



Texas Comptroller
Leadership Circle

HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
SEPTEMBER 30, 2015
and
BUDGET AMENDMENT REPORT
for the OCTOBER 20, 2015 Board Meeting
(unaudited)

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Prepared by
Business Support Services Division



Value...Opportunity...Service

Posted on our website at

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

Linked from State Comptroller's website

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



Texas Comptroller
Leadership Circle

INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at September 30, 2015

	<u>ACTUAL</u>
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 27,097,308
Property Taxes-Delinquent at September 1, 2015	911,579
Less: Allowances for Uncollectible Taxes	(18,232)
Due from Federal Agencies	3,011
Other Receivables	2,918,743
Inventories	129,734
Deferred Expenditures	456
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 31,067,264
<u>LIABILITIES</u>	
Accounts Payable	211,643
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	478,559
Due to Other Governments	487
Deferred Revenue	922,814
TOTAL LIABILITIES:	\$ 1,613,504
<u>FUND EQUITY</u>	
Unassigned Fund Balance	15,259,912
Non-Spendable Fund Balance	148,911
Restricted Fund Balance	6,281
Committed Fund Balance	6,571,446
Assigned Fund Balance	2,631,225
Excess(Deficiency) of Revenues & Other Resources	802,595
Over(Under) Expenditures & Other Uses	
TOTAL FUND EQUITY:	\$ 25,420,370
Fund Balance Appropriated Year-To-Date	4,033,390
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 31,067,264

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of September 30, 2015

The estimated General Fund balance at 9/1/15 is \$22,567,809

Assigned: \$ 2,631,225

Unassigned: \$ 13,209,946

As of 9-30-2015, activity includes:

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 2016.

Description	Estimated 9/1/15	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 148,911	\$ -	\$ 148,911
Restricted	6,281	-	6,281
Committed	6,571,446	-	6,571,446
Assigned	2,631,225	-	2,631,225
Unassigned	13,209,946	-	13,209,946
Total Fund Balance	\$ 22,567,809	\$ -	\$22,567,809

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, 2015

Indicator of Financial Strength

Percent of Fund Balance to G/F Expenditures Ratio

What is the percent of rainy fund balance? (*)Unadjusted

Unassigned Fund Balance	\$15,259,912

Total G/F Expenditures	\$2,665,394

Goal :	> 30% of G/F Exp.
Benchmark:	10% to 29%
Danger:	Under 10%

573%FY16

458%FY15

Details on Schedule 3

Working Capital Ratio

What is the cash flow availability for the organization?

Total Current Assets
Less Total Current Liabilities
\$31,067,264 – \$1,613,504 = \$29,453,760

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

\$29M FY16

\$30MFY15

Details on Schedule 1

Budgeted
27%

Budgeted
\$29 M

INTERIM FINANCIAL REPORT (unaudited)

As of September 30, 2015

Indicator of Efficient Leverage Reserves



Unassigned Fund Balance Ratio

How much is available in reserves?
(adjusted for FY 15 year end)

Unassigned Fund Balance	\$15,259,912

Total Fund Balance	\$29,453,760

Goal :	>75%
Benchmark:	50% to 75%
Danger:	<50%

Debt to Income Ratio

What is the ability of HCDE to cover
its debt payments?

Annual Principal and Interest Payments on Term Debt and Capital Leases	\$0
---	------------

G/F Revenue Less Facility Charges	\$3,467,989 – \$219,771

Goal :	<25% of annual revenue
Benchmark :	25% to <49%
Danger :	Over > 50%

52% FY16

53% FY15

0% FY16

0% FY15

Details on Schedule 1

Details on Schedule 5

Budgeted
64%

Budgeted
6%

INTERIM FINANCIAL REPORT (unaudited)

As of September 30, 2015

Indicators of efficiency



Tax Revenue to Total Revenue Ratio

How efficient is HCDE at leveraging local taxes? (Current)

Total Tax Revenue \$0

Total Revenue \$4,113,434

Goal : < 20% of revenue
 Benchmark: 20% to 30%
 Danger: More than 30%

Indirect Cost to Tax Ratio

How much dependency on indirect cost from grants?

Indirect Cost General Fund \$0

Total General Fund Revenues \$3,467,989

Goal : >5%
 Benchmark : 2% to 5%
 Danger : Under < 2%

0% FY16

0% FY15

Details on Schedule 2

0% FY16

0% FY15

Details on Schedule 3

Budgeted
25%

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)
As of September 30, 2015

Indicator of revenue growth



Fee for Service Revenue Ratio

How are revenues spread across All Funds?

