



Harris County
Department of
Education

FINANCIAL HIGHLIGHTS

September 30, 2017





HIGHLIGHTS of INTERIM FINANCIAL REPORT

September 30, 2017

and

BUDGET AMENDMENT REPORT

for the October 18, 2017 Board Meeting

(unaudited)

Prepared by: Business Support Services Division



Posted on our website at

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

Linked from State Comptroller's website

<http://www.texastransparency.org/local/schools.php>



Texas Comptroller
Leadership Circle

INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at

September 30, 2017

HARRIS COUNTY DEPARTMENT OF EDUCATION		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: September 30, 2017		
	<u>ACTUAL</u>	
ASSETS		
Cash and Temporary Investments	\$ 26,855,870	
Property Taxes-Delinquent at September 1, 2017	892,918	
Less: Allowances for Uncollectible Taxes	(17,859)	
Due from Federal Agencies	14,458	
Other Receivables	1,077,315	
Inventories	159,107	
Deferred Expenditures	5,596	
Other Prepaid Items	34,606	
TOTAL ASSETS:	\$ 29,022,011	
LIABILITIES		
Accounts Payable	609,758	
Bond Interest Payable	-	
Due to Other Funds	-	
Accrued Wages	43,546	
Payroll Deductions	745,228	
Due to Other Governments	-	
Deferred Revenue	887,456	
TOTAL LIABILITIES:	\$ 2,285,989	
FUND EQUITY		
Unassigned Fund Balance	12,065,445	
Non-Spendable Fund Balance	159,613	
Restricted Fund Balance	-	
Committed Fund Balance	6,200,000	
Assigned Fund Balance	7,538,285	
Excess(Deficiency) of Revenues & Other Resources	(2,000,477)	
Over(Under) Expenditures & Other Uses		
TOTAL FUND EQUITY:	\$ 23,962,866	
Fund Balance Appropriated Year-To-Date	2,773,156	
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 29,022,011	

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of September 30, 2017

The General Fund balance at 9/1/16 is \$30,920,241

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 2018.

As of 09-30-2017, activity includes:

Description	9/1/2016	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 159,613	\$ -	\$ 159,613
Restricted	-	-	-
Committed	6,200,000	(275,000)	5,925,000
Assigned	7,538,285	(1,732,641)	5,805,644
Unassigned	17,022,343	(765,515)	16,256,828
Total Fund Balance	\$ 30,920,241	\$ (2,773,156)	\$28,147,085

INTERIM FINANCIAL REPORT (unaudited)

As of September 30, 2017

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 September 30, 2017

Indicator of Financial Strength

Percent of Fund Balance to G/F Expenditures Ratio	Working Capital Ratio												
What is the percent of rainy fund balance? (*)Unadjusted	What is the cash flow availability for the organization?												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$12,065,445</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td>Total G/F Expenditures</td> <td style="text-align: right;">\$2,699,689</td> </tr> </table> <p>Goal : > 30% of G/F Exp. Benchmark: 10% to 29% Danger: Under 10%</p>	Unassigned Fund Balance	\$12,065,445	-----		Total G/F Expenditures	\$2,699,689	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">Total Current Assets</td> </tr> <tr> <td colspan="2" style="text-align: center;">Less Total Current Liabilities</td> </tr> <tr> <td colspan="2" style="text-align: center;">\$29,022,011 – \$2,285,989 = \$26,736,022</td> </tr> </table> <p>Goal : >\$15,000,000 Benchmark : \$10M to \$15M Danger : Under < \$10M</p>	Total Current Assets		Less Total Current Liabilities		\$29,022,011 – \$2,285,989 = \$26,736,022	
Unassigned Fund Balance	\$12,065,445												

Total G/F Expenditures	\$2,699,689												
Total Current Assets													
Less Total Current Liabilities													
\$29,022,011 – \$2,285,989 = \$26,736,022													

447% FY18

781% FY17

27M FY18

32M FY17

Details on Schedule 3

Budgeted
18%

Details on Schedule 1

Budgeted
\$15M

INTERIM FINANCIAL REPORT (unaudited)

