



# FINANCIAL HIGHLIGHTS

December 31, 2016



**HIGHLIGHTS  
of  
INTERIM FINANCIAL REPORT  
DECEMBER 31, 2016  
and  
BUDGET AMENDMENT REPORT  
for the JANUARY 26, 2017 Board Meeting**

**(unaudited)**

**Click below for a 1 minute Briefing**

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**Prepared by  
Business Support Services Division**



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**Texas Comptroller  
Leadership Circle**

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Texas Comptroller  
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# INTERIM FINANCIAL REPORT (unaudited)

## GENERAL FUND Balance Sheet at December 31, 2016

	ACTUAL
<b><u>ASSETS</u></b>	
Cash and Temporary Investments	\$ 22,520,529
Property Taxes-Delinquent at September 1, 2016	892,918
Less: Allowances for Uncollectible Taxes	(17,859)
Due from Federal Agencies	-
Other Receivables	2,857,385
Inventories	105,606
Deferred Expenditures	-
Other Prepaid Items	24,665
<b>TOTAL ASSETS:</b>	<b>\$ 26,383,242</b>
<b><u>LIABILITIES</u></b>	
Accounts Payable	146,434
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	635,610
Due to Other Governments	-
Deferred Revenue	895,376
<b>TOTAL LIABILITIES:</b>	<b>\$ 1,677,420</b>
<b><u>FUND EQUITY</u></b>	
Unassigned Fund Balance	16,880,300
Non-Spendable Fund Balance	163,462
Restricted Fund Balance	6,281
Committed Fund Balance	6,721,446
Assigned Fund Balance	5,185,416
Excess(Deficiency) of Revenues & Other Resources Over(Under) Expenditures & Other Uses	(6,237,077)
<b>TOTAL FUND EQUITY:</b>	<b>\$ 22,719,828</b>
Fund Balance Appropriated Year-To-Date	1,985,994
<b>TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:</b>	<b>\$ 26,383,242</b>

# Debt Service – Bonds and Maintenance Notes

Harris County Department of Education Public Facilities Corporation					Harris County Department of Education				
Combined Debt Service					Combined Debt Service (Tax Supported Debt)				
As of 8-31-2017					As of 8-31-17				
Date	Principal	Interest	Total Annual D/S		Date	Principal	Interest	Total Annual D/S	
8/31/2017	2,110,000.00	329,502.67	2,439,502.67		8/31/2017	671,428.57	22,800.00	694,228.57	
8/31/2018	2,150,000.00	304,262.75	2,454,262.75		8/31/2018	676,428.57	13,900.00	690,328.57	
8/31/2019	2,200,000.00	258,367.25	2,458,367.25		8/31/2019	686,428.57	4,700.00	691,128.57	
8/31/2020	2,255,000.00	211,181.50	2,466,181.50		8/31/2020	451,428.57	-	451,428.57	
8/31/2021	2,305,000.00	162,613.00	2,467,613.00		8/31/2021	451,428.57	-	451,428.57	
8/31/2022	2,350,000.00	113,031.50	2,463,031.50		8/31/2022	451,428.57	-	451,428.57	
8/31/2023	2,395,000.00	62,479.00	2,457,479.00		8/31/2023	451,428.57	-	451,428.57	
8/31/2024	720,000.00	30,912.00	750,912.00		8/31/2024	451,428.57	-	451,428.57	
8/31/2025	740,000.00	18,648.00	758,648.00						
8/31/2026	740,000.00	6,216.00	746,216.00						
<b>Total</b>	<b>\$ 17,965,000.00</b>	<b>\$ 1,497,213.67</b>	<b>\$ 19,462,213.67</b>		<b>Total</b>	<b>\$ 4,291,428.56</b>	<b>\$ 41,400.00</b>	<b>\$ 4,332,828.56</b>	

# Debt – As of August 31, 2017

Bond Payments  
on 2/15 and 8/15  
\$3,133,731.24 will be  
paid in FY 2017

The Principal Debt will  
be \$19,474,999.99 and  
interest debt will be  
\$1,186,311 for a total of  
\$20,661,310.99

