



Harris County
Department of
Education

FINANCIAL HIGHLIGHTS

March 2018



HIGHLIGHTS of INTERIM FINANCIAL REPORT

Month Ending February 28, 2018

(unaudited)

Click below for a 1 minute Briefing:

<http://www.showme.com/sh/?h=FOyVCka>

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 at

February 28, 2018

HARRIS COUNTY DEPARTMENT OF EDUCATION		Schedule 1
INTERIM FINANCIAL REPORTS (Unaudited)		
GENERAL FUNDS 100-199 BALANCE SHEET		
Fiscal year to date: February 28, 2018		
		ACTUAL
ASSETS		
Cash and Temporary Investments	\$ 40,332,368	
Property Taxes-Delinquent at September 1, 2017	864,219	
Less: Allowances for Uncollectible Taxes	(17,285)	
Due from Federal Agencies	213	
Other Receivables	3,711,783	
Inventories	128,835	
Deferred Expenditures	-	
Other Prepaid Items	34,606	
TOTAL ASSETS:	\$ 45,054,739	
LIABILITIES		
Accounts Payable	620,069	
Bond Interest Payable	-	
Due to Other Funds	-	
Accrued Wages	-	
Payroll Deductions	778,356	
Due to Other Governments	-	
Deferred Revenue	1,013,580	
TOTAL LIABILITIES:	\$ 2,412,005	
FUND EQUITY		
Unassigned Fund Balance	15,742,492	
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	14,512,808	
Over(Under) Expenditures & Other Uses	-	
TOTAL FUND EQUITY:	\$ 41,357,484	
Fund Balance Appropriated Year-To-Date	1,285,250	
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 45,054,739	

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of February 28, 2018

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

As year end adjustments are completed, a budget amendment will be submitted to the board for items assigned, restricted and committed that will roll forward into FY 2018.

As of 2-28-2018, activity includes:

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

INTERIM FINANCIAL REPORT (unaudited)

As of February 28, 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 February 28, 2018

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?												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$15,742,492</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td>Total G/F Expenditures</td> <td style="text-align: right;">\$22,766,877</td> </tr> </table> <p>Goal : > 30% of G/F Exp. Benchmark: 10% to 29% Danger: Under 10%</p>	Unassigned Fund Balance	\$15,742,492	-----		Total G/F Expenditures	\$22,766,877	<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;">\$45,054,739 – \$2,412,005 = \$42,642,735</td> </tr> </table> <p>Goal : >\$15,000,000 Benchmark : \$10M to \$15M Danger : Under < \$10M</p>	Total Current Assets		Less Total Current Liabilities		\$45,054,739 – \$2,412,005 = \$42,642,735	
Unassigned Fund Balance	\$15,742,492												

Total G/F Expenditures	\$22,766,877												
Total Current Assets													
Less Total Current Liabilities													
\$45,054,739 – \$2,412,005 = \$42,642,735													

69% FY18

59% FY17

43M FY18

41M FY17

Details on Schedule 3

Budgeted
18%

Details on Schedule 1

Budgeted
\$15M

INTERIM FINANCIAL REPORT (unaudited)

As of February 28, 2018

Indicator of Efficient Leverage Reserves



<p>Unassigned Fund Balance Ratio How much is available in reserves?</p>	<p>Debt to Income Ratio What is the ability of HCDE to cover its debt payments?</p>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Unassigned Fund Balance</td> <td style="text-align: right;">\$15,742,492</td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td>Total Fund Balance</td> <td style="text-align: right;">\$42,642,734</td> </tr> </table> <p>Goal : > 75% Benchmark: 50% to 75% Danger: <50%</p>	Unassigned Fund Balance	\$15,742,492	<hr style="border-top: 1px dashed black;"/>		Total Fund Balance	\$42,642,734	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Annual Principal and Interest Payments on Term Debt and Capital Leases</td> <td style="text-align: right;">\$2,547,697</td> </tr> <tr> <td colspan="2"><hr style="border-top: 1px dashed black;"/></td> </tr> <tr> <td style="text-align: center;">G/F Revenue Less Facility Charges</td> <td style="text-align: right;">\$37,287,121 – 2,296,230</td> </tr> </table> <p>Goal : <25% of annual revenue Benchmark : 25% to <49% Danger : Over > 50%</p>	Annual Principal and Interest Payments on Term Debt and Capital Leases	\$2,547,697	<hr style="border-top: 1px dashed black;"/>		G/F Revenue Less Facility Charges	\$37,287,121 – 2,296,230
Unassigned Fund Balance	\$15,742,492												
<hr style="border-top: 1px dashed black;"/>													
Total Fund Balance	\$42,642,734												
Annual Principal and Interest Payments on Term Debt and Capital Leases	\$2,547,697												
<hr style="border-top: 1px dashed black;"/>													
G/F Revenue Less Facility Charges	\$37,287,121 – 2,296,230												

