



**Harris County**  
Department of  
**Education**

# FINANCIAL HIGHLIGHTS

August 15, 2018



# HIGHLIGHTS of INTERIM FINANCIAL REPORT

July 31, 2018

and

# BUDGET AMENDMENT REPORT

for the August 15, 2018 Board Meeting

(unaudited)

Click below for a 1 minute Briefing:

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Prepared by: Business Support Services Division



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<http://www.hcde-texas.org/default.aspx?name=013.BusinessHome>

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# INTERIM FINANCIAL REPORT (unaudited)

## GENERAL FUND Balance Sheet at July 31, 2018

<b>HARRIS COUNTY DEPARTMENT OF EDUCATION</b>		Schedule 1
<b>INTERIM FINANCIAL REPORTS (Unaudited)</b>		
<b>GENERAL FUNDS 100-199 BALANCE SHEET</b>		
Fiscal year to date: July 31, 2018		
		<u>ACTUAL</u>
<b><u>ASSETS</u></b>		
Cash and Temporary Investments	\$	34,388,087
Property Taxes-Delinquent at September 1, 2017		864,219
Less: Allowances for Uncollectible Taxes		(17,285)
Due from Federal Agencies		-
Other Receivables		928,603
Inventories		174,861
Deferred Expenditures		-
Other Prepaid Items		34,606
<b>TOTAL ASSETS:</b>	<b>\$</b>	<b><u>36,373,090</u></b>
<b><u>LIABILITIES</u></b>		
Accounts Payable		89,747
Bond Interest Payable		-
Due to Other Funds		-
Accrued Wages		-
Payroll Deductions		779,354
Due to Other Governments		220
Deferred Revenue		1,019,638
<b>TOTAL LIABILITIES:</b>	<b>\$</b>	<b><u>1,888,960</u></b>
<b><u>FUND EQUITY</u></b>		
Unassigned Fund Balance		15,585,893
Non-Spendable Fund Balance		163,555
Restricted Fund Balance		-
Committed Fund Balance		1,575,000
Assigned Fund Balance		9,363,629
Excess(Deficiency) of Revenues & Other Resources		6,361,640
Over(Under) Expenditures & Other Uses		-
<b>TOTAL FUND EQUITY:</b>	<b>\$</b>	<b><u>33,049,717</u></b>
Fund Balance Appropriated Year-To-Date		1,434,413
<b>TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:</b>	<b>\$</b>	<b><u>36,373,090</u></b>

# INTERIM FINANCIAL REPORT (unaudited)

## ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

### As of July 31, 2018

**The General Fund balance at 9/1/17 is \$28,122,487**

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 July 31, 2018 activity includes:

Description	9/1/2017	Appropriated YTD	Estimated Balance
Non-Spendable	<b>\$ 163,555</b>	<b>\$ -</b>	<b>\$ 163,555</b>
Restricted	-	-	-
Committed	<b>1,575,000</b>	-	<b>1,575,000</b>
Assigned	<b>9,363,629</b>	<b>(1,285,250)</b>	<b>8,078,379</b>
Unassigned	<b>17,020,303</b>	<b>(149,163)</b>	<b>16,871,140</b>
<b>Total Fund Balance</b>	<b>\$ 28,122,487</b>	<b>\$ (1,434,413)</b>	<b>\$26,688,074</b>

