



Texas Comptroller
Leadership Circle
Platinum Member

**HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
November 30, 2014
and
BUDGET AMENDMENT REPORT
for the December 16, 2014 Board Meeting
(unaudited)**

Click below for a 1 minute Briefing

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**Prepared by
Business Support Services Division**



Always Taking Care of Business!

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<http://www.hcde-texas.org/default.aspx?name=013.BusinessHome>

Linked from State Comptroller's website

<http://www.texas Transparency.org/local/schools.php>



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Business Office Message

- Copy of the Business Office Newsletter is available at:



INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at November 30, 2014

	ACTUAL
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 21,831,808
Property Taxes-Delinquent at September 1, 2014	971,717
Less: Allowances for Uncollectible Taxes	(29,152)
Due from Federal Agencies	(54,193)
Other Receivables	3,300,275
Inventories	105,653
Deferred Expenditures	-
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 26,150,773
<u>LIABILITIES</u>	
Accounts Payable	22,188
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	868
Payroll Deductions	496,975
Due to Other Governments	1,281
Deferred Revenue	982,857
TOTAL LIABILITIES:	\$ 1,504,171
<u>FUND EQUITY</u>	
Unassigned Fund Balance	12,414,799
Non-Spendable Fund Balance	146,918
Restricted Fund Balance	117,019
Committed Fund Balance	1,408,000
Assigned Fund Balance	8,689,183
Excess(Deficiency) of Revenues & Other Resources Over(Under) Expenditures & Other Uses	(2,073,371)
TOTAL FUND EQUITY:	\$ 20,702,548
Fund Balance Appropriated Year-To-Date	3,944,054
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 26,150,773

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of November 30, 2014

The audited General Fund balance at 9/1/13 is \$24,815,013

Assigned: \$ 11,528,374

Unassigned: \$ 11,614,702

As of 11-30-2014, activity includes:

As year end adjustments are completed, a budget amendment will be submitted to the board for items assigned, restricted and committed that will roll forward into FY 2015.

Description	9/1/2013	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 146,918	\$ -	\$ 146,918
Restricted	117,019	-	117,019
Committed	1,408,000	-	1,408,000
Assigned	11,528,374	(2,839,191)	8,689,183
Unassigned	11,614,702	(1,104,863)	10,509,839
Total Fund Balance	\$ 24,815,013	\$ (3,944,054)	\$20,870,959

Financial Ratios

- *Level One - Indicator of financial strength*
- *Level Two - Indicator of efficient leverage*
- *Level Three - Indicators of efficiency*
- *Level Four - Indicator of revenue growth*

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2014

Indicator of Financial Strength



Percent of Fund Balance to G/F Expenditures Ratio

What is the percent of rainy fund balance?

Unassigned Fund Balance
 ----- \$12,414,799
 Total G/F Expenditures \$9,925,434

Goal : > 30% of G/F Exp.
 Benchmark: 10% to 29%
 Danger: Under 10%

Working Capital Ratio

What is the cash flow availability for the organization?

Total Current Assets
 Less Total Liabilities

 26,150,772 – 1,504,170 = \$24,646,602

Goal : >\$15,000,000
 Benchmark : \$10M to \$15M
 Danger : Under < \$10M

106% FY15

129% FY14

\$24M FY15

23\$M FY14

Details on Schedule 3

Details on Schedule 1

Budgeted
26%

Budgeted
\$18 M

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2014

Indicator of Efficient Leverage Reserves



Unassigned Fund Balance Ratio

How much is available in reserves?

Unassigned Fund Balance \$12,414,799

Total Fund Balances \$24,646,602

Goal : >75%
Benchmark: 50% to 75%
Danger: <50%

Debt to Income Ratio

What is the ability of HCDE to cover its debt payments?

