

Financial Highlights

as of November 30, 2018



HIGHLIGHTS of INTERIM FINANCIAL
REPORT (unaudited)
November 30, 2018

and

BUDGET AMENDMENT REPORT
for the December 19, 2018 Board Meeting

Click below for a 1 minute Briefing:

<https://www.showme.com/sh/?h=EIZ1wB6>
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 November 30, 2018

HARRIS COUNTY DEPARTMENT OF EDUCATION		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: November 30, 2018		
		<u>ACTUAL</u>
ASSETS		
Cash and Temporary Investments	\$	26,513,090
Property Taxes-Delinquent at September 1, 2018		843,571
Less: Allowances for Uncollectible Taxes		(16,871)
Due from Federal Agencies		(22,954)
Other Receivables		5,655,512
Inventories		177,587
Deferred Expenditures		-
Other Prepaid Items		34,608
TOTAL ASSETS:	\$	33,184,541
LIABILITIES		
Accounts Payable		7,857
Bond Interest Payable		-
Due to Other Funds		-
Accrued Wages		-
Payroll Deductions		835,588
Due to Other Governments		385
Deferred Revenue		995,568
TOTAL LIABILITIES:	\$	1,839,398
FUND EQUITY		
Unassigned Fund Balance		19,854,928
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		315,741
Over(Under) Expenditures & Other Uses		-
TOTAL FUND EQUITY:	\$	31,272,853
Fund Balance Appropriated Year-To-Date		72,290
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$	33,184,541

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of November 30, 2018

The General Fund balance at 11/30/18 is \$27,910,197

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.

As of November 30, 2018 activity includes:

Description	9/1/2018	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 163,555	\$ -	\$ 163,555
Restricted	-	-	-
Committed	1,575,000	-	1,575,000
Assigned	9,363,629	-	9,363,629
Unassigned	17,020,303	212,290	16,808,013
Total Fund Balance	\$ 28,122,487	\$ 212,290	\$27,910,197

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 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 November 30, 2018

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;">\$ 19,854,928</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td>Total G/F Expenditures</td> <td style="text-align: right;">\$ 10,261,039</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	\$ 19,854,928	-----		Total G/F Expenditures	\$ 10,261,039	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;">\$33,184,541 - \$1,839,398 = \$31,345,142</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		\$33,184,541 - \$1,839,398 = \$31,345,142		Goal :	>\$15,000,000	Benchmark :	\$10M to \$15M	Danger :	Under < \$10M
Unassigned Fund Balance	\$ 19,854,928																								

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Goal :	>\$15,000,000																								
Benchmark :	\$10M to \$15M																								
Danger :	Under < \$10M																								

194% FY19

140% FY18

31M FY19

27M FY18

Details on Schedule 3

Budgeted
30%

Details on Schedule 1

Budgeted
\$30M

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2018

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	\$ 19,854,928	Annual Principal and Interest Payments on Term Debt and Capital Leases	\$0
-----	-----		
Total Fund Balance	\$ 31,345,143	G/F Revenue Less Facility Charges	\$10,576,780 – 1,292,680
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%

63% FY19

49% FY18

0% FY19

0% FY18

Details on Schedule 1

Budgeted
74%

Details on Schedule 5

Budgeted
7%

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2018

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	\$ 582,107	Indirect Cost General Fund	\$258,222
-----		-----	
Total Revenue	\$ 19,370,623	Total General Fund Revenue	\$ 10,576,780
Goal :	<20% of revenue	Goal :	> 5%
Benchmark:	20% to 30%	Benchmark:	2% to 5%
Danger:	Over > 30%	Danger:	Under < 2%

3% FY19

3% FY18

3% FY19

3% FY18

Details on Schedule 2

Budgeted
23%

Details on Schedule 3

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 2018

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?
Total Fee for Service Revenues (G/F) \$7,361,303 ----- Total Revenues \$19,370,623 Goal : >30% of annual revenue Benchmark: 10% to 29% Danger: Under 10%	Fee for Services Current Year Less Fee for Services Last Year \$7,361,303 - \$6,279,968 ----- Fees for Service Last Year \$6,279,968 Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%

