

Financial Highlights

as of April 30, 2019



HIGHLIGHTS of INTERIM FINANCIAL
REPORT (unaudited)
April 30, 2019

and

BUDGET AMENDMENT REPORT
for the May 15, 2019 Board Meeting

Click below for a 1 minute Briefing:

<https://www.showme.com/sh?h=XQwwR7I>

Prepared by: Business Support Services Division

Posted on our website at

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

Linked from State Comptroller's website

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



INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND

Balance Sheet as of April 30, 2019

HARRIS COUNTY DEPARTMENT OF EDUCATION		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: April 30, 2019		
		<u>ACTUAL</u>
<u>ASSETS</u>		
Cash and Temporary Investments		\$ 43,909,732
Property Taxes-Delinquent at September 1, 2018		843,570
Less: Allowances for Uncollectible Taxes		(16,871)
Due from Federal Agencies		-
Other Receivables		999,158
Inventories		149,042
Deferred Expenditures		-
Other Prepaid Items		34,606
	TOTAL ASSETS:	\$ 45,919,235
<u>LIABILITIES</u>		
Accounts Payable		32,526
Bond Interest Payable		-
Due to Other Funds		-
Accrued Wages		-
Payroll Deductions		939,057
Due to Other Governments		-
Deferred Revenue		835,517
	TOTAL LIABILITIES:	\$ 1,807,100
<u>FUND EQUITY</u>		
Unassigned Fund Balance		17,557,461
Non-Spendable Fund Balance		128,037
Restricted Fund Balance		-
Committed Fund Balance		2,014,976
Assigned Fund Balance		9,499,397
Excess(Deficiency) of Revenues & Other Resources Over(Under) Expenditures & Other Uses		14,699,974
	TOTAL FUND EQUITY:	\$ 43,899,845
Fund Balance Appropriated Year-To-Date		212,290
	TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 45,919,235

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of April 30, 2019

The **ESTIMATED** General Fund balance at 04/30/2019 is \$29,199,875 after current appropriations.

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 2019.

Description	Audited (Per CAFR) 9/1/2018	Appropriated YTD	Estimated Balance at Month End	Estimated Balance at Month End
Non-Spendable	\$ 128,037	\$ -	\$ 128,037	\$ 128,037
Restricted	-	-	-	-
Committed	2,014,976	-	2,014,976	2,014,976
Assigned	9,499,397	-	9,499,397	9,499,397
Unassigned	17,769,755	212,290	17,557,465	17,557,465
Total Fund Balance	\$ 29,412,165	\$ 212,290	\$29,199,875	\$ 29,199,875
Excess (Deficiency) of CURRENT Revenues and Other Resources (From 9/1/2018 to Date)				\$ 14,699,974
This Excess represents the cash flow received YTD resulting from the Difference in INFLOWS and OUTFLOWS				
Fund Equity - Per Estimated Balance Sheet as of the end of the Month to Date				\$ 43,899,845

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 2019

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, 2019

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: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$ 17,557,461</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td>Total G/F Expenditures</td> <td style="text-align: right;">\$ 31,579,956</td> </tr> <tr> <td>Goal :</td> <td style="text-align: right;">> 30% of G/F Exp.</td> </tr> <tr> <td>Benchmark:</td> <td style="text-align: right;">10% to 29%</td> </tr> <tr> <td>Danger:</td> <td style="text-align: right;">Under 10%</td> </tr> </table>	Unassigned Fund Balance	\$ 17,557,461	-----		Total G/F Expenditures	\$ 31,579,956	Goal :	> 30% of G/F Exp.	Benchmark:	10% to 29%	Danger:	Under 10%	<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;">\$45,919,235 - \$1,807,100 = \$44,112,135</td> </tr> <tr> <td>Goal :</td> <td style="text-align: right;">>\$15,000,000</td> </tr> <tr> <td>Benchmark :</td> <td style="text-align: right;">\$10M to \$15M</td> </tr> <tr> <td>Danger :</td> <td style="text-align: right;">Under < \$10M</td> </tr> </table>	Total Current Assets		Less Total Current Liabilities		\$45,919,235 - \$1,807,100 = \$44,112,135		Goal :	>\$15,000,000	Benchmark :	\$10M to \$15M	Danger :	Under < \$10M
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Danger :	Under < \$10M																								

