



# FINANCIAL HIGHLIGHTS

January 31, 2017



**HIGHLIGHTS  
of  
INTERIM FINANCIAL REPORT  
JANUARY 31, 2017  
and  
BUDGET AMENDMENT REPORT  
for the FEBRUARY 28, 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

### January 31, 2017

	ACTUAL
<b><u>ASSETS</u></b>	
Cash and Temporary Investments	\$ 32,478,060
Property Taxes-Delinquent at September 1, 2016	892,918
Less: Allowances for Uncollectible Taxes	(17,859)
Due from Federal Agencies	-
Other Receivables	4,057,657
Inventories	149,137
Deferred Expenditures	-
Other Prepaid Items	24,665
<b>TOTAL ASSETS:</b>	<b>\$ 37,584,576</b>
<b><u>LIABILITIES</u></b>	
Accounts Payable	105,153
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	658,122
Due to Other Governments	-
Deferred Revenue	884,470
<b>TOTAL LIABILITIES:</b>	<b>\$ 1,647,746</b>
<b><u>FUND EQUITY</u></b>	
Unassigned Fund Balance	16,005,957
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	5,016,589
Over(Under) Expenditures & Other Uses	
<b>TOTAL FUND EQUITY:</b>	<b>\$ 34,920,444</b>
Fund Balance Appropriated Year-To-Date	1,016,386
<b>TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:</b>	<b>\$ 37,584,576</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						
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 January 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 2017.

As of 01-31-2017, activity includes:

Description	9/1/2016	Appropriated YTD	Estimated Balance
Non-Spendable	<b>\$ 159,613</b>	<b>\$ -</b>	<b>\$ 159,613</b>
Restricted	-	-	-
Committed	<b>6,200,000</b>	-	<b>6,200,000</b>
Assigned	<b>7,538,285</b>	<b>(250,871)</b>	<b>7,287,414</b>
Unassigned	<b>17,022,343</b>	<b>(765,515)</b>	<b>16,256,828</b>
Total Fund Balance	<b>\$ 30,920,241</b>	<b>\$ (1,016,386)</b>	<b>\$29,903,855</b>

INTERIM FINANCIAL REPORT (unaudited)  
As of January 31, 2017

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## 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 January 31, 2017

### *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?
<div> <div>Unassigned Fund Balance</div> <div>\$16,005,957</div> </div> <div> <div>-----</div> <div>Total G/F Expenditures</div> <div>\$21,407,821</div> </div> <div> <div>Goal :</div> <div>&gt; 30% of G/F Exp.</div> </div> <div> <div>Benchmark:</div> <div>10% to 29%</div> </div> <div> <div>Danger:</div> <div>Under 10%</div> </div>	<div> <div>Total Current Assets</div> <div>Less Total Current Liabilities</div> <div>\$37,584,576 - \$1,647,746 = \$35,936,830</div> </div> <div> <div>Goal :</div> <div>&gt;\$15,000,000</div> </div> <div> <div>Benchmark :</div> <div>\$10M to \$15M</div> </div> <div> <div>Danger :</div> <div>Under &lt; \$10M</div> </div>
<div>75% FY17</div> <div>68% FY16</div>	<div>36M FY17</div> <div>36M FY16</div>
<div>Details on Schedule 3</div> <div>Budgeted 18%</div>	<div>Details on Schedule 1</div> <div>Budgeted \$15M</div>

# INTERIM FINANCIAL REPORT (unaudited)

## As of January 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	\$16,005,957	Annual Principal and Interest Payments on Term Debt and Capital Leases    \$0 <hr/> G/F Revenue Less Facility Charges \$26,424,410-2,001,128	
Total Fund Balance	\$35,936,830		
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%
45% FY17		0% FY17	
31% FY16		0% FY16	
Details on Schedule 1		Details on Schedule 5	
Budgeted 64%		Budgeted 6%	

# INTERIM FINANCIAL REPORT (unaudited)

## As of January 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	\$12,062,214	Indirect Cost General Fund	\$437,836
-----	-----	-----	-----
Total Revenue	\$49,625,932	Total General Fund Revenues	\$26,424,410
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%
24% FY17		2% FY17	
33% FY16		3% FY16	
Details on Schedule 2		Details on Schedule 3	
Budgeted 21%		Budgeted 3%	

INTERIM FINANCIAL REPORT (unaudited)  
As of January 31, 2017  
*Indicator of revenue growth*