# INTERIM FINANCIAL REPORT (unaudited)

## As of July 31, 2018

### 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 July 31, 2018

### *Indicator of Financial Strength*

Percent of Fund Balance to G/F Expenditures Ratio	Working Capital Ratio												
<p>What is the percent of rainy fund balance? (* )Unadjusted</p>	<p>What is the cash flow availability for the organization?</p>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;"><b>\$ 15,585,893</b></td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td>Total G/F Expenditures</td> <td style="text-align: right;"><b>\$ 41,208,974</b></td> </tr> </table> <p>Goal : &gt; 30% of G/F Exp. Benchmark: 10% to 29% Danger: Under 10%</p>	Unassigned Fund Balance	<b>\$ 15,585,893</b>	-----		Total G/F Expenditures	<b>\$ 41,208,974</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">Total Current Assets</td> </tr> <tr> <td colspan="2" style="text-align: center;">Less Total Current Liabilities</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>\$36,373,090 – \$1,888,960 = \$34,484,130</b></td> </tr> </table> <p>Goal : &gt;\$15,000,000 Benchmark : \$10M to \$15M Danger : Under &lt; \$10M</p>	Total Current Assets		Less Total Current Liabilities		<b>\$36,373,090 – \$1,888,960 = \$34,484,130</b>	
Unassigned Fund Balance	<b>\$ 15,585,893</b>												
-----													
Total G/F Expenditures	<b>\$ 41,208,974</b>												
Total Current Assets													
Less Total Current Liabilities													
<b>\$36,373,090 – \$1,888,960 = \$34,484,130</b>													

38% FY18

32% FY17

34M FY18

32M FY17

Details on Schedule 3

Budgeted  
18%

Details on Schedule 1

Budgeted  
\$15M

# INTERIM FINANCIAL REPORT (unaudited)

As of July 31, 2018

## *Indicator of Efficient Leverage Reserves*



<p><b>Unassigned Fund Balance Ratio</b> How much is available in reserves?</p>	<p><b>Debt to Income Ratio</b> What is the ability of HCDE to cover its debt payments?</p>
<p>Unassigned Fund Balance    <b>\$15,585,893</b> ----- Total Fund Balance         <b>\$34,484,130</b></p> <p>Goal :                    &gt; 75% Benchmark:            50% to 75% Danger:                 &lt;50%</p>	<p>Annual Principal and Interest Payments on Term Debt and Capital Leases    <b>\$3,139,891</b> ----- G/F Revenue Less Facility Charges <b>\$47,570,615 – 4,210,772</b></p> <p>Goal :                    &lt;25% of annual revenue Benchmark :          25% to &lt;49% Danger :                Over &gt; 50%</p>

**45% FY18**

**45% FY17**

Details on Schedule 1

**Budgeted**  
64%

**7% FY18**

**8% FY17**

Details on Schedule 5

**Budgeted**  
6%



# INTERIM FINANCIAL REPORT (unaudited)

As of July 31, 2018

## 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	<b>\$22,299,138</b>	Indirect Cost General Fund	<b>\$1,253,538</b>
-----	-----	-----	-----
Total Revenue	<b>\$83,240,166</b>	Total General Fund Revenues	<b>\$47,570,615</b>
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%

**27% FY18**

**23% FY17**

Details on Schedule 2

Budgeted  
21%

**3% FY18**

**2% FY17**

Details on Schedule 3

Budgeted  
3%

# INTERIM FINANCIAL REPORT (unaudited)

As of July 31, 2018

## Indicator of revenue growth



<p align="center"><b>Fee for Service Revenue Ratio</b></p> <p align="center">How are revenues spread across All Funds?</p>	<p align="center"><b>Fee for Service Revenue Growth Ratio</b></p> <p align="center">What is the market growth for fee for services?</p>
<p><b>Total Fee for Service Revenues (G/F) \$19,632,871</b></p> <p align="center">-----</p> <p><b>Total Revenues \$83,240,166</b></p> <p>Goal : &gt;30% of annual revenue          Benchmark: 10% to 29%          Danger: Under 10%</p>	<p><b>Fee for Services Current Year Less Fee for Services Last Year</b></p> <p align="center"><b>\$19,632,871 – 19,578,826</b></p> <p align="center">-----</p> <p><b>Fees for Service Last Year \$19,578,826</b></p> <p>Goal : &gt;3% + growth          Benchmark : 0% to 3%          Danger : Under &lt; 0%</p>