Harris County Department of Education Combined Debt Service As of 8-31-17			
Date	Principal	Interest	Total Annual D/S
8/31/2017	2,781,428.57	352,302.67	3,133,731.24
8/31/2018	2,826,428.57	318,162.75	3,144,591.32
8/31/2019	2,886,428.57	263,067.25	3,149,495.82
8/31/2020	2,706,428.57	211,181.50	2,917,610.07
8/31/2021	2,756,428.57	162,613.00	2,919,041.57
8/31/2022	2,801,428.57	113,031.50	2,914,460.07
8/31/2023	2,846,428.57	62,479.00	2,908,907.57
8/31/2024	1,171,428.57	30,912.00	1,202,340.57
8/31/2025	740,000.00	18,648.00	758,648.00
8/31/2026	740,000.00	6,216.00	746,216.00
<b>Total</b>	<b>\$ 22,256,428.56</b>	<b>\$ 1,538,613.67</b>	<b>\$ 23,795,042.23</b>

INTERIM FINANCIAL REPORT (unaudited)  
 ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE  
 As of December 31, 2016

**The unaudited General Fund balance at 9/1/16 is \$22,495,851**

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 2017.

As of 12-31-2016, activity includes:

Description	9/1/2016 (Estimated)	Appropriated YTD	Estimated Balance
Non-Spendable	<b>\$ 163,462</b>	<b>\$ -</b>	<b>\$ 163,462</b>
Restricted	<b>6,281</b>	<b>-</b>	<b>6,281</b>
Committed	<b>3,241,213</b>	<b>-</b>	<b>3,241,213</b>
Assigned	<b>5,185,416</b>	<b>(250,871)</b>	<b>4,934,545</b>
Unassigned	<b>13,899,479</b>	<b>(1,735,123)</b>	<b>12,164,356</b>
<b>Total Fund Balance</b>	<b>\$ 22,495,851</b>	<b>\$ (1,985,994)</b>	<b>\$20,509,857</b>

Note: Fund Balance amounts will be updated after year end audit.

INTERIM FINANCIAL REPORT (unaudited)  
As of December 31, 2016

## 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 December 31, 2016

### *Indicator of Financial Strength*

<b>Percent of Fund Balance to G/F Expenditures Ratio</b> What is the percent of rainy fund balance? (*)Unadjusted	<b>Working Capital Ratio</b> What is the cash flow availability for the organization?						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"><b>Unassigned Fund Balance</b></td> <td style="text-align: right;"><b>\$16,880,300</b></td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td><b>Total G/F Expenditures</b></td> <td style="text-align: right;"><b>\$18,212,890</b></td> </tr> </table> <p style="margin-top: 10px;">                     Goal : &gt; 30% of G/F Exp.                      Benchmark: 10% to 29%                      Danger: Under 10%                 </p>	<b>Unassigned Fund Balance</b>	<b>\$16,880,300</b>	-----		<b>Total G/F Expenditures</b>	<b>\$18,212,890</b>	<p style="text-align: center;"> <b>Total Current Assets</b>                      Less Total Current Liabilities  <b>\$26,383,242 - \$1,677,420 = \$24,705,822</b> </p> <p style="margin-top: 10px;">                     Goal : &gt;\$15,000,000                      Benchmark : \$10M to \$15M                      Danger : Under &lt; \$10M                 </p>
<b>Unassigned Fund Balance</b>	<b>\$16,880,300</b>						
-----							
<b>Total G/F Expenditures</b>	<b>\$18,212,890</b>						

