

# Financial Highlights

as of September 30, 2018



# HIGHLIGHTS of INTERIM FINANCIAL REPORT

September 30, 2018

and

BUDGET AMENDMENT REPORT  
for the October 17, 2018 Board Meeting  
(unaudited)

Click below for a 1 minute Briefing:

<https://www.showme.com/sh/?h=oTtNPX6>

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.texastransparency.org/local/schools.php>



# INTERIM FINANCIAL REPORT (unaudited)

## GENERAL FUND

Balance Sheet as of September 30, 2018

HARRIS COUNTY DEPARTMENT OF EDUCATION		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: September 30, 2018		
	ACTUAL	
<b><u>ASSETS</u></b>		
Cash and Temporary Investments	\$ 29,943,666	
Property Taxes-Delinquent at September 1, 2018	864,219	
Less: Allowances for Uncollectible Taxes	(17,285)	
Due from Federal Agencies	72,794	
Other Receivables	786,358	
Inventories	157,966	
Deferred Expenditures	-	
Other Prepaid Items	34,606	
<b>TOTAL ASSETS:</b>	<b>\$ 31,842,324</b>	
<b><u>LIABILITIES</u></b>		
Accounts Payable	408,481	
Bond Interest Payable	-	
Due to Other Funds	-	
Accrued Wages	-	
Payroll Deductions	876,436	
Due to Other Governments	385	
Deferred Revenue	1,067,106	
<b>TOTAL LIABILITIES:</b>	<b>\$ 2,352,409</b>	
<b><u>FUND EQUITY</u></b>		
Unassigned Fund Balance	16,882,205	
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	1,505,526	
Over(Under) Expenditures & Other Uses	-	
<b>TOTAL FUND EQUITY:</b>	<b>\$ 29,489,915</b>	
Fund Balance Appropriated Year-To-Date	-	
<b>TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:</b>	<b>\$ 31,842,324</b>	

# INTERIM FINANCIAL REPORT (unaudited)

## ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

### As of September 30, 2018

**The General Fund balance at 9/30/18 is \$28,122,487**

As year end adjustments are completed, a budget amendment will be submitted to the board for items assigned, restricted and committed that will roll forward into FY 2019.

As of September 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	-	17,020,303
<b>Total Fund Balance</b>	<b>\$ 28,122,487</b>	<b>\$ -</b>	<b>\$28,122,487</b>

# INTERIM FINANCIAL REPORT (unaudited)

## As of September 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 September 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?
<div>Unassigned Fund Balance      \$ 16,882,205</div> <div>-----</div> <div>Total G/F Expenditures      \$ 2,969,055</div> <div>Goal :                      &gt; 30% of G/F Exp.</div> <div>Benchmark:            10% to 29%</div> <div>Danger:                Under 10%</div>	<div>Total Current Assets</div> <div>Less Total Current Liabilities</div> <div>\$31,842,324 - \$2,352,409 = \$29,489,915</div> <div>Goal :                      &gt;\$15,000,000</div> <div>Benchmark :            \$10M to \$15M</div> <div>Danger :                Under &lt; \$10M</div>
447% FY18	569% FY19
27M FY18	29M FY19

Details on Schedule 3

Budgeted  
30%

Details on Schedule 1

Budgeted  
\$30M

# INTERIM FINANCIAL REPORT (unaudited)

As of September 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	\$ 16,882,205	Annual Principal and Interest Payments on Term Debt and Capital Leases	\$0
-----		-----	
Total Fund Balance	\$ 29,489,915	G/F Revenue Less Facility Charges	\$1,463,529 – 212,853
Goal :	> 75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Over > 50%

45% FY18

57% FY19

0% FY18

0% FY19

Details on Schedule 1

Budgeted  
74%

Details on Schedule 5

Budgeted  
7%

# INTERIM FINANCIAL REPORT (unaudited)

As of September 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	\$ 0	Indirect Cost General Fund	\$ 0
-----	-----	-----	-----
Total Revenue	\$ 2,395,090	Total General Fund Revenue	\$ 1,463,529
Goal :	<20% of revenue	Goal :	> 5%
Benchmark:	20% to 30%	Benchmark:	2% to 5%
Danger:	Over > 30%	Danger:	Under < 2%

