

# Financial Highlights

as of June 30, 2019



HIGHLIGHTS of INTERIM FINANCIAL  
REPORT (unaudited)

June 30, 2019

and

BUDGET AMENDMENT REPORT  
for the July 17, 2019 Board Meeting

Click below for a 1 minute Briefing:

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Prepared by: Business Support Services Division

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# INTERIM FINANCIAL REPORT (unaudited)

## GENERAL FUND

Balance Sheet as of June 30, 2019

<b>HARRIS COUNTY DEPARTMENT OF EDUCATION</b>		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: June 30, 2019		
		<u>ACTUAL</u>
<b><u>ASSETS</u></b>		
Cash and Temporary Investments		\$ 40,300,720
Property Taxes-Delinquent at September 1, 2018		843,570
Less: Allowances for Uncollectible Taxes		(16,871)
Due from Federal Agencies		-
Other Receivables		1,502,952
Inventories		127,212
Deferred Expenditures		-
Other Prepaid Items		33,657
	<b>TOTAL ASSETS:</b>	<u>\$ 42,791,239</u>
<b><u>LIABILITIES</u></b>		
Accounts Payable		10,405
Bond Interest Payable		-
Due to Other Funds		-
Accrued Wages		-
Payroll Deductions		981,378
Due to Other Governments		1,000
Deferred Revenue		835,096
	<b>TOTAL LIABILITIES:</b>	<u>\$ 1,827,880</u>
<b><u>FUND EQUITY</u></b>		
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		11,551,198
	<b>TOTAL FUND EQUITY:</b>	<u>\$ 40,751,069</u>
Fund Balance Appropriated Year-To-Date		212,290
	<b>TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:</b>	<u>\$ 42,791,239</u>

# INTERIM FINANCIAL REPORT (unaudited)

## ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

### As of June 30, 2019

The **ESTIMATED** General Fund balance at 06/30/2019 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
<b>Total Fund Balance</b>	<b>\$ 29,412,165</b>	<b>\$ 212,290</b>	<b>\$29,199,875</b>	<b>\$ 29,199,875</b>
Excess (Deficiency) of CURRENT Revenues and Other Resources (From 9/1/2018 to Date)				<b>\$ 11,551,198</b>
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				<b>\$ 40,751,069</b>

# INTERIM FINANCIAL REPORT (unaudited)

## As of June 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 June 30, 2019

## Indicator of Financial Strength

Percent of Fund Balance to G/F Expenditures Ratio		Working Capital Ratio	
What is the percent of rainy fund balance? (* )Unadjusted		What is the cash flow availability for the organization ?	
Unassigned Fund Balance	\$ 17,557,461	Total Current Assets	
-----	-----	Less Total Current Liabilities	
Total G/F Expenditures	\$ 39,177,284	\$42,791,239 – 1,827,880 =	\$40,963,359
Goal :	> 30% of G/F Exp.	Goal :	>\$15,000,000
Benchmark:	10% to 29%	Benchmark :	\$10M to \$15M
Danger:	Under 10%	Danger :	Under < \$10M

45% FY19

41% FY18

40 M FY19

36M FY18

Details on Schedule 3

Budgeted  
30%

Details on Schedule 1

Budgeted  
\$30M

# INTERIM FINANCIAL REPORT (unaudited)

As of June 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	<b>\$ 17,557,461</b>	Annual Principal and Interest Payments on Term Debt and Capital Leases	<b>\$3,031,895</b>
-----	-----		
Total Fund Balance	<b>\$ 40,963,359</b>	G/F Revenue Less Facility Charges	<b>\$50,728,482 – 3,919,306</b>
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%

**43% FY19**

**43% FY18**

**6% FY19**

**7% FY18**

Details on Schedule 1

**Budgeted**  
74%

Details on Schedule 5

**Budgeted**  
7%



# INTERIM FINANCIAL REPORT (unaudited)

As of June 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	\$ 22,867,171	Indirect Cost General Fund	\$ 1,274,729
-----	-----	-----	-----
Total Revenue	\$ 87,336,631	Total General Fund Revenue	\$ 50,728,482
Goal :	<20% of revenue	Goal :	> 5%
Benchmark:	20% to 30%	Benchmark:	2% to 5%
Danger:	Over > 30%	Danger:	Under < 2%

26% FY19

29% FY18

3% FY19

3% FY18

Details on Schedule 2

Budgeted  
23%

Details on Schedule 3

Budgeted  
3%

# INTERIM FINANCIAL REPORT (unaudited)

As of June 30, 2019

## Indicators of revenue growth

<b>Fee for Service Revenue Ratio</b> How are revenues spread across All Funds?	<b>Fee for Service Revenue Growth Ratio</b> What is the market growth for fee on services?
Total Fee for Service Revenues (G/F) <b>\$19,422,104</b> ----- Total Revenues <b>\$87,336,631</b>  Goal : >30% of annual revenue Benchmark: 10% to 29% Danger: Under 10%	Fee for Services Current Year Less Fee for Services Last Year <b>\$19,422,104 – 18,643,879</b> ----- Fees for Service Last Year <b>\$18,643,879</b>  Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%

