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DETROIT PUBLIC SCHOOLS
Division of Finance
Office of the Acting Chief Financial
Officer/Executive Director

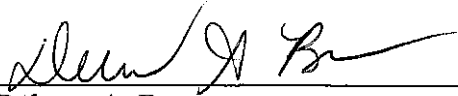
July 15, 2015

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/Executive Director

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:

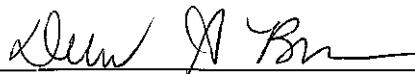
DOES NOT REQUIRE the establishment of new Set Aside Requirements

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]

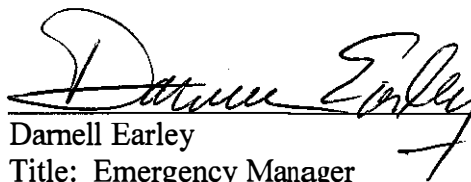
This 15th day of July, 2015

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



Delores A. Brown

Title: Acting Chief Financial Officer/Executive Director



Darnell Earley

Title: Emergency Manager

DETROIT PUBLIC SCHOOLS
General Fund Estimated Cash Flow (In Thousands)
July 2015 - June 2016

	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
Beginning Balance	\$47,415	\$34,709	\$157,900	\$96,951	\$64,597	\$43,757	\$31,899	\$0	(0)	\$0	\$0	(0)	\$47,415
Cash Receipts													
State Aid	25,332	27,832	-	30,237	30,979	30,979	30,979	30,979	30,979	29,907	30,979	30,979	330,162
MPSERS UAAL Rate Stabilization	2,595	2,595	-	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	17,978
Property Taxes	17,921	12,277	4,170	4,894	12,775	1,588	2,204	13,218	4,352	4,015	2,904	-	80,319
Property Tax transfer to other Funds	-	(8,288)	(15,794)	-	-	-	-	-	-	-	-	-	(24,082)
Grants	12,000	22,000	13,000	13,500	9,000	19,000	9,000	19,000	11,000	15,500	11,000	11,000	165,000
State Aid Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 State Aid Note Proceeds	-	125,000	-	-	-	-	-	-	-	-	-	-	125,000
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
WCRESA -Net Act 18 Funds	-	-	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	29,000
Food Service-Reimbursement	700	1,000	1,100	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	38,800
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits - DPS	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
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	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
Outreach Medicaid	-	-	-	-	-	-	-	-	-	-	-	-	-
EAA Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	60,548	184,417	7,376	58,952	63,075	61,888	52,504	73,518	56,652	59,743	55,204	52,300	786,177
Total Available Funds	107,964	219,126	165,276	155,904	127,672	105,645	84,403	73,518	56,652	59,743	55,204	52,300	833,592
Cash Disbursements													
Payroll	(24,901)	(20,150)	(20,977)	(27,828)	(20,301)	(20,235)	(21,668)	(19,571)	(20,383)	(27,623)	(20,318)	(20,235)	(264,188)
FICA	(2,061)	(1,668)	(1,736)	(1,713)	(1,692)	(1,675)	(2,371)	(1,620)	(1,687)	(1,693)	(1,697)	(1,675)	(21,288)
Retirement	(12,959)	(10,187)	(11,013)	(12,337)	(11,121)	(11,038)	(10,706)	(10,374)	(11,185)	(15,129)	(11,142)	(11,038)	(138,231)
MPSERS UAAL Rate Stabilization	(2,595)	(2,595)	(2,595)	-	(1,421)	(1,421)	(1,421)	(1,421)	-	-	(1,421)	(1,421)	(16,311)
Past Due Retirement Payments	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(6,469)	(77,628)
Deferred Past Due Retirement Pmts	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	77,628
Fringe Benefits	(1,994)	(907)	(944)	(1,252)	(914)	(911)	(975)	(881)	(917)	(1,243)	(914)	(911)	(12,763)
Fringe Benefits-Wired	(8,600)	(4,894)	(8,902)	(3,229)	(4,883)	(4,883)	(4,883)	(4,883)	(4,883)	(5,860)	(3,906)	(4,883)	(64,689)
Account Payable	(18,127)	(18,807)	(20,807)	(20,173)	(18,807)	(18,807)	(20,173)	(16,762)	(10,716)	(14,081)	(10,716)	(10,716)	(198,692)
Additional Account Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Accounts Payable	-	-	-	-	-	10,000	2,570	8,023	6,602	7,429	7,045	8,023	49,692
Food Service Transfer	(1,000)	(1,000)	(1,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(30,000)
Other Financing Uses	(1,017)	(1,017)	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(5,533)
Rev. enhmt, restructure savings and	-	-	-	-	-	-	-	3,710	16,257	27,238	17,606	20,864	85,675
2015 State Aid Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
Set Aside Payments on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 Bonds- Principal	-	-	-	(2,138)	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	(2,036)	-	(16,392)
2012 Bonds - Interest	-	-	-	(455)	(557)	(557)	(557)	(557)	(557)	(557)	(557)	-	(4,356)
2011 Bonds - Principal	-	-	-	(3,052)	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	(2,914)	-	(23,449)
2011 Bonds - Interest	-	-	-	(980)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	(1,118)	-	(8,808)
SAN 2014 Restatement	-	-	-	(14,800)	(14,800)	(14,800)	(14,800)	(6,900)	(6,900)	(6,900)	(6,904)	-	(86,864)
SAN 2015	-	-	-	-	-	-	-	(12,865)	(12,865)	(11,906)	(12,802)	(26,958)	(77,396)
Total Set-Aside Payments	-	-	-	(21,425)	(21,426)	(21,426)	(21,426)	(26,390)	(26,390)	(25,432)	(26,392)	(26,958)	(217,265)
Total Cash Disbursements	(73,255)	(61,226)	(68,325)	(91,307)	(83,915)	(73,746)	(84,403)	(73,518)	(56,652)	(59,743)	(55,205)	(52,300)	(833,592)
Ending Balance	\$34,709	\$157,900	\$96,951	\$64,597	\$43,757	\$31,899	\$0	(0)	\$0	\$0	(0)	\$0	\$0
Balance without Note Proceeds	(46,449)	(36,255)	(89,018)	(90,882)	(71,372)	(63,766)	(76,788)	(49,347)	(39,450)	(39,512)	(32,151)	(38,275)	(38,275)
Balance without Deferred APs	\$34,709	\$157,900	\$96,951	\$64,597	\$43,757	\$21,899	(12,570)	(20,593)	(27,195)	(34,624)	(41,669)	(49,692)	(49,692)