Total Fee for Service Revenues (G/F) \$3,324,360

Total Revenues \$4,113,434

Goal : > 30% of annual revenue
Benchmark: 10% to 29%
Danger: Under 10%

80% FY16

90% FY15

Details on Schedule 13

Budgeted
24%

Fee for Service Revenue Growth Ratio

What is the market growth for fee for services?

Fee for Services Current Year Less Fee for Services Last Year
\$3,324,360 – \$3,849,755

Fees for Service Last Year 3,849,755

Goal : >3% + growth
Benchmark : 0% to 3%
Danger : Under < 0%

-14% FY16

14% FY15

Details on Schedule 13

Budgeted
-7%

FY 2015-16 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE	Sept 1, 2015								Est. F/Bal
CATEGORY	Beginning	September	October	November	December	Jan-March	April-July	August	8-31-16
	Unaudited								
Inventory	118,266								118,266
Asset Replace Schedule	308,827								308,827
Bldg & Vehicle Replacement Schedule	713,350								713,350
Capital Projects	5,521,446								5,521,446
Deferred Revenue –HP Schools	103,300								103,300
Deferred revenues	30,645								30,645
Emp. Retire Leave Fund	850,000								850,000
PFC Lease payment	807,915								807,915
QZAB Renovation Projects	6,281								6,281
QZAB bond payment	697,833								697,833
Unemployment Liability	200,000								200,000
Total Reserves:	9,357,863								9,357,863
Unassigned:	13,209,946								13,209,946
Total Est. Fund Balance:	22,567,809								22,567,809

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at September 30, 2015

Fund	Budget	Received/Billed	%
General Fund	\$47,847,572	\$3,467,989	7%
September is the end of the 1st month or approximately 8% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	30,633,955	0	0%
Most grant periods differ from fiscal year.			
(2) Grants are on monthly reimbursement basis; subsequently billed			
Debt Service Fund	2,408,201	0	0%
(3) This fund has activity in February (interest and principal payments) and August (interest only payment).			
PFC Fund	0	1	100%
Trust and Agency Fund	0	181	100%
Choice Partners Fund	3,357,440	376,419	11%
Worker's Comp. Fund	464,082	49,073	11%
Internal Service Fund	5,924,556	219,771	4%
Total as of the end of the month	\$ 90,635,806	\$4,113,434	5%

NOTE: Special revenue funds (grants) have a different fiscal year. Part of the \$30,633,955 includes federal grants: Federal funding is the main source for special revenue grants. The \$25,313,010 Federal Program Revenues includes \$3,517,329 for Adult Education, \$5,296,668 for CASE, \$14,220,158 for Head Start, \$1,949,480 for Early Head Start, and \$329,375 for various other divisions.

Adopted Budget and Amendments

		Revenues Adopted Budget	Appropriations Adopted Budget
	Budget	86,227,609	87,681,677
September		4,408,197	4,408,197
	Subtotal -Sept	90,635,806	92,089,874
October		(854,621)	(102,473)
	Subtotal October	89,781,185	91,987,401

INTERIM FINANCIAL REPORT (unaudited)

GENERAL, SPECIAL REVENUE, DEBT SERVICE FUNDS and INTERNAL SERVICE FUNDS

Expenditures

Budget to Actual at September 30, 2015

Fund	Budget	Encumbered/Spent	%
General Fund	\$49,301,640	\$2,665,394	9%
(1) Encumbrances as of the end of the month total.		1,579,853	Encumbrances
September is the end of the 1st month or approximately 8% of the fiscal year.			
Special Revenue Fund	30,633,955	1,245,726	9%
(2) Encumbrances as of the end of the month total.		1,365,482	Encumbrances
Most grant periods differ from fiscal year.			
Debt Service Fund	2,408,201	0	0%
(3) This fund has activity in February (interest and principal payments) and in August (interest only payment).			
PFC Fund	0	0	100%
Trust and Agency Fund	0	0	100%
Choice Partners Fund	3,357,440	307,080	9%
Worker's Comp. Fund	464,082	52,648	11%
Internal Service Fund	5,924,556	1,211,460	20%
Total as of the end of the month	\$92,089,874	\$8,427,644	9%

NOTE: Special revenue funds (grants) have a different fiscal year. Part of the \$30,633,955 includes federal grants: Federal funding is the main source for special revenue grants. The \$25,313,010 Federal Program Revenues includes \$3,517,329 for Adult Education, \$5,296,668 for CASE, \$14,220,158 for Head Start, \$1,949,480 for Early Head Start, and \$329,375 for various other divisions.

