



Texas Comptroller
Leadership Circle

**HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
AUGUST 31, 2015
and
BUDGET AMENDMENT REPORT
for the SEPTEMBER 15, 2015 Board Meeting
(unaudited)**

Click below for a 1 minute Briefing

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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.texas Transparency.org/local/schools.php>



Texas Comptroller
Leadership Circle

INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at August 31, 2015

	ACTUAL
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 28,941,349
Property Taxes-Delinquent at September 1, 2014	971,717
Less: Allowances for Uncollectible Taxes	(29,152)
Due from Federal Agencies	588
Other Receivables	1,356,931
Inventories	138,341
Deferred Expenditures	456
Other Prepaid Items	24,665
TOTAL ASSETS:	\$ 31,404,895
<u>LIABILITIES</u>	
Accounts Payable	503,269
Bond Interest Payable	-
Due to Other Funds	(76)
Accrued Wages	-
Payroll Deductions	485,990
Due to Other Governments	-
Deferred Revenue	990,015
TOTAL LIABILITIES:	\$ 1,979,198
<u>FUND EQUITY</u>	
Unassigned Fund Balance	13,209,946
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 Over(Under) Expenditures & Other Uses	2,824,498
TOTAL FUND EQUITY:	\$ 25,392,307
Fund Balance Appropriated Year-To-Date	4,033,390
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	\$ 31,404,895

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of August 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 8-31-2015, 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	9/1/2014	Appropriated YTD	Estimated Balance
Non-Spendable	\$ 148,911	\$ -	\$ 148,911
Restricted	6,281	-	6,281
Committed	3,150,000	3,421,446	6,571,446
Assigned	8,394,445	(5,763,220)	2,631,225
Unassigned	14,901,562	(1,691,616)	13,209,946
Total Fund Balance	\$ 26,601,199	\$ (4,033,390)	\$ 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 August 31, 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
----- \$13,209,946
Total G/F Expenditures \$42,664,555

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

31%FY15

28%FY14

Details on Schedule 3

Budgeted
26%

Working Capital Ratio

What is the cash flow availability for the organization?

Total Current Assets
Less Total Current Liabilities

\$31,404,895 – \$1,979,198 = \$29,425,697

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

\$29M FY15

\$28M FY14

Details on Schedule 1

Budgeted
\$18 M

INTERIM FINANCIAL REPORT (unaudited)

As of August 31, 2015

Indicator of Efficient Leverage Reserves



Unassigned Fund Balance Ratio

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

Debt to Income Ratio

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

Unassigned Fund Balance \$13,209,946

Annual Principal and Interest Payments on Term
Debt and Capital Leases \$7,713,679

Total Fund Balance \$29,425,697

G/F Revenue Less Facility Charges
\$45,489,053 – \$4,643,312

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

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

45% FY15

41% FY14

19% FY15

6% FY14

Details on Schedule 1

Details on Schedule 5

Budgeted
52%

Budgeted
7%

INTERIM FINANCIAL REPORT (unaudited)

As of August 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> <tr> <td>Total Tax Revenue</td> <td>\$20,739,770</td> </tr> <tr> <td colspan="2">-----</td> </tr> <tr> <td>Total Revenue</td> <td>\$84,901,855</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	\$20,739,770	-----		Total Revenue	\$84,901,855	Goal :	< 20% of revenue	Benchmark:	20% to 30%	Danger:	More than 30%	<table> <tr> <td>Indirect Cost General Fund</td> <td>\$1,390,313</td> </tr> <tr> <td colspan="2">-----</td> </tr> <tr> <td>Total General Fund Revenues</td> <td>\$45,489,053</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	\$1,390,313	-----		Total General Fund Revenues	\$45,489,053	Goal :	>5%	Benchmark :	2% to 5%	Danger :	Under < 2%
Total Tax Revenue	\$20,739,770																								

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Indirect Cost General Fund	\$1,390,313																								

Total General Fund Revenues	\$45,489,053																								
Goal :	>5%																								
Benchmark :	2% to 5%																								
Danger :	Under < 2%																								

24% FY15

25% FY14

Details on Schedule 2

3% FY15

3% FY14

Details on Schedule 3

Budgeted
22%

Budgeted
5%

INTERIM FINANCIAL REPORT (unaudited)

As of August 31, 2015

Indicator of revenue growth



Fee for Service Revenue Ratio

How are revenues spread across All Funds?

