



FINANCIAL HIGHLIGHTS

March 31, 2017



**HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
MARCH 31, 2017
and
BUDGET AMENDMENT REPORT
for the APRIL 18, 2017 Board Meeting**

(unaudited)

Click below for a 1 minute Briefing

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**Prepared by
Business Support Services Division**



Value...Opportunity...Service



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Leadership Circle**

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



Texas Comptroller
Leadership Circle

INTERIM FINANCIAL REPORT (unaudited)
 GENERAL FUND Balance Sheet at
 March 31, 2017

	ACTUAL
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 38,427,149
Property Taxes-Delinquent at September 1, 2016	892,918
Less: Allowances for Uncollectible Taxes	(17,859)
Due from Federal Agencies	-
Other Receivables	2,069,115
Inventories	145,346
Deferred Expenditures	-
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 41,541,333
<u>LIABILITIES</u>	
Accounts Payable	106,352
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	667,298
Due to Other Governments	-
Deferred Revenue	883,197
TOTAL LIABILITIES:	\$ 1,656,846
<u>FUND EQUITY</u>	
Unassigned Fund Balance	15,855,958
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	8,964,246
TOTAL FUND EQUITY:	\$ 38,718,102
Fund Balance Appropriated Year-To-Date	1,166,386
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 41,541,334

Head Start Program Information Since 2007



Harris County Department of Education-Head Start Program Information

Harris County Department of Education - Head Start Program Information



Actual year end numbers

Fiscal year	HS & EHS/CCP Federal Revenues Received (grant) (includes USDA)	HS & EHS/CCP In-Kind Received	Indirect cost received By General Fund	Transfer out to Head Start	Net Amount
2006-2007	\$ 9,924,597	\$ 3,622,496	\$ 607,025	\$ -	\$ 607,025
2007-2008	11,107,591	2,155,984	794,689	141,253	653,436
2008-2009	10,076,417	3,434,162	766,805	307,047	459,758
2009-2010	10,738,581	3,611,530	867,753		867,753
2010-2011	10,563,316	5,508,518	888,622	348,168	540,454
2011-2012	10,680,477	3,740,319	971,432	270,742	700,690
2012-2013	10,990,972	3,330,655	1,002,035	156,916	845,119
2013-2014	10,479,514	3,094,260	907,747	-	907,747
2014-2015 (1)	13,033,884	3,329,942	1,106,299	-	1,106,299
2015-2016 (1)	12,589,128	3,531,533	1,064,252	288,206	776,046
	\$ 110,184,478	\$ 35,359,399	\$ 8,976,658	\$ 1,512,332	\$ 7,464,326

(1) Early Head Start included beginning FY15

Harris County Department of Education-Head Start Program Information

Based on Projected NOGA Grant

	Funds 205 & 206 Head Start	Funds 215 & 216 EHS/CCP	Total Grants
Budget Period	1/1/17 - 12/31/17	9/1/16 - 8/31/2017	
Direct Costs	\$ 11,060,523	\$ 1,982,312	\$ 13,042,835
Indirect Costs	\$ 1,067,341	\$ 103,688	\$ 1,171,029
Total Budget	\$ 12,127,864	\$ 2,086,000	\$ 14,213,864

Note: Data for the grant includes netting out grant years for Calendar Year 2017

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 March 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 03-31-2017, 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	(250,871)	7,287,414
Unassigned	17,022,343	(765,515)	16,256,828
Total Fund Balance	\$ 30,920,241	\$ (1,166,386)	\$29,753,855

Financial Ratios

- *Level One - Indicator of financial strength*
- *Level Two - Indicator of efficient leverage*
- *Level Three - Indicators of efficiency*
- *Level Four - Indicator of revenue growth*

INTERIM FINANCIAL REPORT (unaudited)

As of March 31, 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;">\$15,855,958</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;">\$29,975,389</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	\$15,855,958			Total G/F Expenditures	\$29,975,389	<p style="text-align: center;"> Total Current Assets Less Total Current Liabilities \$41,541,333 - \$1,656,846 = \$39,884,487 </p> <p style="margin-top: 10px;"> Goal : >\$15,000,000 Benchmark : \$10M to \$15M Danger : Under < \$10M </p>
Unassigned Fund Balance	\$15,855,958						
Total G/F Expenditures	\$29,975,389						

53% FY17

58% FY16

40M FY17

39M FY16

Details on Schedule 3

Details on Schedule 1

Budgeted
18%

Budgeted
\$15M

INTERIM FINANCIAL REPORT (unaudited)