38% FY19

52% FY18

17% FY19

-6% 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-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							2,700,000
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							950,000
Workforce Development	500,000							500,000
Total Reserves:	11,102,184							11,102,184
Unassigned	17,020,303		72,290	140,000				16,808,013
Total Est. Fund Balance:	28,122,487	-	72,290	140,000	-	-	-	27,910,197

INTERIM FINANCIAL REPORT (unaudited)

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

REVENUES

Budget to Actual at November 30, 2018

Fund	Budget	Received/Billed	%
General Fund	\$53,258,191	\$10,576,780	20%
November is the end of the 3rd month or approximately 25% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	36,117,342	4,887,414	14%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	3,149,497	0	0%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
Capital Projects Fund	2,000,000	38,217	0%
Trust and Agency Fund	0	1,495	0%
Choice Partners Fund (Enterprise Fund)	4,646,364	2,511,561	54%
Worker's Comp. Fund (Internal Service Fund)	300,000	62,477	21%
Facilities Fund (Internal Service Fund)	5,428,496	1,292,680	24%
Total as of the end of the month	\$104,899,890	\$19,370,623	18%

*Federal funding is the main source for special revenue grants. The \$28,934,316 Federal Program Revenues includes \$3,449,688 for Adult Education, \$5,895,209 for CASE, \$19,422,113 for Head Start, and \$167,306 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

INTERIM FINANCIAL REPORT (unaudited)

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

EXPENDITURES

Budget to Actual at November 30, 2018

Fund	Budget	Encumbered/Spent	%
General Fund	\$57,395,481	\$10,261,039	20%
(1) Encumbrances as of the end of the month total.		\$ 1,475,331	Encumbrances
November is the end of the 3rd month or approximately 25% of the fiscal year.			
Special Revenue Funds	36,117,342	5,789,011	19%
(2) Encumbrances as of the end of the month total.		1,231,137	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,149,497	0	0%
(3) This fund has activity in February, May (interest and principal			
Capital Projects Fund	12,500,000	411,624	3%
Trust and Agency Fund	0	0	0%
Choice Partners Fund (Enterprise Fund)	4,646,364	2,778,129	60%
Worker's Comp. Fund (Internal Service Fund)	300,000	309,248	103%
Facilities Fund (Internal Service Fund)	5,428,496	2,152,935	40%
Total as of the end of the month	\$119,537,180	\$24,408,454	20%

INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 Donations Report

All Funds as of November 30, 2018

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			-
January			-
February			-
March			-
April			-
May			-
June			-
July			-
August			-
2019 Total:	6,178.00	2,564.95	8,742.95
2018 YTD Total:	8,123.37	201,991.68	210,115.05

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal Year –To-Date at November 30, 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	October	November
	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2018	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
Values under protest or not certified	37,168,447,726	19,561,999,721	10,156,995,148	5,712,903,568
	449,694,486,448	450,706,848,116	451,314,224,548	451,195,560,782
/ Rate per Taxable \$100	4,496,944,864	4,507,068,481	4,513,142,245	4,511,955,608
X Tax Rate	23,339,144	23,391,685	23,423,208	23,417,050
Estimated collection rate	99.88%	99.88%	99.88%	99.88%
X Estimated Collection Rate	23,310,040	23,362,516	23,394,000	23,041,402
+Delinquent Tax Collections	150,000	150,000	150,000	150,000
+Special Assessments	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
Net Gain or Loss on values	\$ -	\$ 52,476	\$ 83,960	\$ (268,638)

\$451B

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at November 30, 2018 (3rd 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	\$445,482,657,214	\$445,482,657,214	\$445,482,657,214
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	7,870,857,224	-	-
Scenario (2) Owner's value	-	7,426,332,552	-
Scenario (3) Estimated final value	-	-	5,712,903,568
Total taxable value, Certified and Uncertified:	<u>\$453,353,514,438 (A)</u>	<u>\$452,908,989,766 (A)</u>	<u>\$451,195,560,782 (A)</u>
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,533,535,144 (B)	\$4,529,089,898 (B)	\$4,511,955,608 (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>\$23,529,047 (D)</u>	<u>\$23,505,977 (D)</u>	<u>\$23,417,050 (D)</u>
4) Interim Tax Rev Estimate @ 99.8753% Collection Rate:	<u>\$23,499,707 (E)</u>	<u>\$23,476,665 (E)</u>	<u>\$23,387,849 (E)</u>
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)	\$23,499,707 (E)	\$23,476,665 (E)	\$23,387,849 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$23,310,040 (F)</u>	<u>\$23,310,040 (F)</u>	<u>\$23,310,040 (F)</u>
Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$189,667</u>	<u>\$166,625</u>	<u>\$77,809</u>
Total Current Tax Revenue Received, Accumulated from September 1 to November 31, 2018, 1999-571100	<u>\$581,669</u>	<u>\$581,669</u>	<u>\$581,669</u>

