



Texas Comptroller
Leadership Circle

**HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
March 31, 2015
and
BUDGET AMENDMENT REPORT
for the April 21, 2015 Board Meeting
(unaudited)**

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**Prepared by
Business Support Services Division**



Always Taking Care of Business!

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



Texas Comptroller
Leadership Circle

INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at March 31, 2015

	ACTUAL
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 36,029,566
Property Taxes-Delinquent at September 1, 2014	971,717
Less: Allowances for Uncollectible Taxes	(29,152)
Due from Federal Agencies	588
Other Receivables	3,723,852
Inventories	137,254
Deferred Expenditures	-
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 40,858,491
<u>LIABILITIES</u>	
Accounts Payable	21,080
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	868
Payroll Deductions	488,383
Due to Other Governments	-
Deferred Revenue	975,752
TOTAL LIABILITIES:	\$ 1,486,082
<u>FUND EQUITY</u>	
Unassigned Fund Balance	13,720,843
Non-Spendable Fund Balance	148,911
Restricted Fund Balance	6,281
Committed Fund Balance	3,150,000
Assigned Fund Balance	5,516,110
Excess(Deficiency) of Revenues & Other Resources Over(Under) Expenditures & Other Uses	12,771,210
TOTAL FUND EQUITY:	\$ 35,313,355
Fund Balance Appropriated Year-To-Date	4,059,054
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 40,858,491

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of March 31, 2015

The audited General Fund balance at 9/1/14 is \$26,601,199

Assigned: \$ 8,394,445

Unassigned: \$ 14,901,562

As of 3-31-2015, 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 2015.

Description	9/1/2013	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 148,911	\$ -	\$ 148,911
Restricted	6,281	-	6,281
Committed	3,150,000	-	3,150,000
Assigned	8,394,445	(2,839,191)	5,555,254
Unassigned	14,901,562	(1,223,663)	13,677,899
Total Fund Balance	\$ 26,601,199	\$ (4,062,854)	\$22,538,345

INTERIM FINANCIAL REPORT (unaudited)
As of March 31, 2015

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 March 31, 2015

Indicator of Financial Strength



<p style="text-align: center;">Percent of Fund Balance to G/F Expenditures Ratio</p> <p style="text-align: center;">What is the percent of rainy fund balance? (*)Unadjusted</p>	<p style="text-align: center;">Working Capital Ratio</p> <p style="text-align: center;">What is the cash flow availability for the organization?</p>
<p style="text-align: center;">Unassigned Fund Balance ----- \$13,677,899</p> <p style="text-align: center;">Total G/F Expenditures \$25,323,170</p>	<p style="text-align: center;">Total Current Assets Less Total Liabilities -----</p> <p style="text-align: center;">\$40,858,491 – \$1,486,082 = 39,372,409</p>
<p>Goal : > 30% of G/F Exp.</p> <p>Benchmark: 10% to 29%</p> <p>Danger: Under 10%</p>	<p>Goal : >\$15,000,000</p> <p>Benchmark : \$10M to \$15M</p> <p>Danger : Under < \$10M</p>

54% FY15

56% FY14

39\$M FY15

\$37M FY14

Details on Schedule 3

Details on Schedule 1

INTERIM FINANCIAL REPORT (unaudited)

As of March 31, 2015

Indicator of Efficient Leverage Reserves



Unassigned Fund Balance Ratio		Debt to Income Ratio	
How much is available in reserves? (adjusted for FY 14 year end)		What is the ability of HCDE to cover its debt payments?	
Unassigned Fund Balance	\$13,677,899	Annual Principal and Interest Payments on Term Debt and Capital Leases	\$7,071,920
-----		-----	
Total Fund Balances	\$39,372,409	G/F Revenue Less Facility Charges	\$38,094,379 – \$2,693,737
Goal :	>75%	Goal :	<25% of annual revenue
Benchmark:	50% to 75%	Benchmark :	25% to <49%
Danger:	<50%	Danger :	Under < 50%

35% FY15

36% FY14

20% FY15

5% FY14

Details on Schedule 1

Details on Schedule 5

Budgeted
52%

Budgeted
7%

INTERIM FINANCIAL REPORT (unaudited)