Annual Principal and Interest Payments on Term Debt and Capital Leases \$0

G/F Revenue Less Facility Charges
\$7,852,063 – \$1,424,433

Goal : <25% of annual revenue
Benchmark : 25% to <49%
Danger : Under < 50%

50% FY15

55% FY14

0% FY15

0% FY14

Details on Schedule 1

Details on Schedule 5

Budgeted
52%

Budgeted
7%

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2014

Indicators of efficiency



Tax Revenue to Total Revenue Ratio How efficient is HCDE at leveraging local taxes?	Indirect Cost to Tax Ratio How much dependency on indirect cost from grants?																												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Total Tax Revenue</td> <td style="text-align: right;">\$272,116</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: right;">Total Revenue</td> <td style="text-align: right;">\$12,393,640</td> </tr> <tr> <td colspan="2" style="padding-top: 20px;"> <table style="width: 100%;"> <tr> <td style="width: 20%;">Goal :</td> <td>< 20% of revenue</td> </tr> <tr> <td>Benchmark:</td> <td>20% to 30%</td> </tr> <tr> <td>Danger:</td> <td>More than 30%</td> </tr> </table> </td> </tr> </table>	Total Tax Revenue	\$272,116	-----		Total Revenue	\$12,393,640	<table style="width: 100%;"> <tr> <td style="width: 20%;">Goal :</td> <td>< 20% of revenue</td> </tr> <tr> <td>Benchmark:</td> <td>20% to 30%</td> </tr> <tr> <td>Danger:</td> <td>More than 30%</td> </tr> </table>		Goal :	< 20% of revenue	Benchmark:	20% to 30%	Danger:	More than 30%	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Indirect Cost General Fund</td> <td style="text-align: right;">\$220,537</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: right;">Total General Fund Revenues</td> <td style="text-align: right;">\$7,852,063</td> </tr> <tr> <td colspan="2" style="padding-top: 20px;"> <table style="width: 100%;"> <tr> <td style="width: 20%;">Goal :</td> <td>>5%</td> </tr> <tr> <td>Benchmark :</td> <td>2% to 5%</td> </tr> <tr> <td>Danger :</td> <td>Under < 2%</td> </tr> </table> </td> </tr> </table>	Indirect Cost General Fund	\$220,537	-----		Total General Fund Revenues	\$7,852,063	<table style="width: 100%;"> <tr> <td style="width: 20%;">Goal :</td> <td>>5%</td> </tr> <tr> <td>Benchmark :</td> <td>2% to 5%</td> </tr> <tr> <td>Danger :</td> <td>Under < 2%</td> </tr> </table>		Goal :	>5%	Benchmark :	2% to 5%	Danger :	Under < 2%
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2.2% FY15

3% FY14

Details on Schedule 2

Budgeted
22%

2.8% FY15

3% FY14

Details on Schedule 3

Budgeted
5%

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2014

Indicator of revenue growth



Fee for Service Revenue Ratio

How are revenues spread across All Funds?

Total Fee for Service Revenues (G/F) \$5,671,154

Total Revenues \$7,988,789

Goal : > 30% of annual revenue
Benchmark: 10% to 29%
Danger: Under 10%

Fee for Service Revenue Growth Ratio

What is the market growth for fee for services?

Fee for Services Current Year Less Fee for Services Last Year

\$5,671,154 – 5,249,947

Fees for Service Last Year \$3,387,174

Goal : >3% + growth
Benchmark : 0% to 3%
Danger : Under < 0%

56% FY15

54% FY14

2% FY15

6% FY14

Details on Schedule 13-

Budgeted
25%

Details on Schedule 13-

Budgeted
6%

FY 2014-15 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2014 Beginning Unaudited	September	October	November	Est. F/Bal 8-31-15
Inventory	120,424				120,424
Asset Replace Schedule	1,500,000	(591,173)			908,827
Bldg & Vehicle Replacement Schedule	1,475,000	(186,650)			1,288,350
Carryover encumbrances	237,958				237,958
Deferred Revenue –HP Schools	103,300				103,300
Deferred revenues	26,494				26,494
Emp. Retire Leave Fund	1,250,000				1,250,000
PFC Construction	1,200,000				1,200,000
Early Childhood Intervention Funding	1,100,000				1,100,000
Insurance Deductibles	500,000				500,000
NEW Payroll System	295,000				295,000