93% FY17

78% FY16

25M FY17

26M FY16

Details on Schedule 3

Details on Schedule 1

Budgeted  
18%

Budgeted  
\$15M

# INTERIM FINANCIAL REPORT (unaudited)

## As of December 31, 2016

### *Indicator of Efficient Leverage Reserves*



<b>Unassigned Fund Balance Ratio</b> How much is available in reserves?	<b>Debt to Income Ratio</b> What is the ability of HCDE to cover its debt payments?																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Unassigned Fund Balance</b></td> <td style="text-align: right;"><b>\$16,880,300</b></td> </tr> <tr> <td colspan="2" style="border-top: 1px dashed black;"></td> </tr> <tr> <td><b>Total Fund Balance</b></td> <td style="text-align: right;"><b>\$24,705,822</b></td> </tr> </table> <p>Goal : &gt; 75%            Benchmark: 50% to 75%            Danger: &lt;50%</p>	<b>Unassigned Fund Balance</b>	<b>\$16,880,300</b>			<b>Total Fund Balance</b>	<b>\$24,705,822</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;"><b>Annual Principal and Interest Payments on Term Debt and Capital Leases</b></td> </tr> <tr> <td style="width: 30%;"></td> <td style="text-align: right;"><b>\$0</b></td> </tr> <tr> <td colspan="2" style="border-top: 1px dashed black;"></td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>G/F Revenue Less Facility Charges</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>\$11,644,313-1,663,101</b></td> </tr> </table> <p>Goal : &lt;25% of annual revenue            Benchmark : 25% to &lt;49%            Danger : Over &gt; 50%</p>	<b>Annual Principal and Interest Payments on Term Debt and Capital Leases</b>			<b>\$0</b>			<b>G/F Revenue Less Facility Charges</b>			<b>\$11,644,313-1,663,101</b>
<b>Unassigned Fund Balance</b>	<b>\$16,880,300</b>																
<b>Total Fund Balance</b>	<b>\$24,705,822</b>																
<b>Annual Principal and Interest Payments on Term Debt and Capital Leases</b>																	
	<b>\$0</b>																
<b>G/F Revenue Less Facility Charges</b>																	
	<b>\$11,644,313-1,663,101</b>																

**68% FY17**

**38% FY16**

**0% FY17**

**0% FY16**

Details on Schedule 1

Details on Schedule 5

Budgeted  
64%

Budgeted  
6%

# INTERIM FINANCIAL REPORT (unaudited)

## As of December 31, 2016

### *Indicators of efficiency*



<b>Tax Revenue to Total Revenue Ratio</b> How efficient is HCDE at leveraging local taxes? (Current)		<b>Indirect Cost to Tax Ratio</b> How much dependency on indirect cost from grants?	
<b>Current Tax Revenue</b>	<b>\$2,840,472</b>	<b>Indirect Cost General Fund</b>	<b>\$334,199</b>
<b>Total Revenue</b>	<b>\$32,790,495</b>	<b>Total General Fund Revenues</b>	<b>\$11,975,813</b>
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%

**9% FY17**

**13% FY16**

**3% FY17**

**3% FY16**

Details on Schedule 2

Details on Schedule 3

Budgeted  
21%

Budgeted  
3%

# INTERIM FINANCIAL REPORT (unaudited)

## As of December 31, 2016

### *Indicator of revenue growth*



<b>Fee for Service Revenue Ratio</b> How are revenues spread across All Funds?	<b>Fee for Service Revenue Growth Ratio</b> What is the market growth for fee for services?
<p style="text-align: center;"> <b>Total Fee for Service Revenues (G/F) \$ 7,746,036</b>                      -----  <b>Total Revenues \$ 32,458,994</b> </p> <p>                     Goal : &gt;30% of annual revenue                      Benchmark: 10% to 29%                      Danger: Under 10%                 </p>	<p style="text-align: center;"> <b>Fee for Services Current Year Less Fee for Services Last Year</b>  <b>\$7,746,036 - 7,236,144</b>                      -----  <b>Fees for Service Last Year \$7,236,144</b> </p> <p>                     Goal : &gt;3% + growth                      Benchmark : 0% to 3%                      Danger : Under &lt; 0%                 </p>