As of March 31, 2015

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?																												
<table border="0"> <tr> <td style="text-align: right;">Total Tax Revenue</td> <td style="text-align: right;">\$20,351,027</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: right;">Total Revenue</td> <td style="text-align: right;">\$60,960,702</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>Goal :</td> <td>< 20% of revenue</td> </tr> <tr> <td>Benchmark:</td> <td>20% to 30%</td> </tr> <tr> <td>Danger:</td> <td>More than 30%</td> </tr> </table>	Total Tax Revenue	\$20,351,027	-----		Total Revenue	\$60,960,702			Goal :	< 20% of revenue	Benchmark:	20% to 30%	Danger:	More than 30%	<table border="0"> <tr> <td style="text-align: right;">Indirect Cost General Fund</td> <td style="text-align: right;">\$872,413</td> </tr> <tr> <td colspan="2" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: right;">Total General Fund Revenues</td> <td style="text-align: right;">\$38,094,379</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>Goal :</td> <td>>5%</td> </tr> <tr> <td>Benchmark :</td> <td>2% to 5%</td> </tr> <tr> <td>Danger :</td> <td>Under < 2%</td> </tr> </table>	Indirect Cost General Fund	\$872,413	-----		Total General Fund Revenues	\$38,094,379			Goal :	>5%	Benchmark :	2% to 5%	Danger :	Under < 2%
Total Tax Revenue	\$20,351,027																												

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Total General Fund Revenues	\$38,094,379																												
Goal :	>5%																												
Benchmark :	2% to 5%																												
Danger :	Under < 2%																												

33% FY15

37% FY14

Details on Schedule 2

2% FY15

2% FY14

Details on Schedule 3

Budgeted
22%

Budgeted
5%

INTERIM FINANCIAL REPORT (unaudited)

As of March 31, 2015

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) \$15,883,050 ----- Total Revenues \$60,960,702</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 \$15,883,050 – \$15,004,655 ----- Fees for Service Last Year 15,004,655</p> <p>Goal : >3% + growth Benchmark : 0% to 3% Danger : Under < 0%</p>

26% FY15

29% FY14

6% FY15

1% FY14

Details on Schedule 13-

Budgeted
25%

Details on Schedule 13-

Budgeted
6%

FY 2014-15 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2014 Beginning Unaudited	September	October	November	December	Jan- March	Est. F/Bal 8-31-15
Inventory	118,266						118,266
Asset Replace Schedule	1,425,000	(591,173)					833,827
Bldg & Vehicle Replacement Schedule	1,450,000	(186,650)					1,263,350
Employee Courtesy Committee	39,144						39,144
Deferred Revenue –HP Schools	103,300						103,300
Deferred revenues	30,645						30,645
Emp. Retire Leave Fund	1,250,000						1,250,000
Early Childhood Intervention Funding	1,100,000						1,100,000
Insurance Deductibles	500,000						500,000
NEW Payroll System	209,885						209,885

FY 2014-15 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2014 Beginning Unaudited	September	October	November	Dec	Jan-Feb	March	Est. F/Bal 8-31-15
PFC Lease payment	807,915							807,915
Preschool Preparedness Initiative Program	1,500,000							1,500,000
Local Construction Fund 170	1,776,368	(677,246)	(1,099,122)					0
QZAB Renovation Projects	6,281							6,281
QZAB bond payment	697,833							697,833
Safe & Secure Schools Project	285,000	(285,000)						0
Unemployment Liability	400,000							400,000
Total Reserves:	11,699,637	(1,740,069)	(1,099,122)					8,860,446
Unassigned:	14,901,562	(474,047)		(630,816)		(115,000)	(3,800)	13,677,899
Total Est. Fund Balance:	26,601,199	(2,214,116)	(1,099,122)	(630,816)		(115,000)	(3,800)	22,538,345

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at March 31, 2015

Fund	Budget	Received/Billed	%
General Fund	\$ 50,333,638	38,094,379	76%
<p>March is the end of the 7th month or approximately 58% of the fiscal year.</p> <p>(1) This amount includes accounts receivable billed.</p>			
Special Revenue Funds	37,755,324	12,805,782	34%
<p>Most grant periods differ from fiscal year.</p> <p>(2) Grants are on monthly reimbursement basis; subsequently billed</p>			
Debt Service Fund	2,534,231	7,100,966	280%
<p>(3) This fund has activity in February (interest and principal payments) and August (interest only payment).</p>			
PFC Fund	-	9	0%
Trust and Agency Fund	-	5,134	0%
Worker's Comp. Fund	464,082	260,696	56%
Internal Service Fund	5,779,058	2,693,736	47%
Total as of the end of the month	\$96,866,333	\$60,960,702	63%

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at March 31, 2015

Fund	Budget	Encumbered/Spent	%
General Fund	\$54,392,692	\$25,323,170	51%
(1) Encumbrances as of the end of the month total. 2,556,086 Encumbrances January is the end of the 7th month or approximately 58% of the fiscal year.			
Special Revenue Fund	37,755,324	14,735,670	52%
(2) Encumbrances as of the end of the month total. 4,899,743 Encumbrances Most grant periods differ from fiscal year.			
Debt Service Fund	2,534,231	7,071,920	279%
(3) This fund has activity in February (interest and principal payments) and in August (interest only payment).			
PFC Fund	-	1,020,189	0%
Trust and Agency Fund	-	2,918	0%
Worker's Comp. Fund	464,082	115,254	25%
Internal Service Fund	5,779,058	3,514,307	61%
Total as of the end of the month	\$100,925,387	\$59,239,255	59%