**22% FY19**

**24% FY18**

**4% FY19**

**-1% 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
<b>Total Reserves:</b>	<b>11,642,410</b>							<b>11,642,410</b>
<b>Unassigned</b>	<b>17,769,755</b>		72,290	140,000				<b>17,557,465</b>
<b>Total Est. Fund Balance:</b>	<b>29,412,165</b>	-	72,290	140,000	-	-	-	<b>29,199,875</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

### REVENUES

#### Budget to Actual at June 30, 2019

Fund	Budget	Received/Billed	%
<b>General Fund</b>	\$53,941,027	\$50,728,482	94%
June is the end of the 10th month or approximately 83% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
<b>Special Revenue Funds</b>	42,035,047	22,025,991	52%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
<b>Debt Service Fund</b>	3,149,497	3,031,895	96%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
<b>Capital Projects Fund</b>	2,000,000	203,272	10%
<b>Trust and Agency Fund</b>	0	4,304	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,646,364	7,233,056	156%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	300,000	190,324	63%
<b>Facilities Fund (Internal Service Fund)</b>	5,428,496	3,919,306	72%
<b>Total as of the end of the month</b>	<b>\$111,500,431</b>	<b>\$87,336,631</b>	<b>78%</b>

\*Federal funding is the main source for special revenue grants. The \$33,742,474 Federal Program Revenues includes \$7,578,058 for Adult Education, \$5,895,209 for CASE, \$20,065,429 for Head Start, and \$203,778 for various other divisions.

# ADOPTED BUDGETS AND AMENDMENTS 2018-2019

		Revenues Adopted Budget	Appropriations Adopted Budget
	<b>Budget</b>	102,910,372	117,335,372
<b>December</b>		237,192	387,192
	<b>Subtotal December</b>	<b>105,137,082</b>	<b>119,924,372</b>
<b>January</b>		-	-
	<b>Subtotal January</b>	<b>105,137,082</b>	<b>119,924,372</b>
<b>February</b>		783,248	783,248
	<b>Subtotal February</b>	<b>105,920,330</b>	<b>120,707,620</b>
<b>March</b>		-	-
	<b>Subtotal March</b>	<b>105,920,330</b>	<b>120,707,620</b>
<b>April</b>		1,204,632	1,204,632
	<b>Subtotal April</b>	<b>107,124,962</b>	<b>121,912,252</b>
<b>May</b>		68,499	68,499
	<b>Subtotal May</b>	<b>107,193,461</b>	<b>121,980,751</b>
<b>June</b>		4,306,970	4,306,970
	<b>Subtotal June</b>	<b>111,500,431</b>	<b>126,287,721</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

## EXPENDITURES

Budget to Actual at June 30, 2019

Fund	Budget	Encumbered/Spent	%
<b>General Fund</b>	\$58,078,317	\$39,177,284	70%
(1) Encumbrances as of the end of the month total.		\$ 1,464,457	Encumbrances
June is the end of the 10th month or approximately 83% of the fiscal year.			
<b>Special Revenue Funds</b>	42,035,047	23,962,326	63%
(2) Encumbrances as of the end of the month total.		2,644,866	Encumbrances
Most grant periods differ from the fiscal year.			
<b>Debt Service Fund</b>	3,149,497	3,031,895	96%
(3) This fund has activity in February, May (interest and principal			
<b>Capital Projects Fund</b>	12,500,000	1,744,279	14%
<b>Trust and Agency Fund</b>	0	3,971	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,646,364	7,300,463	157%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	450,000	313,883	70%
<b>Facilities Fund (Internal Service Fund)</b>	5,428,496	4,406,548	81%
<b>Total as of the end of the month</b>	<b>\$126,287,721</b>	<b>\$84,049,972</b>	<b>67%</b>

**INTERIM FINANCIAL REPORT (unaudited)**  
**FY 2018-19 Donations Report**  
**All Funds as of June 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	-	7,745.63	7,745.63
June	-	4,753.73	4,753.73
July			-
August			-
<b>2019 Total:</b>	<b>7,178.00</b>	<b>57,434.12</b>	<b>64,612.12</b>
<b>2018 YTD Total:</b>	<b>8,123.37</b>	<b>201,991.68</b>	<b>210,115.05</b>