**24% FY18**

**21% FY17**

Details on Schedule 14

Budgeted  
21%

**0% FY18**

**8% FY17**

Details on Schedule 14

Budgeted  
5%

# FY 2017-18 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2017 Beginning Audited	September	October	November	December-January	February	March-August	
Inventory	123,353							123,353
Prepaid Items	40,202							40,202
Emp Retirement Leave Fund	375,000							375,000
Unemployment Liability	200,000							200,000
Capital Projects	1,000,000							1,000,000
Assets Replacement Schedule	861,576							861,576
Building and Vehicle Replacement	597,000							597,000
Local Construction	2,700,000		(500,000)					2,200,000
PFC Lease Payment	2,454,263							2,454,263
QZAB bond payment	690,329							690,329
New Program Initiative	610,461							610,461
Software and Program Development								-
Recovery High School	950,000		(785,250)					164,750
Workforce Development	500,000							500,000
<b>Total Reserves:</b>	<b>11,102,184</b>							<b>9,816,934</b>
<b>Unassigned</b>	<b>17,020,303</b>		(46,501)	(84,000)		(18,662)		<b>16,871,140</b>
<b>Total Est. Fund Balance:</b>	<b>28,122,487</b>	-	(1,331,751)	(84,000)	-	(18,662)	-	<b>26,688,074</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

## Revenues

Budget to Actual at July 31, 2018

Fund	Budget	Received/Billed	%
<b>General Fund</b>	\$51,033,929	\$47,570,615	93%
July is the end of the 11th month or approximately 92% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
<b>Special Revenue Funds</b>	47,234,588	23,225,670	49%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
<b>Debt Service Fund</b>	3,144,592	3,139,891	100%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
<b>Capital Projects Fund</b>	1,506,000	140,288	0%
<b>Trust and Agency Fund</b>	0	4,812	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,299,354	4,658,772	108%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	440,000	289,346	66%
<b>Facilities Fund (Internal Service Fund)</b>	5,600,761	4,210,772	75%
<b>Total as of the end of the month</b>	<b>\$113,259,224</b>	<b>\$83,240,166</b>	<b>73%</b>

\*Federal funding is the main source for special revenue grants. The \$38,331,487 Federal Program Revenues includes \$8,040,073 for Adult Education, \$9,616,100 for CASE, \$20,689,538 for Head Start, and \$5,778 for various other divisions.

# Adopted Budget and Amendments

		Revenues Adopted Budget	Appropriations Adopted Budget
January		(241,753)	(241,753)
	Subtotal January	102,426,365	118,512,188
February		472,334	490,996
	Subtotal February	102,898,699	119,003,184
March		-	-
	Subtotal March	102,898,699	119,003,184
April		786,147	786,147
	Subtotal April	103,684,846	119,789,331
May		379,200	379,200
	Subtotal May	104,064,046	120,168,531
June		4,572,175	4,572,175
	Subtotal June	108,636,221	124,740,706
July		4,623,003	4,623,003
	Subtotal July	113,259,224	129,363,709

# INTERIM FINANCIAL REPORT (unaudited)

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

## Expenditures

Budget to Actual at July 31, 2018

Fund	Budget	Encumbered/Spent	%
General Fund	\$56,322,342	\$41,208,974	75%
(1) Encumbrances as of the end of the month total.		1,294,826	Encumbrances
July is the end of the 11th month or approximately 92% of the fiscal year.			
Special Revenue Funds	47,234,588	26,070,985	62%
(2) Encumbrances as of the end of the month total.		3,224,538	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,144,592	3,139,891	100%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only)			
Capital Projects Fund	12,322,072	1,692,691	14%
Trust and Agency Fund	0	3,162	0%
Choice Partners Fund (Enterprise Fund)	4,299,354	4,724,542	110%
Worker's Comp. Fund (Internal Service Fund)	440,000	368,822	84%
Facilities Fund (Internal Service Fund)	5,600,761	4,661,908	83%
<b>Total as of the end of the month</b>	<b>\$129,363,709</b>	<b>\$86,390,339</b>	<b>67%</b>

# INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report  
All Funds as of July 31, 2018

Month 2017-2018	CASH	IN-KIND	TOTAL
September	1,998.37	-	1,998.37
October	5,125.00	35,246.46	40,371.46
November	-	3,968.54	3,968.54
December	-	2,127.55	2,127.55
January	1,000.00	13,698.91	14,698.91
February	-	4,636.75	4,636.75
March	-	18,618.57	18,618.57
April	-	54,445.21	54,445.21
May	-	2,994.99	2,994.99
June	-	33,032.92	33,032.92
July	-	4,737.02	4,737.02
August			-
<b>2018 Total:</b>	<b>8,123.37</b>	<b>173,506.92</b>	<b>181,630.29</b>
<b>2017 Total:</b>	<b>4,303.00</b>	<b>63,187.73</b>	<b>67,490.73</b>