As of September 30, 2017

Indicator of Efficient Leverage Reserves



<h3>Unassigned Fund Balance Ratio</h3> <p>How much is available in reserves?</p>	<h3>Debt to Income Ratio</h3> <p>What is the ability of HCDE to cover its debt payments?</p>						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$12,065,445</td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td>Total Fund Balance</td> <td style="text-align: right;">\$26,736,022</td> </tr> </table> <p>Goal : > 75% Benchmark: 50% to 75% Danger: <50%</p>	Unassigned Fund Balance	\$12,065,445	<hr style="border-top: 1px dashed black;"/>		Total Fund Balance	\$26,736,022	<p>Annual Principal and Interest Payments on Term Debt and Capital Leases \$0</p> <p style="text-align: center;"><hr style="border-top: 1px dashed black;"/></p> <p style="text-align: center;">G/F Revenue Less Facility Charges \$699,212 – 212,143</p> <p>Goal : <25% of annual revenue Benchmark : 25% to <49% Danger : Over > 50%</p>
Unassigned Fund Balance	\$12,065,445						
<hr style="border-top: 1px dashed black;"/>							
Total Fund Balance	\$26,736,022						

45% FY18

68% FY17

Details on Schedule 1

Budgeted
64%

0% FY18

0% FY17

Details on Schedule 5

Budgeted
6%

INTERIM FINANCIAL REPORT (unaudited)

As of September 30, 2017

Indicators of efficiency



<h3 style="margin: 0;">Tax Revenue to Total Revenue Ratio</h3> <p style="margin: 0;">How efficient is HCDE at leveraging local taxes? (Current)</p>	<h3 style="margin: 0;">Indirect Cost to Tax Ratio</h3> <p style="margin: 0;">How much dependency on indirect cost from grants?</p>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Current Tax Revenue</td> <td style="text-align: right;">\$0</td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td>Total Revenue</td> <td style="text-align: right;">\$1,462,997</td> </tr> </table> <p style="margin-top: 10px;">Goal : <20% of revenue Benchmark: 20% to 30% Danger: Over > 30%</p>	Current Tax Revenue	\$0	<hr style="border-top: 1px dashed black;"/>		Total Revenue	\$1,462,997	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Indirect Cost General Fund</td> <td style="text-align: right;">\$0</td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td>Total General Fund Revenues</td> <td style="text-align: right;">\$699,212</td> </tr> </table> <p style="margin-top: 10px;">Goal : >5% Benchmark : 2% to 5% Danger : Under < 2%</p>	Indirect Cost General Fund	\$0	<hr style="border-top: 1px dashed black;"/>		Total General Fund Revenues	\$699,212
Current Tax Revenue	\$0												
<hr style="border-top: 1px dashed black;"/>													
Total Revenue	\$1,462,997												
Indirect Cost General Fund	\$0												
<hr style="border-top: 1px dashed black;"/>													
Total General Fund Revenues	\$699,212												

0% FY18

0% FY17

Details on Schedule 2

Budgeted
21%

0% FY18

0% FY17

Details on Schedule 3

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of September 30, 2017

Indicator of revenue growth



<p>Fee for Service Revenue Ratio How are revenues spread across All Funds?</p>	<p>Fee for Service Revenue Growth Ratio What is the market growth for fee for services?</p>
<p>Total Fee for Service Revenues (G/F) \$131,013</p> <p>-----</p> <p>Total Revenues \$1,462,997</p> <p>Goal : >30% of annual revenue Benchmark: 10% to 29% Danger: Under 10%</p>	<p>Fee for Services Current Year Less Fee for Services Last Year</p> <p>\$131,013 – 3,947,278</p> <p>-----</p> <p>Fees for Service Last Year \$3,947,278</p> <p>Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%</p>

9% FY18

78% FY17

Details on Schedule 14

Budgeted
21%

-97% FY18

19% FY17

Details on Schedule 14

Budgeted
5%

FY 2017-18 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2017 Beginning Audited	September	October	November	December	Jan-March	April-July	August	
Inventory	128,702								128,702
Prepaid Items	30,911								30,911
Emp Retirement Leave Fund	1,000,000								1,000,000
Unemployment Liability	200,000								200,000
Capital Projects	2,297,000								2,297,000
Assets									
Replacement Schedule	1,500,000								1,500,000
Building and Vehicle Replacement	900,000								900,000
Local Construction	1,500,000								1,500,000
PFC Lease Payment	1,697,056								1,697,056
QZAB bond payment	694,229								694,229
New Program Initiative	1,000,000								1,000,000
Software and Program Development	1,000,000								1,000,000
Recovery High School	950,000								950,000
Workforce Development	1,000,000								1,000,000
Total Reserves:	13,897,898								13,897,898
Unassigned	17,022,343								17,022,343
Total Est. Fund Balance:	30,920,241	-	-	-	-	-	-	-	30,920,241