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 Donations Report All Funds as of September 30, 2015

MONTH 2015-2016	CASH	IN-KIND	TOTAL
September	\$7,100	\$500	\$7,600
October			
November			
December			
January			
February			
March			
April			
May			
June			
July			
August			
2016 Total:	\$7,100	\$500	\$7,600
2015 Total:	\$665	\$475	\$1,140

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 Donations Report All Funds as of September 30, 2015

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
September 1, 2015 through September 30, 2015								
<i>Donor Last Name</i>	<i>Donor 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>
Donors								
Qazi	Saleem	Raa Wee K 12 Solutions	HCDE	Center for Safe & Secure Schools	Lunch "Attendance and Truancy Officer's Legislative Update 2015" Session	\$1,600.00		\$1,600.00
Grace	Nancy M.	The Children's Health Market, Inc.	HCDE	Teaching & Learning Center	RT Garcia Early Childhood Winter Conference	\$600.00		\$600.00
Milewska Kellum	Jolanta	Kaplan Early Learning Company	HCDE	CASE for Kids	Out-of-School Time Conference Bags		\$500.00	\$500.00
Sponsors								
Johnson	Deanna	American Robotics	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Gallatin	Jair	Zenith Learning	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Bailey Jr.	Glenn	Young Audiences of Houston	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Floyd	Karl	Universal Time	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Johnson	Shannan	The Mademoiselles	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Lilly	DeHaven	Urban Harvest	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Chambers	D.E.	North Side Karate	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Salina	Liz	MECA	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Gonzalez	Jonathan	Main Street Theater	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Moreno	Diana	Mad Science of Houston	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Simpson	Vanessa	Language Kids Houston, LLC	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Nguyen	Lillie	Kids Robotic Academy LLC.	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Taylor	Cindy	Jump Bunch - Sports and Fitness fo	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Lacy	Joy	JJ's I'm Me Foundation	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Lepie	Louise	Interactive STEM Robotics	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Little	Lauren	InSync Education	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
LaTour	Jerry	Hallmark Office Products	HCDE	CASE for Kids	Conference Advertising	\$100.00		\$100.00
Hopp	Rebecca	FotoFest, Inc.	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Morita	Eda	Common Cents Kids	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Allison	Lena	Collaborative Classroom	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Lindenfeld	Kimberly	Camp Invention	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Boenig	Kim	Building Brains	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Taylor	Jane	Bot Shop	HCDE	CASE for Kids	Conference Exhibitor/Advertising	\$275.00		\$275.00
Hong	James	BE A CHAMPION, INC	HCDE	CASE for Kids	Conference Exhibitor	\$125.00		\$125.00
Lepie	Louise	Bayou City Fencing Academy	HCDE	CASE for Kids	Conference Exhibitor	\$150.00		\$150.00
Cortez	Chris	Houston Healthy Hip-Hop	HCDE	CASE for Kids	Conference Exhibitor/Advertising/Level Two Collaborator	\$1,350.00		\$1,350.00
TOTALS						\$7,100.00	\$500.00	\$7,600.00

Legend: HCDE=Harris County Department of Education

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal Year-To-Date at September 30, 2015

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

	Certified ADOPTED TAX RATE	September ADOPTED TAX RATE
Proposed Collections Tax Year 2015	0.005422	0.005422
Certified Taxable Value per HCAD	\$ 347,220,934,096	\$ 367,242,668,123
Values under protest or not certified	45,100,432,226	25,309,471,727
	392,321,366,322	392,552,139,850
/ Rate per Taxable \$100	3,923,213,663	3,925,521,399
X Tax Rate	21,271,664	21,284,177
X Estimated 98% collection rate →	20,846,231	20,858,493
+Delinquent Tax Collections	270,000	270,000
+Special Assessments	10,000	10,000
+ Penalty & Interest	130,500	130,500
Estimated Current Tax Available	\$ 21,256,731	\$ 21,268,993

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at September 30, 2015 (1st month/12 month)

TAX YEAR 2015 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
REVENUES:					
Current Tax	\$21,453,560	0	0	\$21,453,560	0%
Delinquent Tax	270,000	7,269	7,269	262,731	3%
Penalty & Interest	130,500	4,130	4,130	126,370	3%
Special Assessments and Miscellaneous	10,000	0	0	10,000	0%
Subtotal Revenues:	\$21,864,060	11,399	11,399	\$21,852,661	0%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$155,000	\$41,176	\$41,176	\$113,824	27%
LESS: HCTO Fees	410,000	342	342	409,658	1%
Subtotal Expenditures:	\$565,000	\$41,518	\$41,518	\$523,482	7%
Net Tax Collections:	\$21,299,060	-\$30,118.98	-\$30,119.27	\$21,329,179	0%

- a) 2015 Tax Rate = $\$0.005422/\100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = $\$160,000/100 \times .005422 =$
Residential Property = \$8.68 (net of 20% homestead exception.)
- b) $\$565,000/\$21,864,060 = 2.58\%$ Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS Fiscal Year-To-Date at September 30, 2015 (1st month/12 month)