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at November 30, 2018 (3rd 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	\$ 581,669	\$ 581,669	\$22,728,371	2.5%
Delinquent Tax	150,000	(122,494)	(58,560)	208,560	-39%
Penalty & Interest	-	11,405	27,689	(27,689)	0%
Special Assessments and Miscellaneous	15,000	193	438	14,562	3%
Subtotal Revenues:	\$ 23,475,040	\$ 470,772	\$ 551,236	\$22,923,804	2.3%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$ 180,000	\$ -	\$ 41,697	\$ 138,303	23%
LESS: HCTO Fees	475,000	11,764	13,770	461,230	3%
Subtotal Expenditures:	\$ 655,000	\$ 11,764	\$ 55,467	\$ 599,533	8%
Net Tax Collections:	\$ 22,820,040	\$ 459,008	\$ 495,770	\$22,324,270	2.2%

- 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

November 30, 2018

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	630 Checks	\$1,829,430
P Card - October 2018	616 Transactions	\$97,344
Bank ACH	6 Transfers	\$1,692,821
	Total:	\$3,619,595

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 November 30, 2018

GENERAL FUND - Governmental						
Budget Manager Title	Revenues	Tax Subsidy	Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Benefit Ratio	Benefit Variance
Educator Certification and Prof Adv	116,581	-	181,884	(65,303)	-56%	(65,303)
Records Management	482,085	-	537,588	(55,503)	-12%	(55,503)
School Based Therapy Services	2,594,339	-	2,660,346	(66,008)	-3%	(66,007)
Schools	3,742,799	-	3,122,912	619,887	17%	619,887
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)	2,511,561	801,269	1,710,292	68%	1,710,292	

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

December 19, 2018
Board Meeting
(unaudited)

Amendments

Special Revenue Fund= \$237,192

Workers Compensation Fund= \$150,000



INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 BUDGET AMENDMENT REPORT

December 19, 2018

Special Revenue Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
SPECIAL REVENUE FUND				
<u>INCREASES</u>				
Increase revenues & expenditures in the Special Revenue Fund (2309) Adult Education - Federal Grant Budget in the amount of \$246,150 to reflect amount awarded on the NOGA for the FY19.	246,150	246,150	-	<1>
Increase revenues & expenditures in the Special Revenue Fund (3819) Adult Education - State Grant Budget in the amount of \$44,404 to reflect amount awarded on the NOGA for the FY19.	44,404	44,404	-	<2>
Increase revenues & expenditures in the Special Revenue Fund (2349) Adult Education - El Civic Federal Grant Budget in the amount of \$86,376 to reflect amount awarded on the NOGA for the FY19.	86,376	86,376	-	<4>
Increase revenues & expenditures in the Special Revenue Fund (2219) Adult Education - Distance Learning Capacity Building Initiative Grant Budget in the amount of \$161,850 to reflect amount awarded on the NOGA for the FY19.	161,850	161,850	-	<5>
Increase revenues & expenditures in the Special Revenue Fund (2069) Head Start T&T Assistance Budget in the amount of \$35,907 to reflect amount awarded on the NOGA for the FY19.	35,907	35,907	-	<7>
<u>DECREASES</u>				
Decrease revenues & expenditures in the Special Revenue Fund (2239) Adult Education - TANF Federal Grant Budget in the amount of (\$46,743) to reflect amount awarded on the NOGA for the FY19.	(46,743)	(46,743)	-	<3>
Decrease revenues & expenditures in the Special Revenue Fund (2059) Head Start Program Operations Budget in the amount of (\$290,752) to reflect amount awarded on the NOGA for the FY19.	(290,752)	(290,752)	-	<6>
Total SPECIAL REVENUE FUND:	237,192	237,192	- \$	-

