



**Harris County**  
Department of  
**Education**

# FINANCIAL HIGHLIGHTS

April 18, 2018



# HIGHLIGHTS of INTERIM FINANCIAL REPORT

March 31, 2018

and

# BUDGET AMENDMENT REPORT

for the April 18, 2018 Board Meeting  
(unaudited)

Click below for a 1 minute Briefing:

<http://www.showme.com/sh/?h=DN2UbSK>

Prepared by: Business Support Services Division

## Please note:

- February Financials are available on the HCDE website
- No budget Amendments for the month of March



# Posted on our website at

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

Linked from State Comptroller's website

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



# INTERIM FINANCIAL REPORT (unaudited)

## GENERAL FUND Balance Sheet at

### March 31, 2018

<b>HARRIS COUNTY DEPARTMENT OF EDUCATION</b>		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: March 31, 2018		
	<u>ACTUAL</u>	
<b><u>ASSETS</u></b>		
Cash and Temporary Investments	\$ 40,175,585	
Property Taxes-Delinquent at September 1, 2017	864,219	
Less: Allowances for Uncollectible Taxes	(17,285)	
Due from Federal Agencies	213	
Other Receivables	3,312,540	
Inventories	150,871	
Deferred Expenditures	-	
Other Prepaid Items	34,606	
<b>TOTAL ASSETS:</b>	<b>\$ 44,520,748</b>	
<b><u>LIABILITIES</u></b>		
Accounts Payable	621,988	
Bond Interest Payable	-	
Due to Other Funds	-	
Accrued Wages	-	
Payroll Deductions	811,746	
Due to Other Governments	220	
Deferred Revenue	1,013,664	
<b>TOTAL LIABILITIES:</b>	<b>\$ 2,447,618</b>	
<b><u>FUND EQUITY</u></b>		
Unassigned Fund Balance	15,735,056	
Non-Spendable Fund Balance	163,555	
Restricted Fund Balance	-	
Committed Fund Balance	1,575,000	
Assigned Fund Balance	9,363,629	
Excess(Deficiency) of Revenues & Other Resources	13,950,640	
Over(Under) Expenditures & Other Uses	-	
<b>TOTAL FUND EQUITY:</b>	<b>\$ 40,787,880</b>	
Fund Balance Appropriated Year-To-Date	1,285,250	
<b>TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:</b>	<b>\$ 44,520,748</b>	

# INTERIM FINANCIAL REPORT (unaudited)

## ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

### As of March 31, 2018

**The General Fund balance at 9/1/17 is \$28,122,487**

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 March 31, 2018 activity includes:

Description	9/1/2017	Appropriated YTD	Estimated Balance
Non-Spendable	<b>\$ 163,555</b>	<b>\$ -</b>	<b>\$ 163,555</b>
Restricted	-	-	-
Committed	<b>1,575,000</b>	-	<b>1,575,000</b>
Assigned	<b>9,363,629</b>	<b>(1,285,250)</b>	<b>8,078,379</b>
Unassigned	<b>17,020,303</b>	<b>(149,163)</b>	<b>16,871,140</b>
<b>Total Fund Balance</b>	<b>\$ 28,122,487</b>	<b>\$ (1,434,413)</b>	<b>\$26,688,074</b>

# INTERIM FINANCIAL REPORT (unaudited)

## As of March 31, 2018

### 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 March 31, 2018

### *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%;"><b>Unassigned Fund Balance</b></td> <td style="text-align: right;"><b>\$15,735,056</b></td> </tr> <tr> <td>-----</td> <td>-----</td> </tr> <tr> <td><b>Total G/F Expenditures</b></td> <td style="text-align: right;"><b>\$25,932,484</b></td> </tr> </table> <p>Goal : &gt; 30% of G/F Exp. Benchmark: 10% to 29% Danger: Under 10%</p>	<b>Unassigned Fund Balance</b>	<b>\$15,735,056</b>	-----	-----	<b>Total G/F Expenditures</b>	<b>\$25,932,484</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;"><b>Total Current Assets</b></td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Less Total Current Liabilities</b></td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>\$44,520,748 – \$2,447,618 = \$42,073,130</b></td> </tr> </table> <p>Goal : &gt;\$15,000,000 Benchmark : \$10M to \$15M Danger : Under &lt; \$10M</p>	<b>Total Current Assets</b>		<b>Less Total Current Liabilities</b>		<b>\$44,520,748 – \$2,447,618 = \$42,073,130</b>	
<b>Unassigned Fund Balance</b>	<b>\$15,735,056</b>												
-----	-----												
<b>Total G/F Expenditures</b>	<b>\$25,932,484</b>												
<b>Total Current Assets</b>													
<b>Less Total Current Liabilities</b>													
<b>\$44,520,748 – \$2,447,618 = \$42,073,130</b>													