0% FY18

0% FY19

0% FY18

0% FY19

Details on Schedule 2

Budgeted  
23%

Details on Schedule 3

Budgeted  
3%

# INTERIM FINANCIAL REPORT (unaudited)

As of September 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?
<p>Total Fee for Service Revenues (G/F) <b>\$704,228</b></p> <p>-----</p> <p>Total Revenues <b>\$2,395,090</b></p> <p>Goal : &gt;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><b>\$704,228 – \$131,013</b></p> <p>-----</p> <p>Fees for Service Last Year <b>\$131,013</b></p> <p>Goal : &gt;3% + growth Benchmark : 0% to 3% Danger : Under &lt; 0%</p>
<b>9% FY18</b>	<b>-97% FY18</b>
<b>29% FY19</b>	<b>29% FY19</b>

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
<b>Total Reserves:</b>	<b>11,102,184</b>							<b>11,102,184</b>
<b>Unassigned</b>	<b>17,020,303</b>							<b>17,020,303</b>
<b>Total Est. Fund Balance:</b>	<b>28,122,487</b>	-	-	-	-	-	-	<b>28,122,487</b>

# INTERIM FINANCIAL REPORT (unaudited)

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

## REVENUES

Budget to Actual at September 30, 2018

Fund	Budget	Received/Billed	%
<b>General Fund</b>	\$52,943,191	\$1,463,529	3%
September is the end of the 1st month or approximately 8% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
<b>Special Revenue Funds</b>	34,759,582	0	0%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
<b>Debt Service Fund</b>	3,149,497	0	0%
(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	17,568	0%
<b>Trust and Agency Fund</b>	0	0	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,646,364	680,710	15%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	300,000	20,430	7%
<b>Facilities Fund (Internal Service Fund)</b>	5,428,496	212,853	4%
<b>Total as of the end of the month</b>	<b>\$103,227,130</b>	<b>\$2,395,090</b>	<b>2%</b>

\*Federal funding is the main source for special revenue grants. The \$27,730,488 Federal Program Revenues include \$3,449,688 for Adult Education, \$4,278,755 for CASE, \$19,816,445 for Head Start, and \$16,600 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

# INTERIM FINANCIAL REPORT (unaudited)

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

## EXPENDITURES

Budget to Actual at September 30, 2018

Fund	Budget	Encumbered/Spent	%
<b>General Fund</b>	\$56,868,191	\$2,969,055	7%
(1) Encumbrances as of the end of the month total.		\$ 839,520.00	Encumbrances
September is the end of the 1st month or approximately 8% of the fiscal year.			
<b>Special Revenue Funds</b>	34,759,582	1,340,406	8%
(2) Encumbrances as of the end of the month total.		1,559,013	Encumbrances
Most grant periods differ from the fiscal year.			
<b>Debt Service Fund</b>	3,149,497	0	0%
(3) This fund has activity in February, May (interest and principal			
<b>Capital Projects Fund</b>	12,500,000	391,248	3%
<b>Trust and Agency Fund</b>	0	0	0%
<b>Choice Partners Fund (Enterprise Fund)</b>	4,646,364	792,297	17%
<b>Worker's Comp. Fund (Internal Service Fund)</b>	300,000	2,395	1%
<b>Facilities Fund (Internal Service Fund)</b>	5,428,496	1,310,819	24%
<b>Total as of the end of the month</b>	<b>\$117,652,130</b>	<b>\$9,204,753</b>	<b>8%</b>