24% FY17

38% FY16

7% FY17

-2% FY16

Details on Schedule 14

Details on Schedule 14

Budgeted  
21%

Budgeted  
5%

# FY 2016-17 FUND BALANCE - BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2016 Beginning Unaudited	September	October	November	December	Jan-March	April-July	August	Est. F/Bal 8-31-17
Inventory	138,341								138,341
Asset Replace Schedule	900,000								900,000
Bldg & Vehicle Replacement Schedule	900,000								900,000
Capital Projects	2,191,213								2,191,213
Deferred Revenue-HP Schools	103,300								103,300
Prepaid Items	25,121								25,121
Emp. Retire Leave Fund	850,000								850,000
PFC Lease payment	807,915								807,915
QZAB Renovation Projects	6,281								6,281
QZAB bond payment	697,833								697,833
Unemployment Liability	200,000								200,000
Local Construction	1,776,368		(250,871)						1,525,497
<b>Total Reserves:</b>	<b>8,596,372</b>								<b>8,345,501</b>
<b>Unassigned</b>	<b>13,899,479</b>			(742,447)	(973,068)				<b>12,183,964</b>
<b>Total Est. Fund Balance:</b>	<b>22,495,851</b>	-	(250,871)	(742,447)	(973,068)	-	-	-	<b>20,529,465</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### Revenues

### Budget to Actual at December 31, 2016

Fund	Budget	Received/Billed	%
<b>General Fund</b>	\$48,814,591	\$11,975,813	25%
December is the end of the 4th month or <b>approximately 33%</b> of the fiscal year.			
(1) This amount includes accounts receivable billed.			
<b>Special Revenue Funds</b>	36,009,949	5,790,131	16%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
<b>Debt Service Fund</b>	3,133,732	0	0%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
<b>Capital Projects Fund</b>	12,000,000	11,995,174	100%
<b>Trust and Agency Fund</b>	0	767	100%
<b>Choice Partners Fund (Enterprise Fund)</b>	3,766,995	1,273,179	34%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	464,082	92,330	20%
<b>Facilities Fund (Internal Service Fund)</b>	6,000,035	1,663,101	28%
<b>Total as of the end of the month</b>	<b>\$110,189,384</b>	<b>\$32,790,495</b>	<b>30%</b>

\*Federal funding is the main source for special revenue grants. The \$27,392,288 Federal Program Revenues includes \$3,866,052 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

		<b>Revenues Adopted Budget</b>	<b>Appropriations Adopted Budget</b>
	<b>Budget</b>	104,431,489	111,278,489
<b>September</b>		429,242	429,242
	<b>Subtotal-September</b>	<b>104,860,731</b>	<b>111,707,731</b>
<b>October</b>		4,315,251	4,616,122
	<b>Subtotal October</b>	<b>109,175,982</b>	<b>116,323,853</b>
<b>November</b>		1,011,049	1,753,496
	<b>Subtotal November</b>	<b>110,187,031</b>	<b>118,077,349</b>
<b>December</b>		2,353	975,421
	<b>Subtotal December</b>	<b>110,189,384</b>	<b>119,052,770</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### Expenditures

Budget to Actual at December 31, 2016

Fund	Budget	Encumbered/Spent	%
<b>General Fund</b>	\$57,677,977	\$18,212,890	34%
(1) Encumbrances as of the end of the month total.		1,339,322	Encumbrances
December is the end of the 4th month or <b>approximately 33%</b> of the fiscal year.			
<b>Special Revenue Funds</b>	36,009,949	7,344,666	37%
(2) Encumbrances as of the end of the month total.		5,928,632	Encumbrances
Most grant periods differ from the fiscal year.			
<b>Debt Service Fund</b>	3,133,732	0	0%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
<b>Capital Projects Fund</b>	12,000,000	1,183,927	10%
<b>Trust and Agency Fund</b>	0	2,924	100%
<b>Choice Partners Fund (Enterprise Fund)</b>	3,766,995	1,542,951	41%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	464,082	293,249	63%
<b>Facilities Fund (Internal Service Fund)</b>	6,000,035	2,595,591	43%
<b>Total as of the end of the month</b>	<b>\$119,052,770</b>	<b>\$38,444,152</b>	<b>32%</b>



