



FINANCIAL HIGHLIGHTS

May 31, 2017



**HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
MAY 31, 2017
and
BUDGET AMENDMENT REPORT
for the JUNE 20, 2017 Board Meeting**

(unaudited)

Click below for a 1 minute Briefing

: <http://www.showme.com/sh/?h=6Njujq4>

**Prepared by
Business Support Services Division**



Value...Opportunity...Service



**Texas Comptroller
Leadership Circle**

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
 May 31, 2017

	ACTUAL
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 34,964,136
Property Taxes-Delinquent at September 1, 2016	892,918
Less: Allowances for Uncollectible Taxes	(17,859)
Due from Federal Agencies	-
Other Receivables	1,708,987
Inventories	133,283
Deferred Expenditures	-
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 37,706,129
<u>LIABILITIES</u>	
Accounts Payable	90,055
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	594,304
Due to Other Governments	-
Deferred Revenue	882,882
TOTAL LIABILITIES:	\$ 1,567,240
<u>FUND EQUITY</u>	
Unassigned Fund Balance	14,374,188
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 Over(Under) Expenditures & Other Uses	5,218,647
TOTAL FUND EQUITY:	\$ 33,490,733
Fund Balance Appropriated Year-To-Date	2,648,156
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 37,706,129

INTERIM FINANCIAL REPORT (unaudited)
 ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE
 As of May 31, 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 05-31-2017, activity includes:

Description	9/1/2016	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 159,613	\$ -	\$ 159,613
Restricted	-	-	-
Committed	6,200,000	(150,000)	6,050,000
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	\$ (2,648,156)	\$28,272,085

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 May 31, 2017

Indicator of Financial Strength

Percent of Fund Balance to G/F Expenditures Ratio What is the percent of rainy fund balance? (*)Unadjusted	Working Capital Ratio What is the cash flow availability for the organization?						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$14,374,188</td> </tr> <tr> <td colspan="2" style="border-top: 1px dashed black;"></td> </tr> <tr> <td>Total G/F Expenditures</td> <td style="text-align: right;">\$37,430,816</td> </tr> </table> <p style="margin-top: 10px;"> Goal : > 30% of G/F Exp. Benchmark: 10% to 29% Danger: Under 10% </p>	Unassigned Fund Balance	\$14,374,188			Total G/F Expenditures	\$37,430,816	<p style="text-align: center; margin-top: 10px;"> Total Current Assets Less Total Current Liabilities \$37,706,129 - \$11,567,240 = \$36,138,889 </p> <p style="margin-top: 10px;"> Goal : >\$15,000,000 Benchmark : \$10M to \$15M Danger : Under < \$10M </p>
Unassigned Fund Balance	\$14,374,188						
Total G/F Expenditures	\$37,430,816						

38% FY17

46% FY16

36M FY17

35M FY16

Details on Schedule 3

Details on Schedule 1

Budgeted
18%

Budgeted
\$15M

INTERIM FINANCIAL REPORT (unaudited)

As of May 31, 2017

Indicator of Efficient Leverage Reserves



Unassigned Fund Balance Ratio How much is available in reserves?		Debt to Income Ratio What is the ability of HCDE to cover its debt payments?	
Unassigned Fund Balance	\$14,374,188	Annual Principal and Interest Payments on Term Debt and Capital Leases \$2,304,575	
Total Fund Balance		G/F Revenue Less Facility Charges	
	\$36,138,889	\$42,649,464-3,460,532	
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%

40% FY17

41% FY16

6% FY17

6% FY16

Details on Schedule 1

Details on Schedule 5

Budgeted
64%

Budgeted
6%

INTERIM FINANCIAL REPORT (unaudited)

As of May 31, 2017

Indicators of efficiency



Tax Revenue to Total Revenue Ratio How efficient is HCDE at leveraging local taxes? (Current)		Indirect Cost to Tax Ratio How much dependency on indirect cost from grants?	
Current Tax Revenue	\$21,384,720	Indirect Cost General Fund	\$911,083
Total Revenue	\$81,542,636	Total General Fund Revenues	\$42,649,464
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%

