transfer to other Funds	-	(3,159)	(23,710)	(18,914)	(544)	(4,560)	(13,171)	(9,345)	(6,380)	(11,090)	(0)	-	(90,875)
Grants	18,271	20,277	2,277	15,523	15,634	18,841	12,789	15,483	16,449	18,824	20,379	9,232	183,977
State Aid Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 State Aid Note Draw	-	41,440	23,887	41,862	-	-	-	-	-	-	-	-	107,189
<b>Other Receipts</b>													
WCRESA - Net Act 18 Funds	-	-	2,900	2,900	2,900	2,900	2,900	2,900	3,087	3,087	3,087	3,087	29,748
Food Service-Reimbursement	683	3,436	1,054	270	3,630	4,872	3,737	3,554	4,102	373	9,487	3,352	38,551
Deposits	7	10	57	96	84	54	57	44	76	60	45	-	590
Deposits - DPS	1,003	1,372	568	1,286	505	269	-	1,245	447	709	614	321	8,339
Interest	1	2	-	5	0	-	1	-	-	0	-	0	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	373	210	389	394	5,142
Outreach Medicaid	-	-	-	-	-	-	-	-	-	-	-	-	-
EAA Receipts	140	6,376	-	129	129	328	349	-	15	15	323	108	7,912
Total Cash Receipts	53,616	136,601	14,717	87,839	84,596	59,039	42,531	76,638	55,428	52,517	70,854	68,026	802,402
Total Available Funds	79,111	149,518	100,435	107,693	96,851	96,142	85,520	96,972	88,068	82,333	95,291	80,421	827,897
<b>Cash Disbursements</b>													
Payroll	(24,444)	(23,800)	(19,113)	(25,027)	(21,373)	(20,208)	(27,106)	(19,962)	(20,480)	(21,119)	(24,557)	(21,255)	(268,446)
FICA	(2,064)	(1,543)	(1,437)	(2,670)	(1,760)	(1,711)	(1,630)	(1,725)	(1,678)	(1,767)	(2,655)	(1,755)	(22,396)
Retirement	(2,371)	(2,313)	(6,816)	(10,643)	(8,404)	-	(3,992)	(1,913)	(2,031)	(2,999)	(2,939)	(2,091)	(46,512)
MPSERS UAAAL 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)
<b>Non-Payroll Expenditures</b>													
Fringe Benefits	(1,459)	(788)	(614)	(1,315)	(991)	(923)	(1,053)	(900)	(915)	(894)	(1,355)	(922)	(12,129)
Fringe Benefits-Wired	(417)	(4,649)	(8,049)	(9,124)	(92)	(3,699)	(8,348)	(4,052)	(4,032)	(3,699)	(4,313)	(4,911)	(51,810)
Account Payable	(11,231)	(5,149)	(9,257)	(21,733)	(14,652)	(12,197)	(11,137)	(12,878)	(9,144)	(9,829)	(20,596)	(15,515)	(153,319)
Additional Account Payable	-	-	(10,459)	(10,885)	-	-	-	-	-	-	-	-	(21,344)
Deferred Accounts Payable	-	-	-	-	-	-	-	-	-	-	3,721	10,515	14,235
Food Service Transfer	(1,500)	(3,500)	(1,000)	(1,050)	(5,850)	(2,500)	(1,868)	(3,335)	(1,000)	(2,195)	(5,063)	(4,853)	(33,713)
Other Financing Uses	-	-	-	-	-	(97)	-	-	-	-	(667)	(667)	(1,430)
Adult Education	-	-	-	-	-	-	-	(593)	-	-	-	-	(593)
State Aid Trustee Fee	-	-	-	-	-	-	-	(3)	-	-	-	-	(3)
2014 State Aid Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Set Aside Payments on Debt</b>													
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)	(58,252)	(57,896)	(82,896)	(66,151)	(813,627)
Ending Balance	\$12,917	\$85,719	\$19,854	\$12,254	\$37,103	\$42,990	\$20,334	\$32,640	\$29,817	\$24,437	\$12,395	\$14,270	\$14,270
Balance without Note Proceeds	(3,667)	44,279	(45,473)	(94,935)	(70,086)	(64,199)	(86,855)	(64,799)	(57,872)	(53,502)	(50,294)	(26,319)	(26,319)
Balance without Deferred APs	\$12,917	\$85,719	\$19,854	\$12,254	\$37,103	\$42,990	\$20,334	\$32,640	\$29,817	\$24,437	\$8,675	\$35	\$35