# INTERIM FINANCIAL REPORT (unaudited)

## FY 2016-17 Donations Report All Funds as of December 31, 2016

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			-
February			-
March			-
April			-
May			-
June			-
July			-
August			-
<b>2017 Total:</b>	<b>3,288.00</b>	<b>18,400.45</b>	<b>21,688.45</b>
<b>2016 Total:</b>	<b>18,552.00</b>	<b>5,225.00</b>	<b>23,777.00</b>

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal Year-To-Date at December 31, 2016

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

	Adopted	September	October	November	December
	ADOPTED TAX RATE	ADOPTED TAX RATE	ADOPTED TAX RATE	ADOPTED TAX RATE	ADOPTED TAX RATE
Proposed Collections Tax Year 2016	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
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
	419,069,189,092	389,302,110,373	416,052,343,983	423,421,558,812	423,321,806,145
Rate per Taxable \$100	4,190,691,891	3,893,021,104	4,160,523,440	4,234,215,588	4,233,218,061
< Tax Rate	21,791,598	20,243,710	21,634,722	22,017,921	22,012,734
< Estimated 98% collection rate →	21,595,473	19,838,836	21,202,027	21,577,563	21,572,479
-Delinquent Tax Collections	200,000	200,000	200,000	200,000	200,000
-Special Assessments	10,000	10,000	10,000	10,000	10,000
- Penalty & Interest	180,000	180,000	180,000	180,000	180,000
<b>Estimated Current Tax Available for Operations:</b>	\$ 21,985,473	\$ 20,228,836	\$ 21,592,027	\$ 21,967,563	\$ 21,962,479

**Net Gain or Loss on values**      \$            -      \$    (1,756,638)    \$    (393,446)    \$    (17,911)    \$    (22,994)

# INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS Fiscal Year-To-Date at December 31, 2016 (4th 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
<b>Property Use Category Recap-Certified To Date -Report:</b>			
Taxable value	\$419,764,560,279	\$419,764,560,279	\$419,764,560,279
<b>PLUS: Uncertified Roll Summary Report:</b>			
Scenario (1) Appraised value	5,989,111,921	-	-
Scenario (2) Owner's value	-	5,669,425,300	-
Scenario (3) Estimated final value	-	-	3,557,245,866
<b>Total taxable value, Certified and Uncertified:</b>	\$425,753,672,200 (A)	\$425,433,985,579 (A)	\$423,321,806,145 (A)
<b>Calculate Interim Current Tax Revenue Estimate:</b>			
1) (A) divided by 100	\$4,257,536,722 (B)	\$4,254,339,856 (B)	\$4,233,218,061 (B)
2) Current Tax Rate	X 0.0052 (C)	X 0.0052 (C)	X 0.0052 (C)
3) 2015 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	\$22,139,191 (D)	\$22,122,567 (D)	\$22,012,734 (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	\$21,696,407 (E)	\$21,680,116 (E)	\$21,572,479 (E)
<b>Comparison of Interim Tax Rev Estimate @ 99% 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)	\$21,696,407 (E)	\$21,680,116 (E)	\$21,572,479 (E)
LESS: Tax Revenue, Currently Budgeted	\$21,308,803 (F)	\$21,308,803 (F)	\$21,308,803 (F)
<b>Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):</b>	\$387,604	\$371,313	\$263,676
<b>Total Current Tax Revenue Received, Accumulated from September 1 to December 31, 2016, 1997-571100**</b>	\$2,838,858	\$2,838,858	\$2,838,858

**INTERIM FINANCIAL REPORT (unaudited)**  
**TAX COLLECTIONS Fiscal Year-To-Date at**  
**December 31, 2016 (4th month / 12 month)**