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2018-19 Donations Report

### All Funds as of June 30, 2019

#### HCDE Donation-Sponsorship Report

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
June 1 - 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>
Payne	Shekena	Sam's Club	HCDE	Teaching and Learning Center	\$50 Gift Card for TLC Workshop: The Balanced Diet		\$ 50.00	\$ 50.00
		Barrett Station/Riley Chambers Community Center	HCDE	Head Start - Barrett Station	Donated Use of Space		\$ 100.00	\$ 100.00
Martinez	Martha		HCDE	Head Start - Baytown	Mardi Gras Bead & Spring Décor		\$ 59.00	\$ 59.00
		City of La Porte Parks & Recreation	HCDE	Head Start - La Porte	Use of Facility & Transportation		\$ 2,250.00	\$ 2,250.00
		Assistance League of Houston	HCDE	Head Start - Pugh	Books		\$ 234.00	\$ 234.00
Simmons	Lawrence		HCDE	Head Start - Sheffield	Coffee Tubs		\$ 136.00	\$ 136.00
Sankowski	Ellen	Book Source	HCDE	Teaching and Learning Center	Lunch for Penny Kittle Workshop		\$ 788.74	\$ 788.74
Moore	Arnold		HCDE	Head Start - Tidwell	Classroom Supplies		\$ 83.21	\$ 83.21
Rodriguez	Araceli		HCDE	Head Start - Tidwell	Classroom Supplies		\$ 77.78	\$ 77.78
Sumner	Ben	Texas Litho Printing	HCDE	CASE for Kids	Two posters for Kids Day		\$ 76.00	\$ 76.00
		Butler Business Products	HCDE	CASE for Kids	Supplies for Kids Day		\$ 224.00	\$ 224.00
		J.Harding & Co.	HCDE	CASE for Kids	T-shirts for Kids Day		\$ 675.00	\$ 675.00
						<b>\$ -</b>	<b>\$ 4,753.73</b>	<b>\$ 4,753.73</b>



# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

### Year –To-Date at June 30, 2019

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

	Adopted	November	December	January	February	March	April	May	June
	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	\$ 445,482,657,214	\$ 447,225,280,892	\$ 447,709,696,992	\$ 448,229,275,195	\$ 448,050,463,110	\$ 447,611,715,400	\$ 446,890,787,736	\$ 446,113,998,176
Values under protest or not certified	37,168,447,726	5,712,903,568	3,559,258,684	2,835,867,379	1,382,080,609	1,011,894,807	957,620,036	818,061,928	662,361,312
	449,694,486,448	451,195,560,782	450,784,539,576	450,545,564,371	449,611,355,804	449,062,357,917	448,569,335,436	447,708,849,664	446,776,359,488
/ Rate per Taxable \$100	4,496,944,864	4,511,955,608	4,507,845,396	4,505,455,644	4,496,113,558	4,490,623,579	4,485,693,354	4,477,088,497	4,467,763,595
X Tax Rate	23,339,144	23,417,050	23,395,718	23,383,315	23,334,829	23,306,336	23,280,749	23,236,089	23,187,693
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	23,041,402	23,366,543	23,354,156	23,305,731	23,277,273	23,251,717	23,207,114	23,158,778
+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	23,206,402	23,531,543	23,519,156	23,470,731	23,442,273	23,416,717	23,372,114	23,323,778
<b>Net Gain or Loss on values</b>	\$ -	\$ (268,638)	\$ 56,503	\$ 44,116	\$ (4,309)	\$ (32,767)	\$ (58,323)	\$ (102,926)	\$ (151,262)



\$449B

\$461B

\$477B

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at June 30, 2019 (10th month / 12 months)

### 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
<b>Property Use Category Recap-Certified To Date-Report:</b>			
Taxable value	\$446,113,998,176	\$446,113,998,176	\$446,113,998,176
<b>PLUS: Uncertified Roll Summary Report:</b>			
Scenario (1) Appraised value	1,320,855,377	-	-
Scenario (2) Owner's value	-	1,180,479,499	-
Scenario (3) Estimated final value	-	-	662,361,312
<b>Total taxable value, Certified and Uncertified:</b>	<u>\$447,434,853,553 (A)</u>	<u>\$447,294,477,675 (A)</u>	<u>\$446,776,359,488 (A)</u>
<b>Calculate Interim Current Tax Revenue Estimate:</b>			
1) (A) divided by 100	\$4,474,348,536 (B)	\$4,472,944,777 (B)	\$4,467,763,595 (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>\$23,221,869 (D)</u>	<u>\$23,214,583 (D)</u>	<u>\$23,187,693 (D)</u>
4) Interim Tax Rev Estimate @ 99.8753% Collection Rate:	<u>\$23,192,911 (E)</u>	<u>\$23,185,635 (E)</u>	<u>\$23,158,778 (E)</u>
<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)	\$23,192,911 (E)	\$23,185,635 (E)	\$23,158,778 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$23,310,040 (F)</u>	<u>\$23,310,040 (F)</u>	<u>\$23,310,040 (F)</u>
<b>Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):</b>	<u>-\$117,129</u>	<u>-\$124,405</u>	<u>-\$151,262</u>
<b>Total Current Tax Revenue Received, Accumulated from September 1 to June 30, 2019, 1999-571100**:</b>	<u>\$22,793,808</u>	<u>\$22,793,808</u>	<u>\$22,793,808</u>



# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at June 30, 2019 (10th month / 12 month)

DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>REVENUES:</b>					
Current Tax	\$ 23,310,040	\$ 67,079	\$ 22,793,808	\$ 516,232	97.8%
Delinquent Tax	150,000	8,223	(53,040)	203,040	-35%
Penalty & Interest	-	19,286	161,757	(161,757)	0%
Special Assessments and Miscellaneous	15,000	-	11,838	3,162	79%
<b>Subtotal Revenues:</b>	\$ 23,475,040	\$ 94,588	\$ 22,914,363	\$ 560,677	97.6%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>EXPENDITURES:</b>					
LESS: HCAD Fees	\$ 180,000	\$ -	\$ 170,178	\$ 9,822	95%
LESS: HCTO Fees	475,000	-	458,226	16,774	96%
<b>Subtotal Expenditures:</b>	\$ 655,000	\$ -	\$ 628,404	\$ 26,596	96%
<b>Net Tax Collections:</b>	\$ 22,820,040	\$ 94,588	\$ 22,285,959	\$ 534,081	97.7%

- a) 2018 Tax Rate = \$0.005190/\$100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = \$160,000/100 x .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

June 30, 2019

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	611 Checks	\$1,543,536
P Card - May 2019	699 Transactions	\$130,919
Bank ACH	6 Transfers	\$1,612,328
	Total:	\$3,286,784

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 June 30, 2019

<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>
	<b>Includes Encumbrances</b>					
Educator Certification and Prof Adv	165,288	304,571	484,800	(14,941)	-193%	(319,512)
Records Management	1,416,692	264,621	1,743,707	(62,394)	-23%	(327,015)
School Based Therapy Services	8,457,871	463,670	8,939,540	(17,999)	-6%	(481,669)
Schools	8,035,415	1,907,991	10,028,204	(84,798)	-25%	(1,992,789)
<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)	7,233,057	1,775,909	5,457,148	75%	5,457,148	

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

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

July 17, 2019  
Board Meeting  
(unaudited)

## Amendments

**General Fund= \$0**

**Special Revenue Fund Fund= \$2,674,759**



# INTERIM FINANCIAL REPORT (unaudited)


## FY 2018-19 BUDGET AMENDMENT REPORT

July 17, 2019


### Special Revenue Fund

#### SPECIAL REVENUE FUND

#### INCREASES

Increase revenues & expenditures in the Special Revenue Fund (2670) Budget Manager (922) CASE budget in the amount of \$1,600,347 to reflect the new grant amount received by TEA for 21st Century Cycle 9 Year 4. Grant period is August 1, 2019 to July 31, 2020. 


\$ 1,600,347 \$ 1,600,347

Increase revenues & expenditures in the Special Revenue Fund (2680) Budget Manager (922) CASE budget in the amount of \$1,490,002 to reflect the new grant amount received by TEA for 21st Century Cycle 10 Year 2. Grant period is August 1, 2019 to July 31, 2020. 

1,490,002 1,490,002

New grants

#### DECREASES

Decrease revenues & expenditures in the Special Revenue Fund (4759) Budget Manager (901) Head Start budget in the amount of (\$415,590) to reflect the new non-federal match requirement. 

(415,590) (415,590)

**Total SPECIAL REVENUE FUND:** \$ 2,674,759 \$ 2,674,759 - \$ -

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

# Construction PFC Update

## June 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>
<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 June 2019 PFC Bond Series Funds

RECAP:

## EXPENDITURES BY MONTH

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
April 11, 2019 Webber Construction	154,651.00
April 11, 2019 Webber Construction	41,340.00
May 2, 2019 LoneStar Documentation	3,465.00
May 10, 2019 Webber Construction	69,240.00
May 23, 2019 Webber Construction	513,600.00
City of Houston Water/Waste Connection	11,413.19
June 5, 2019 LoneStar Documentation	1,590.00
June 5, 2019 CRE8, Inc. Payment	18,169.54
June 5, 2019 LoneStar Documentation	2,090.00
June 11, 2019 Webber Construction	324,328.00
June 11, 2019 HCDE Legal Fees	10,221.32
TOTAL As of June 30, 2019	<b>\$ 2,815,397.32</b>

## EXPENDITURES BY TYPE

Purchaser's Counsel and MAC Fees	\$ 16,100.00
Land Purchase Costs	949,765.41
Bond issuance Costs	218,061.80
Building Construction/Renovation	1,106,839.00
Building Design & Architect Fees	451,569.40
Legal Fees	9,414.38
Bid Advertisements	631.82
Project Documentation	8,915.00
Surveys and Investigations	30,682.00
Permits and Fees	23,418.51