Total Fee for Service Revenues (G/F) \$21,951,634

Total Revenues \$84,901,855

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

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
\$21,951,634 – \$22,774,848

Fees for Service Last Year 22,774,848

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

26% FY15

28% FY14

-4% FY15

5% 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	April-July	August	Est. F/Bal 8-31-15
Inventory	118,266								118,266
Asset Replace Schedule	1,425,000	(591,173)					(525,000)		308,827
Bldg & Vehicle Replacement Schedule	1,450,000	(186,650)					(550,000)		713,350
Capital Projects	0						5,521,446		5,521,446
Employee Courtesy Committee	39,144							(39,144)	0
Deferred Revenue – HP Schools	103,300								103,300
Deferred revenues	30,645								30,645
Emp. Retire Leave Fund	1,250,000						(400,000)		850,000
Early Childhood Intervention Funding	1,100,000						(1,100,000)		0
Insurance Deductibles	500,000						(500,000)		0
NEW Payroll System	209,885						(209,885)		0

FY 2014-15 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2014 Beginning Unaudited	September	October	November	Dec	Jan-Feb	March	April-July	August	Est. F/Bal 8-31-15
PFC Lease payment	807,915									807,915
Preschool Preparedness Initiative Program	1,500,000							(1,500,000)		0
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							(200,000)		200,000
Total Reserves:	11,699,637	(1,740,069)	(1,099,122)					536,561	(39,144)	9,357,863
Unassigned:	14,901,562	(474,047)		(630,816)		(115,000)	(3,800)	(467,953)		13,209,946
Total Est. Fund Balance:	26,601,199	(2,214,116)	(1,099,122)	(630,816)		(115,000)	(3,800)	68,608	(39,144)	22,567,809

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at August 31, 2015

Fund	Budget	Received/Billed	%
General Fund	\$50,804,932	\$45,489,053	90%
<p>August is the end of the 12th month or approximately 100% of the fiscal year.</p> <p>(1) This amount includes accounts receivable billed.</p>			
Special Revenue Funds	45,862,814	27,203,446	59%
<p>Most grant periods differ from fiscal year.</p> <p>(2) Grants are on monthly reimbursement basis; subsequently billed</p>			
Debt Service Fund	7,809,434	7,100,979	91%
<p>(3) This fund has activity in February (interest and principal payments) and August (interest only payment).</p>			
PFC Fund	30,357	30,344	100%
Trust and Agency Fund	-	10,327	100%
Worker's Comp. Fund	464,082	424,394	91%
Internal Service Fund	5,779,058	4,643,312	80%
Total as of the end of the month	\$110,750,677	\$84,901,855	77%

NOTE: Special revenue funds (grants) have a different fiscal year. Part of the \$45,862,814 includes federal grants: Federal funding is the main source for special revenue grants. The \$31,363,893 Federal Program Revenues includes \$3,712,098 for Adult Education, \$7,125,260 for CASE, \$16,905,060 for Head Start, \$2,676,440 for Early Head Start, \$568,736 for Therapy Services and \$376,299 for various other divisions.