FY 2014-15 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2014 Beginning Unaudited	September	October	November		Est. F/Bal 8-31-15
PFC Lease payment	807,915					807,915
Preschool Preparedness Initiative Program	1,500,000					1,500,000
Program start up	50,000					50,000
Local Construction Fund 170	1,776,368	(677,246)	(1,099,122)			0
QZAB Renovation Projects	117,019					117,019
QZAB bond payment	697,833					697,833
Safe & Secure Schools Project	285,000	(285,000)				0
Unemployment Liability	158,000					158,000
Total Reserves:	13,200,311	(1,740,069)	(1,099,122)			10,361,120
Unassigned:	11,614,702	(474,047)		(630,816)		10,509,839
Total Est. Fund Balance:	24,815,013	(2,214,116)	(1,099,122)	(630,816)		20,870,959

INTERIM FINANCIAL REPORT (unaudited)

GENERAL, SPECIAL REVENUE, DEBT SERVICE FUNDS AND INTERNAL SERVICE FUNDS

Revenues

Budget to Actual at November 30, 2014

Fund	Budget	Received/Billed	%
General Fund	\$ 50,256,938	7,852,063	16%
November is the end of the 3rd month or approximately 25% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	37,074,465	2,994,015	8%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	2,534,231	-	0%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
PFC Fund	-	-	0%
Trust and Agency Fund	-	987	0%
Worker's Comp. Fund	464,082	122,181	26%
Internal Service Fund	5,779,058	1,424,394	25%
Total as of the end of the month	\$96,108,774	\$12,393,640	13%

INTERIM FINANCIAL REPORT (unaudited)

GENERAL, SPECIAL REVENUE, DEBT SERVICE FUNDS and INTERNAL SERVICE FUNDS

Expenditures

Budget to Actual at November 30, 2014

Fund	Budget	Encumbered/Spent	%
General Fund	\$54,200,992	\$9,025,434	24%
(1) Encumbrances as of the end of the month total. 3,014,887 Encumbrances November is the end of the 3rd month or approximately 25% of the fiscal year.			
Special Revenue Fund	37,074,465	5,601,885	27%
(2) Encumbrances as of the end of the month total. 4,403,056 Encumbrances Most grant periods differ from fiscal year.			
Debt Service Fund	2,534,231	-	0%
(3) This fund has activity in February (interest and principal payments) and in August (interest only payment).			
PFC Fund	-	-	0%
Trust and Agency Fund	-	2,918	0%
Worker's Comp. Fund	464,082	49,959	11%
Internal Service Fund	5,779,058	2,456,334	43%
Total as of the end of the month	\$100,052,828	\$24,554,473	25%

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 Donations Report
All Funds as of November 30, 2014

MONTH	CASH	IN-KIND	TOTAL
September	\$665	\$475	\$1,140
October	\$400	\$108	\$508
November	\$1,500	\$4,150	\$5,650
December			
January			
February			
March			
April			
May			
June			
July			
August			
Total:	\$2,565	\$4,733	\$7,298

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 Donations Report All Funds as of November 30, 2014

		CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS						
		November 1st through November 30th, 2014						
<i>Donor Last Name</i>	<i>Donor First Name</i>	<i>Organization/Division</i>	<i>Site</i>	<i>Sponsored Division</i>	<i>Description of Donation</i>	<i>Cash Totals</i>	<i>In-kind Totals</i>	<i>Totals</i>
Donors								
Smallwood	Pam	Spectra Energy	HCDE	Technology, Adult Education, Special Schools	21 Toner Cartridges		\$4,150.00	\$4,150.00
Sponsors								
Kelly	Colleen	Accelerate Learning	HCDE	Instructional Support Services	Silver Sponsorship for RT Garcia Early Childhood Winter Conference	\$1,500.00		\$1,500.00
								\$0.00
								\$0.00
TOTALS						\$1,500.00	\$4,150.00	\$5,650.00

Legend: HCDE=Harris County Department of Education

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year-To-Date at November 30, 2014

See Tax Calculator at → <http://www.hcde-texas.org/default.aspx?name=TaxCalculator>

