



FINANCIAL HIGHLIGHTS

April 30, 2017



**HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
APRIL 30, 2017
and
BUDGET AMENDMENT REPORT
for the MAY 16, 2017 Board Meeting**

(unaudited)

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**Prepared by
Business Support Services Division**



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Texas Comptroller
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INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at

April 30, 2017

	ACTUAL
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 37,588,327
Property Taxes-Delinquent at September 1, 2016	892,918
Less: Allowances for Uncollectible Taxes	(17,859)
Due from Federal Agencies	-
Other Receivables	1,648,581
Inventories	132,466
Deferred Expenditures	-
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 40,269,097
<u>LIABILITIES</u>	
Accounts Payable	88,169
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	610,913
Due to Other Governments	-
Deferred Revenue	883,099
TOTAL LIABILITIES:	\$ 1,582,181
<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	7,766,674
Over(Under) Expenditures & Other Uses	
TOTAL FUND EQUITY:	\$ 36,038,760
Fund Balance Appropriated Year-To-Date	2,648,156
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 40,269,097

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						
Total	\$ 17,965,000.00	\$ 1,497,213.67	\$ 19,462,213.67		Total	\$ 4,291,428.56	\$ 41,400.00	\$ 4,332,828.56	

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
Total	\$ 22,256,428.56	\$ 1,538,613.67	\$ 23,795,042.23

INTERIM FINANCIAL REPORT (unaudited)
ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE
As of April 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 04-30-2017, 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

INTERIM FINANCIAL REPORT (unaudited)
As of April 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 April 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?	
Unassigned Fund Balance	\$14,374,188	Total Current Assets	
		Less Total Current Liabilities	
		\$40,269,097 - \$1,582,181 = \$38,686,916	
Total G/F Expenditures	\$33,119,257	Goal :	>\$15,000,000
Goal :	> 30% of G/F Exp.	Benchmark :	\$10M to \$15M
Benchmark:	10% to 29%	Danger :	Under < \$10M
Danger:	Under 10%		
43% FY17		39M FY17	
51% FY16		37M FY16	
Details on Schedule 3		Details on Schedule 1	
Budgeted 18%		Budgeted \$15M	

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 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 \$1,854,146 <hr/> G/F Revenue Less Facility Charges \$40,885,931-3,113,808	
Total Fund Balance	\$38,686,916		
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%
37% FY17		5% FY17	
38% FY16		5% FY16	
Details on Schedule 1		Details on Schedule 5	
Budgeted 64%		Budgeted 6%	

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 2017

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	\$21,298,650	Indirect Cost General Fund	\$811,962
-----	-----	-----	-----
Total Revenue	\$75,865,813	Total General Fund Revenues	\$40,885,931
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%
<div>28% FY17</div> <div>33% FY16</div>		<div>2% FY17</div> <div>2% FY16</div>	
Details on Schedule 2		Details on Schedule 3	
<div>Budgeted 21%</div>		<div>Budgeted 3%</div>	

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 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>Total Fee for Service Revenues (G/F) \$ 16,249,370</p> <hr/> <p>Total Revenues \$ 75,865,813</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> <hr/> <p>\$16,249,370 - 14,963,560</p> <p>Fees for Service Last Year \$14,963,560</p> <p>Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%</p>
<div>21% FY17</div> <div>24% FY16</div>	<div>9% FY17</div> <div>-2% FY16</div>
<p>Details on Schedule 14</p> <div>Budgeted 21%</div>	<p>Details on Schedule 14</p> <div>Budgeted 5%</div>

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 April 30, 2017

Fund	Budget	Received/Billed	%
General Fund	\$48,999,031	\$40,885,931	83%
April is the end of the 8th month or approximately 67% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	36,949,803	14,959,245	40%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	3,133,732	1,854,146	59%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
Capital Projects Fund	12,000,000	11,996,060	100%
Trust and Agency Fund	0	2,585	100%
Choice Partners Fund (Enterprise Fund)	3,766,995	2,890,007	77%
Worker's Comp. Fund (Internal Service Fund)	464,082	164,032	35%
Facilities Fund (Internal Service Fund)	6,000,035	3,113,808	52%
Total as of the end of the month	\$111,313,678	\$75,865,813	68%