26% FY17

31% FY16

2% FY17

2% FY16

Details on Schedule 2

Details on Schedule 3

Budgeted
21%

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of May 31, 2017

Indicator of revenue growth



Fee for Service Revenue Ratio How are revenues spread across All Funds?	Fee for Service Revenue Growth Ratio What is the market growth for fee for services?
<p style="text-align: center;"> Total Fee for Service Revenues (G/F) \$ 17,599,814 <hr style="width: 20%; margin: auto;"/> Total Revenues \$ 81,542,636 </p> <p> Goal : >30% of annual revenue Benchmark: 10% to 29% Danger: Under 10% </p>	<p style="text-align: center;"> Fee for Services Current Year Less Fee for Services Last Year <hr style="width: 20%; margin: auto;"/> \$17,599,814 - 15,990,539 Fees for Service Last Year \$15,990,539 </p> <p> Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0% </p>

22% FY17

24% FY16

10% FY17

-3% FY16

Details on Schedule 14

Budgeted
21%

Details on Schedule 14

Budgeted
5%

FY 2016-17 FUND BALANCE - BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2016 Beginning Audited	September	October	November	December	Jan-March	April-July	August	Est. F/Bal 8-31-17
Inventory	128,702								128,702
Prepaid Items	30,911								30,911
Emp Retirement Leave Fund	1,000,000					(150,000.00)			850,000
Unemployment Liability	200,000								200,000
Capital Projects	5,000,000								5,000,000
Assets Replacement Schedule	597,000								597,000
Building and Vehicle Replacement	900,000								900,000
Local Construction	1,250,000		(250,871)						999,129
PFC Lease Payment	1,697,056								1,697,056
QZAB bond payment	694,229								694,229
New Program Initiative	950,000						(531,770.00)		418,230
Recovery High School	950,000						(950,000.00)		-
Workforce Development	500,000								500,000
Total Reserves:	13,897,898								12,015,257
Unassigned	17,022,343			(742,447)	(23,068)				16,256,828
Total Est. Fund Balance:	30,920,241	-	(250,871)	(742,447)	(23,068)	(150,000)	(1,481,770)	-	28,272,085

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at May 31, 2017

Fund	Budget	Received/Billed	%
General Fund	\$49,130,569	\$42,649,464	87%
May is the end of the 9th month or approximately 75% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	36,949,803	17,745,961	48%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	3,133,732	2,305,575	74%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
Capital Projects Fund	12,000,000	11,999,226	100%
Trust and Agency Fund	0	2,869	100%
Choice Partners Fund (Enterprise Fund)	3,766,995	3,167,614	84%
Worker's Comp. Fund (Internal Service Fund)	464,082	211,396	46%
Facilities Fund (Internal Service Fund)	6,000,035	3,460,532	58%
Total as of the end of the month	\$111,445,216	\$81,542,636	73%

*Federal funding is the main source for special revenue grants. The \$27,410,642 Federal Program Revenues includes \$3,884,406 for Adult Education, \$6,390,768 for CASE, \$17,016,076 for Head Start, and \$119,392 for various other divisions.

Adopted Budget and Amendments

		Revenues Adopted Budget	Appropriations Adopted Budget
	Budget	104,431,489	111,278,489
September		429,242	429,242
	Subtotal-September	104,860,731	111,707,731
October		4,315,251	4,616,122
	Subtotal October	109,175,982	116,323,853
November		1,011,049	1,753,496
	Subtotal November	110,187,031	118,077,349
December		2,353	975,421
	Subtotal December	110,189,384	119,052,770
January		521,500	(428,500)
	Subtotal January	110,710,884	118,624,270
February		92,865	242,865
	Subtotal February	110,803,749	118,867,135
April		509,929	1,991,699
	Subtotal April	111,313,678	120,858,834
May		131,538	131,538
	Subtotal May	111,445,216	120,990,372