As of March 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?																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$15,855,958</td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td>Total Fund Balance</td> <td style="text-align: right;">\$39,884,488</td> </tr> </table> <p style="margin-top: 20px;"> Goal : > 75% Benchmark: 50% to 75% Danger: <50% </p>	Unassigned Fund Balance	\$15,855,958	<hr style="border-top: 1px dashed black;"/>		Total Fund Balance	\$39,884,488	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">Annual Principal and Interest Payments on Term Debt and Capital Leases</td> </tr> <tr> <td style="width: 30%;"></td> <td style="text-align: right;">\$1,854,146</td> </tr> <tr> <td colspan="2" style="text-align: center;"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td colspan="2" style="text-align: center;">G/F Revenue Less Facility Charges</td> </tr> <tr> <td></td> <td style="text-align: right;">\$38,939,634-2,679,587</td> </tr> </table> <p style="margin-top: 20px;"> Goal : <25% of annual revenue Benchmark : 25% to <49% Danger : Over > 50% </p>	Annual Principal and Interest Payments on Term Debt and Capital Leases			\$1,854,146	<hr style="border-top: 1px dashed black;"/>		G/F Revenue Less Facility Charges			\$38,939,634-2,679,587
Unassigned Fund Balance	\$15,855,958																
<hr style="border-top: 1px dashed black;"/>																	
Total Fund Balance	\$39,884,488																
Annual Principal and Interest Payments on Term Debt and Capital Leases																	
	\$1,854,146																
<hr style="border-top: 1px dashed black;"/>																	
G/F Revenue Less Facility Charges																	
	\$38,939,634-2,679,587																

40% FY17

37% FY16

5% FY17

5% FY16

Details on Schedule 1

Details on Schedule 5

Budgeted
64%

Budgeted
6%

INTERIM FINANCIAL REPORT (unaudited)

As of March 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	\$21,092,416	Indirect Cost General Fund	\$691,578
<hr/>		<hr/>	
Total Revenue	\$70,210,910	Total General Fund Revenues	\$38,939,634
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%

30% FY17

36% FY16

2% FY17

1.7% FY16

Details on Schedule 2

Details on Schedule 3

Budgeted
21%

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of March 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) \$ 14,967,709 <hr style="width: 20%; margin: auto;"/> Total Revenues \$ 70,213,210 </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;"/> \$14,967,709 - 13,768,087 Fees for Service Last Year \$13,768,087 </p> <p> Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0% </p>

21% FY17

24% FY16

9% 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								950,000
Recovery High School	950,000								950,000
Workforce Development	500,000								500,000
Total Reserves:	13,897,898								13,497,027
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)	-	-	29,753,855

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at March 31, 2017

Fund	Budget	Received/Billed	%
General Fund	\$48,907,456	\$38,939,634	80%
March is the end of the 7th month or approximately 58% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	36,531,449	12,106,418	33%
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	11,995,679	100%
Trust and Agency Fund	0	1,752	100%
Choice Partners Fund (Enterprise Fund)	3,766,995	2,469,662	66%
Worker's Comp. Fund (Internal Service Fund)	464,082	164,032	35%
Facilities Fund (Internal Service Fund)	6,000,035	2,679,587	45%
Total as of the end of the month	\$110,803,749	\$70,210,910	63%

*Federal funding is the main source for special revenue grants. The \$27,392,288 Federal Program Revenues includes \$3,868,405 for Adult Education, \$6,390,768 for CASE, \$17,016,076 for Head Start, and \$117,039 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

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at March 31, 2017

Fund	Budget	Encumbered/Spent	%
General Fund	\$56,970,842	\$29,975,389	55%
(1) Encumbrances as of the end of the month total.		1,289,570	Encumbrances
March is the end of the 7th month or approximately 58% of the fiscal year.			
Special Revenue Funds	36,531,449	14,542,996	53%
(2) Encumbrances as of the end of the month total.		5,000,523	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	2,924	100%
Choice Partners Fund (Enterprise Fund)	3,766,995	2,703,462	72%
Worker's Comp. Fund (Internal Service Fund)	464,082	310,725	67%
Facilities Fund (Internal Service Fund)	6,000,035	3,516,527	59%
Total as of the end of the month	\$118,867,135	\$60,380,189	51%

INTERIM FINANCIAL REPORT (unaudited)

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

HCDE Donation/Sponsor Report

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
March 1st through March 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>
Ruiz-Rodriguez	Yanira	Origo Math	HCDE	TLC	Lunch for Math Leadership Meeting		\$500.00	\$500.00
Haddad	George	The French Corner	HCDE	TLC- Scholastic Art & Writing Award Ceremony	Cookies		\$100.00	\$100.00
Smallwood	Pamela	Spectra Energy	HCDE	Adult Education, CASE for Kids, Head Start, Schools	T-shirts, baseball caps, golf/hand towels		\$200.00	\$200.00
Darrell	Zeno	Zeno's Delectable Desserts	HCDE	Scholastic Art & Writing Awards	Cheesecake bites		\$45.00	\$45.00
						\$0.00	\$845.00	\$845.00

Legend: HCDE=Harris County Department of Education; TLC=Teaching and Learning Center

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year-To-Date at March 31, 2017