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 Donations Report All Funds as of March 31, 2015

MONTH 2014-2015	CASH	IN-KIND	TOTAL
September	\$665	\$475	\$1,140
October	\$400	\$108	\$508
November	\$1,500	\$4,150	\$5,650
December	\$3,210	\$750	\$3,960
January	\$0	\$12,382	\$12,382
February	\$500	\$4,994	\$5,494
March	\$0	\$6,329	\$6,329
April			
May			
June			
July			
August			
2015 Total:	\$6,275	\$29,188	\$35,463
2014 Total:	\$2,604	\$31,363	\$33,967

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 Donations Report All Funds as of March 31, 2015

		CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS							
		March 1, 2015 through March 31, 2015							
<i>Donor Last Name</i>	<i>Donor First Name</i>	<i>Organization/Division</i>	<i>Site</i>	<i>Sponsored Division</i>	<i>Description of Donation</i>	<i>Cash Totals</i>	<i>In-kind Totals</i>	<i>Totals</i>	
Donors									
Bernal	Maricrus		HCDE	Head Start	Classroom Supplies		\$ 63.00	\$ 63.00	
Ransom	Carolyn		HCDE	Head Start	Classroom Supplies		\$ 50.00	\$ 50.00	
Kunz	Kathlee	Assistance League of Houston	HCDE	Head Start	Classroom Supplies		\$ 280.50	\$ 280.50	
Morrow	Ellis		HCDE	Head Start	Merchandise		\$ 4,831.44	\$ 4,831.44	
Whitaker	Mary		HCDE	Head Start	Classroom Supplies		\$ 48.00	\$ 48.00	
Whitaker	Mary		HCDE	Head Start	Classroom Supplies		\$ 34.59	\$ 34.59	
Price	Ashley		HCDE	Head Start	Classroom Supplies		\$ 26.46	\$ 26.46	
Brown	Jeffrey	City of LaPorte	HCDE	Head Start	Use of Gym, Equipment & Transportation		\$ 200.00	\$ 200.00	
McZeal	Kevin		HCDE	Head Start	Supplies		\$ 61.00	\$ 61.00	
Jones	Gary		HCDE	Head Start	Supplies		\$ 48.00	\$ 48.00	
Cooper	Roy		HCDE	Head Start	Supplies		\$ 613.03	\$ 613.03	
McZeal	Kevin		HCDE	Head Start	Supplies		\$ 73.00	\$ 73.00	
Sponsors									
						TOTALS	\$ -	\$ 6,329.02	\$ 6,329.02

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal Year-To-Date at March 31, 2015

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

	Certified	October	November	January	February	March
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2014	0.005999	0.005999	0.005999	0.005999	0.005999	0.005999
Certified Taxable Value per HCAD	\$ 312,291,342,203	\$ 340,748,837,086	\$ 345,799,791,150	\$ 349,869,984,564	\$ 350,206,284,267	\$ 350,699,060,785
Values under protest or not certified	34,534,477,690	10,384,803,094	5,524,440,711	1,786,411,539	1,350,995,870	1,100,932,723
	346,825,819,893	351,133,640,180	351,324,231,861	351,656,396,103	351,557,280,137	351,799,993,508
/ Rate per Taxable \$100	3,468,258,199	3,511,336,402	3,513,242,319	3,516,563,961	3,515,572,801	3,517,999,935
X Tax Rate	20,806,081	21,064,507	21,075,941	21,095,867	21,089,921	21,104,482
X Estimated 98% collection rate →	20,389,959	20,643,217	20,654,422	20,673,950	20,668,123	20,682,392
+Delinquent Tax Collections	270,000	270,000	270,000	270,000	270,000	270,000
+Special Assessments	10,000	10,000	10,000	10,000	10,000	10,000
+ Penalty & Interest	130,500	130,500	130,500	130,500	130,500	130,500
Estimated Current Tax Available	\$ 20,800,459	\$ 21,053,717	\$ 21,064,922	\$ 21,084,450	\$ 21,078,623	\$ 21,092,892

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS Fiscal Year-To-Date at March 31, 2015 (7th month/12 month)