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at May 31, 2017

Fund	Budget	Encumbered/Spent	%
General Fund	\$58,675,725	\$37,430,816	66%
(1) Encumbrances as of the end of the month total.		1,033,632	Encumbrances
May is the end of the 9th month or approximately 75% of the fiscal year.			
Special Revenue Funds	36,949,803	19,170,762	63%
(2) Encumbrances as of the end of the month total.		4,007,294	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,133,732	2,305,575	74%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
Capital Projects Fund	12,000,000	1,183,927	10%
Trust and Agency Fund	0	3,650	100%
Choice Partners Fund (Enterprise Fund)	3,766,995	3,338,507	89%
Worker's Comp. Fund (Internal Service Fund)	464,082	321,635	69%
Facilities Fund (Internal Service Fund)	6,000,035	4,030,420	67%
Total as of the end of the month	\$120,990,372	\$72,826,218	60%

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 Donations Report All Funds as of May 31, 2017

Month 2016-2017	CASH	IN-KIND	TOTAL
September	150.00	1,799.75	1,949.75
October	2,223.00	15,100.75	17,323.75
November	915.00	1,499.95	2,414.95
December	0.00	0.00	0.00
January	1,000.00	-	1,000.00
February	-	2,647.77	2,647.77
March	-	845.00	845.00
April	-	-	-
May	15.00	20,362.09	20,377.09
June			-
July			-
August			-
2017 Total:	4,303.00	42,255.31	46,558.31
2016 Total:	20,322.00	45,282.00	65,604.00

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 Donations Report All Funds as of May 31, 2017

Rhodes	LaTisha		HCDE	Head Start	Classroom Supplies for Baytown Center		\$84.99	\$84.99
Sanders	Tremesia	HISD	HCDE	Head Start	Classroom Supplies for Dogan Center		\$200.00	\$200.00
Burleson	Kristen		HCDE	Head Start	Classroom Supplies for Dogan Center		\$72.00	\$72.00
Reyes	Flor		HCDE	Head Start	Classroom Supplies for Fifth Ward Center		\$30.00	\$30.00
Salgado	Yasmina		HCDE	Head Start	Classroom Supplies for Fifth Ward Center		\$45.00	\$45.00
Cantu	Ed		HCDE	Head Start	Classroom Supplies for Fonwood Center		\$107.68	\$107.68
Tiwari	Anupama		HCDE	Head Start	Classroom Supplies for Fonwood Center		\$32.93	\$32.93
		Assistance League of Houston	HCDE	Head Start	Classroom Supplies for Pugh Center		\$72.00	\$72.00
Rodriguez	Jesse	City of Houston	HCDE	Head Start	Classroom supplies for Pugh Center		\$430.00	\$430.00
		Peter Piper Pizza	HCDE	Head Start	Classroom Supplies for San Jacinto Center		\$370.25	\$370.25
Simmons	Lawrence E.		HCDE	Head Start	Classroom Supplies for Sheffield Center		\$85.00	\$85.00
Crather	Edward		HCDE	Head Start	Classroom Supplies for Tidwell Center.		\$40.23	\$40.23
Shupla	Christine	Lunar and Planetary Institute	HCDE	CASE for Kids, Head Start, Schools	2,500 Bookmarks		\$500.00	\$500.00
		Summit K12	HCDE	Teaching and Learning Center	Lunch for Science Leadership Meeting		\$500.00	\$500.00
Schaefer	Stephanie	Alonti #7	HCDE	Scholastic Art & Writing Awards	Food for Receptions		\$610.00	\$610.00
							\$15.00	\$20,362.09
								\$20,377.09

Legend: HCDE=Harris County Department of Education

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year-To-Date at May 31, 2017