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2017-18 Donations Report All Funds as of July 31, 2018

### HCDE Donation/Sponsorship Report

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
July 1st through July 31st, 2018								
<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>
		J. Harding & Co.	HCDE	CASE for Kids	T-shirts for Kids' Day at the Hobby Center	\$ 1,553.75		\$ 1,553.75
		Potbelly Sandwich Shop	HCDE	CASE for Kids	Lunches - Kids' Day at the Hobby Center	\$ 141.25		\$ 141.25
Rodriguez	Angelina	Psychotherapy by Angelina	HCDE	CASE for Kids	Berry Patriotic Chocolate Star Bouquet from Edible Arrangements	\$ 115.00		\$ 115.00
O'Grady	Erika	Yumi Ice Cream Co., Inc	HCDE	CASE for Kids	144 Bomb Pop Jr. Ice Cream Treats	\$ 47.52		\$ 47.52
Barnhart	Jeanette		HCDE	Head Start	Classroom Supplies	\$ 60.00		\$ 60.00
Castillo	Nora		HCDE	Head Start	Classroom Supplies	\$ 50.00		\$ 50.00
Eugene	Deandra		HCDE	Head Start	Classroom Supplies	\$ 25.00		\$ 25.00
Huerta	Elena		HCDE	Head Start	Classroom Supplies	\$ 31.00		\$ 31.00
Murillo	Daniela		HCDE	Head Start	Classroom Supplies	\$ 59.25		\$ 59.25
Alegria	Alicia	Love Brushing Dentistry	HCDE	Head Start	Classroom Supplies	\$ 567.00		\$ 567.00
Sorentino	Maura		HCDE	Head Start	Classroom Supplies	\$ 28.00		\$ 28.00
Parga	Johana		HCDE	Head Start	Classroom Supplies	\$ 59.00		\$ 59.00
White	Shamara		HCDE	Head Start	Classroom Supplies	\$ 35.00		\$ 35.00
Wood	Amie	Photo Booths To Go	HCDE	Head Start	Classroom Supplies	\$ 300.00		\$ 300.00
Parks	Sheila	Colgate Bright Smiles	HCDE	Head Start	Classroom Supplies	\$ 50.00		\$ 50.00
		Chick-fil-a	HCDE	Head Start	Snacks for Family Event	\$ 490.00		\$ 490.00
Ingram	Jennifer		HCDE	Head Start	Classroom Supplies	\$ 85.00		\$ 85.00
Garza	Monica		HCDE	Head Start	Classroom Supplies	\$ 40.00		\$ 40.00
Brooks	Marilyn	Assistance League of Houston	HCDE	Head Start	Books	\$ 78.00		\$ 78.00
Garcia	Eloy		HCDE	Head Start	Classroom Supplies	\$ 160.00		\$ 160.00
		Butler Business Products	HCDE	CASE for Kids	Supplies for Kids Day at Hobby Center	\$ 762.25		\$ 762.25
						\$0.00	\$ 4,737.02	\$4,737.02



# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal Year-To-Date at July 31, 2018