56% FY19

51% FY18

44M FY19

39M FY18

Details on Schedule 3

Budgeted
30%

Details on Schedule 1

Budgeted
\$30M

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 2019

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	\$ 17,557,461	Annual Principal and Interest Payments on Term Debt and Capital Leases	\$2,580,466
-----	-----		
Total Fund Balance	\$ 44,112,135	G/F Revenue Less Facility Charges	\$46,279,931– 3,147,810
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%

40% FY19

40% FY18

6% FY19

7% FY18

Details on Schedule 1

Budgeted
74%

Details on Schedule 5

Budgeted
7%

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 2019

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	\$ 22,708,377	Indirect Cost General Fund	\$ 981,323
-----		-----	
Total Revenue	\$ 75,019,797	Total General Fund Revenue	\$ 46,279,931
Goal :	<20% of revenue	Goal :	> 5%
Benchmark:	20% to 30%	Benchmark:	2% to 5%
Danger:	Over > 30%	Danger:	Under < 2%

30% FY19

33% FY18

2% FY19

2% FY18

Details on Schedule 2

Budgeted
23%

Details on Schedule 3

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of April 30, 2019

Indicators 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 on services?		
<p>Total Fee for Service Revenues (G/F) \$16,464,318</p> <p>-----</p> <p>Total Revenues \$75,019,794</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> <p>\$16,464,318 - \$15,498,782</p> <p>-----</p> <p>Fees for Service Last Year \$15,498,782</p> <p>Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%</p>		
22% FY19	23% FY18	6% FY19	-5% FY18

Details on Schedule 14

Budgeted
21%

Details on Schedule 14

Budgeted
2%

FY 2018-19 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2018 Beginning Audited	September	October	November	December-March	April	May - August	
Inventory	93,431							93,431
Prepaid Items	34,606							34,606
Emp Retirement Leave Fund	500,000							500,000
Unemployment Liability	200,000							200,000
Capital Projects	1,314,976							1,314,976
Assets								
Replacement Schedule	1,000,000							1,000,000
Building and Vehicle Replacement	1,000,000							1,000,000
Local Construction	2,500,000							2,500,000
PFC Lease Payment	691,129							691,129
QZAB bond payment	2,458,268							2,458,268
New Program Initiative	-							-
Software and Program Development	-							-
Recovery High School	1,000,000							1,000,000
Workforce Development	850,000							850,000
Total Reserves:	11,642,410							11,642,410
Unassigned	17,769,755		72,290	140,000				17,557,465
Total Est. Fund Balance:	29,412,165	-	72,290	140,000	-	-	-	29,199,875

INTERIM FINANCIAL REPORT (unaudited)

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

REVENUES

Budget to Actual at April 30, 2019

Fund	Budget	Received/Billed	%
General Fund	\$53,289,787	\$46,279,931	87%
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	38,310,818	16,434,440	43%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	3,149,497	2,580,466	82%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
Capital Projects Fund	2,000,000	163,154	8%
Trust and Agency Fund	0	4,061	0%
Choice Partners Fund (Enterprise Fund)	4,646,364	6,240,704	134%
Worker's Comp. Fund (Internal Service Fund)	300,000	169,231	56%
Facilities Fund (Internal Service Fund)	5,428,496	3,147,810	58%
Total as of the end of the month	\$107,124,962	\$75,019,797	70%

*Federal funding is the main source for special revenue grants. The \$30,032,765 Federal Program Revenues includes \$3,897,321 for Adult Education, \$5,895,209 for CASE, \$20,065,429 for Head Start, and \$174,806 for various other divisions.