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

	Adopted	September	October	November	December	January	February	March	April	May
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2016	0.005200	0.005200	0.005200	0.005200	0.005200	0.005200	0.005200	0.005200	0.005200	0.005200
Certified Taxable Value per HCAD *	\$ 380,379,454,270	\$ 389,030,956,955	\$ 412,426,872,186	\$ 416,991,877,969	\$ 419,764,560,279	\$ 420,565,921,746	\$ 421,047,522,328	\$ 421,216,527,734	\$ 420,792,375,676	\$ 420,389,001,754
Values under protest or not certified	38,689,734,822	271,153,418	3,625,471,797	6,429,680,843	3,557,245,866	2,633,145,857	1,712,115,242	1,252,422,142	815,606,396	687,114,964
	419,069,189,092	389,302,110,373	416,052,343,983	423,421,558,812	423,321,806,145	423,199,067,603	422,759,637,570	422,468,949,876	421,607,982,072	421,076,116,718
/ Rate per Taxable \$100	4,190,691,891	3,893,021,104	4,160,523,440	4,234,215,588	4,233,218,061	4,231,990,676	4,227,596,376	4,224,689,499	4,216,079,821	4,210,761,167
X Tax Rate	21,791,598	20,243,710	21,634,722	22,017,921	22,012,734	22,006,352	21,983,501	21,968,385	21,923,615	21,895,958
X Estimated 99.1% collection rate	21,595,473	20,061,516	21,440,009	21,819,760	21,814,619	21,808,294	21,785,650	21,770,670	21,726,303	21,698,894
+Delinquent Tax Collections	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
+Special Assessments	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
+ Penalty & Interest	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Estimated Current Tax Available for Operations:	\$ 21,985,473	\$ 20,451,516	\$ 21,830,009	\$ 22,209,760	\$ 22,204,619	\$ 22,198,294	\$ 22,175,650	\$ 22,160,670	\$ 22,116,303	\$ 22,088,894
Net Gain or Loss on values	\$ -	\$ (1,533,957)	\$ (155,464)	\$ 224,286	\$ 219,146	\$ 212,821	\$ 190,176	\$ 175,196	\$ 130,829	\$ 103,421

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at

May 31, 2017 (9th month / 12 month)

HARRIS COUNTY DEPARTMENT OF EDUCATION
Tax Year 2016 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
<i>Property Use Category Recap-Certified To Date -Report:</i>			
Taxable value	\$420,389,001,754	\$420,389,001,754	\$420,389,001,754
<i>PLUS: Uncertified Roll Summary Report:</i>			
Scenario (1) Appraised value	2,003,561,091	-	-
Scenario (2) Owner's value	-	1,741,940,478	-
Scenario (3) Estimated final value	-	-	687,114,964
Total taxable value, Certified and Uncertified:	\$422,392,562,845 (A)	\$422,130,942,232 (A)	\$421,076,116,718 (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,223,925,628 (B)	\$4,221,309,422 (B)	\$4,210,761,167 (B)
2) Current Tax Rate	X 0.0052 (C)	X 0.0052 (C)	X 0.0052 (C)
3) 2016 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	\$21,964,413 (D)	\$21,950,809 (D)	\$21,895,958 (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	\$21,525,125 (E)	\$21,511,793 (E)	\$21,458,039 (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)	\$21,525,125 (E)	\$21,511,793 (E)	\$21,458,039 (E)
LESS: Tax Revenue, Currently Budgeted	\$21,308,803 (F)	\$21,308,803 (F)	\$21,308,803 (F)
Total Interim Current Tax Revenue Estimate Over/(Under)			
Current Tax Revenue, Currently Budgeted, (E) - (F):	\$216,322	\$202,990	\$149,236
Total Current Tax Revenue Received, Accumulated from September 1 to May 31,2017, 1997-571100**:	\$21,344,754	\$21,344,754	\$21,344,754