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at September 30, 2017

Fund	Budget	Received/Billed	%
General Fund	\$50,772,631	\$699,212	1%
September is the end of the 1st month or approximately 8% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	35,052,827	8,000	0%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	3,144,592	0	0%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
Capital Projects Fund	0	9,143	0%
Trust and Agency Fund	0	284	0%
Choice Partners Fund (Enterprise Fund)	4,299,354	487,411	11%
Worker's Comp. Fund (Internal Service Fund)	440,000	46,805	11%
Facilities Fund (Internal Service Fund)	5,600,761	212,143	4%
Total as of the end of the month	\$99,310,165	\$1,462,998	1%

*Federal funding is the main source for special revenue grants. The \$26,845,341 Federal Program Revenues includes \$3,834,939 for Adult Education, \$6,580,924 for CASE, \$16,425,478 for Head Start, and \$4,000 for various other divisions.

Adopted Budget and Amendments

		Revenues Adopted Budget	Appropriations Adopted Budget
	Budget	98,769,343	113,439,415
September		540,822	540,822
	Subtotal-September	99,310,165	113,980,237

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at September 30, 2017

Fund	Budget	Encumbered/Spent	%
General Fund	\$54,626,631	\$2,699,689	6%
(1) Encumbrances as of the end of the month total.		514,162	Encumbrances
September is the end of the 1st month or approximately 8% of the fiscal year.			
Special Revenue Funds	35,052,827	1,200,940	7%
(2) Encumbrances as of the end of the month total.		1,210,534	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,144,592	0	0%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
Capital Projects Fund	10,816,072	0	0%
Trust and Agency Fund	0	0	0%
Choice Partners Fund (Enterprise Fund)	4,299,354	508,616	12%
Worker's Comp. Fund (Internal Service Fund)	440,000	2,678	1%
Facilities Fund (Internal Service Fund)	5,600,761	621,401	11%
Total as of the end of the month	\$113,980,237	\$6,758,020	6%

INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report
All Funds as of September 30, 2017

Month 2017-2018	CASH	IN-KIND	TOTAL
September	1,998.37		1,998.37
October			-
November			-
December			-
January			-
February			-
March			-
April			-
May			-
June			-
July			-
August			-
2018 Total:	1,998.37	-	1,998.37
2017 Total:	4,303.00	63,187.73	67,490.73

INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report All Funds as of September 30, 2017

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
September 1st through September 29, 2017								
<i>Donor/Sponsor Last Name</i>	<i>Donor/Sponsor First Name</i>	<i>Organization</i>	<i>Site</i>	<i>Division</i>	<i>Description of Donation/Sponsorship</i>	<i>Cash Totals</i>	<i>In-kind Totals</i>	<i>Totals</i>
		National Science Teachers Association	HCDE	Teaching and Learning Center	Breakfast for Science Leadership Meeting	\$327.73		\$327.73
		Ward's Science	HCDE	Teaching and Learning Center	Lunch for Science Leadership Meeting	\$461.64		\$461.64
Pledges - Employee Giving Fund								
Rawlinson	Gayla	HCDE	HCDE	Adult Education	GED Scholarships	240.00		\$240.00
		HCDE	HCDE	Early Head Start	Early Head Start	48.00		\$48.00
		HCDE	HCDE	Therapy Services	School Based Therapy Services	50.00		\$50.00
		HCDE	HCDE	Head Start	Head Start	120.00		\$120.00
		HCDE	HCDE	Adult Education	Adult Education	720.00		\$720.00
		HCDE	HCDE	Adult Education	Adult Education	20.00		\$20.00
		HCDE	HCDE	Adult Education	Adult Education	10.00		\$10.00
						\$1,997.37	\$0.00	\$1,997.37

INTERIM FINANCIAL REPORT (unaudited)
 TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal
 Year-To-Date at September 30, 2017