ADOPTED BUDGETS AND AMENDMENTS 2018-2019

		Revenues Adopted Budget	Appropriations Adopted Budget
	Budget	102,910,372	117,335,372
September		316,758	316,758
	Subtotal-September	103,227,130	117,652,130
October		1,494,807	1,567,097
	Subtotal October	104,721,937	119,219,227
November		177,953	317,953
	Subtotal November	104,899,890	119,537,180
December		237,192	387,192
	Subtotal December	105,137,082	119,924,372
January		-	-
	Subtotal January	105,137,082	119,924,372
February		783,248	783,248
	Subtotal February	105,920,330	120,707,620
March		-	-
	Subtotal March	105,920,330	120,707,620
April		1,204,632	1,204,632
	Subtotal April	107,124,962	121,912,252

INTERIM FINANCIAL REPORT (unaudited)

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

EXPENDITURES

Budget to Actual at April 30, 2019

Fund	Budget	Encumbered/Spent	%
General Fund	\$57,427,077	\$31,579,956	57%
(1) Encumbrances as of the end of the month total.		\$ 1,376,921	Encumbrances
April is the end of the 8th month or approximately 67% of the fiscal year.			
Special Revenue Funds	38,310,818	18,046,173	58%
(2) Encumbrances as of the end of the month total.		4,195,188	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,149,497	2,580,466	82%
(3) This fund has activity in February, May (interest and principal			
Capital Projects Fund	12,500,000	791,776	6%
Trust and Agency Fund	0	3,560	0%
Choice Partners Fund (Enterprise Fund)	4,646,364	6,363,286	137%
Worker's Comp. Fund (Internal Service Fund)	450,000	313,554	70%
Facilities Fund (Internal Service Fund)	5,428,496	3,688,887	68%
Total as of the end of the month	\$121,912,252	\$68,939,767	57%

INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 Donations Report

All Funds as of April 30, 2019

Month 2018-2019	CASH	IN-KIND	TOTAL
September	1,113.00	-	1,113.00
October	5,065.00	-	5,065.00
November	-	2,564.95	2,564.95
December	-	13,551.89	13,551.89
January	-	-	-
February	500.00	18,886.43	19,386.43
March	-	8,663.83	8,663.83
April	500.00	1,267.66	1,767.66
May			-
June			-
July			-
August			-
2019 Total:	7,178.00	44,934.76	52,112.76
2018 YTD Total:	8,123.37	201,991.68	210,115.05

INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 Donations Report

All Funds as of April 30, 2019

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE								
April 1 - April 30, 2019								
<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>
Brooks	Marilyn	Assistance League of Houston	HCDE	Head Start - Pugh	Books and Materials		\$ 311.22	\$ 311.22
Wilson	Cherokee		HCDE	Head Start - Baytown	Paper Towels, Baby Wipes, Hand Soap, Materials and Supplies		\$ 50.02	\$ 50.02
Anderson	Dawn		HCDE	Head Start - La Porte	Glue Sticks, Glue Crayons, Treasure box items, Cutlery, Stickers, Disinfectant Spray, Bake Food for Home Center, Materials and Supplies		\$ 59.25	\$ 59.25
Garrett	Mary		HCDE	Head Start - Fonwood	Stickers, Glue Cups, Books, Dust Pan & Brush Set, Mats, Art and Posters - Materials & Supplies		\$ 125.77	\$ 125.77
Lara	Mayra		HCDE	Head Start - Coolwood	Napkins and Dispensers, Folders, Notebook, Pencils, Whistles - Materials and Supplies		\$ 128.50	\$ 128.50
Castillo	Nora		HCDE	Head Start - Baytown	Treasure Box, Dolls, Trucks - Materials and Supplies		\$ 80.00	\$ 80.00
Hammons	Ron		HCDE	Head Start - Fonwood	Stickers, Bubbles, Writing Pencils, Playdough - Materials & Supplies		\$ 52.90	\$ 52.90
Jones	Theresa		HCDE	Head Start - Baytown	Mardi Gras Beads - Materials and Supplies		\$ 460.00	\$ 460.00
Alanix	Miguel	Springfield College	HCDE	ECWC	Donation for R.T. Garcia ECWC	\$ 100.00		\$ 100.00
Stewart	Michelle	Kaplan Early Learning Company	HCDE	ECWC	Donation for R.T. Garcia ECWC	\$ 400.00		\$ 400.00
						\$ 500.00	\$ 1,267.66	\$ 1,767.66