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

### Harris County Department of Education Comparative Analysis of Property Values

	Adopted	September	March	April	May	June	July
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2017	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195
Certified Taxable Value per HCAD *	\$ 399,079,153,088	\$ 417,201,311,706	\$ 436,316,779,049	\$ 436,193,223,127	\$ 435,540,062,641	\$ 434,883,498,211	\$ 434,078,173,795
Values under protest or not certified	36,649,820,444	21,299,722,405	1,996,614,184	1,494,585,159	1,642,873,944	1,318,175,374	1,042,202,876
	435,728,973,532	438,501,034,111	438,313,393,233	437,687,808,286	437,182,936,585	436,201,673,585	435,120,376,671
/ Rate per Taxable \$100	4,357,289,735	4,385,010,341	4,383,133,932	4,376,878,083	4,371,829,366	4,362,016,736	4,351,203,767
X Tax Rate	22,636,120	22,780,129	22,770,381	22,737,882	22,711,654	22,660,677	22,604,504
Estimated collection rate	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%
X Estimated Collection Rate	22,273,000	22,414,698	22,405,107	22,373,129	22,347,322	22,297,163	22,241,891
+Delinquent Tax Collections	155,000	155,000	155,000	155,000	155,000	155,000	155,000
+Special Assessments	15,000	15,000	15,000	15,000	15,000	15,000	15,000
+ Penalty & Interest	180,000	180,000	180,000	180,000	180,000	180,000	180,000
<b>Estimated Current Tax Available for Operations:</b>	\$ 22,623,000	\$ 22,764,698	\$ 22,755,107	\$ 22,723,129	\$ 22,697,322	\$ 22,647,163	\$ 22,591,891
<b>Net Gain or Loss on values</b>	\$ -	\$ 141,698	\$ 132,107	\$ 100,129	\$ 74,322	\$ 24,163	\$ (31,109)

\$435B

**INTERIM FINANCIAL REPORT (unaudited)**  
**TAX COLLECTIONS Fiscal Year-To-Date at July 31, 2018 (11th month / 12 month)**

**HARRIS COUNTY DEPARTMENT OF EDUCATION**  
 Tax Year 2017 Interim Current Tax Revenue Estimate Updates

	<b>SCENARIO (1) APPRAISED VALUE HCAD</b>	<b>SCENARIO (2) OWNER'S VALUE OWNER REQUESTED</b>	<b>SCENARIO (3) EST FINAL VALUE COMMITTEE RECOMMENDED</b>
<b>Property Use Category Recap-Certified To Date -Report:</b>			
Taxable value	\$434,078,173,795	\$434,078,173,795	\$434,078,173,795
<b>PLUS: Uncertified Roll Summary Report:</b>			
Scenario (1) Appraised value	7,821,574,704	-	-
Scenario (2) Owner's value	-	7,628,284,511	-
Scenario (3) Estimated final value	-	-	1,042,202,876
<b>Total taxable value, Certified and Uncertified:</b>	<u>\$441,899,748,499</u> (A)	<u>\$441,706,458,306</u> (A)	<u>\$435,120,376,671</u> (A)
<b>Calculate Interim Current Tax Revenue Estimate:</b>			
1) (A) divided by 100	\$4,418,997,485 (B)	\$4,417,064,583 (B)	\$4,351,203,767 (B)
2) Current Tax Rate	X 0.005195 (C)	X 0.005195 (C)	X 0.005195 (C)
3) 2016 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$22,956,692</u> (D)	<u>\$22,946,651</u> (D)	<u>\$22,604,504</u> (D)
4) Interim Tax Rev Estimate @ 98.40% Collection Rate:	<u>\$22,588,429</u> (E)	<u>\$22,578,549</u> (E)	<u>\$22,241,891</u> (E)
<b>Comparison of Interim Tax Rev Estimate @ 98.40% 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)	\$22,588,429 (E)	\$22,578,549 (E)	\$22,241,891 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$22,273,000</u> (F)	<u>\$22,273,000</u> (F)	<u>\$22,273,000</u> (F)
<b>Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):</b>	<u>\$315,429</u>	<u>\$305,549</u>	<u>-\$31,109</u>
<b>Total Current Tax Revenue Received, Accumulated from September 1 to July 31, 2018, 1998-571100**:</b>	<u>\$22,226,355</u>	<u>\$22,226,355</u>	<u>\$22,226,355</u>

**INTERIM FINANCIAL REPORT (unaudited)**  
**TAX COLLECTIONS Fiscal Year-To-Date at**  
**July 31, 2018 (11th month / 12 months)**