*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

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at April 30, 2017

Fund	Budget	Encumbered/Spent	%
General Fund	\$58,544,187	\$33,119,257	59%
(1) Encumbrances as of the end of the month total.		1,311,165	Encumbrances
April is the end of the 8th month or approximately 67% of the fiscal year.			
Special Revenue Funds	36,949,803	16,837,533	58%
(2) Encumbrances as of the end of the month total.		4,611,452	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,133,732	1,854,146	59%
(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	3,150	100%
Choice Partners Fund (Enterprise Fund)	3,766,995	3,090,987	82%
Worker's Comp. Fund (Internal Service Fund)	464,082	314,754	68%
Facilities Fund (Internal Service Fund)	6,000,035	3,793,896	63%
Total as of the end of the month	\$120,858,834	\$66,120,267	55%

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 Donations Report All Funds as of April 30, 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			-
June			-
July			-
August			-
2017 Total:	4,288.00	21,893.22	26,181.22
2016 Total:	19,752.00	14,688.96	34,440.96

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 Donations Report

All Funds as of April 30, 2017

NO DONATIONS RECEIVED FOR THE MONTH OF APRIL 2017

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year-To-Date at April 30, 2017

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

	Adopted	September	October	November	December	January	February	March	April
	ADOPTED TAX RATE	ADOPTED TAX RATE	ADOPTED TAX RATE	ADOPTED TAX RATE	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	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
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
	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
/ 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
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
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
+Delinquent Tax Collections	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
+ Penalty & Interest	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
Net Gain or Loss on values	\$ -	\$ (1,533,957)	\$ (155,464)	\$ 224,286	\$ 219,146	\$ 212,821	\$ 190,176	\$ 175,196	\$ 130,829

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at

April 30, 2017 (8th 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
Property Use Category Recap-Certified To Date -Report:			
Taxable value	\$420,792,375,676	\$420,792,375,676	\$420,792,375,676
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	2,567,632,922	-	-
Scenario (2) Owner's value	-	2,216,419,588	-
Scenario (3) Estimated final value	-	-	815,606,396
Total taxable value, Certified and Uncertified:	<u>\$423,360,008,598</u> (A)	<u>\$423,008,795,264</u> (A)	<u>\$421,607,982,072</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,233,600,086 (B)	\$4,230,087,953 (B)	\$4,216,079,821 (B)
2) Current Tax Rate	<u>X 0.0052</u> (C)	<u>X 0.0052</u> (C)	<u>X 0.0052</u> (C)
3) 2016 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$22,014,720</u> (D)	<u>\$21,996,457</u> (D)	<u>\$21,923,615</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$21,574,426</u> (E)	<u>\$21,556,528</u> (E)	<u>\$21,485,143</u> (E)
Comparison of Interim Tax Rev Estimate @ 99% Collection Rate with Interim Current Tax Revenue Est:			
Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted:			
Interim Current Tax Revenue Estimate (E)	\$21,574,426 (E)	\$21,556,528 (E)	\$21,485,143 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$21,308,803</u> (F)	<u>\$21,308,803</u> (F)	<u>\$21,308,803</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$265,623</u>	<u>\$247,725</u>	<u>\$176,340</u>
Total Current Tax Revenue Received, Accumulated from September 1 to April 30,2017, 1997-571100**:	<u>\$21,259,582</u>	<u>\$21,259,582</u>	<u>\$21,259,582</u>