Legend: ECWC=Early Childhood Winter Conference

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year –To-Date at April 30, 2019

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	October	November	December	January	February	March	April
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2018	0.005190	0.005190	0.005190	0.005190	0.005190	0.005190	0.005190	0.005190	0.005190
Certified Taxable Value per HCAD *	\$ 412,526,038,722	\$ 431,144,848,395	\$ 441,157,229,400	\$ 445,482,657,214	\$ 447,225,280,892	\$ 447,709,696,992	\$ 448,229,275,195	\$ 448,050,463,110	\$ 447,611,715,400
Values under protest or not certified	37,168,447,726	19,561,999,721	10,156,995,148	5,712,903,568	3,559,258,684	2,835,867,379	1,382,080,609	1,011,894,807	957,620,036
	449,694,486,448	450,706,848,116	451,314,224,548	451,195,560,782	450,784,539,576	450,545,564,371	449,611,355,804	449,062,357,917	448,569,335,436
/ Rate per Taxable \$100	4,496,944,864	4,507,068,481	4,513,142,245	4,511,955,608	4,507,845,396	4,505,455,644	4,496,113,558	4,490,623,579	4,485,693,354
X Tax Rate	23,339,144	23,391,685	23,423,208	23,417,050	23,395,718	23,383,315	23,334,829	23,306,336	23,280,749
Estimated collection rate	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%
X Estimated Collection Rate	23,310,040	23,362,516	23,394,000	23,041,402	23,366,543	23,354,156	23,305,731	23,277,273	23,251,717
+Delinquent Tax Collections	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
+Special Assessments	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
+ Penalty & Interest	-	-	-	-	-	-	-	-	-
Estimated Current Tax Available for Operations:	23,475,040	23,527,516	23,559,000	23,206,402	23,531,543	23,519,156	23,470,731	23,442,273	\$ 23,416,717

Net Gain or Loss on values \$ - \$ 52,476 \$ 83,960 \$ (268,638) \$ 56,503 \$ 44,116 \$ (4,309) \$ (32,767) \$ (58,323)

\$449B

\$461B

\$477B

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at April 30, 2019 (7th month / 12 months)

HARRIS COUNTY DEPARTMENT OF EDUCATION
Tax Year 2018 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	\$447,611,715,400	\$447,611,715,400	\$447,611,715,400
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	2,157,889,332	-	-
Scenario (2) Owner's value	-	1,970,509,725	-
Scenario (3) Estimated final value	-	-	957,620,036
Total taxable value, Certified and Uncertified:	<u>\$449,769,604,732</u> (A)	<u>\$449,582,225,125</u> (A)	<u>\$448,569,335,436</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,497,696,047 (B)	\$4,495,822,251 (B)	\$4,485,693,354 (B)
2) Current Tax Rate	X 0.00519 (C)	X 0.00519 (C)	X 0.00519 (C)
3) 2017 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$23,343,042</u> (D)	<u>\$23,333,317</u> (D)	<u>\$23,280,749</u> (D)
4) Interim Tax Rev Estimate @ 99.8753% Collection Rate:	<u>\$23,313,934</u> (E)	<u>\$23,304,221</u> (E)	<u>\$23,251,717</u> (E)
Comparison of Interim Tax Rev Estimate @ 98.40% 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)	\$23,313,934 (E)	\$23,304,221 (E)	\$23,251,717 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$23,310,040</u> (F)	<u>\$23,310,040</u> (F)	<u>\$23,310,040</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$3,894</u>	<u>-\$5,819</u>	<u>-\$58,323</u>
Total Current Tax Revenue Received, Accumulated from September 1 to April 30, 2019, 1999-571100**:	<u>\$22,635,594</u>	<u>\$22,635,594</u>	<u>\$22,635,594</u>