	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	\$367,242,668,123	\$367,242,668,123	\$367,242,668,123
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	36,144,148,145	-	-
Scenario (2) Owner's value	-	34,432,573,095	-
Scenario (3) Estimated final value	-	-	25,309,471,048
Total taxable value, Certified and Uncertified:	<u>\$403,386,816,268</u> (A)	<u>\$401,675,241,218</u> (A)	<u>\$392,552,139,171</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,033,868,163 (B)	\$4,016,752,412 (B)	\$3,925,521,392 (B)
2) Current Tax Rate	<u>X 0.005422</u> (C)	<u>X 0.005422</u> (C)	<u>X 0.005422</u> (C)
3) 2015 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$21,871,633</u> (D)	<u>\$21,778,832</u> (D)	<u>\$21,284,177</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$21,434,201</u> (E)	<u>\$21,343,255</u> (E)	<u>\$20,858,493</u> (E)
Comparison of Interim Tax Rev Estimate @ 99% 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)	\$21,434,201 (E)	\$21,343,255 (E)	\$20,858,493 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$21,453,560</u> (F)	<u>\$21,453,560</u> (F)	<u>\$21,453,560</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under) Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>-\$19,359</u>	<u>-\$110,305</u>	<u>-\$595,067</u>
Total Current Tax Revenue Received, Sep 2015, 1996-571100**:	<u>\$11,399</u>	<u>\$11,399</u>	<u>\$11,399</u>

INTERIM FINANCIAL REPORT (unaudited)

DISBURSEMENTS – ALL FUNDS

September 2015

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	735 Checks	\$2,149,598
P Card – Aug 2015	427 Transactions	\$71,665
Bank ACH	7 Transfers	\$1,506,027
	Total:	\$3,727,290

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, 2015

<u>BUDGET MANAGER TITLE</u>	<u>Revenues</u>	<u>Tax Subsidy</u>	<u>Expenditure and Encumbran</u>	<u>Includes Tax subsidy Variance</u>	<u>w/o Tax Profit Ratio</u>	<u>Profitability Variance</u>
Educator Certification and Professional Advancement	\$ 70,822	\$ -	\$ 49,866	\$ 20,955	30%	\$ 20,955
* Choice Partners Cooperative	376,232	-	307,080	69,152	18%	69,152
Records Management	675	-	96,156	(95,481)	-14,139%	(95,481)
School Based Therapy Services	-	-	686,365	(686,365)	N/A	(686,365)

* Note: Effective FY16 Choice Partners is now reported as an Enterprise Fund (711) and is no longer part of General Fund (199).

HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller
Leadership Circle

**October 20, 2015
Board Meeting**

(unaudited)



Amendments

General Fund = \$130,148

Special Revenue Funds = \$232,621

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 BUDGET AMENDMENT REPORT

October 20, 2015

General Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total
GENERAL FUND				
Decrease revenues & expenditures - Adjust Current Tax Revenue and expenditures to reflect decrease in current year tax rate (BA #1516-10-1)	(632,000)	(632,000)	-	(632,000) (1)
Increase Expenditures - Adjust Current Year Appropriations to cover Purchase Order Rollovers from 2015. (BA #1516-10-2)		737,148	(737,148)	737,148 (2)
Increase Revenues & Expenditures for Records Mgmt - Klein Microfiche project (BA #1516-10-3)	10,000	10,000	-	10,000 (3)
Increase Expenditures - Adjust current year appropriations to cover Businessolver administrative services. (BA #1516-10-4)	-	15,000	(15,000)	15,000 (4)
Decrease revenues & expenditures in Budget Manager code 190 (Digital Education & Innovation) (BA #1516-10-5)	(55,178)	(90,363)	-	(90,363) (5)
Increase expenditures in Budget Manager code 090 (Technology Support Services) (BA #1516-10-5)	90,363	90,363	-	90,363 (5)
Decrease revenue in Budget Manager 098 (Current Taxes) (BA #1516-10-5)	(35,185)			(35,185) (5)
Total GENERAL FUND:		Net Effect	\$	130,148

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 BUDGET AMENDMENT REPORT

October 20, 2015

Special Revenue Funds

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total
SPECIAL REVENUE FUND				
Decrease revenues & expenditures -Adjust the Texas Virtual Schools Network contract to reflect the actual budget for FY'16 (BA #1516-10-6)	(109,140)	(109,140)	-	(109,140) (6)
Decrease revenues & expenditures - Adjust CASE for 21st Century to reflect the actual budget for FY'16 (BA#1516-10-7)	(123,481)	(123,481)		(123,481) (7)
Total SPECIAL REVENUE FUNDS:			\$	<u>(232,621)</u>

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

/s/ Geri Griffin, Senior Accountant



Q & A



Texas Comptroller
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