**\$ 2,815,397.32**

A & E Services = architectural & engineering

# Available Funds and Arbitrage

Restricted interest by month		39,022.51	
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	15,937.11	13,944.97	1,992.14
Jul-18	17,083.43	15,026.26	2,057.17
Aug-18	17,468.12	15,205.41	2,262.71
Sep-18	17,546.00	14,738.64	2,807.36
Oct-18	19,460.16	16,346.53	3,113.63
Nov-18	19,383.15	16,281.85	3,101.30
Dec-18	20,729.43	17,412.72	3,316.71
Jan-19	21,489.39	18,051.09	3,438.30
Feb-19	19,618.76	16,479.76	3,139.00
Mar-19	22,306.01	18,737.05	3,568.96
Apr-19	21,042.25	17,675.49	3,366.76
May-19	20,974.60	17,618.66	3,355.94
Jun-19	19,044.62	15,997.48	3,047.14
<b>Interest Earned</b>	<b>389,232.63</b>	<b>350,210.12</b>	<b>39,022.51</b>

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%



# PFC Cash Balance – Project Acquisition Account As of June 30, 2019

**HCDE Public Facility Corporation  
Cash Balance-Project Acquisition Account  
As of June 30, 2019 (Unaudited)**

		Amounts
<b><u>Assets:</u></b>		
Cash/Bank of Texas 2016 Payment Account	\$	886.95
Cash/Bank of Redemption Account		12.35
Cash/Bank of Texas Project Account		54,599.13
Cash/Texpool Investment Pool-PFC		9,568,494.28
<b>Total Assets</b>		<b>9,623,992.71</b>
 <b><u>Liabilities:</u></b>		
Due to General Fund		-
Retainage-Webber Construction Contract		55,158.00
<b>Total Liabilities</b>		<b>55,158.00</b>
 <b>Total Equity Balance @ 06-30-19</b>	 <b>\$</b>	 <b>9,568,834.71</b>

# PFC Payment Log As of June 30, 2019

REQ #	DATE PAID	PFC Draw	VENDOR	GROSS AMT	RETAINAGE	NET AMT	PURPOSE	PROJECT
JE 20170491	10/24/16		Record Land Purchase	\$ 949,765.41	\$ -	\$ 949,765.41	Purchase of Land for ABS West	ABS West
JE 20170952	12/6/2016		Bond Sale Fees Various	234,161.80	-	234,161.80	Bond Sale Fees	Bond Sale
JE 20181571	03/22/18	1	CRE8 Check 0266856	75,600.00	-	75,600.00	Architect Fees	ABS West
JE 20181702	04/04/18	2	Gradient Pmt Ck 0270914	600.00	-	600.00	Preparation Fees	ABS West
JE 20181704	04/04/18	3	Doucet & Assoc Ck 0270913	18,650.00	-	18,650.00	Boundary & Design Surveys	ABS West
JE 20182500	07/03/18	4	CRE8 Ck 0292562	201,857.74	-	201,857.74	Architect Fees	ABS West
JE 20190535	11/06/18	5	Karezewski-Bradford-Spalding	8,360.00	-	8,360.00	Review of AIA	ABS West
JE 20190535	11/06/18	6	Wright Natl Flood Insurance	1,184.00	-	1,184.00	Flood Insurance	ABS West
JE 20190537	11/06/18	7	HTS Consultants-Ck 0317551	8,832.00	-	8,832.00	Geotech Investigation	ABS West
JE 20190539	11/06/18	8	Doucet & Assoc Ck 0318110	2,000.00	-	2,000.00	Elevation Certificate	ABS West
JE 20190977	01/08/19	9	CRE8 Architects Ck 0327514	112,907.85	-	112,907.85	Architect Fees	ABS West
JE 20190978	01/08/19	11	Karezewski-Bradford-Spalding	829.38	-	829.38	Consultation of CPS Bid Process	ABS West
JE 20190979	01/08/19	10	Houston Chron Ck 0327513	631.82	-	631.82	Legal Required Advertisement	ABS West
JE 20191524	03/04/19	12	Lonestar Docu LLC	5,450.00	-	5,450.00	Web Camera w/Control Unit Purchase	ABS West
JE 20190524	03/04/19	13	Duscet & Assoc Ck 0336134	1,200.00	-	1,200.00	Easement Descriptions	ABS West
Ck 144192	03/01/19	16	City of Houston	11,413.19	-	11,413.19	Water/Waste Connected	ABS West
JE 20191790	03/27/19	14	Karezewski-Bradford-Spalding	225.00	-	225.00	Review of AIA Documents	ABS West
JE 20191790	03/27/19	15	CRE8 Architects Ck 0340605	43,034.27	-	43,034.27	Architect Fees	ABS West
JE 20192180	05/02/19	17	Webber Const	154,651.00	(7,733.00)	146,918.00	CIP Pmt #1	ABS West
JE 20192180	05/02/19	18	Webber Const	41,340.00	(2,067.00)	39,273.00	CIP Pmt #2	ABS West
JE 20192430	06/02/19	19	Lonestar Documentation LLC-Multivis	3,465.00	-	3,465.00	Project Set Up & Plan Review	ABS West
JE 20192430	06/02/19	20	Webber Const	69,240.00	(3,462.00)	65,778.00	CIP Pmt #3	ABS West
JE 20192430	06/02/19	21	Webber Const	513,600.00	(25,680.00)	487,920.00	CIP Pmt #4	ABS West
JE 20192701	06/10/19	22	Lonestar Documentation LLC-Multivis	1,590.00	-	1,590.00	Monthly Camera Hosting Services	ABS West
JE 20192701	06/10/19	23	CRE8 Architects Ck 0357936	18,169.54	-	18,169.54	Construction Documents, Contract Admin	ABS West
JE 20192701	06/10/19	24	Lonestar Documentation LLC-Multivis	2,090.00	-	2,090.00	Payment of WebCam Installation	ABS West
JE 20192729	06/13/19	25	Webber Const	324,328.00	(16,216.00)	308,112.00	CIP Pmt #5	ABS West
JE 20192701	06/13/19	26	Karezewski-Bradford-Spalding	10,221.32	-	10,221.32	Legal Fees	ABS West