<p><b>Fee for Service Revenue Ratio</b></p> <p>How are revenues spread across All Funds?</p>	<p><b>Fee for Service Revenue Growth Ratio</b></p> <p>What is the market growth for fee for services?</p>
<p>Total Fee for Service Revenues (G/F) \$ 12,440,029</p> <p>-----</p> <p>Total Revenues \$ 49,625,932</p> <p>Goal : &gt;30% of annual revenue</p> <p>Benchmark: 10% to 29%</p> <p>Danger: Under 10%</p>	<p>Fee for Services Current Year Less Fee for Services Last Year</p> <p>\$12,440,029 - 11,426,830</p> <p>-----</p> <p>Fees for Service Last Year \$11,426,830</p> <p>Goal : &gt;3% + growth</p> <p>Benchmark : 0% to 3%</p> <p>Danger : Under &lt; 0%</p>
<p>25% FY17</p> <p>31% FY16</p> <p>Details on Schedule 14</p> <p>Budgeted 21%</p>	<p>9% FY17</p> <p>-2% FY16</p> <p>Details on Schedule 14</p> <p>Budgeted 5%</p>

# 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								1,000,000
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								950,000
Recovery High School	950,000								950,000
Workforce Development	500,000								500,000
<b>Total Reserves:</b>	<b>13,897,898</b>								<b>13,647,027</b>
<b>Unassigned</b>	<b>17,022,343</b>			(742,447)	(23,068)				<b>16,256,828</b>
<b>Total Est. Fund Balance:</b>	<b>30,920,241</b>	-	(250,871)	(742,447)	(23,068)	-	-	-	<b>29,903,855</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### Revenues

Budget to Actual at January 31, 2017

Fund	Budget	Received/Billed	%
<b>General Fund</b>	\$48,814,591	\$26,424,410	54%
January is the end of the 5th month or <b>approximately 42%</b> of the fiscal year.			
(1) This amount includes accounts receivable billed.			
<b>Special Revenue Funds</b>	36,531,449	7,358,473	20%
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	11,995,274	100%
<b>Trust and Agency Fund</b>	0	1,227	100%
<b>Choice Partners Fund (Enterprise Fund)</b>	3,766,995	1,729,192	46%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	464,082	116,228	25%
<b>Facilities Fund (Internal Service Fund)</b>	6,000,035	2,001,128	33%
<b>Total as of the end of the month</b>	<b>\$110,710,884</b>	<b>\$49,625,932</b>	<b>45%</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

		Revenues Adopted Budget	Appropriations Adopted Budget
	<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>
<b>January</b>		521,500	(428,500)
	<b>Subtotal January</b>	<b>110,710,884</b>	<b>118,624,270</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### Expenditures

Budget to Actual at January 31, 2017

Fund	Budget	Encumbered/Spent	%
<b>General Fund</b>	\$56,727,977	\$21,407,821	40%
(1) Encumbrances as of the end of the month total.		1,398,612	Encumbrances
January is the end of the 5th month or <b>approximately 42%</b> of the fiscal year.			
<b>Special Revenue Funds</b>	36,531,449	9,388,615	41%
(2) Encumbrances as of the end of the month total.		5,706,276	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	1,964,314	52%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	464,082	298,876	64%
<b>Facilities Fund (Internal Service Fund)</b>	6,000,035	2,964,939	49%
<b>Total as of the end of the month</b>	<b>\$118,624,270</b>	<b>\$44,316,304</b>	<b>37%</b>



# INTERIM FINANCIAL REPORT (unaudited)

## FY 2016-17 Donations Report All Funds as of January 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			-
March			-
April			-
May			-
June			-
July			-
August			-
<b>2017 Total:</b>	<b>4,288.00</b>	<b>18,400.45</b>	<b>22,688.45</b>
<b>2016 Total:</b>	<b>19,052.00</b>	<b>13,738.96</b>	<b>32,790.96</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### HCDE Donation/Sponsor Report

		CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS						
		January 1st through January 31st, 2017						
<i>Donor/Sponsor Last Name</i>	<i>Donor/Sponsor First Name</i>	<i>Organization</i>	<i>Site</i>	<i>Division</i>	<i>Description of Donation/Sponsorship</i>	<i>Cash Totals</i>	<i>In-kind Totals</i>	<i>Totals</i>
Anonymous			HCDE	Teaching and Learning Center	Check - Early Childhood Winter Conference	\$500.00		\$500.00
Stokes	Carrie	JFLW Scholarship Fund 2016	HCDE	Adult Education	GED Scholarships	\$500.00		\$500.00
						<b>\$1,000.00</b>	<b>\$0.00</b>	<b>\$1,000.00</b>

Legend: HCDE=Harris County Department of Education

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

### Year-To-Date at January 31, 2017

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

	Adopted	September	October	November	December	January
	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
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
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
	419,069,189,092	389,302,110,373	416,052,343,983	423,421,558,812	423,321,806,145	423,199,067,603
/ 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
X Tax Rate	21,791,598	20,243,710	21,634,722	22,017,921	22,012,734	22,006,352
X Estimated 98% collection rate →	21,595,473	19,838,836	21,202,027	21,577,563	21,572,479	21,566,224
+Delinquent Tax Collections	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
+ Penalty & Interest	180,000	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	\$ 21,956,224

**Net Gain or Loss on values**      \$           -      \$    (1,756,638)      \$    (393,446)      \$    (17,911)      \$    (22,994)      \$    (29,249)