61% FY18

43% FY17

42M FY18

39M FY17

Details on Schedule 3

Budgeted  
18%

Details on Schedule 1

Budgeted  
\$15M

# INTERIM FINANCIAL REPORT (unaudited)

## As of March 31, 2018

### *Indicator of Efficient Leverage Reserves*



<p><b>Unassigned Fund Balance Ratio</b> How much is available in reserves?</p>	<p><b>Debt to Income Ratio</b> 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;"><b>\$15,735,056</b></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;"><b>\$42,073,130</b></td> </tr> </table> <p>Goal : &gt; 75% Benchmark: 50% to 75% Danger: &lt;50%</p>	Unassigned Fund Balance	<b>\$15,735,056</b>	<hr style="border-top: 1px dashed black;"/>		Total Fund Balance	<b>\$42,073,130</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Annual Principal and Interest Payments on Term Debt and Capital Leases</td> <td style="text-align: right;"><b>\$2,547,697</b></td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td style="text-align: center;">G/F Revenue Less Facility Charges</td> <td style="text-align: right;"><b>\$39,883,124 – 2,678,207</b></td> </tr> </table> <p>Goal : &lt;25% of annual revenue Benchmark : 25% to &lt;49% Danger : Over &gt; 50%</p>	Annual Principal and Interest Payments on Term Debt and Capital Leases	<b>\$2,547,697</b>	<hr style="border-top: 1px dashed black;"/>		G/F Revenue Less Facility Charges	<b>\$39,883,124 – 2,678,207</b>
Unassigned Fund Balance	<b>\$15,735,056</b>												
<hr style="border-top: 1px dashed black;"/>													
Total Fund Balance	<b>\$42,073,130</b>												
Annual Principal and Interest Payments on Term Debt and Capital Leases	<b>\$2,547,697</b>												
<hr style="border-top: 1px dashed black;"/>													
G/F Revenue Less Facility Charges	<b>\$39,883,124 – 2,678,207</b>												

**37% FY18**

**37% FY17**

**7% FY18**

**5% FY17**

Details on Schedule 1

Details on Schedule 5

**Budgeted  
64%**

**Budgeted  
6%**



# INTERIM FINANCIAL REPORT (unaudited)

As of March 31, 2018

## Indicators of efficiency



Tax Revenue to Total Revenue Ratio		Indirect Cost to Tax Ratio	
How efficient is HCDE at leveraging local taxes? (Current)		How much dependency on indirect cost from grants?	
Current Tax Revenue	<b>\$21,835,697</b>	Indirect Cost General Fund	<b>\$754,544</b>
-----	-----	-----	-----
Total Revenue	<b>\$61,014,393</b>	Total General Fund Revenues	<b>\$39,883,124</b>
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%

**36% FY18**

**28% FY17**

Details on Schedule 2

Budgeted  
21%

**2% FY18**

**2% FY17**

Details on Schedule 3

Budgeted  
3%

# INTERIM FINANCIAL REPORT (unaudited)

As of March 31, 2018

*Indicator of revenue growth*



<p><b>Fee for Service Revenue Ratio</b> How are revenues spread across All Funds?</p>	<p><b>Fee for Service Revenue Growth Ratio</b> What is the market growth for fee for services?</p>
<p>Total Fee for Service Revenues (G/F) <b>\$14,389,389</b></p> <p>-----</p> <p>Total Revenues <b>\$61,014,393</b></p> <p>Goal : &gt;30% of annual revenue Benchmark: 10% to 29% Danger: Under 10%</p>	<p>Fee for Services Current Year Less Fee for Services Last Year <b>\$14,389,389 – 14,967,709</b></p> <p>-----</p> <p>Fees for Service Last Year <b>\$14,967,709</b></p> <p>Goal : &gt;3% + growth Benchmark : 0% to 3% Danger : Under &lt; 0%</p>