INTERIM FINANCIAL REPORT (unaudited)

FY 2018-19 BUDGET AMENDMENT REPORT

December 19, 2018

Workers Compensation Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
WORKERS COMPENSATION FUND				
INCREASES				
Increase in expenditures and revenue for the Workers Compensation Fund (7539) to cover additional expenditures	-	150,000	150,000	(150,000) <8>
DECREASES				
Total WORKERS COMP FUND:	-	150,000	150,000	-

Construction PFC Update

December 19, 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>
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 October 2018 PFC Bond Series Funds

RECAP:	EXPENDITURES BY MONTH	EXPENDITURES BY TYPE																																																															
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A & E Services = architectural & engineering

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:	\$ 11,029,134.00						
Closing Costs	(218,061.80)						
Year to date Expenditures	<u>(307,539.74)</u>						
Total	10,503,532.46						
	<table border="0"> <tr><td>Sept 2018 Interest</td><td>17,567.71</td></tr> <tr><td>Oct 2018 Interest</td><td>19,435.00</td></tr> <tr><td>Nov 2018 Interest</td><td>19,352.00</td></tr> </table>	Sept 2018 Interest	17,567.71	Oct 2018 Interest	19,435.00	Nov 2018 Interest	19,352.00
Sept 2018 Interest	17,567.71						
Oct 2018 Interest	19,435.00						
Nov 2018 Interest	19,352.00						
Available funds as of November 2018	\$ 10,550,465.98						
Available funds from previous PFC Rev Bonds	220,664.06						

Total Available funds -Invested **10,771,130**

Draw down			Contract Amount	Payments	Outstanding	Pending	Inteamed
Drawdown 1,4		Architect Contract (\$8.4M @ 6%)	\$ 504,000	\$ 262,772		241,228	
		Additional due to project size	60,000			60,000	
Drawdown 1,4	ate of disburseme	Misc Architect Reimbursements	14,686	14,686		-	
2		Gradient Group LLC	Traffic Engineerin	11,440	600	10,840	
3		Doucet and Associates	Surveying Service	18,650	18,650	-	
5		HCDE Legal fees - architect contrac	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	-	
		HTS Testing	Testing Materials	66,322		66,322	
		Rice and Garner Commissioning Se	MEP Services	12,189		12,189	
		Phonoscope Lightwave	Wiring infrastru	21,574		21,574	



\$ 729,243	\$ 317,084	\$ -	\$ 412,159
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\$ 10,340,437

Construction Contract	construction	\$ 8,916,000	\$ 8,916,000
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Amount available for Furniture and equipment and contingency **\$ 1,424,437**

Restricted interest by month	15,796.84
Arbitrage Calculation cart	10,000

Ar 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 pro 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%.

Interest Earning	Under @1.68	@ current
interest earned by month	till aug 31 2017	
Sep-17	30,629.17	30,629.17
Oct-17	9,117.61	9,117.61
Nov-17	9,478.02	9,478.02
Dec-17	9,349.25	9,349.25
Jan-18	10,825.37	10,825.37
Feb-18	11,968.62	11,968.62
Mar-18	11,183.49	11,183.49
Apr-18	14,056.08	14,056.08
May-18	14,785.46	14,785.46
Jun-18	15,756.53	15,301.14
Jul-18	16,017.00	14,014.88
Aug-18	17,132.35	15,069.29
Sep-18	17,443.42	15,183.91
Oct-18	17,567.71	14,756.88
Nov-18	19,435.00	16,325.40
	19352	16,255.68
		228,300.24
		15,796.84

Month	Rate	Yield
SEP	1.68	1.68
OCT	1.68	1.68
NOV	1.68	1.68
DEC	1.68	1.68
JAN	1.68	1.68
FEB	1.68	1.68
MAR	1.68	1.68
APR	1.68	1.68
MAY	1.68	1.68
JUN	1.68	1.68
JUL	1.68	1.68
AUG	1.68	1.68

Available funds and arbitrage

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
Oct-18	Tentative Procurement of Construction Project	PFC
Nov-18	Tentative Construction Award Date	PFC
Dec-18	Construction Contract was signed	PFC
Oct-19	Construction Period- 11 to 14 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



Value...Opportunity...Service