	Certified	October	November
	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2014	0.005999	0.005999	0.005999
Certified Taxable Value per HCAD *	\$ 312,291,342,203	\$ 340,748,837,086	\$ 345,799,791,150
Values under protest or not certified	34,534,477,690	10,384,803,094	5,524,440,711
	346,825,819,893	351,133,640,180	351,324,231,861
/ Rate per Taxable \$100	3,468,258,199	3,511,336,402	3,513,242,319
X Tax Rate	20,806,081	21,064,507	21,075,941
X Estimated 98% collection rate →	20,389,959	20,643,217	20,654,422
+Delinquent Tax Collections	270,000	270,000	270,000
+Special Assessments	10,000	10,000	10,000
+ Penalty & Interest	130,500	130,500	130,500
Estimated Current Tax Available	\$ 20,800,459	\$ 21,053,717	\$ 21,064,922

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at November 30, 2014 (3rd month/12 month)

TAX YEAR 2014 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
REVENUES:					
Current Tax	\$21,243,775	271,111	271,111	\$20,972,664	1%
Delinquent Tax *	270,000	20,484	48,477	221,523	18%
Penalty & Interest	130,500	11,087	27,739	102,761	21%
Special Assessments and Miscellaneous*	10,000	287	1,004	8,996	10%
Subtotal Revenues:	\$21,654,275	302,968	348,332	\$21,305,943	1.6%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$155,000	\$0	\$37,552	\$117,448	24%
LESS: HCTO Fees	400,500	7,567	8,683	391,817	1%
Subtotal Expenditures:	\$555,500	\$7,567	\$46,235	\$509,265	8%
Net Tax Collections:	\$21,098,775	\$295,401	\$302,097	\$20,796,678	1.4%

a) 2014 Tax Rate = $\$0.005999 / \100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = $\$160,000 / 100 \times .005999 =$ Residential Property = \$9.59 (net of 20% homestead exception.)

b) $\$555,500 / \$21,654,275 = 2.5\%$ Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at November 30, 2014 (3rd month/12 month)

	SCENARIO (1) APPRAISED VALUE HCAD	SCENARIO (2) OWNER'S VALUE OWNER REQUESTED	SCENARIO (3) EST FINAL VALUE COMMITTEE RECOMMENDED
Property Use Category Recap-Certified To Date -Report:			
Taxable value	\$345,799,791,150	\$345,799,791,150	\$345,799,791,150
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	9,500,105,767	-	-
Scenario (2) Owner's value	-	9,209,043,280	-
Scenario (3) Estimated final value	-	-	5,524,440,711
Total taxable value, Certified and Uncertified:	<u>\$355,299,896,917</u> (A)	<u>\$355,008,834,430</u> (A)	<u>\$351,324,231,861</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$3,552,998,969 (B)	\$3,550,088,344 (B)	\$3,513,242,319 (B)
2) Current Tax Rate	<u>X 0.005999</u> (C)	<u>X 0.005999</u> (C)	<u>X 0.005999</u> (C)
3) 2014 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$21,314,441</u> (D)	<u>\$21,296,980</u> (D)	<u>\$21,075,941</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$20,888,152</u> (E)	<u>\$20,871,040</u> (E)	<u>\$20,654,422</u> (E)
Comparison of Interim Tax Rev Estimate @ 99% Collection Rate with Interim Current Tax Revenue Est:			
Interim Current Tax Revenue Estimate Over/(Under)			
Current Tax Revenue, Currently Budgeted:			
Interim Current Tax Revenue Estimate (E)	\$21,101,296 (E)	\$21,084,010 (E)	\$20,865,181 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$21,243,775</u> (F)	<u>\$21,243,775</u> (F)	<u>\$21,243,775</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under)			
Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>-\$142,479</u>	<u>-\$159,765</u>	<u>-\$378,594</u>
Total Current Tax Revenue Received, November 2014, 1995-571100**:	<u>\$271,111</u>	<u>\$271,111</u>	<u>\$271,111</u>

INTERIM FINANCIAL REPORT (unaudited)

DISBURSEMENTS – ALL FUNDS

November 2014

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	574 Checks	\$1,697,619
P Card – October 2014	444 Transactions	\$75,875
Bank ACH - payroll liabilities	3 Transfers	\$1,459,348
	Total:	\$3,232,842

Notes:

(A) All Purchase Orders and Payment Authorizations are reviewed before disbursement.