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at August 31, 2015

Fund	Budget	Encumbered/Spent	%
General Fund	\$55,123,322	\$42,664,555	81%
(1) Encumbrances as of the end of the month total. 1,865,292 Encumbrances August is the end of the 12th month or approximately 100% of the fiscal year.			
Special Revenue Fund	45,862,814	30,921,194	72%
(2) Encumbrances as of the end of the month total. 1,911,032 Encumbrances Most grant periods differ from fiscal year.			
Debt Service Fund	7,809,434	7,713,679	99%
(3) This fund has activity in February (interest and principal payments) and in August (interest only payment).			
PFC Fund	1,052,091	1,020,201	97%
Trust and Agency Fund	-	4,376	0%
Worker's Comp. Fund	464,082	219,096	47%
Internal Service Fund	5,779,058	4,957,198	86%
Total as of the end of the month	\$116,090,801	\$91,276,623	79%

NOTE: Special revenue funds (grants) have a different fiscal year. Part of the \$45,862,814 includes federal grants: Federal funding is the main source for special revenue grants. The \$31,363,893 Federal Program Revenues includes \$3,712,098 for Adult Education, \$7,125,260 for CASE, \$16,905,060 for Head Start, \$2,676,440 for Early Head Start, \$568,736 for Therapy Services and \$376,299 for various other divisions.

INTERIM FINANCIAL REPORT (unaudited)

FY 2014-15 Donations Report All Funds as of August 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	\$6,457	\$5,141	\$11,598
May	\$240	\$7,234	\$7,474
June	\$350	\$6,698	\$7,048
July	\$0	\$2,860	\$2,860
August	\$1500	\$0	\$1500
2015 Total:	\$14,822	\$51,121	\$65,943
2014 Total:	\$9,477	\$97,068	\$106,545

INTERIM FINANCIAL REPORT (unaudited)

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

		CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS							
		August 1, 2015 through August 31, 2015							
Donor Last Name	Donor First Name	Organization/Division	Site	Sponsored Division	Description of Donation/Sponsorship	Cash Totals	In-kind Totals	Totals	
Donors									
Sponsors									
Marquez	Gilbert	Kaplan Early Learning	HCDE	Teaching & Learning Center/Early Childhood Winter Conference	Silver Sponsorship for 30 th RT Garcia Early Childhood Winter Conference on January 30, 2016	\$1,500		\$1,500	
						TOTALS	\$1,500	\$ -	\$1,500
Legend: HCDE=Harris County Department of Education									

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year-To-Date at August 31, 2015

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

	Certified	September	October	February	March	June	July
	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE	TAX RATE

	0.005999	0.005999	0.005999	0.005999	0.005999	0.005999	0.005999
Proposed Collections Tax Year 201							
Certified Taxable Value per HCAD	\$ 312,291,342,203	\$ 314,881,307,020	\$ 340,748,837,086	\$ 350,206,284,267	\$ 350,699,060,785	\$ 350,059,092,936	\$ 349,664,956,084
Values under protest or not certified	34,534,477,690	121,899,538	10,384,803,094	1,350,995,870	1,100,932,723	425,371,490	369,415,430
	346,825,819,893	315,003,206,558	351,133,640,180	351,557,280,137	351,799,993,508	350,484,464,426	350,034,371,514
/ Rate per Taxable \$100	3,468,258,199	3,150,032,066	3,511,336,402	3,515,572,801	3,517,999,935	3,504,844,644	3,500,343,715
X Tax Rate	20,806,081	18,897,042	21,064,507	21,089,921	21,104,482	21,025,563	20,998,562
X Estimated 99% collection rate →	20,598,020	18,708,072	20,853,862	20,879,022	20,893,437	20,815,307	20,788,576
+Delinquent Tax Collections	270,000	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	10,000
+ Penalty & Interest	130,500	130,500	130,500	130,500	130,500	130,500	130,500
Estimated Current Tax Available	\$ 21,008,520	\$ 19,118,572	\$ 21,264,362	\$ 21,289,522	\$ 21,303,937	\$ 21,225,807	\$ 21,199,076