37% FY18

39% FY17

7% FY18

5% FY17

Details on Schedule 1

Details on Schedule 5

Budgeted
64%

Budgeted
6%

INTERIM FINANCIAL REPORT (unaudited)

As of February 28, 2018

Indicators of efficiency



Tax Revenue to Total Revenue Ratio		Indirect Cost to Tax Ratio	
How efficient is HCDE at leveraging local taxes? (Current)		How much dependency on indirect cost from grants?	
Current Tax Revenue	\$21,381,404	Indirect Cost General Fund	\$627,768
-----	-----	-----	-----
Total Revenue	\$54,821,422	Total General Fund Revenues	\$37,287,121
Goal :	<20% of revenue	Goal :	>5%
Benchmark:	20% to 30%	Benchmark :	2% to 5%
Danger:	Over > 30%	Danger :	Under < 2%

39% FY18

32% FY17

Details on Schedule 2

Budgeted
21%

2% FY18

2% FY17

Details on Schedule 3

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of February 28, 2018

Indicator of revenue growth



<p>Fee for Service Revenue Ratio How are revenues spread across All Funds?</p>	<p>Fee for Service Revenue Growth Ratio What is the market growth for fee for services?</p>
<p>Total Fee for Service Revenues (G/F) \$13,106,291</p> <p>-----</p> <p>Total Revenues \$54,821,422</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 \$13,106,291 – 13,737,775</p> <p>-----</p> <p>Fees for Service Last Year \$13,737,775</p> <p>Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%</p>

24% FY18

21% FY17

Details on Schedule 14

Budgeted
21%

-5% FY18

10% FY17

Details on Schedule 14

Budgeted
5%

FY 2017-18 FUND BALANCE – BUDGETED ACTIVITY

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

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at February 28, 2018

Fund	Budget	Received/Billed	%
General Fund	\$50,847,631	\$37,287,121	73%
February is the end of the 6th month or approximately 50% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	37,266,361	10,150,076	27%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	3,144,592	2,547,697	81%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
Capital Projects Fund	1,300,000	62,069	0%
Trust and Agency Fund	0	2,074	0%
Choice Partners Fund (Enterprise Fund)	4,299,354	2,313,626	54%
Worker's Comp. Fund (Internal Service Fund)	440,000	162,530	37%
Facilities Fund (Internal Service Fund)	5,600,761	2,296,230	41%
Total as of the end of the month	\$102,898,699	\$54,821,422	53%

*Federal funding is the main source for special revenue grants. The \$29,209,085 Federal Program Revenues includes \$4,336,365 for Adult Education, \$5,920,192 for CASE, \$18,395,963 for Head Start, and \$1,977,238 for various other divisions.

Adopted Budget and Amendments

		Revenues	Appropriations
		Adopted Budget	Adopted Budget
	Budget	99,850,987	114,521,059
September		(540,822)	(540,822)
	Subtotal-September	99,310,165	113,980,237
October		1,305,979	2,637,730
	Subtotal October	100,616,144	116,617,967
November		1,516,103	1,516,103
	Subtotal November	102,132,247	118,134,070
December		535,871	619,871
	Subtotal December	102,668,118	118,753,941
January		(241,753)	(241,753)
	Subtotal January	102,426,365	118,512,188
February		472,334	490,996
	Subtotal February	102,898,699	119,003,184

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at February 28, 2018

Fund	Budget	Encumbered/Spent	%
General Fund	\$56,136,044	\$22,766,877	43%
(1) Encumbrances as of the end of the month total.		1,464,276	Encumbrances
February is the end of the 6th month or approximately 50% of the fiscal year.			
Special Revenue Funds	37,266,361	13,002,153	51%
(2) Encumbrances as of the end of the month total.		5,855,572	Encumbrances
Most grant periods differ from the fiscal year.			
Debt Service Fund	3,144,592	2,547,697	81%
(3) This fund has activity in February, May (interest and principal payments), and August (interest only payment).			
Capital Projects Fund	12,116,072	104,853	1%
Trust and Agency Fund	0	3,162	0%
Choice Partners Fund (Enterprise Fund)	4,299,354	2,518,153	59%
Worker's Comp. Fund (Internal Service Fund)	440,000	54,366	12%
Facilities Fund (Internal Service Fund)	5,600,761	3,212,308	57%
Total as of the end of the month	\$119,003,184	\$51,529,415	43%

INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report
All Funds as of February 28, 2018

Month 2017-2018	CASH	IN-KIND	TOTAL
September	1,998.37	-	1,998.37
October	5,125.00	35,246.46	40,371.46
November	-	3,968.54	3,968.54
December	-	2,127.55	2,127.55
January	1,000.00	13,698.91	14,698.91
February	-	4,636.75	4,636.75
March			-
April			-
May			-
June			-
July			-
August			-
2018 Total:	8,123.37	59,678.21	67,801.58
2017 Total:	4,303.00	63,187.73	67,490.73

INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report All Funds as of February 28, 2018

HCDE Donation/Sponsor Report								
CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
February 1st through February 28th, 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>
		The Walking Classroom	HCDE	CASE for Kids	Electronic Teacher's Guide STEM w/Spanish Intro		\$101.00	\$101.00
Tiwari	Anupama		HCDE	Head Start - Fonwood	Classroom Supplies		\$91.94	\$91.94
MacDonald	Aremy		HCDE	Head Start - Coolwood	Classroom Supplies		\$27.76	\$27.76
MacDonald	Aremy		HCDE	Head Start - Coolwood	Classroom Supplies		\$50.00	\$50.00
		Assistance League of Houston	HCDE	Head Start - Pugh	Classroom Supplies		\$179.64	\$179.64
Alexander	Barandy		HCDE	Head Start - JD Walker	Classroom Supplies		\$25.00	\$25.00
Williams	Desier		HCDE	Head Start - JD Walker	Classroom Supplies		\$30.00	\$30.00
Giron	Geidy		HCDE	Head Start - Coolwood	Classroom Supplies		\$51.00	\$51.00
Jones	Gerry		HCDE	Head Start - Compton	Classroom Supplies		666.96	\$666.96
Ewing	Holly		HCDE	Head Start - JD Walker	Classroom Supplies		50.00	\$50.00
Gray	James M.		HCDE	Head Start - JD Walker	Classroom Supplies		40.00	\$40.00
Gray	Jaunneak		HCDE	Head Start - Compton	Classroom Supplies		44.66	\$44.66
Simmons	Lawrence		HCDE	Head Start - Sheffield	Classroom Supplies		59.85	\$59.85
Albarran	Eloy		HCDE	Head Start - Channelview	Toothbrush, Toothpaste, Dental Floss		288.00	\$288.00
Vega	Maria		HCDE	Head Start - Coolwood	Classroom Supplies		34.32	\$34.32
Jilles	Natasha		HCDE	Head Start - San Jacinto	Classroom Supplies		25.00	\$25.00
Magallon	Olga		HCDE	Head Start - JD Walker	Classroom Supplies		115.00	\$115.00
Robles	Olivia		HCDE	Head Start - JD Walker	Classroom Supplies		110.00	\$110.00
Peery	Shatyra		HCDE	Head Start - Compton	Classroom Supplies		58.45	\$58.45
Peery	Shatyra		HCDE	Head Start - Compton	Classroom Supplies		60.83	\$60.83

INTERIM FINANCIAL REPORT (unaudited)

FY 2017-18 Donations Report Continued...