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at

### January 31, 2017 (5th 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	\$420,565,921,746	\$420,565,921,746	\$420,565,921,746
<b>PLUS: Uncertified Roll Summary Report:</b>			
Scenario (1) Appraised value	4,889,958,188	-	-
Scenario (2) Owner's value	-	4,618,923,685	-
Scenario (3) Estimated final value	-	-	2,633,145,857
<b>Total taxable value, Certified and Uncertified:</b>	<u>\$425,455,879,934</u> (A)	<u>\$425,184,845,431</u> (A)	<u>\$423,199,067,603</u> (A)
<b>Calculate Interim Current Tax Revenue Estimate:</b>			
1) (A) divided by 100	\$4,254,558,799 (B)	\$4,251,848,454 (B)	\$4,231,990,676 (B)
2) Current Tax Rate	<u>X 0.0052</u> (C)	<u>X 0.0052</u> (C)	<u>X 0.0052</u> (C)
3) 2015 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$22,123,706</u> (D)	<u>\$22,109,612</u> (D)	<u>\$22,006,352</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$21,681,232</u> (E)	<u>\$21,667,420</u> (E)	<u>\$21,566,224</u> (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)	\$21,681,232 (E)	\$21,667,420 (E)	\$21,566,224 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$21,308,803</u> (F)	<u>\$21,308,803</u> (F)	<u>\$21,308,803</u> (F)
<b>Total Interim Current Tax Revenue Estimate Over/(Under)</b>			
Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$372,429</u>	<u>\$358,617</u>	<u>\$257,421</u>
<b>Total Current Tax Revenue Received, Accumulated from September 1 to January 31,2017, 1997-571100**:</b>	<u>\$12,058,927</u>	<u>\$12,058,927</u>	<u>\$12,058,927</u>

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at January 31, 2017 (5th 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	9,220,069	12,058,927	9,249,876	56.6%
Delinquent Tax	200,000	13,153	-16,436	216,436	-8%
Penalty & Interest	180,000	8,469	45,610	134,390	25%
Special Assessments and Miscellaneous	10,000	1,674	2,394	7,606	24%
<b>Subtotal Revenues:</b>	\$21,698,803	9,243,364	12,090,495	\$9,608,308	55.7%
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	\$229,471	\$341,669	78,331	81%
<b>Subtotal Expenditures:</b>	\$600,000	\$229,471	\$380,678	\$219,322	63%
<b>Net Tax Collections:</b>	<b>\$21,098,803</b>	<b>\$9,013,894</b>	<b>\$11,709,817</b>	<b>\$9,388,986</b>	<b>55.5%</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

### January 2017

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	474 Checks	\$1,110,387
P Card – December 2016	298 Transactions	\$44,730
Bank ACH	6 Transfers	\$1,566,576
	<b>Total:</b>	<b>\$2,721,693</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 January 31, 2017

<b>GENERAL FUND - Governmental</b>							
				Expenditure and	Includes Tax Subsidy	W/o tax Profit	Profitability
<b>Budget Manager Title</b>		Revenues	Tax Subsidy	Encumbrances	Variance	Ratio	Variance
Educator Certification and Prof Adv		156,422	45,220	263,932	(62,290)	-69%	(107,510)
Records Management		681,557	39,091	729,754	(9,106)	-7%	(48,197)
School Based Therapy Services		3,444,708	149,176	4,105,092	(511,208)	-19%	(660,384)
Schools		7,584,127	900,263	4,542,093	3,942,297	40%	3,042,034
<b>ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE</b>							
			Expenditure and	Transfer Out	Profit	Profitability	
<b>Budget Manager Title</b>		Revenues	Encumbrances	To General Fund	Ratio	Variance	
Choice Partners Cooperative (Enterprise)		1,729,192	972,442	756,750	44%	756,750	
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

February 28, 2017  
Board Meeting

(unaudited)



## Amendments

General Fund = \$(-150,000)

Special Revenue Funds = \$0



# INTERIM FINANCIAL REPORT (unaudited)

## FY 2016-17 BUDGET AMENDMENT REPORT

February 28, 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
<b>GENERAL FUND</b>				
<b>INCREASES</b>				
Increase revenues and expenditures in the General Fund (1997) - Increase Adult Ed (BM201) budget due to donation received.	500	500		- (1)
Increase revenues and expenditures in the General Fund (1997) - Increase Center for Safe & Secure Schools (BM005) budget due to additional contract received.	92,365	92,365		- (2)
Increase expenditures in the General Fund (1997) - Increase Retirement Leave (BM099) for increase in retirement benefits. The funds will be deducted from the Committed Fund Balance for Retirement Leave.		150,000	(150,000)	(150,000) (3)
<b>Total GENERAL FUND:</b>	<b>92,865</b>	<b>242,865</b>	<b>(150,000)</b>	<b>(150,000)</b>

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



# Construction PFC Update Jan 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>
<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>
Total Invoices:			<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

Timeline is pending review by the Development Plan Committee.

# 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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