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at April 30, 2019 (8th month / 12 month)

TAX YEAR 2018 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
REVENUES:					
Current Tax	\$ 23,310,040	\$ 176,114	\$ 22,635,594	\$ 674,446	97.1%
Delinquent Tax	150,000	(5,313)	(55,609)	205,609	-37%
Penalty & Interest	-	19,204	125,457	(125,457)	0%
Special Assessments and Miscellaneous	15,000	1,361	11,258	3,742	75%
Subtotal Revenues:	\$ 23,475,040	\$ 191,366	\$ 22,716,700	\$ 758,340	96.8%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$ 180,000	\$ -	\$ 127,380	\$ 52,620	71%
LESS: HCTO Fees	475,000	-	458,226	16,774	96%
Subtotal Expenditures:	\$ 655,000	\$ -	\$ 585,606	\$ 69,394	89%
Net Tax Collections:	\$ 22,820,040	\$ 191,366	\$ 22,131,094	\$ 688,946	97.0%

a) 2018 Tax Rate = $\$0.005190 / \100 Property Assessment/Appraisal --> Annual Tax on a \$200,000 - \$40,000 = $\$160,000 / 100 \times .005190 =$
Residential Property = \$8.32 (net of 20% homestead exception.)

b) $\$655,000 / \$23,475,040 = 2.78\%$ Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited)

DISBURSEMENT – ALL FUNDS

April 30, 2019

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	791 Checks	\$2,177,555
P Card - March 2019	508 Transactions	\$94,990
Bank ACH	6 Transfers	\$1,627,534
	Total:	\$3,900,079

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, 2019

GENERAL FUND - Governmental						
Budget Manager Title	Revenues	Tax Subsidy	Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Benefit Ratio	Benefit Variance
				Includes Encumbrances		
Educator Certification and Prof Adv	148,692	228,774	402,592	(25,126)	-171%	(253,900)
Records Management	1,027,838	299,435	1,413,486	(86,213)	-38%	(385,648)
School Based Therapy Services	6,363,265	752,997	7,116,407	(145)	-12%	(753,142)
Schools	7,804,409	1,196,815	8,133,771	867,453	-4%	(329,362)
ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE						
Budget Manager Title	Revenues	Expenditure and Encumbrances	Transfer Out To General Fund	Benefit Ratio	Benefit Variance	
Choice Partners Cooperative (Enterprise)	6,240,704	1,490,819	4,749,885	76%	4,749,885	

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.

Records Mgmt. Amounts are billed after the month closeout due to agenda deadlines.

HIGHLIGHTS Of BUDGET AMENDMENT REPORT

May 15, 2019
Board Meeting
(unaudited)

Amendments

General Fund= \$648,740

Special Revenue Fund Fund= (\$580,241)

INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 BUDGET AMENDMENT REPORT

May 15, 2019

General Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations
GENERAL FUND		
INCREASES		
Summer revenues		
Increase revenues & expenditures in the General Fund (1999) Budget Manager (132) ABS West budget in the amount of \$166,740 to reflect revenue receipts received in excess of the budgeted amount.	166,740	166,740
Increase revenues & expenditures in the General Fund (1999) Budget Manager (131) ABS East budget in the amount of \$482,000 to reflect revenue receipts received in excess of the budgeted amount.	482,000	482,000
DECREASES		
Total GENERAL FUND: 648,740 648,740		

INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 BUDGET AMENDMENT REPORT

May 15, 2019

Special Revenue Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations
SPECIAL REVENUE FUND		
INCREASES		
Increase revenues & expenditures in the Special Revenue Fund (2179) Budget Manager (190) Teaching and Learning Center budget in the amount of \$28,972 to reflect the new grant amount received for the NSA GenCyber Grant.	New grants	28,972 28,972
Increase revenues & expenditures in the Special Revenue Fund (4989) Budget Manager (303) Teaching and Learning Center budget in the amount of \$2,500 to reflect the new grant amount received for the Dougherty Foundation WATER Project.		2,500 2,500
DECREASES		
Decrease revenues & expenditures in the Special Revenue Fund (2349) Budget Manager (201) Adult Education EI Civic grant budget in the amount of (\$22,643) to reflect the actual grant amount.	NOGA Adjustments – overlap in fiscal years	(22,643) (22,643)
Decrease revenues & expenditures in the Special Revenue Fund (2309) Budget Manager (201) Adult Education Federal grant budget in the amount of (\$32,091) to reflect the actual grant amount.		(32,091) (32,091)
Decrease revenues & expenditures in the Special Revenue Fund (3819) Budget Manager (201) Adult Education State grant budget in the amount of (\$556,979) to reflect the actual grant amount.		(556,979) (556,979)
Total SPECIAL REVENUE FUND:	(580,241)	(580,241)

Construction PFC Update

April 30, 2019



Click below for a 1 minute Briefing:

<https://www.showme.com/sh?h=adad3qq>

Prepared by: Business Support Services Division

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

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

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

Value...Opportunity...Service

Available March 2019 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
October 4, 2018 HCDE Legal Fees		8,360.00
October 4, 2018 Wright National Flood		1,184.00
October 24, 2018 HTS, Inc. Consultants		8,832.00
October 26, 2018 Doucet and Associates		2,000.00
December 19, 2018 CRE8, Inc. Payment		112,907.85
December 19, 2018 Houston Chronicle Payment		631.82
December 19, 2018 HCDE Legal Fees		829.38
February 7, 2019 LoneStar Documentation		5,450.00
February 7, 2019 Doucet & Associates		1,200.00
March 6, 2019 HCDE Legal Fees		225.00
March 7, 2019 CRE8, Inc. Payment		43,034.27
Webber Construction		146,318.00
Webber Construction		39,273.00
TOTAL As of April 30, 2019	\$	<u>1,856,480.27</u>

A & E Services = architectural & engineering

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)		418,130.74
Architect Expenditures (From Above)		231,542.12
Insurance Expenditures		1,184.00
Legal Fees		9,414.38
Notice Requirement		631.82
Easement Descriptions		1,200.00
Technology Purchases		5,450.00
		<u>\$ 1,856,480.27</u>

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

AVAILABLE PFC FUNDS

Available Funds from Closing Date:	11,029,134
Closing Costs	(218,061.80)
Year to date Expenditures	(1,638,418.47)
Total	9,172,653.73
Sept 2018 Interest	17,567.71
Oct 2018 Interest	19,435.43
Nov 2018 Interest	19,352.59
Dec 2018 Interest	20,700.71
Jan 2019 Interest	21,535.77
Feb 2019 Interest	19,672.22
Mar 2019 Interest	23,367.29
Apr 2019 Interest	21,019.35
Available funds as of April 2019	\$ 10,305,797.17
Available funds from previous PFC Rev Bonds	220,664.06