All Funds as of February 28, 2018

HCDE Donation/Sponsor Report							
KahaneK	Steven		HCDE	Head Start - Pugh	Classroom Supplies	214.00	\$214.00
Craft	Takaria		HCDE	Head Start - JD Walker	Classroom Supplies	30.00	\$30.00
Gana	Ivette		HCDE	Head Start - Tidwell	Classroom Supplies	158.00	\$158.00
Matamoros	Arthur		HCDE	Head Start - Pugh	Classroom Supplies	46.00	\$46.00
Meistrich	Helen	Assistance League of Houston	HCDE	Head Start - Pugh	Classroom Supplies	79.60	\$79.60
Magallon	Luis		HCDE	Head Start - JD Walker	Classroom Supplies	27.00	\$27.00
Allen	Jennifer		HCDE	Head Start - JD Walker	Classroom Supplies	33.00	\$33.00
Veliz	Nicolasa		HCDE	Head Start - Coolwood	Classroom Supplies	26.00	\$26.00
Jackson	Terra		HCDE	Head Start - Coolwood	Classroom Supplies	29.20	\$29.20
Grande	Deysi		HCDE	Head Start - Coolwood	Classroom Supplies	27.00	\$27.00
Giron	Geidy		HCDE	Head Start - Coolwood	Classroom Supplies	32.96	\$32.96
Cardozo	Raul	Fiesta Mart	HCDE	Head Start - Coolwood	Classroom Supplies	332.00	\$332.00
Mechan	Pricilla	Dental Quest	HCDE	Head Start - Coolwood	Classroom Supplies	885.00	\$885.00
Aguilar	Janeth		HCDE	Head Start - Coolwood	Classroom Supplies	27.00	\$27.00
Cole	Robin		HCDE	Head Start - Compton	Classroom Supplies	34.60	\$34.60
Clifton	Tara		HCDE	Head Start - Compton	Classroom Supplies	97.17	\$97.17
Silguero	Amanda		HCDE	Head Start - Channelview	Classroom Supplies	30.02	\$30.02
Huerta	Elena		HCDE	Head Start - Baytown	Classroom Supplies	37.00	\$37.00
Castillo	Nora		HCDE	Head Start - Baytown	Classroom Supplies	36.00	\$36.00
Wooley	Sharonda		HCDE	Head Start - Barrett Station	Classroom Supplies	170.00	\$170.00
Greenway	Kathy		HCDE	Head Start - Barrett Station	Classroom Supplies	25.79	\$25.79
Eagleton	Anthony	Barrett Station/Riley Chambers Community Center	HCDE	Head Start - Barrett Station	Classroom Supplies	150.00	\$150.00
						\$0.00	\$4,636.75
							\$4,636.75

INTERIM FINANCIAL REPORT (unaudited)
 TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal
 Year-To-Date at February 28, 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	December	January	February
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2017	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195	0.005195
Certified Taxable Value per HCAD *	\$ 399,079,153,088	\$ 417,201,311,706	\$ 426,325,657,778	\$ 432,117,991,241	\$ 434,477,901,574	\$ 435,321,152,691	\$ 435,918,094,076
Values under protest or not certified	36,649,820,444	21,299,722,405	12,406,792,172	6,886,502,751	4,630,881,463	3,805,916,134	2,817,805,053
	435,728,973,532	438,501,034,111	438,732,449,950	439,004,493,992	439,108,783,037	439,127,068,825	438,735,899,129
/ Rate per Taxable \$100	4,357,289,735	4,385,010,341	4,387,324,500	4,390,044,940	4,391,087,830	4,391,270,688	4,387,358,991
X Tax Rate	22,636,120	22,780,129	22,792,151	22,806,283	22,811,701	22,812,651	22,792,330
Estimated collection rate	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%
X Estimated Collection Rate	22,273,000	22,414,698	22,426,528	22,440,434	22,445,764	22,446,699	22,426,704
+Delinquent Tax Collections	155,000	155,000	155,000	155,000	155,000	155,000	155,000
+Special Assessments	15,000	15,000	15,000	15,000	15,000	15,000	15,000
+ Penalty & Interest	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Estimated Current Tax Available for Operations:	\$ 22,623,000	\$ 22,764,698	\$ 22,776,528	\$ 22,790,434	\$ 22,795,764	\$ 22,796,699	\$ 22,776,704
Net Gain or Loss on values	\$ -	\$ 141,698	\$ 153,528	\$ 167,434	\$ 172,764	\$ 173,699	\$ 153,704

INTERIM FINANCIAL REPORT (unaudited)
TAX COLLECTIONS Fiscal Year-To-Date at February 28, 2018 (6th month / 12 month)

HARRIS COUNTY DEPARTMENT OF EDUCATION
 Tax Year 2017 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	\$434,477,901,574	\$434,477,901,574	\$434,477,901,574
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	12,741,134,203	-	-
Scenario (2) Owner's value	-	12,191,038,495	-
Scenario (3) Estimated final value	-	-	4,630,881,463
Total taxable value, Certified and Uncertified:	<u>\$447,219,035,777</u> (A)	<u>\$446,668,940,069</u> (A)	<u>\$439,108,783,037</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,472,190,358 (B)	\$4,466,689,401 (B)	\$4,391,087,830 (B)
2) Current Tax Rate	X 0.005195 (C)	X 0.005195 (C)	X 0.005195 (C)
3) 2016 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$23,233,029</u> (D)	<u>\$23,204,451</u> (D)	<u>\$22,811,701</u> (D)
4) Interim Tax Rev Estimate @ 98.40% Collection Rate:	<u>\$22,860,333</u> (E)	<u>\$22,832,214</u> (E)	<u>\$22,445,764</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)	\$22,860,333 (E)	\$22,832,214 (E)	\$22,445,764 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$22,275,416</u> (F)	<u>\$22,275,416</u> (F)	<u>\$22,275,416</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$584,917</u>	<u>\$556,798</u>	<u>\$170,348</u>
Total Current Tax Revenue Received, Accumulated from September 1 to December 31,2017, 1997-571100**	<u>\$5,642,166</u>	<u>\$5,642,166</u>	<u>\$5,642,166</u>