**24% FY18**

**21% FY17**

Details on Schedule 14

Budgeted  
21%

**-4% FY18**

**9% 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	January	February	March	April-July	August	
Inventory	123,353										123,353
Prepaid Items	40,202										40,202
Emp Retirement Leave Fund	375,000										375,000
Unemployment Liability	200,000										200,000
Capital Projects	1,000,000										1,000,000
Assets Replacement Schedule	861,576										861,576
Building and Vehicle Replacement	597,000										597,000
Local Construction	2,700,000		(500,000)								2,200,000
PFC Lease Payment	2,454,263										2,454,263
QZAB bond payment	690,329										690,329
New Program Initiative	610,461										610,461
Software and Program Development											-
Recovery High School	950,000		(785,250)								164,750
Workforce Development	500,000										500,000
<b>Total Reserves:</b>	<b>11,102,184</b>										<b>9,816,934</b>
<b>Unassigned</b>	<b>17,020,303</b>		<b>(46,501)</b>	<b>(84,000)</b>			<b>(18,662)</b>				<b>16,871,140</b>
<b>Total Est. Fund Balance:</b>	<b>28,122,487</b>	<b>-</b>	<b>(1,331,751)</b>	<b>(84,000)</b>	<b>-</b>	<b>-</b>	<b>(18,662)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,688,074</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

## Revenues

Budget to Actual at March 31, 2018

Fund	Budget	Received/Billed	%
<b>General Fund</b>	\$50,847,631	\$39,883,124	78%
February is the end of the 7th month or approximately 58% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
<b>Special Revenue Funds</b>	37,266,361	12,617,027	34%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
<b>Debt Service Fund</b>	3,144,592	2,547,697	81%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
<b>Capital Projects Fund</b>	1,300,000	76,545	0%
<b>Trust and Agency Fund</b>	0	2,977	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,299,354	3,022,492	70%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	440,000	186,325	42%
<b>Facilities Fund (Internal Service Fund)</b>	5,600,761	2,678,207	48%
<b>Total as of the end of the month</b>	<b>\$102,898,699</b>	<b>\$61,014,393</b>	<b>59%</b>

\*Federal funding is the main source for special revenue grants. The \$29,209,085 Federal Program Revenues includes \$4,336,365 for Adult Education, \$6,470,979 for CASE, \$18,395,963 for Head Start, and \$5,778 for various other divisions.

# Adopted Budget and Amendments

		Revenues	Appropriations
		Adopted Budget	Adopted Budget
	Budget	99,850,987	114,521,059
September		(540,822)	(540,822)
	Subtotal-September	<b>99,310,165</b>	<b>113,980,237</b>
October		1,305,979	2,637,730
	Subtotal October	<b>100,616,144</b>	<b>116,617,967</b>
November		1,516,103	1,516,103
	Subtotal November	<b>102,132,247</b>	<b>118,134,070</b>
December		535,871	619,871
	Subtotal December	<b>102,668,118</b>	<b>118,753,941</b>
January		(241,753)	(241,753)
	Subtotal January	<b>102,426,365</b>	<b>118,512,188</b>
February		472,334	490,996
	Subtotal February	<b>102,898,699</b>	<b>119,003,184</b>
March		-	-
	Subtotal March	<b>102,898,699</b>	<b>119,003,184</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### Expenditures

#### Budget to Actual at March 31, 2018

Fund	Budget	Encumbered/Spent	%
<b>General Fund</b>	\$56,136,044	\$25,932,484	49%
(1) Encumbrances as of the end of the month total.		1,751,772	Encumbrances
February is the end of the 7th month or approximately 58% of the fiscal year.			
<b>Special Revenue Funds</b>	37,266,361	15,164,656	61%
(2) Encumbrances as of the end of the month total.		7,749,684	Encumbrances
Most grant periods differ from the fiscal year.			
<b>Debt Service Fund</b>	3,144,592	2,547,697	81%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
<b>Capital Projects Fund</b>	12,116,072	1,039,779	9%
<b>Trust and Agency Fund</b>	0	3,162	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,299,354	3,228,717	75%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	440,000	344,175	78%
<b>Facilities Fund (Internal Service Fund)</b>	5,600,761	3,473,684	62%
<b>Total as of the end of the month</b>	<b>\$119,003,184</b>	<b>\$61,235,809</b>	<b>51%</b>

# INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report  
All Funds as of March 31, 2018

Month 2017-2018	CASH	IN-KIND	TOTAL
September	1,998.37	-	1,998.37
October	5,125.00	35,246.46	40,371.46
November	-	3,968.54	3,968.54
December	-	2,127.55	2,127.55
January	1,000.00	13,698.91	14,698.91
February	-	4,636.75	4,636.75
March	-	18,618.57	18,618.57
April			-
May			-
June			-
July			-
August			-
<b>2018 Total:</b>	<b>8,123.37</b>	<b>78,296.78</b>	<b>86,420.15</b>
<b>2017 Total:</b>	<b>4,303.00</b>	<b>63,187.73</b>	<b>67,490.73</b>

# INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report  
All Funds as of March 31, 2018

## HCDE Donation/Sponsor Report

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
March 1st through March 31st, 2018								
<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>
		World Catering International Bakery #A-B	HCDE	Research and Evaluation Institute	Two gift certificates for \$12.00 each		\$24.00	\$24.00
		Walmart	HCDE	Research and Evaluation Institute	One gift card		\$20.00	\$20.00
		Eats Mesquite Grill	HCDE	Research and Evaluation Institute	One gift card		\$25.00	\$25.00
Green	Deb	Learning Without Tears	HCDE	Teaching and Learning Center	Breakfast		\$343.74	\$343.74
		Comprehend Education	HCDE	Teaching and Learning Center	Lunch		\$389.66	\$389.66
Eshenbaugh	Shawna	Brain Child	HCDE	Teaching and Learning Center	Lunch		\$353.17	\$353.17
Howard	Craig	The Ballroom at Bayou Place	HCDE	Scholastic Art & Writing Awards	Discount on venue rental and food		\$17,463.00	\$17,463.00
						\$0.00	\$18,618.57	\$18,618.57



INTERIM FINANCIAL REPORT (unaudited)  
 TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal  
 Year-To-Date at March 31, 2018

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	October	November	December	January	February	March
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2017	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195
Certified Taxable Value per HCAD *	\$ 399,079,153,088	\$ 417,201,311,706	\$ 426,325,657,778	\$ 432,117,991,241	\$ 434,477,901,574	\$ 435,321,152,691	\$ 435,918,094,076	\$ 436,316,779,049
Values under protest or not certified	36,649,820,444	21,299,722,405	12,406,792,172	6,886,502,751	4,630,881,463	3,805,916,134	2,817,805,053	1,996,614,184
	435,728,973,532	438,501,034,111	438,732,449,950	439,004,493,992	439,108,783,037	439,127,068,825	438,735,899,129	438,313,393,233
/ Rate per Taxable \$100	4,357,289,735	4,385,010,341	4,387,324,500	4,390,044,940	4,391,087,830	4,391,270,688	4,387,358,991	4,383,133,932
X Tax Rate	22,636,120	22,780,129	22,792,151	22,806,283	22,811,701	22,812,651	22,792,330	22,770,381
Estimated collection rate	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%
X Estimated Collection Rate	22,273,000	22,414,698	22,426,528	22,440,434	22,445,764	22,446,699	22,426,704	22,405,107
+Delinquent Tax Collections	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
+Special Assessments	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
+ Penalty & Interest	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Estimated Current Tax Available for Operations:	\$ 22,623,000	\$ 22,764,698	\$ 22,776,528	\$ 22,790,434	\$ 22,795,764	\$ 22,796,699	\$ 22,776,704	\$ 22,755,107
<b>Net Gain or Loss on values</b>	\$ -	\$ 141,698	\$ 153,528	\$ 167,434	\$ 172,764	\$ 173,699	\$ 153,704	\$ 132,107