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2018-19 Donations Report

### All Funds as of September 30, 2018

Month 2018-2019	CASH	IN-KIND	TOTAL
September	1,113.00	-	1,113.00
October			-
November			-
December			-
January			-
February			-
March			-
April			-
May			-
June			-
July			-
August			-
<b>2019 Total:</b>	<b>1,113.00</b>	<b>-</b>	<b>1,113.00</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 September 30, 2018

		CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS						
		September 1st through September 30th, 2018						
<i>Donor/Sponsor Last Name</i>	<i>Donor/Sponsor First Name</i>	<i>Organization</i>	<i>Site</i>	<i>Division</i>	<i>Description of Donation/Sponsorship</i>	<i>Cash Totals</i>	<i>In-kind Totals</i>	<i>Totals</i>
Rawlinson Maynard	Gayla	HCDE		Adult Education	Employee Giving Fund Pledges	\$ 240.00		\$240.00
Guthrie	Catherine	HCDE		Therapy Services	Employee Giving Fund Pledges	\$ 100.00		\$100.00
Matthews	Belinda	HCDE		Therapy Services	Employee Giving Fund Pledges	\$ 20.00		\$20.00
Rebecca	Allen	HCDE		Therapy Services	Employee Giving Fund Pledges	\$ 50.00		\$50.00
Patty	Berry	HCDE		Therapy Services	Employee Giving Fund Pledges	\$ 25.00		\$25.00
		HCDE		Therapy Services	Employee Giving Fund Pledges	\$ 48.00		\$48.00
		HCDE		Restricted funds	Employee Giving Fund Pledges	\$ 240.00		\$240.00
		HCDE		Unrestricted Funds	Employee Giving Fund Pledges	\$ 150.00		\$150.00
Drury	Jeffrey	HCDE		Adult Education/CASE for Kids	Employee Giving Fund Pledges	\$ 240.00		\$240.00
						\$ 1,113.00	\$ -	\$1,113.00

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

### Year –To-Date at September 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
	ADOPTED TAX RATE	ADOPTED TAX RATE
Proposed Collections Tax Year 2018	0.005190	0.005190
Certified Taxable Value per HCAD *	\$ 412,526,038,722	\$ 431,144,848,395
Values under protest or not certified	37,168,447,726	19,561,999,721
	449,694,486,448	450,706,848,116
/ Rate per Taxable \$100	4,496,944,864	4,507,068,481
X Tax Rate	23,339,144	23,391,685
Estimated collection rate	99.88%	99.88%
X Estimated Collection Rate	23,310,040	23,362,516
+Delinquent Tax Collections	150,000	150,000
+Special Assessments	15,000	15,000
+ Penalty & Interest	-	-
Estimated Current Tax Available for Operations:	\$ 23,475,040	\$ 23,527,516
<b>Net Gain or Loss on values</b>	\$ -	\$ 52,476

\$451B

# INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at September 30, 2018 (1<sup>st</sup> 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
<b>Property Use Category Recap-Certified To Date-Report:</b>			
Taxable value	\$431,144,848,395	\$431,144,848,395	\$431,144,848,395
<b>PLUS: Uncertified Roll Summary Report:</b>			
Scenario (1) Appraised value	74,904,139,457	-	-
Scenario (2) Owner's value	-	73,697,295,207	-
Scenario (3) Estimated final value	-	-	19,561,999,721
<b>Total taxable value, Certified and Uncertified:</b>	<u>\$506,048,987,852 (A)</u>	<u>\$504,842,143,602 (A)</u>	<u>\$450,706,848,116 (A)</u>
<b>Calculate Interim Current Tax Revenue Estimate:</b>			
1) (A) divided by 100	\$5,060,489,879 (B)	\$5,048,421,436 (B)	\$4,507,068,481 (B)
2) Current Tax Rate	<u>X 0.00519 (C)</u>	<u>X 0.00519 (C)</u>	<u>X 0.00519 (C)</u>
3) 2017 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$26,263,942 (D)</u>	<u>\$26,201,307 (D)</u>	<u>\$23,391,685 (D)</u>
4) Interim Tax Rev Estimate @ 99.8753% Collection Rate:	<u>\$26,231,191 (E)</u>	<u>\$26,168,634 (E)</u>	<u>\$23,362,516 (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)	\$26,231,191 (E)	\$26,168,634 (E)	\$23,362,516 (E)
<b>LESS: Tax Revenue, Currently Budgeted</b>	<u><b>\$23,310,040 (F)</b></u>	<u><b>\$23,310,040 (F)</b></u>	<u><b>\$23,310,040 (F)</b></u>
<b>Total Interim Current Tax Revenue Estimate Over/(Under)</b>			
Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$2,921,151</u>	<u>\$2,858,594</u>	<u>\$52,476</u>
<b>Total Current Tax Revenue Received, Accumulated from September 1 to September 30, 2018, 1999-571100</b>	<u><b>\$0</b></u>	<u><b>\$0</b></u>	<u><b>\$0</b></u>