**Total Disbursements to Date: \$ 2,815,397.32 \$ (55,158.00) \$ 2,760,239.32**

# PFC Project-to-Date Income Statement

## As of June 30, 2019

<b>HCDE Public Facility Corporation</b> <b>Project-to-Date Income Statement</b> <b>at June 30,2019 (Unaudited)</b>	<b>Budget</b> <b>Original</b> <b>(a)</b>	<b>Actual Expenditures</b>			<b>(f)</b> <b>Project-to-Date</b> <b>(b) + (c) + (d)=(f)</b>	<b>Remaining</b> <b>Funds Available</b> <b>(a) - (f)</b>
		<b>FY 2017</b> <b>(b)</b>	<b>FY 2018</b> <b>(c)</b>	<b>FY 2019</b> <b>(d)</b>		
Interest Earned-Bank of Texas	-	2,476.19	3,708.76	1,223.28	7,408.23	7,408.23
<b>Total Revenues:</b>	<b>12,000,000</b>	<b>12,025,628.57</b>	<b>157,009.09</b>	<b>201,594.37</b>	<b>12,384,232.03</b>	<b>384,232.03</b>
<b>Expenditures</b>						
Bond Sale Fees	234,162	234,161.80	-	-	234,161.80	0.20
<b>ABS West Project</b>						
Land Purchase	949,766	949,765.41	-	-	949,765.41	0.59
Legal Fees	19,636	-	-	19,635.70	19,635.70	0.30
Liability Ins Premiums	1,184	-	-	1,184.00	1,184.00	-
Bid Advertisements	632	-	-	631.82	631.82	0.18
Permits & Fees	36,651	-	600.00	-	600.00	36,051.19
Surveys & Investigations	29,482	-	18,650.00	-	18,650.00	10,832.00
Testing	66,322	-	-	-	-	66,322.00
Wiring Infrastructure	21,574	-	-	-	-	21,574.00
Building Design & Architect Fees	578,686	-	277,457.74	155,942.12	433,399.86	145,286.14
Technology Equipment	9,130	-	-	9,130.00	9,130.00	-
MEP Services	12,189	-	-	-	-	12,189.00
Contingency	1,119,266	-	-	-	-	1,119,265.81
Building Construction/Renovation	8,921,320	-	-	1,148,238.73	1,148,238.73	7,773,081.27
<b>Total ABS West Project</b>	<b>11,765,838</b>	<b>949,765.41</b>	<b>296,707.74</b>	<b>1,334,762.37</b>	<b>2,581,235.52</b>	<b>9,184,602.48</b>
<b>Total Expenditures:</b>	<b>12,000,000</b>	<b>1,183,927.21</b>	<b>296,707.74</b>	<b>1,334,762.37</b>	<b>2,815,397.32</b>	<b>9,184,602.68</b>
<b>Excess Revenues over Expenditures:</b>	<b>\$ -</b>	<b>\$ 10,841,701.36</b>	<b>\$ (139,698.65)</b>	<b>\$ (1,133,168.00)</b>	<b>\$ 9,568,834.71</b>	<b>\$ 9,568,834.71</b>
<b>Fund Balance-Beginning Estimated:</b>			10,841,701.36	10,702,002.71		
<b>Fund Balance-Ending Estimated:</b>			<b>\$10,702,002.71</b>	<b>\$ 9,568,834.71</b>		