INTERIM FINANCIAL REPORT (unaudited)
TAX COLLECTIONS Fiscal Year-To-Date at
May 31, 2017 (9th month / 12 month)

TAX YEAR 2016 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
REVENUES:					
Current Tax	\$21,308,803	85,172	21,344,754	(35,951)	100.2%
Delinquent Tax	200,000	2,096	22,996	177,004	11%
Penalty & Interest	180,000	17,223	154,498	25,502	86%
Special Assessments and Miscellaneous	10,000	898	13,908	(3,908)	139%
Subtotal Revenues:	\$21,698,803	105,390	21,536,156	\$162,647	99.3%
EXPENDITURES:					
LESS: HCAD Fees	\$180,000	\$0	\$120,274	\$59,726	67%
LESS: HCTO Fees	420,000	\$37,444	\$458,469	(38,469)	109%
Subtotal Expenditures:	\$600,000	\$37,444	\$578,743	\$21,257	96%
Net Tax Collections:	\$21,098,803	\$67,946	\$20,957,413	\$141,390	99.3%

- a) 2016 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

May 2017

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	686 Checks	\$1,557,490
P Card – April 2017	525 Transactions	\$70,336
Bank ACH	7 Transfers	\$2,042,072
	Total:	\$3,669,898

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 May 31, 2017

GENERAL FUND - Governmental							
Budget Manager Title	Revenues	Tax Subsidy	Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Profit Ratio	Profitability Variance	
Educator Certification and Prof Adv	190,158	241,244	465,390	(33,988)	-145%	(275,232)	
Records Management	1,101,752	46,591	1,178,446	(30,103)	-7%	(76,694)	
School Based Therapy Services	7,266,646	204,803	7,471,449	-	-3%	(204,803)	
Schools	7,841,018	528,621	8,076,628	293,011	-3%	(235,610)	

ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE						
Budget Manager Title	Revenues	Expenditure and Encumbrances	Transfer Out To General Fund	Profit Ratio	Profitability Variance	
Choice Partners Cooperative (Enterprise)	3,167,614	1,493,549	1,674,065	53%	1,674,065	

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.



Texas Comptroller
Leadership Circle

HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller
Leadership Circle

June 20, 2017
Board Meeting

(unaudited)



Amendments

General Fund = \$133,677

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 BUDGET AMENDMENT REPORT

June 20, 2017
General Fund

Amendments that increase/decrease a program budget must be approved by the board.

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
SPECIAL REVENUE FUND				
INCREASES				
Increase revenues and expenditures in the Special Revenue - Local Grant Fund (4987) by \$2000 for a local grant awarded to AB East from the Whole Kids Foundation to support the garden program.	2,000	2,000		- (1)
Increase revenues and expenditures in the Special Revenue - Local Grant Fund (4987) by \$500 for a local grant awarded to AB East from the Scotts Miracle-Gro Foundation to support the garden program.	500	500		- (2)
Increase revenues and expenditures in the Special Revenue-Adult Ed Fund (2307) by \$113,604 for additional funds received.	113,604	113,604		- (3)
Increase revenues and expenditures in the Head Start Local Fund (4796) by \$17,573 for additional 2016 calendar non-federal share revenue.	17,573	17,573		- (4)
DECREASES				
Total SPECIAL REVENUE FUND:	133,677	133,677	-	-

Note: These are proposed budget amendments and will not be entered into the General Ledger until after Board Approval. /J.Amezcu



Construction PFC Update June 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

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

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

Bond Payment Schedule

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

Timeline of Upcoming Events

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
Feb-17	Approval of architect contract		PFC
Apr-17	Tentative review and approval of architect design		PFC
Apr-17	Approval of method of construction per Ch 2269		PFC
Jul-17	Tentative Procurement of Construction Project		PFC
Aug-17	Tentative Construction Award Date		PFC
Dec-18	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

/s/ Geri Griffin, Senior Accountant

Q & A



Value... Opportunity... Service