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

Harris County Department of Education		
Comparative Analysis of Property Values		
	Adopted	September
	ADOPTED	ADOPTED
	TAX RATE	TAX RATE
Proposed Collections Tax Year 2017	0.005195	0.005195
Certified Taxable Value per HCAD *	\$ 399,079,153,088	\$ 417,201,311,706
Values under protest or not certified	36,649,820,444	21,299,722,405
	435,728,973,532	438,501,034,111
/ Rate per Taxable \$100	4,357,289,735	4,385,010,341
X Tax Rate	22,636,120	22,780,129
Estimated collection rate	97.93%	97.93%
X Estimated Collection Rate	22,166,421	22,575,108
+Delinquent Tax Collections	155,000	155,000
+Special Assessments	15,000	15,000
+ Penalty & Interest	180,000	180,000
Estimated Current Tax Available for Operations:	\$ 22,516,421	\$ 22,925,108
Net Gain or Loss on values	\$ -	\$ 408,687

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at September 30, 2017 (1st month / 12 month)

HARRIS COUNTY DEPARTMENT OF EDUCATION Tax Year 2017 Interim Current Tax Revenue Estimate Updates

	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	\$417,201,311,706	\$417,201,311,706	\$417,201,311,706
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	33,916,005,566	-	-
Scenario (2) Owner's value	-	32,016,558,806	-
Scenario (3) Estimated final value	-	-	21,299,722,405
Total taxable value, Certified and Uncertified:	<u>\$451,117,317,272</u> (A)	<u>\$449,217,870,512</u> (A)	<u>\$438,501,034,111</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,511,173,173 (B)	\$4,492,178,705 (B)	\$4,385,010,341 (B)
2) Current Tax Rate	<u>X 0.005195</u> (C)	<u>X 0.005195</u> (C)	<u>X 0.005195</u> (C)
3) 2016 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$23,458,100</u> (D)	<u>\$23,359,329</u> (D)	<u>\$22,802,054</u> (D)
4) Interim Tax Rev Estimate @ 99% Collection Rate:	<u>\$23,223,519</u> (E)	<u>\$23,125,736</u> (E)	<u>\$22,574,033</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)	\$23,223,519 (E)	\$23,125,736 (E)	\$22,574,033 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$22,273,000</u> (F)	<u>\$22,273,000</u> (F)	<u>\$22,273,000</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$950,519</u>	<u>\$852,736</u>	<u>\$301,033</u>
Total Current Tax Revenue Received, Accumulated from September 1 to Aug 31,2017, 1997-571100**:	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

INTERIM FINANCIAL REPORT (unaudited)
 TAX COLLECTIONS Fiscal Year-To-Date at
 September 30, 2017 (1st month / 12 months)

TAX YEAR 2017 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
REVENUES:					
Current Tax	\$22,273,000	0	0	22,273,000	0.0%
Delinquent Tax	155,000	24,262	24,262	130,738	16%
Penalty & Interest	180,000	4,404	4,404	175,596	2%
Assessments and	15,000	0	0	15,000	0%
Subtotal Revenues:	\$22,623,000	28,666	28,666	\$22,594,334	0.1%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$180,000	\$39,554	\$39,554	\$140,446	22%
LESS: HCTO Fees	425,000	\$717	\$717	424,283	0%
total Expenditures:	\$605,000	\$40,271	\$40,271	\$564,729	7%
Net Tax Collections:	\$22,018,000	-\$11,605	-\$11,605	\$22,029,605	-0.1%

- a) 2017 Tax Rate = \$0.0052/\$100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = \$160,000/100 x .0052 = Residential Property = \$8.32 (net of 20% homestead exception.)
- b) \$600,000/\$21,698,803 = 2.77% Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited)
DISBURSEMENTS – ALL FUNDS
 September 2017

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	541 Checks	\$2,278,905
P Card - August 2017	363 Transactions	\$60,000
Bank ACH	6 Transfers	\$1,585,987
	Total:	\$3,924,893

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 September 30, 2017

<u>GENERAL FUND - Governmental</u>						
<u>Budget Manager Title</u>	<u>Revenues</u>	<u>Tax Subsidy</u>	<u>Expenditure and Encumbrances</u>	<u>Includes Tax Subsidy Variance</u>	<u>W/o tax Profit Ratio</u>	<u>Profitability Variance</u>
Educator Certification and Prof Adv	9,775	-	42,906	(33,131)	-339%	(33,131)
Records Management	114,241	-	100,513	13,728	12%	13,728
School Based Therapy Services	-	-	780,419	(780,419)	N/A	(780,419)
Schools	-	-	860,419	(860,419)	N/A	(860,419)
<u>ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE</u>						
<u>Budget Manager Title</u>	<u>Revenues</u>	<u>Expenditure and Encumbrances</u>	<u>Transfer Out To General Fund</u>	<u>Profit Ratio</u>	<u>Profitability Variance</u>	
Choice Partners Cooperative (Enterprise)	487,411	122,354	365,056	75%	365,056	

Note: Effective FY 16 Choice Partners is reported as an Enterprise Fund (711) and is no longer part of General Fund.