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at

April 30, 2017 (8th 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	204,557	21,259,582	49,221	99.8%
Delinquent Tax	200,000	13,873	20,899	179,101	10%
Penalty & Interest	180,000	22,136	137,275	42,725	76%
Special Assessments and Miscellaneous	10,000	1,677	13,010	(3,010)	130%
Subtotal Revenues:	\$21,698,803	242,243	21,430,766	\$268,037	98.8%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$180,000	\$0	\$120,274	\$59,726	67%
LESS: HCTO Fees	420,000	\$0	\$421,024	(1,024)	100%
Subtotal Expenditures:	\$600,000	\$0	\$541,298	\$58,702	90%
Net Tax Collections:	\$21,098,803	\$242,243	\$20,889,467	\$209,336	99.0%

- 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

April 2017

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	604 Checks	\$1,214,029
P Card – March 2017	425 Transactions	\$63,769
Bank ACH	6 Transfers	\$1,595,626
	Total:	\$2,873,424

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 April 30, 2017

GENERAL FUND - Governmental							
				Expenditure and	Includes Tax Subsidy	W/o tax Profit	Profitability
Budget Manager Title		Revenues	Tax Subsidy	Encumbrances	Variance	Ratio	Variance
Educator Certification and Prof Adv		183,488	196,067	403,855	(24,300)	-120%	(220,367)
Records Management		990,549	17,237	1,066,954	(59,168)	-8%	(76,405)
School Based Therapy Services		6,319,665	308,669	6,628,411	(77)	-5%	(308,746)
Schools		7,782,151	367,451	7,222,361	927,241	7%	559,790
ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE							
			Expenditure and	Transfer Out	Profit	Profitability	
Budget Manager Title		Revenues	Encumbrances	To General Fund	Ratio	Variance	
Choice Partners Cooperative (Enterprise)		2,890,007	1,352,647	1,537,360	53%	1,537,360	
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

May 16, 2017
Board Meeting

(unaudited)



Amendments

General Fund = \$131,538

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 BUDGET AMENDMENT REPORT

May 16, 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
GENERAL FUND				
<u>INCREASES</u>				
Increase revenues and expenditures in the General Fund (1997) BM 005 CSSS budget to adjust budget for additional contract revenue received and also adjust for canceled contracts originally included in the initial budget. New contracts are Humble ISD \$58,050, Spring Branch ISD \$75,000, and Goose Creek ISD \$47,250. (Canceled contracts are Coppras Cove \$21,650, and Channelview \$27,112)	131,538	131,538	-	(1)
<u>DECREASES</u>				
Total GENERAL FUND:	131,538	131,538	-	-

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



Construction PFC Update May 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

FY 2017 -2018 Annual Budget Submission Calendar, Review and Approval UPDATE



Tuesday
June 13th, 2017

Board Workshops (Tentative)	Tuesday, May 30, 2017	Agenda Items Due	N/A	Business Svcs
	Wednesday, June 07, 2017	Post <u>Budget Notice</u> in the <u>Houston Chronicle</u> and Post Budget on the web	N/A	Business Svcs
	Tuesday, June 13, 2017	Budget Work Session #1	400A	Board Budget Committee
	Tuesday, June 20, 2017	Supt. Budget Review Session: Draft 2 Proposed Budget		Superintendent, Bus. Svcs
	Tuesday, June 20, 2017	Budget Work Session #2 (if needed)	400A	Board Budget Committee Superintendent, Bus. Svcs
Budget Approval (Tentative)	Tuesday, June 20, 2017	Final Accountability Objectives presented to Board	N/A	
	Tuesday, July 18, 2017	(1) Board Budget Committee, 10 AM Present Finalized Budget and Make Recommendation	Board Room	Board Budget Committee, Superintendent, Bus. Svcs
		(2) Public Hearing on the Budget, 1:00 PM		Board
		(3) <u>Board Meeting</u> , 1 PM		Board
	Thursday, August 31, 2017	Risk Assessment Review is due	N/A	Divisions
	Friday, September 01, 2017	FY18 Budget is effective		

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



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