TAX YEAR 2014 COLLECTION SUMMARY					
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
REVENUES:					
Current Tax	\$21,243,775	1,093,862	20,219,918	\$1,023,857	95%
Delinquent Tax *	270,000	15,443	99,799	170,201	37%
Penalty & Interest	130,500	23,806	87,839	42,661	67%
Special Assessments and Miscellaneous*	10,000	7,060	85,616	(75,616)	856%
Subtotal Revenues:	\$21,654,275	1,140,171	20,493,172	\$1,161,103	95%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$155,000	\$41,098	\$31,818	\$123,182	21%
LESS: HCTO Fees	400,500	17,415	414,626	(14,126)	1%
Subtotal Expenditures:	\$555,500	\$58,513	\$446,444	\$109,056	80%
Net Tax Collections:	\$21,098,775	\$1,081,658	\$20,046,728	\$1,052,047	95%

- a) 2014 Tax Rate = $\$0.005999/\100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = $\$160,000/100 \times .005999 =$ Residential Property = \$9.59 (net of 20% homestead exception.)
- b) $\$555,500/\$21,654,275 = 2.5\%$ Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS Fiscal Year-To-Date at March 31, 2015 (7th 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	\$350,699,060,785	\$350,699,060,785	\$350,699,060,785
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	3,770,294,612	-	-
Scenario (2) Owner's value	-	3,843,351,987	-
Scenario (3) Estimated final value	-	-	1,100,932,723
Total taxable value, Certified and Uncertified:	<u>\$354,469,355,397</u> (A)	<u>\$354,542,412,772</u> (A)	<u>\$351,799,993,508</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$3,544,693,554 (B)	\$3,545,424,128 (B)	\$3,517,999,935 (B)
2) Current Tax Rate	<u>X 0.005999</u> (C)	<u>X 0.005999</u> (C)	<u>X 0.005999</u> (C)
3) 2014 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$21,264,617</u> (D)	<u>\$21,268,999</u> (D)	<u>\$21,104,482</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$20,839,324</u> (E)	<u>\$20,843,619</u> (E)	<u>\$20,682,392</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)	\$21,051,970 (E)	\$21,056,309 (E)	\$20,893,437 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$21,243,775</u> (F)	<u>\$21,243,775</u> (F)	<u>\$21,243,775</u> (F)
Total Interim Current Tax Revenue Estimate Over/(Under)			
Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>-\$191,805</u>	<u>-\$187,466</u>	<u>-\$350,338</u>
Total Current Tax Revenue Received, March 2015, 1995-571100**:	<u>\$20,219,918</u>	<u>\$20,219,918</u>	<u>\$20,219,918</u>

INTERIM FINANCIAL REPORT (unaudited)

DISBURSEMENTS – ALL FUNDS

March 2015

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	620 Checks	\$2,259,120
P Card – March 2014	416 Transactions	\$67,586
Bank ACH - payroll liabilities	3 Transfers	\$1,425,153
	Total:	\$3,751,859

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 March 31, 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>
Alternative Certification	\$ 163,003	\$ 1,277	\$ 180,279	\$(15,998)	-11%	\$(17,275)
Choice Partners Cooperative	1,772,717	-	1,174,662	598,055	34%	598,055
Records Management	869,733	-	871,771	(2,038)	0%	(2,038)
Special Education - Therapy Services	5,085,695	136,405	5,039,320	182,780	1%	46,375

HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller
Leadership Circle

**April 21, 2015
Board Meeting**

(unaudited)



Amendments

General Fund = \$ 136,520

Special Revenue Funds = \$ 2,748,735

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 BUDGET AMENDMENT REPORT

April 21, 2015

General Fund

<u>BUDGET / RATIONALE</u>	<u>AMOUNT NO.</u>	
GENERAL FUND (199)		
Business Services		
Increase revenues & expenditures-Accounting and Business Consultant Services at La Marque ISD		36,000
Total ABC East		36,000
Department Wide		
Increase revenues & expenditures - Early Head Start Indirect Cost		100,520
Total Department Wide		100,520
ISS - Special Education		
Increase expenditures - Online course revenue share for FY'12 & FY'13 with Insight to Behavior		3,800
Total Department Wide		3,800
Total GENERAL FUND:		\$ 136,520

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 BUDGET AMENDMENT REPORT

April 21, 2015

General Fund

SPECIAL REVENUE FUND	
Early Head Start	
Increase revenues & expenditures-Early Head Start Program Operations, Training & Start-UP	2,668,185
Total Early Head Start	2,668,185
Head Start	
Increase revenues & expenditures - Kitchen Garden International Sow It Forward Grant	300
Total Head Start	300
Cooperative for After School Enrichment (CASE)	
Increase revenues & expenditures-ENRICH Project Year 2 Disbursement from the Education Foundation	74,250
Increase revenues & expenditures-AmeriCorps Grant from Spring Branch Baseball & The Rhodes School	6,000
Total CASE	80,250
Total SPECIAL REVENUE FUNDS:	\$2,748,735

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/ Hayley Wilson, Senior Accountant



Q & A



Texas Comptroller
Leadership Circle