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS Fiscal Year-To-Date at February 28, 2018 (6th month / 12 months)

TAX YEAR 2017 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	
REVENUES:					
Current Tax	\$22,273,000	8,148,135	21,377,800	895,200	
Delinquent Tax	155,000	-23,256	-47,339	202,339	
Penalty & Interest	180,000	29,561	70,937	109,063	
Special Assessments and Miscellaneous	15,000	0	2,819	12,181	
Subtotal Revenues:	\$22,623,000	\$8,154,441	\$21,404,217	\$1,218,783	
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	
EXPENDITURES:					
LESS: HCAD Fees	\$180,000	\$0	\$81,315	\$98,685	
LESS: HCTO Fees	425,000	\$121,249	\$443,389	(18,389)	
Subtotal Expenditures:	\$605,000	\$121,249	\$524,704	\$80,296	
Net Tax Collections:	\$22,018,000	\$8,033,192	\$20,879,513	\$1,138,487	

- a) 2017 Tax Rate = \$0.0052/\$100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = \$160,000/100 x .0052 = Residential Property = \$8.32 (net of 20% homestead exception.)
- b) \$600,000/\$21,698,803 = 2.77% Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited)
DISBURSEMENTS – ALL FUNDS
 February 28, 2018

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	572 Checks	\$1,982,877
P Card - January 2017	497 Transactions	\$114,120
Bank ACH	7 Transfers	\$1,812,616
	Total:	\$3,909,613

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 February 28, 2018

<u>GENERAL FUND - Governmental</u>						
<u>Budget Manager Title</u>	Revenues	Tax Subsidy	Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Profit Ratio	Profitability Variance
Educator Certification and Prof Adv	132,200	153,974	319,553	(33,379)	-142%	(187,353)
Records Management	872,443	-	868,228	4,216	0%	4,215
School Based Therapy Services	4,236,366	999,952	5,236,687	(369)	-24%	(1,000,321)
Schools	7,322,926	701,479	5,485,048	2,539,357	25%	1,837,878
<u>ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE</u>						
<u>Budget Manager Title</u>	Revenues	Expenditure and Encumbrances	Transfer Out To General Fund	Profit Ratio	Profitability Variance	
Choice Partners Cooperative (Enterprise)	2,313,626	1,057,477	1,256,149	54%	1,256,149	

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.

Construction PFC Update February 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 2016 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	954,766.00
	November 2, 2016 Closing Costs	234,161.80	Bond issuance Costs	218,061.80
			Construction Expenditures (From Above)	-
			Architect Expenditures (From Above)	-
				-
				-
				-
	TOTAL As of February 28, 2018	\$ 1,188,927.21		\$ 1,188,927.80

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)
Debt Service Funds for Feb Payments	<u>2,313,356.08</u>
Total	13,124,428.28
	Plus Interest from 11/2 to 8/31/2017 30,629.16
	Sept 2017 Interest 9,142.00
	Oct 2017 Interest 9,603.00
	Nov 2017 Interest 9,360.00
	Dec 2017 Interest 10,836.00
	Jan 2018 Interest 11,983.31
	Feb 2018 Interest 11,259.99
	Available funds as of February 2018 \$ 13,217,241.74
	Available funds from previous PFC Rev Bonds 32,329.36

Total Available funds -Invested

\$ 13,249,571

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
Jul-18	Tentative Procurement of Construction Project	PFC
Aug-18	Tentative Construction Award Date	PFC
Jul 19	Construction Period- 12 months est.	PFC

INTERIM FINANCIAL REPORT (unaudited)

I certify that the foregoing information is true and accurate to the best of my knowledge.

/s/ Jesus J. Amezcua, RTSBA, CPA, Ph.D., Asst. Supt. for Business Support Services

/s/ Rosa Maria Torres, RTSBA, Chief Accounting Officer



Q & A