## 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.	

# Education Foundation Update

## June 30, 2019





# Education Foundation Update

## Education Foundation of Harris County Statement of Financial Position As of June 30, 2019

	Jun 30, 19	May 31, 19
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1005 · Chase Operating Fund	4,417	4,697
1011 · Chase Restricted Fund	73,763	76,937
1015 · Chase Operating Savings	123	123
Total Checking/Savings	<u>78,302</u>	<u>81,757</u>
Accounts Receivable		
1100 · Accounts Receivable	7,742	7,742
Total Accounts Receivable	<u>7,742</u>	<u>7,742</u>
Total Current Assets	<u>86,044</u>	<u>89,499</u>
<b>TOTAL ASSETS</b>	<u><u>86,044</u></u>	<u><u>89,499</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2100 · Payroll Liabilities	0	0
Total Other Current Liabilities	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	0	0
Equity		
3200 · Temp Restricted Net Asset	73,709	73,709
3900 · Unrestricted Net Asset	18,854	18,854
Net Income	-6,519	-3,064
Total Equity	<u>86,044</u>	<u>89,499</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>86,044</u></u>	<u><u>89,499</u></u>

# Education Foundation Update

## Education Foundation of Harris County Transaction Detail by Account September 2018 through June 2019

Type	Date	Name	Memo	Class	Balance	Amount
<b>4000 - Contributed Support</b>						
<b>4100 - Individual Contributions</b>						
Deposit	05/30/2019	Wood.	Amount Collected...	Unrestricted:EcoBot	190.00	190.00
Total 4100 - Individual Contributions					190.00	190.00
<b>4200 - Corporate Contributions</b>						
General Jo...	09/07/2018	HCDE	Deposit 09/07 - H...	Restricted:After School	100,000.00	100,000.00
General Jo...	10/29/2018	Amazon	Amazon Smile D...	Unrestricted:Other	100,007.30	7.30
Deposit	02/04/2019	Dougherty Foundati...	TLC WATER Don...	Restricted:Other	102,507.30	2,500.00
Deposit	02/15/2019	Amazon Smile	Amazon Smile	Unrestricted	102,522.05	14.75
Deposit	02/26/2019	Albertsons Safeway	Received from Al...	Unrestricted	102,534.13	12.08
Deposit	04/30/2019	Paypal	Paypal Transfer ...	Restricted:EcoBot	104,923.87	2,389.74
Deposit	05/30/2019	Amazon Smile	Amazon Smile D...	Unrestricted	104,928.87	5.00
Deposit	06/04/2019	Wood.	Wood Group Don...	Restricted:EcoBot	106,785.02	1,856.15
Total 4200 - Corporate Contributions					106,785.02	106,785.02
Total 4000 - Contributed Support					106,975.02	106,975.02
<b>6000 - Earned Revenues</b>						
<b>6201 - Bot Sales</b>						
Deposit	05/30/2019	HCDE	HCDE Received i...	Restricted:EcoBot	730.00	730.00
Total 6201 - Bot Sales					730.00	730.00
Total 6000 - Earned Revenues					730.00	730.00
<b>7000 - Grant &amp; Contract</b>						
<b>7010 - Program Contracts</b>						
Check	05/01/2019	Harris County Depa...	Grant from BOK ...	Restricted:After School	-7,020.00	-7,020.00
Check	05/01/2019	Harris County Depa...	Grant from Houst...	Restricted:After School	-106,020.00	-99,000.00
Check	05/01/2019	Harris County Depa...	Grant from Wood...	Restricted:After School	-106,020.00	0.00
Check	05/01/2019	Harris County Depa...	Grant from Doug...	Restricted:After School	-108,520.00	-2,500.00
Check	06/05/2019	Harris County Depa...	Grant from Wood...	Restricted:After School	-110,376.15	-1,856.15
Check	06/07/2019	Harris County Depa...	Wood. Employee ...	Unrestricted:EcoBot	-110,566.15	-190.00
Check	06/07/2019	Harris County Depa...	Lego EV3 Mindst...	Restricted:EcoBot	-111,296.15	-730.00
Check	06/07/2019	Harris County Depa...	CenterPoint Ener...	Restricted:EcoBot	-113,740.85	-2,444.70
Total 7010 - Program Contracts					-113,740.85	-113,740.85
Total 7000 - Grant & Contract					-113,740.85	-113,740.85