# INTERIM FINANCIAL REPORT (unaudited)

## TAX COLLECTIONS Fiscal Year-To-Date at September 30, 2018 (1<sup>st</sup> month / 12 month)

TAX YEAR 2018 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>REVENUES:</b>					
Current Tax	\$ 23,310,040	\$ -	\$ -	\$23,310,040	0.0%
Delinquent Tax	150,000	32,430	32,430	117,570	22%
Penalty & Interest	-	7,520	7,520	(7,520)	0%
Special Assessments and Miscellaneous	15,000	-	-	15,000	0%
<b>Subtotal Revenues:</b>	<b>\$ 23,475,040</b>	<b>\$ 39,950</b>	<b>\$ 39,950</b>	<b>\$23,435,090</b>	<b>0.2%</b>
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
<b>EXPENDITURES:</b>					
LESS: HCAD Fees	\$ 180,000	\$ 41,697	\$ 41,697	\$ 138,303	23%
LESS: HCTO Fees	475,000	999	999	474,001	0%
<b>Subtotal Expenditures:</b>	<b>\$ 655,000</b>	<b>\$ 42,696</b>	<b>\$ 42,696</b>	<b>\$ 612,304</b>	<b>7%</b>
<b>Net Tax Collections:</b>	<b>\$ 22,820,040</b>	<b>\$ (2,746)</b>	<b>\$ (2,746)</b>	<b>\$22,822,786</b>	<b>0.0%</b>

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

September 30, 2018

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	67 Checks	\$3,098,930
P Card - August 2018	618 Transactions	\$100,544
Bank ACH	7 Transfers	\$1,598,429
	Total:	\$4,797,903

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 September 30, 2018

<b><u>GENERAL FUND - Governmental</u></b>						
<b>Budget Manager Title</b>	Revenues	Tax Subsidy	Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Benefit Ratio	Benefit Variance
Educator Certification and Prof Adv	9,824	-	46,591	(36,768)	-374%	(36,767)
Records Management	(6,523)	-	157,279	(163,802)	2511%	(163,802)
School Based Therapy Services	514,831	-	796,289	(281,458)	-55%	(281,458)
Schools	313	-	1,077,912	(1,077,600)	-344832%	(1,077,599)
<b><u>ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE</u></b>						
<b>Budget Manager Title</b>	Revenues	Expenditure and Encumbrances	Transfer Out To General Fund	Benefit Ratio	Benefit Variance	
Choice Partners Cooperative (Enterprise)	680,710	235,486	445,225	65%	445,225	

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

October 17, 2018  
Board Meeting  
(unaudited)

## Amendments

General Fund = (\$72,290)

Special Revenue Fund= \$1,494,807

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2018-19 BUDGET AMENDMENT REPORT