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at March 31, 2018 (7th 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
<b>Property Use Category Recap-Certified To Date -Report:</b>			
Taxable value	\$436,316,779,049	\$436,316,779,049	\$436,316,779,049
<b>PLUS: Uncertified Roll Summary Report:</b>			
Scenario (1) Appraised value	8,971,321,060	-	-
Scenario (2) Owner's value	-	8,648,772,390	-
Scenario (3) Estimated final value	-	-	1,996,614,184
<b>Total taxable value, Certified and Uncertified:</b>	<u>\$445,288,100,109</u> (A)	<u>\$444,965,551,439</u> (A)	<u>\$438,313,393,233</u> (A)
<b>Calculate Interim Current Tax Revenue Estimate:</b>			
1) (A) divided by 100	\$4,452,881,001 (B)	\$4,449,655,514 (B)	\$4,383,133,932 (B)
2) Current Tax Rate	X 0.005195 (C)	X 0.005195 (C)	X 0.005195 (C)
3) 2016 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$23,132,717</u> (D)	<u>\$23,115,960</u> (D)	<u>\$22,770,381</u> (D)
4) Interim Tax Rev Estimate @ 98.40% Collection Rate:	<u>\$22,761,630</u> (E)	<u>\$22,745,143</u> (E)	<u>\$22,405,107</u> (E)
<b>Comparison of Interim Tax Rev Estimate @ 98.40% Collection Rate with Interim Current Tax Revenue Est:</b>			
Interim Current Tax Revenue Estimate Over/(Under)			
Current Tax Revenue, Currently Budgeted:			
Interim Current Tax Revenue Estimate (E)	\$22,761,630 (E)	\$22,745,143 (E)	\$22,405,107 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$22,275,416</u> (F)	<u>\$22,275,416</u> (F)	<u>\$22,275,416</u> (F)
<b>Total Interim Current Tax Revenue Estimate Over/(Under)</b>			
Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$486,214</u>	<u>\$469,727</u>	<u>\$129,691</u>
<b>Total Current Tax Revenue Received, Accumulated from September 1 to February 28, 2018, 1997-571100'</b>	<u><b>\$21,800,512</b></u>	<u><b>\$21,800,512</b></u>	<u><b>\$21,800,512</b></u>

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at March 31, 2018 (7th month / 12 months)

TAX YEAR 2017 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>REVENUES:</b>					
Current Tax	\$ 22,273,000	\$ 422,711	\$ 21,800,512	\$ 472,488	98%
Delinquent Tax	\$ 155,000	\$ 27,561	\$ (19,779)	\$ 174,779	-13%
Penalty & Interest	\$ 180,000	\$ 24,957	\$ 95,894	\$ 84,106	53%
Special Assessments and Miscellaneous	\$ 15,000	\$ 10,438	\$ 13,258	\$ 1,742	88%
<b>Subtotal Revenues:</b>	<b>\$ 22,623,000</b>	<b>\$ 485,667</b>	<b>\$ 21,889,885</b>	<b>\$ 733,115</b>	<b>97%</b>
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>EXPENDITURES:</b>					
LESS: HCAD Fees	\$ 180,000	\$ 41,688	\$ 123,003	\$ 56,997	68%
LESS: HCTO Fees	\$ 425,000	\$ -	\$ 443,389	\$ (18,389)	104%
<b>Subtotal Expenditures:</b>	<b>\$ 605,000</b>	<b>\$ 41,688</b>	<b>\$ 566,392</b>	<b>\$ 38,608</b>	<b>94%</b>
<b>Net Tax Collections:</b>	<b>\$ 22,018,000</b>	<b>\$ 443,979</b>	<b>\$ 21,323,493</b>	<b>\$ 694,507</b>	<b>96.8%</b>

- 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**  
 March 31, 2018

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	507 Checks	\$989,313
P Card - February 2017	616 Transactions	\$87,797
Bank ACH	6 Transfers	\$1,580,042
	Total:	\$2,657,153

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 March 31, 2018

<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	142,922	193,904	366,954	(30,129)	-157%	(224,032)
Records Management	997,751	-	1,027,581	(29,830)	-3%	(29,830)
School Based Therapy Services	5,277,641	802,222	6,081,367	(1,504)	-15%	(803,727)
Schools	7,332,445	817,203	6,614,665	1,534,984	10%	717,781
<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)	3,022,492	1,210,695	1,811,797	60%	1,811,797	

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 in the expenditure column above.