TAX YEAR 2016 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>REVENUES:</b>					
Current Tax	\$21,308,803	2,643,909	2,838,858	18,469,945	13.3%
Delinquent Tax	200,000	9,373	-29,589	229,589	-15%
Penalty & Interest	180,000	8,453	37,141	142,859	21%
Special Assessments and Miscellaneous	10,000	421	720	9,280	7%
<b>Subtotal Revenues:</b>	<b>\$21,698,803</b>	<b>2,662,155</b>	<b>2,847,131</b>	<b>\$18,851,672</b>	<b>13.1%</b>
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>EXPENDITURES:</b>					
LESS: HCAD Fees	\$180,000	\$0	\$39,009	\$140,991	22%
LESS: HCTO Fees	420,000	\$107,581	\$112,198	307,802	27%
<b>Subtotal Expenditures:</b>	<b>\$600,000</b>	<b>\$107,581</b>	<b>\$151,207</b>	<b>\$448,793</b>	<b>25%</b>
<b>Net Tax Collections:</b>	<b>\$21,098,803</b>	<b>\$2,554,574</b>	<b>\$2,695,923</b>	<b>\$18,402,880</b>	<b>12.8%</b>

- a) 2016 Tax Rate = \$0.0052/\$100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = \$160,000/100 x .005422 = 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

### December 2016

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	540 Checks	\$1,402,165
P Card – November 2016	428 Transactions	\$63,307
Bank ACH	6 Transfers	\$1,601,249
	<b>Total:</b>	<b>\$3,066,721</b>

**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 December 31, 2016

<b>GENERAL FUND - Governmental</b>							
				Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Profit Ratio	Profitability Variance
<b>Budget Manager Title</b>	Revenues	Tax Subsidy					
Educator Certification and Prof Adv	134,011	22,298		219,699	(63,390)	-64%	(85,688)
Records Management	589,285	6,830		617,713	(21,598)	-5%	(28,428)
School Based Therapy Services	2,895,108	(37,336)		3,370,337	(512,565)	-16%	(475,229)
Schools	3,753,340	867,208		3,663,660	956,888	2%	89,680
<b>ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE</b>							
				Expenditure and Encumbrances	Transfer Out To General Fund	Profit Ratio	Profitability Variance
<b>Budget Manager Title</b>	Revenues						
Choice Partners Cooperative (Enterprise)	1,273,179		873,377		399,802	31%	399,802
<p>Note: Effective FY 16 Choice Partners is reported as an Enterprise Fund (711) and is no longer part of General Fund.</p> <p>Note: The difference between revenues &amp; expenditures for Choice Partners is transferred out into General Fund, that transfer is not included above.</p>							



Texas Comptroller  
Leadership Circle

# HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller  
Leadership Circle

January 26, 2017  
Board Meeting

(unaudited)



## Amendments

General Fund = \$(19,608)

Special Revenue Funds = \$521,500

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2016-17 BUDGET AMENDMENT REPORT

January 26, 2017

General Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
<b>GENERAL FUND</b>				
<u>INCREASES</u>				
Increase expenditures in the General Fund (1997) - Increase Purchasing (BM950) payroll budget due to new Purchasing Clerk position being requested. The position is needed to address the additional workload to meet EDGAR & Form 1295 compliance.		19,608	(19,608)	(19,608) (2)
<b>Total GENERAL FUND:</b>	-	<b>19,608</b>		<b>\$ (19,608)</b>



# INTERIM FINANCIAL REPORT (unaudited)

## FY 2016-17 BUDGET AMENDMENT REPORT

January 26, 2017

### Special Revenue Fund

#### **SPECIAL REVENUE FUND**

##### INCREASES

Increase revenues & expenditures in the Local Revenue Fund (4757) - increase budget for local matching non-federal share funds for the US Department of Health and Human Services <b>Early Head Start</b> grant.	521,500	521,500	-	(1)
<b>Total SPECIAL REVENUE FUND:</b>	<b>521,500</b>	<b>521,500</b>	<b>\$ -</b>	



# Construction PFC Update Dec 2016



# 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>

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

\$225,000  
Budgeted

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

# 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

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

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Q & A



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