October 17, 2018

### General Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
<b>GENERAL FUND</b>				
<u>INCREASES</u>				
Increase expenditures in the General Fund (1999) of \$72,290 for the roll forward of open Purchase Orders. Fortis Academy (BM 800), Facilities Building and Asset Replacement (BM 088), Board of Trustees (BM 010), Technology Support Services (BM 090) and Highpoint East (BM 970) were affected.		72,290		(72,290) <4>
No net impact to General Fund (1999) a transfer between budget managers (098) Department Wide and (800) Fortis Academy regarding Other Contracted Services for the amount of \$80,500.	-	-		- <5>
<u>DECREASES</u>				
<b>Total GENERAL FUND:</b>	-	72,290	-	-

# INTERIM FINANCIAL REPORT (unaudited)

## FY 2018-19 BUDGET AMENDMENT REPORT

October 17, 2018

### Special Revenue Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total Net Change
<b>INCREASES</b>				
Increase revenues & expenditures in the Special Revenue Fund (4989) budget in the amount of \$2,500 to reflect TLC Humanities grant award.	2,500	2,500	-	<1>
Increase revenues & expenditures in the Special Revenue Fund (2689) CASE 21st Century Cycle 10 Year 1 budget in the amount of \$1,485,427 to reflect grant award.	1,485,427	1,485,427	-	<2>
Increase revenues & expenditures in the Special Revenue Fund (4988) Wood Group USA donation budget in the amount of \$6,880 to reflect amount received for CASE All-Earth Ecobot.	6,880	6,880	-	<3>
<b>DECREASES</b>				
Decrease in revenues & expenditures in Special Revenue Fund (2159) Early Head Start Operations grant budget \$75,855 to accurately reflect the grant budget awarded.				
Decrease in revenues & expenditures in Special Revenue Fund (2169) Early Head Start T&TA grant budget \$4,400 to accurately reflect the grant budget awarded.				
<b>Total SPECIAL REVENUE FUND:</b>	<b>1,494,807</b>	<b>1,494,807</b>	<b>- \$</b>	<b>-</b>

# Construction PFC Update

## October 17, 2018



# Closing on 2016 PFC Bond Series

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

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

## Invoices for Issuance Expenses

Provider	Role		Invoices
US Capital Advisors	Financial Advisor	FA Fee, Document Prep., Misc.	\$ 51,957.50
Orrick Herrington	Bond Counsel	BC Fee, AG Fee, Misc.	89,500.00
Bank of Texas	Trustee/PAR	Trustee Fees	3,500.00
Haynes and Boone, LLP	Trustee 's Counsel	Fees	5,500.00
Stewart Title	Title Policy	Fees/Expenses	<u>67,604.30</u>
Total Invoices:			<b>\$ 218,061.80</b>

\$225,000  
Budgeted

Value...Opportunity...Service

# Available September 2018 PFC Bond Series Funds

RECAP:	EXPENDITURES BY MONTH		EXPENDITURES BY TYPE	
	July 14, 2016 Earnest Money Contract	\$ 5,000.00	Purchaser's Counsel and MAC Fees	\$ 16,100.00
	October 24, 2016 Land Purchase	949,765.41	Land Purchase Costs	954,765.41
	November 2, 2016 Closing Costs	234,161.80	Bond issuance Costs	218,061.80
	February 14, 2018 CRE8, Inc. Payment	75,600.00	Construction Expenditures (From Above)	221,107.74
	March 7, 2018 Gradient Group Payment	600.00	Architect Expenditures (From Above)	75,600.00
	March 7, 2018 D&A Payment	18,650.00		-
	June 14, 2018 CRE8, Inc. Payment	201,857.74		-
	TOTAL As of September 30, 2018	\$ 1,485,634.95		\$ 1,485,634.95

A & E Services = architectural & engineering

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

AVAILABLE PFC FUNDS	
Available Funds from Closing Date:	\$ 11,029,134.00
Closing Costs	(218,061.80)
Year to date Expenditures	(296,707.74)
<b>Total</b>	<b>10,514,364.46</b>
Sept 2018 Interest	17,567.71
<b>Available funds as of September 2018</b>	<b>\$ 10,531,932.17</b>
Available funds from previous PFC Rev Bonds	220,664.06

Total Available funds -Invested

**10,752,596**

## 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
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