# HIGHLIGHTS OF BUDGET AMENDMENT REPORT

**April 18, 2018**

**Board Meeting**

(unaudited)



## Amendments

Special Revenue Funds= **\$786,147**

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2017-18 BUDGET AMENDMENT REPORT

April 18, 2018

Special Revenue

### **SPECIAL REVENUE FUND**

#### INCREASES

Increase revenues and expenditures in the Local Revenue Fund (4797) Head Start In-Kind budget to account for additional local match funds in the amount of \$353,577.	353,577	353,577	<1>
Increase revenues and expenditures in the Special Revenue Fund (4758) Early Head Start - In Kind budget to account for additional local match funds in the amount of \$26,590.	26,590	26,590	<3>
Increase revenues and expenditures in the Special Revenue Fund (2309) Federal Adult Education budget to account for additional funding received by HGAC for the grant period of July 1, 2018 - June 30, 2019.	408,900	408,900	<4>
Increase revenues and expenditures in the Special Revenue Fund (3819) State Adult Education budget to account for additional funding received by HGAC for the grant period of July 1, 2018 - June 30, 2019.	61,100	61,100	<5>

#### DECREASES

Decrease revenues and expenditures in the Special Revenue Fund (2158) Early Head Start to reduce budgeted placeholder to reflect current budget amount.	(64,020)	(64,020)	<2>
---	----------	----------	-----

#### **Total SPECIAL REVENUE FUND:**

786,147

786,147

- \$ -

# Construction PFC Update

April 18, 2018





# 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>
<b>Total Due from Purchaser:</b>	<b>\$6,983,900.00</b>
Issuer Contribution	5,000,000.00
Less Land Purchase Costs	<u>954,766.00</u>
<b>Total Available Funds</b>	<b>\$11,029,134.00</b>

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

## 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:			<b>\$ 218,061.80</b>

← \$225,000  
Budgeted

Value...Opportunity...Service

# Available 2016 PFC Bond Series Funds

RECAP:	EXPENDITURES BY MONTH	
July 14, 2016 Earnest Money Contract	\$	5,000.00
October 24, 2016 Land Purchase		949,765.41
November 2, 2016 Closing Costs		234,161.80
February 14, 2018 CRE8, Inc. Payment		75,600.00
March 7, 2018 Gradient Group Payment		600.00
March 7, 2018 D&A Payment		18,650.00
<b>TOTAL As of March 31, 2018</b>	<b>\$</b>	<b><u>1,283,777.21</u></b>

EXPENDITURES BY TYPE	
Purchaser's Counsel and MAC Fees	\$ 16,100.00
Land Purchase Costs	954,766.00
Bond issuance Costs	218,061.80
Construction Expenditures (From Above)	19,250.00
Architect Expenditures (From Above)	75,600.00
	-
	-
<b>TOTAL</b>	<b>\$ <u>1,283,777.80</u></b>

A & E Services = architectural & engineering

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

AVAILABLE PFC FUNDS	
Available Funds from Closing Date:	\$ 11,029,134.00
Closing Costs	(218,061.80)
Debt Service Funds for Feb Payments	<u>2,313,356.08</u>
<b>Total</b>	<b>13,124,428.28</b>
Plus Interest from 11/2 to 8/31/2017	30,629.16
Sept 2017 Interest	9,142.00
Oct 2017 Interest	9,603.00
Nov 2017 Interest	9,360.00
Dec 2017 Interest	10,836.00
Jan 2018 Interest	11,983.31
Feb 2018 Interest	11,127.72
Mar 2018 Interest	14,476.00
<b>Available funds as of March 2018</b>	<b>\$ 13,231,585.47</b>
Available funds from previous PFC Rev Bonds	32,329.36

Total Available funds -Invested

**\$ 13,263,915**

Value...Opportunity...Service

# Timeline 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
Jan -18	Review of Schematic Design	PFC
Apr-18	Tentative review and approval of architect design development	PFC
May-18	Approval of method of construction per Ch 2269	PFC
Jul-18	Tentative Procurement of Construction Project	PFC
Aug-18	Tentative Construction Award Date	PFC
Jul 19	Construction Period- 12 months est.	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