# Education Foundation Update

## Education Foundation of Harris County Transaction Detail by Account September 2018 through June 2019

Type	Date	Name	Memo	Class	Balance	Amount
<b>7300 · Miscellaneous Expenditures</b>						
General Jo...	09/04/2018		Paymentpro Card...	Restricted:Other	-30.00	-30.00
General Jo...	09/11/2018		Card Purchase 0...	Unrestricted:Other	-104.62	-74.62
General Jo...	10/02/2018		Card Purchases ...	Restricted:Other	-133.05	-28.43
General Jo...	10/15/2018		Card Purchases ...	Restricted:Other	-225.04	-91.99
General Jo...	10/17/2018		Card Purchases ...	Restricted:Other	-240.03	-14.99
General Jo...	11/02/2018		Card Purchase P...	Restricted:Other	-269.25	-29.22
<b>7500 · Other Professional Fees</b>						
<b>7540 · Other Professional Fees</b>						
Check	06/07/2019	Remote COO	Invoice 10469 - H...	Management:Operating	-60.29	-60.29
Total 7540 · Other Professional Fees					-60.29	-60.29
Total 7500 · Other Professional Fees					-60.29	-60.29
<b>8100 · Operating Expenses</b>						
<b>8170 · Other</b>						
Check	01/02/2019		Service Charge	Management:Operating	-30.00	-30.00
Check	02/04/2019		Service Charge	Management:Operating	-60.00	-30.00
Check	03/20/2019		Service Charge	Management:Operating	-64.00	-4.00
Check	05/02/2019		Service Charge	Management:Operating	-94.00	-30.00
Check	06/03/2019		Service Charge	Management:Operating	-124.00	-30.00
Total 8170 · Other					-124.00	-124.00
Total 8100 · Operating Expenses					-124.00	-124.00
<b>TOTAL</b>					<b>-6,519.37</b>	<b>-6,519.37</b>

# Education Foundation Update

## Education Foundation of Harris County Statement of Activities Classified

September 2018 through June 2019

Accrual Basis

	After School (Restricted)	EcoBot (Restricted)	Other (Restricted)	Total Restricted	EcoBot (Unrestricted)	Other (Unrestricted)	Unrestricted - Other (Unrestricted)	Total Unrestricted	Operating (Management)	Total Management	TOTAL
<b>Income</b>											
4000 · Contributed Support											
4100 · Individual Contributions	0	0	0	0	190	0	0	190	0	0	190
4200 · Corporate Contributions	100,000	4,246	2,500	106,746	0	7	32	39	0	0	106,785
<b>Total 4000 · Contributed Support</b>	<b>100,000</b>	<b>4,246</b>	<b>2,500</b>	<b>106,746</b>	<b>190</b>	<b>7</b>	<b>32</b>	<b>229</b>	<b>0</b>	<b>0</b>	<b>106,975</b>
6000 · Earned Revenues											
6201 · Bot Sales	0	730	0	730	0	0	0	0	0	0	730
<b>Total 6000 · Earned Revenues</b>	<b>0</b>	<b>730</b>	<b>0</b>	<b>730</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>730</b>
<b>Total Income</b>	<b>100,000</b>	<b>4,976</b>	<b>2,500</b>	<b>107,476</b>	<b>190</b>	<b>7</b>	<b>32</b>	<b>229</b>	<b>0</b>	<b>0</b>	<b>107,705</b>
<b>Gross Profit</b>	<b>100,000</b>	<b>4,976</b>	<b>2,500</b>	<b>107,476</b>	<b>190</b>	<b>7</b>	<b>32</b>	<b>229</b>	<b>0</b>	<b>0</b>	<b>107,705</b>
<b>Expense</b>											
7000 · Grant & Contract											
7010 · Program Contracts	110,376	3,175	0	113,551	190	0	0	190	0	0	113,741
<b>Total 7000 · Grant &amp; Contract</b>	<b>110,376</b>	<b>3,175</b>	<b>0</b>	<b>113,551</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>113,741</b>
7300 · Miscellaneous Expenditures	0	0	195	195	0	105	0	105	0	0	299
7500 · Other Professional Fees											
7540 · Other Professional Fees	0	0	0	0	0	0	0	0	60	60	60
<b>Total 7500 · Other Professional Fees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>60</b>	<b>60</b>
8100 · Operating Expenses											
8170 · Other	0	0	0	0	0	0	0	0	124	124	124
<b>Total 8100 · Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>124</b>	<b>124</b>
<b>Total Expense</b>	<b>110,376</b>	<b>3,175</b>	<b>195</b>	<b>113,745</b>	<b>190</b>	<b>105</b>	<b>0</b>	<b>295</b>	<b>184</b>	<b>184</b>	<b>114,224</b>
<b>Net Income</b>	<b>-10,376</b>	<b>1,801</b>	<b>2,305</b>	<b>-6,270</b>	<b>0</b>	<b>-97</b>	<b>32</b>	<b>-65</b>	<b>-184</b>	<b>-184</b>	<b>-6,519</b>

# INTERIM FINANCIAL REPORT (unaudited)

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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