Total Available funds -Invested

10,526,461

Available Funds and Arbitrage

ABS West PFC Project				Available at April 30, 2019		\$ 10,526,461	
Drawdown		Contract Amount		Payments	Outstanding	Obligated	
	Earnest Money Contract	5,000.00		5,000.00			
	Land Purchase	949,765.41		949,765.41			
	Closing Costs	234,161.80		234,161.80			
Drawdown 1,4, 9, 15	Architect Contract (\$8.4M x 6%)	\$ 504,000		\$ 418,714		85,286	
	Additional due to project size	60,000				60,000	
Drawdown 1, rate of disburseme	Misc Architect Reimbursements	14,686		14,686		-	
2	Gradient Group LLC Traffic Engineering	11,440		600		10,840	
3	Duscet and Associates Surveying Services	18,650		18,650		-	
5	HCDE Legal fees - architect contract- A legal fees	8,360		8,360		-	
6	Wright National Flood Insurance flood insurance	1,184		1,184		-	
7	HTS Geotechnical geotechnical	8,838		8,832		6	
8	Doucet Associates - elevation elevation map	2,000		2,000		-	
9	Included Architect Contract- Cre 8						
10	Houston Chronicle public notice	632		632			
11	HCDE Legal fees legal fees	829		829			
	HTS Testing Testing Materials	66,322				66,322	
	Rice and Garner Commissioning Servi MEP Services	12,189				12,189	
	Phonoscope Lightwave Wiring insfrastructure	21,574				21,574	
12	Muti Vista Construction Documentat	25,855		5,450		20,405	
13	Duscet and Associates Easement Descriptions	1,200		1,200		-	
14	HCDE Legal Fees	225		225			
15	Included Architect Contract- Cre 8						
	Webber Construction Contract construction	\$ 8,916,000					
16	Webber Construction Construction	-		146,918		8,729,809	
17	Webber Construction Construction	-		39,273			
		\$ 10,862,911		\$ 1,856,480		\$ -	\$ 9,006,431
	Amount available for Furniture, equipment and contingency					\$ 1,520,030	

Available Funds and Arbitrage

Month	INV POOLS %	
	FY18	FY19
SEP	.99 - 1.04	1.97 - 2.0
OCT	1.02 - 1.05	-
NOV	1.04 - 1.06	-
DEC	1.17 - 1.25	-
JAN	1.25 - 1.32	-
FEB	1.33 - 1.35	-
MAR	1.5 - 1.57	-
APR	1.63 - 1.68	-
MAY	1.70 - 1.73	-
JUN	1.82 - 1.92	-
JUL	1.89 - 1.91	-
AUG	1.91 - 1.93	-

As it relates to a municipal bond market, arbitrage is the profit from borrowing funds in the tax exempt market and investing them in the taxable market. Unless an exception is available, the IRS requires a payment to the US Treasury equal to all interest earned on bond proceeds in excess of the bond yield. The PFC bond yield is 1.68%.



Restricted interest by month	32,804.09
Arbitrage Calculation cost	10,000

interest earned by month

	Interest Earnings	Under @ 1.68 rate	@ current rate
till aug 31 2017	30,629.17	30,629.17	
Sep-17	9,117.61	9,117.61	
Oct-17	9,478.02	9,478.02	
Nov-17	9,349.25	9,349.25	
Dec-17	10,825.37	10,825.37	
Jan-18	11,968.62	11,968.62	
Feb-18	11,183.49	11,183.49	
Mar-18	14,056.08	14,056.08	
Apr-18	14,785.46	14,785.46	
May-18	15,756.53	15,301.14	455.39
Jun-18	16,017.00	14,014.88	2,002.13
Jul-18	17,132.35	15,069.29	2,063.06
Aug-18	17,443.42	15,183.91	2,259.51
Sep-18	17,567.71	14,756.88	2,810.83
Oct-18	19,435.00	16,325.40	3,109.60
Nov-18	19,352.00	16,255.68	3,096.32
Dec-18	20,700.71	17,388.60	3,312.11
Jan-19	21,535.77	18,090.05	3,445.72
Feb-19	19,672.22	16,524.66	3,147.56
Mar-19	23,367.29	19,628.52	3,738.77
Apr-19	21,019.35	17,656.25	3,363.10
Interest Earned	350,392.42	317,588.33	32,804.09

ABC Project Timeline

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
Oct-18	Tentative Procurement of Construction Project	PFC
Nov-18	Tentative Construction Award Date	PFC
Dec-18	Construction Contract was signed	PFC
March-19	Building Permit Issued March 22, 2019	
March-19	Notice to Proceed March 26, 2019	
	Date of Substantial Completion Oct 18, 2019	
Oct-19	Construction Period- 11 to 14 months est.	

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