Note: The difference between revenues & expenditures for Choice Partners is transferred out into General Fund, that transfer is not included above.

HIGHLIGHTS OF BUDGET AMENDMENT REPORT

October 18, 2017

Board Meeting

(unaudited)



Amendments

General Fund = **\$1,331,751**

Special Revenue Funds= **\$305,980**

Capital Projects=**\$1,000,000**

INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 BUDGET AMENDMENT REPORT

October 18, 2017

General Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
GENERAL FUND				
INCREASES				
Increase expenditures in the General Fund (1998) of \$67,802 for the rollforward of open Purchase Orders. Fortis Academy (BM 800), Facilities Acquisition (BM 088) and AB East (BM 131) were affected.	-	67,802		(67,802) <7>
Increase expenditures in the General Fund (1998) of \$500,000 for (BM 087) Building Purchase and Improvements for projected Hurricane Havey damage and related expenses.	-	500,000		(500,000) <8>
Increase expenditures in the General Fund (1998) by \$750,000 for a roll forward of \$750,000 remaining in the FY'17 budget into the FY'18 budget regarding the Fortis Academy Project. The \$750,000 will be transferred of the Capital Project Fund inclusive of the \$250,000 for the Fortic Academy Kitchen.	-	750,000		(750,000) <9>
No net impact to General Fund (1998) a transfer between budget managers (088) and (087) regarding Building Purchases, Constructions and Improvements for the amount of \$450,000 is necessary.	-	-		- <11>
Increase expenditures in the General Fund (1998) due to the reclassification of employee from clerical to secretarial duties. The additional budget expenditure amount of \$11,533 will be funded by the General Fund.	-	11,533		(11,533) <13>
Increase expenditures in the General Fund (1998) due to the addition of a position for Safe and Secure Schools. This position will be funded in part by a transfer from ABS West. The additional amount will be funded by the General Fund.	-	2,416		(2,416) <14>
DECREASES				
Total GENERAL FUND:	-	1,331,751		\$ (1,331,751)

Construction PFC Update October 2017



Closing on 2016 PFC Bond Series

Par Amount of Bonds (Purchase Price):	\$ 7,000,000.00
Less: Purchaser's Counsel and MAC Fees	<u>16,100.00</u>
Total Due from Purchaser:	\$6,983,900.00
Issuer Contribution	5,000,000.00
Less Land Purchase Costs	<u>954,766.00</u>
Total Available Funds	\$11,029,134.00

Total Available Funds	\$ 11,029,134.00
Bond Issuance Costs	(218,061.80)
Deposit in Project Fund Account	\$ 10,811,072.20

Invoices for Issuance Expenses

Provider	Role		Invoices
US Capital Advisors	Financial Advisor	FA Fee, Document Prep., Misc.	\$ 51,957.50
Orrick Herrington	Bond Counsel	BC Fee, AG Fee, Misc.	89,500.00
Bank of Texas	Trustee/PAR	Trustee Fees	3,500.00
Haynes and Boone, LLP	Trustee 's Counsel	Fees	5,500.00
Stewart Title	Title Policy	Fees/Expenses	<u>67,604.30</u>
Total Invoices:			\$ 218,061.80

**\$225,000
Budgeted**

Value...Opportunity...Service

Projected Principal		\$ 7,000,000.00
Projected Interest Cost	Avg 1.68%	594,122.67
Revised Interest Cost due to change in closing date to Nov 2nd		582,670.67
Reduced Cost to interest		11,452.00
Payments in FY 17		742,446.67

Value...Opportunity...Service

Timeline is pending review by the Development Plan Committee.

Nov-16	Approval of Pool of architects and engineers	Board
Jan-17	Review and presentation of architect concepts	PFC
Oct-17	Approval of architect contract	PFC
Dec-17	Tentative review and approval of architect design	PFC
Dec-17	Approval of method of construction per Ch 2269	PFC
Mar-18	Tentative Procurement of Construction Project	PFC
Apr-18	Tentative Construction Award Date	PFC
Aug-19	Construction Period- 14 to 18 months	PFC

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

Q & A