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

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

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at

March 31, 2017 (7th 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	\$421,216,527,734	\$421,216,527,734	\$421,216,527,734
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	3,080,778,585	-	-
Scenario (2) Owner's value	-	2,721,626,261	-
Scenario (3) Estimated final value	-	-	1,252,422,142
Total taxable value, Certified and Uncertified:	<u>\$424,297,306,319</u> (A)	<u>\$423,938,153,995</u> (A)	<u>\$422,468,949,876</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,242,973,063 (B)	\$4,239,381,540 (B)	\$4,224,689,499 (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>\$22,063,460</u> (D)	<u>\$22,044,784</u> (D)	<u>\$21,968,385</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$21,622,191</u> (E)	<u>\$21,603,888</u> (E)	<u>\$21,529,018</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)	\$21,622,191 (E)	\$21,603,888 (E)	\$21,529,018 (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>\$313,388</u>	<u>\$295,085</u>	<u>\$220,215</u>
Total Current Tax Revenue Received, Accumulated from September 1 to March 31, 2017, 1997-571100**:	<u>\$21,055,025</u>	<u>\$21,055,025</u>	<u>\$21,055,025</u>

INTERIM FINANCIAL REPORT (unaudited)
TAX COLLECTIONS Fiscal Year-To-Date at
March 31, 2017 (7th 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	335,144	21,055,025	253,778	98.8%
Delinquent Tax	200,000	24,493	7,026	192,974	4%
Penalty & Interest	180,000	23,714	115,138	64,862	64%
Special Assessments and Miscellaneous	10,000	4,248	11,333	(1,333)	113%
Subtotal Revenues:	\$21,698,803	387,599	21,188,522	\$510,281	97.6%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$180,000	\$81,265	\$120,274	\$59,726	67%
LESS: HCTO Fees	420,000	-\$81,265	\$421,024	(1,024)	100%
Subtotal Expenditures:	\$600,000	\$0	\$541,298	\$58,702	90%
Net Tax Collections:	\$21,098,803	\$387,599	\$20,647,223	\$451,580	97.9%

- 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

March 2017

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	472 Checks	\$1,165,826
P Card – February 2017	468 Transactions	\$65,097
Bank ACH	6 Transfers	\$1,573,504
	Total:	\$2,804,427

Notes:

(A) All Purchase Orders and Payment Authorizations are reviewed before disbursement.

(B) All Procurement Card charges are reviewed by cardholder, supervisor, and business office staff each month.

(C) A report on CH Local expenditures is included in the monthly report.

INTERIM FINANCIAL REPORT (unaudited)

Segment Division Data

As of March 31, 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	175,288	132,636	353,718	(45,794)	-102%	(178,430)	
Records Management	912,118	62,253	947,072	27,299	-4%	(34,954)	
School Based Therapy Services	5,412,140	149,176	5,792,490	(231,174)	-7%	(380,350)	
Schools	7,710,019	2,472,709	6,373,189	3,809,539	17%	1,336,830	
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)	2,469,662	1,246,187	1,223,475	50%	1,223,475		

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

April 18, 2017
Board Meeting

(unaudited)



Amendments

General Fund = \$(-1,462,371)

Special Revenue Funds = \$418,354

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 BUDGET AMENDMENT REPORT

April 18, 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				
INCREASES				
Increase revenues and expenditures in the General Fund (1997) BM 086 Construction budget to fund position that was moved from Internal Service Fund to General fund at the request of the Facilities Director. Funds will be transferred from Department Wide and has no effect on the HCDE fund balance.	49,178	49,178		- (2)
Increase revenues and expenditures in the General Fund (1997) BM 131 to increase budget for food purchases in the cafeteria.	3,200	3,200		- (3)
Increase expenditures in the General Fund (1997) - Establish Start up budget for the Recovery High School.		950,000	(950,000)	(950,000) (5)
Increase revenues and expenditures in the General Fund (1997) BM 131 to increase budget for additional seats purchased by school districts.	88,375	88,375		- (6)
Increase expenditures in the General Fund (1997) BM 098 to reimburse TXVsn for alleged unallowable costs determined by Region 10 pursuant to the contract for FY 12/13. This will be funded from the HCDE assigned fund balance.		512,371	(512,371)	(512,371) (7)
DECREASES				
Decrease revenues and expenditures in the General Fund (1997) BM 098 Department Wide to fund position that was moved from Internal Service Fund to General fund at the request of the Facilities Director.	(49,178)	(49,178)		- (2)
Total GENERAL FUND:	91,575	1,553,946	(1,462,371)	(1,462,371)

INTERIM FINANCIAL REPORT (unaudited)

FY 2016-17 BUDGET AMENDMENT REPORT

April 18, 2017

Special Revenue Fund

INCREASES

Increase revenues and expenditures in the Special Revenue Fund (2367) Adult Ed In Service Fund - Increase Adult Ed budget due to funds received.	18,354	18,354	-	(1)
Increase revenues and expenditures in the Local Revenue Fund (4796) Head Start In-Kind budget to reflect additional match of \$400,000.	400,000	400,000	-	(4)
Total SPECIAL REVENUE FUND:	418,354	418,354	-	-

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



Construction PFC Update April 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