(B) All Procurement Card charges are reviewed by cardholder, supervisor, and business office staff each month.

(C) A report on CH Local expenditures is included in the monthly report.

INTERIM FINANCIAL REPORT (unaudited)

Segment Division Data

As of November 30, 2014

<u>BUDGET MANAGER TITLE</u>	<u>Revenues</u>	<u>Tax Subsidy</u>	<u>Expenditure and Encumbran</u>	<u>Includes Tax subsidy Variance</u>	<u>w/o Tax Profit Ratio</u>	<u>Profitability Variance</u>
Alternative Certification	\$ 74,972	\$ -	\$ 97,836	\$(22,864)	-30%	\$(22,864)
Choice Partners Cooperative	624,779	-	741,375	(116,596)	-19%	(116,596)
Records Management	492,797	-	448,255	44,542	9%	44,542
Special Education - Therapy Services	1,957,558	-	2,204,888	(247,330)	-13%	(247,330)

HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller
Leadership Circle
Platinum Member

**December 16, 2014
Board Meeting**

(unaudited)



Amendments

General Fund = \$ 0

Special Revenue Funds = \$ 452,031

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 BUDGET AMENDMENT REPORT

December 16, 2014

General Fund

GENERAL FUND (199)

Department Wide * Superintendent's Office

Increase expenditures-Supt's Office-Special Project-Funds transferred from Department Wide Budget	10,000
Decrease expenditures-Department Wide-Special Project-Funds transferred to Supt's Office Budget	(10,000)
Total Department Wide & Superintendent's Office	<u>0</u>

Total GENERAL FUND:

\$ -

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 BUDGET AMENDMENT REPORT

December 16, 2014

General Fund

SPECIAL REVENUE FUND

Cooperative for After Schools Enrichment (CASE)

Increase revenues & expenditures-Federal Partnership Roll Over Budget from FY 14 (Fund 288-2)	84,049
Increase revenues & expenditures-Federal Partnership Roll Over Budget from FY 14 (Fund 288-3)	71,024
Decrease revenues & expenditures-Federal 21st Century Cycle 7 Adjust Roll Over for FY 14 (Fund 265-5)	(35,359)
Decrease revenues & expenditures-Federal 21st Century Cycle 8 Adjust Roll Over for FY 14 (Fund 266-5)	(15,997)
Decrease revenues & expenditures-Federal Americorps Adjust Roll Over for FY 14 (Fund 255-5)	(349)
Increase revenues & expenditures-Local Houston Endowment Adjust Roll Over for FY 14 (Fund 463-4)	36
Increase revenues & expenditures-Local City of Houston Set Up Budget for New Grant (Fund 467-5)	550,000
Increase revenues & expenditures-Local AmeriCorps Set Up Budget for New Grant (Fund 497-5)	4,000
Total CASE	657,404

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 BUDGET AMENDMENT REPORT

December 16, 2014

General Fund

Texas Virtual Schools Network (TxVSN)

Decrease revenues & expenditures-TxVSN Budget FY 15 Adjust New Year Funds (Fund 383-5)

	<u>(5,120)</u>
Total TxVSN	(5,120)

Early Childhood Intervention (ECI)

Decrease revenues & expenditures-Local ECI-MOE Adjust Budget to Revised Contract FY 15
(Fund 481-5)

	<u>(200,253)</u>
Total Head Start	(200,253)

Total SPECIAL REVENUE FUNDS:

\$ 452,031

INTERIM FINANCIAL REPORT (unaudited)

I certify that the foregoing information is true and accurate to the best of my knowledge.

/s/ Jesus J. Amezcua, RTSBA, CPA, Ph.D., Asst. Supt. for Business Support Services

/s/ Rosa Maria Torres, RTSBA, Chief Accounting Officer

/s/ John Weber, MBA, RTSBA, Accounting and Reporting Compliance Officer

/s/ Antonia Yvette Hamm, RTSBA, Accounting Manager

Q & A



Texas Comptroller
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