TAX YEAR 2017 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>REVENUES:</b>					
Current Tax	\$ 22,273,000	\$ 34,101	\$ 22,226,355	\$ 46,645	100%
Delinquent Tax	\$ 155,000	\$ 5,858	\$ (16,988)	\$ 171,988	-11%
Penalty & Interest	\$ 180,000	\$ 5,332	\$ 159,511	\$ 20,489	89%
Special Assessments and Miscellaneous	\$ 15,000	\$ 624	\$ 17,523	\$ (2,523)	117%
<b>Subtotal Revenues:</b>	<b>\$ 22,623,000</b>	<b>\$ 45,915</b>	<b>\$ 22,386,400</b>	<b>\$ 236,600</b>	<b>99%</b>
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>EXPENDITURES:</b>					
LESS: HCAD Fees	\$ 180,000	\$ -	\$ 164,703	\$ 15,297	92%
LESS: HCTO Fees	\$ 443,390	\$ -	\$ 443,389	\$ 1	100%
<b>Subtotal Expenditures:</b>	<b>\$ 623,390</b>	<b>\$ -</b>	<b>\$ 608,092</b>	<b>\$ 15,298</b>	<b>98%</b>
<b>Net Tax Collections:</b>	<b>\$ 21,999,610</b>	<b>\$ 45,915</b>	<b>\$ 21,778,308</b>	<b>\$ 221,302</b>	<b>99%</b>

a) 2017 Tax Rate = \$0.005195/\$100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = \$160,000/100 x .005195 =

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**  
 July 31, 2018

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	526 Checks	\$1,743,413
P Card - June 2018	504 Transactions	\$97,247
Bank ACH	6 Transfers	\$1,522,429
	<b>Total:</b>	<b>\$3,363,090</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 July 31, 2018

<u>GENERAL FUND - Governmental</u>						
<u>Budget Manager Title</u>	<u>Revenues</u>	<u>Tax Subsidy</u>	<u>Expenditure and Encumbrances</u>	<u>Includes Tax Subsidy Variance</u>	<u>W/o tax Benefit Ratio</u>	<u>Benefit Variance</u>
Educator Certification and Prof Adv	228,430	326,239	564,904	(10,235)	-147%	(336,474)
Records Management	1,778,654	-	1,626,574	152,079	9%	152,079
School Based Therapy Services	8,357,222	1,086,664	9,465,486	(21,600)	-13%	(1,108,264)
Schools	8,330,356	2,033,879	10,184,790	179,445	-22%	(1,854,434)
<u>ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE</u>						
<u>Budget Manager Title</u>	<u>Revenues</u>	<u>Expenditure and Encumbrances</u>	<u>Transfer Out To General Fund</u>	<u>Benefit Ratio</u>	<u>Benefit Variance</u>	
Choice Partners Cooperative (Enterprise)	4,658,772	1,749,620	2,909,151	62%	2,909,151	

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 in the expenditure column above.

# HIGHLIGHTS Of BUDGET AMENDMENT REPORT

August 15, 2018

Board Meeting

(unaudited)



## Amendments

General Fund = (\$585,400)

Special Revenue Fund= (\$663,397)

**Choice Partners Fund = \$700,000**

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2017-18 BUDGET AMENDMENT REPORT

August 15, 2018

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 revenues & expenditures in General Fund (1998) - distribute legal fees budget to various budget managers from department wide (BM098)			-	<1>
<u>DECREASES</u>				
Decrease revenues & expenditures in the General Fund (1998) BM 014 Educators Certification to better reflect revenues received.	(27,400)	(27,400)		<3>
Decrease revenues & expenditures in the General Fund (1998) BM 111 Therapy Services to better reflect revenues received.	(558,000)	(558,000)		<4>
<b>Total GENERAL FUND:</b>	<b>(585,400)</b>	<b>(585,400)</b>	<b>-</b>	<b>-</b>

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2017-18 BUDGET AMENDMENT REPORT

August 15, 2018

### Special Revenue Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
<b>SPECIAL REVENUE FUND</b>				
<b>INCREASES</b>				
Increase revenues & expenditures in the Special Revenue Fund (2158) Early Head Start Program Operations in the amount of \$33,500 to reflect grant award from USDA	33,500	33,500		<5>
<b>DECREASES</b>				
Decrease in revenues & expenditures in Special Revenue Fund (2357) - Adult Education - Site Based Workplace by \$281,202 to accurately reflect the grant budget awarded.	(281,202)	(281,202)		<2>
Decrease in revenues & expenditures in Special Revenue Fund (4758) - Early Head Start In-Kind by \$415,695 to accurately reflect the in-kind waiver decrease applied.	(415,695)	(415,695)		<6>
<b>Total SPECIAL REVENUE FUND:</b>	<b>(663,397)</b>	<b>(663,397)</b>	<b>- \$</b>	<b>-</b>



# INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 BUDGET AMENDMENT REPORT

August 15, 2018

Choice Partnership Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
<i>Choice Partners Fund</i>				
<u>INCREASES</u>				
Increase in revenues & expenditures in Choice Partnership Fund (7118) by \$700,000 to reflect excess revenue collected.	700,000	700,000		<7>
<u>DECREASES</u>				
				-
<b>Total CHOICE PARTNERS FUND:</b>	<b>700,000</b>	<b>700,000</b>	<b>\$</b>	<b><u>-</u></b>

# Construction PFC Update

## August 15, 2018



# 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>

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

**Value...Opportunity...Service**

# Available 2016 PFC Bond Series Funds

RECAP:

## EXPENDITURES BY MONTH

July 14, 2016 Earnest Money Contract	\$	5,000.00
October 24, 2016 Land Purchase		949,765.41
November 2, 2016 Closing Costs		234,161.80
February 14, 2018 CRE8, Inc. Payment		75,600.00
March 7, 2018 Gradient Group Payment		600.00
March 7, 2018 D&A Payment		18,650.00
June 14, 2018 CRE8, Inc. Payment		201,857.74

TOTAL As of July 31, 2018 **\$ 1,485,634.95**

## EXPENDITURES BY TYPE

Purchaser's Counsel and MAC Fees	\$	16,100.00
Land Purchase Costs		954,765.41
Bond issuance Costs		218,061.80
Construction Expenditures (From Above)		221,107.74
Architect Expenditures (From Above)		75,600.00

**\$ 1,485,634.95**

A & E Services = architectural & engineering

## AVAILABLE PFC FUNDS

Par Amount of Bonds (Purchase Price):	\$ 7,000,000.00
Less: Purchaser's Counsel and MAC Fees	16,100.00
<b>Total Due from Purchaser:</b>	<b>\$6,983,900.00</b>
Issuer Contribution	5,000,000.00
Less Land Purchase Costs	954,766.00
<b>Total Available Funds</b>	<b>\$11,029,134.00</b>

Available Funds from Closing Date:	\$	11,029,134.00
	Closing Costs	(218,061.80)
	Yer to date Expenditures	(296,707.74)
Total		10,514,364.46
	Plus Interest from 11/2 to 8/31/2017	30,629.16
	Sept 2017 Interest	9,117.61
	Oct 2017 Interest	9,478.02
	Nov 2017 Interest	9,349.25
	Dec 2017 Interest	10,825.37
	Jan 2018 Interest	11,968.62
	Feb 2018 Interest	11,183.49
	Mar 2018 Interest	14,056.08
	Apr 2018 Interest	14,785.46
	May 2018 Interest	15,756.53
	June 2018 Interest	16,017.00
	July 2018 Interest	17,132.35
	July 2018 Non-Cash Inv - Debt Serv	140,766.25
	Available funds as of July 2018	\$ 10,825,429.65
	Available funds from previous PFC Rev Bonds	32,921.70

Total Available funds -Invested **10,858,351**

Value...Opportunity...Service

# Timeline 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
Oct-17	Approval of architect contract	PFC
Jan -18	Review of Schematic Design	PFC
Apr-18	Tentative review and approval of architect design development	PFC
May-18	Approval of method of construction per Ch 2269	PFC
Aug-18	Tentative Procurement of Construction Project	PFC
Oct-18	Tentative Construction Award Date	PFC
Aug-19	Construction Period- 12 months est.	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



\*\*\*  
Q & A