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at August 31, 2015 (12th 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	30,284	20,739,770	\$504,005	98%
Delinquent Tax	270,000	35,399	164,413	105,587	61%
Penalty & Interest	130,500	17,569	169,159	(38,659)	130%
Special Assessments and Miscellaneous	10,000	553	113,529	(103,529)	1135%
Subtotal Revenues:	\$21,654,275	83,805	21,186,871	\$467,404	98%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$164,312	\$0	\$164,312	\$0	100%
LESS: HCTO Fees	415,500	1,218	416,307	(807)	1%
Subtotal Expenditures:	\$579,812	\$1,218	\$580,619	(\$807)	100%
Net Tax Collections:	\$21,074,463	\$82,587	\$20,606,252	\$468,211	98%

- 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 August 31, 2015 (12th 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	\$349,664,956,084	\$349,664,956,084	\$349,664,956,084
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	2,736,593,591	-	-
Scenario (2) Owner's value	-	2,765,996,295	-
Scenario (3) Estimated final value	-	-	369,415,430
Total taxable value, Certified and Uncertified:	<u>\$352,401,549,675</u> (A)	<u>\$352,430,952,379</u> (A)	<u>\$350,034,371,514</u> (A)
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$3,524,015,497 (B)	\$3,524,309,524 (B)	\$3,500,343,715 (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>\$21,140,569</u> (D)	<u>\$21,142,333</u> (D)	<u>\$20,998,562</u> (D)
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$20,717,758</u> (E)	<u>\$20,719,486</u> (E)	<u>\$20,578,591</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)	\$20,929,163 (E)	\$20,930,910 (E)	\$20,788,576 (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>-\$314,612</u>	<u>-\$312,865</u>	<u>-\$455,199</u>
Total Current Tax Revenue Received, Aug 2015, 1995-571100**:	<u>\$20,739,770</u>	<u>\$20,739,770</u>	<u>\$20,739,770</u>

INTERIM FINANCIAL REPORT (unaudited)

DISBURSEMENTS – ALL FUNDS

August 2015

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	499 Checks	\$3,258,530
P Card – July 2015	376 Transactions	\$60,484
Bank ACH	6 Transfers	\$1,997,022
	Total:	\$5,316,036

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 August 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	\$ 255,809	\$ 86,163	\$ 345,086	\$(3,114)	-35%	\$(89,277)
Choice Partners Cooperative	3,209,191	-	1,778,637	1,430,554	45%	1,430,554
Records Management	1,417,344	67,773	1,514,604	(29,488)	-7%	(97,260)
Special Education - Therapy Services	7,821,317	622,737	8,447,902	(3,848)	-8%	(626,585)

HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller
Leadership Circle

**September 15, 2015
Board Meeting**

(unaudited)



Amendments

Special Revenue Funds = \$ 4,408,197

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 BUDGET AMENDMENT REPORT

September 15, 2015

Special Revenue Funds

Amendments that increase/decrease a program budget must be approved by the board.

BUDGET / RATIONALE

AMOUNT NO.

<i>Changes to Revenues</i>	<i>Changes to Appropriations</i>	<i>Changes Impacting F/Bal</i>
----------------------------	----------------------------------	--------------------------------

SPECIAL REVENUE FUND

Adult Education

Increase revenues & expenditures - Rollforward the Adult Education EL Civics grant remaining budget to FY'16 (BA #1516-09-7)	54,547	54,547	-	54,547	(7)
Increase revenues & expenditures - Rollforward the Adult Education Federal and Professional Development grant remaining budget to FY'16 (BA #1516-09-9)	522,765	522,765	-	522,765	(9)
Increase revenues & expenditures - Rollforward the Adult Education TANF grant remaining budget to FY'16 (BA #1516-09-10)	22,687	22,687	-	22,687	(10)
Increase revenues & expenditures - Rollforward the Adult Education State grant remaining budget to FY'16 (BA #1516-09-11)	62,363	62,363	-	<u>62,363</u>	(11)
Total Adult Education				<u>662,362</u>	

Alternative Certification Program

Increase revenues & expenditures - Rollforward The Ohio State grant remaining budget to FY'16 (BA #1516-09-2)	60,022	60,022	-	<u>60,022</u>	(2)
Total Alternative Certification				<u>60,022</u>	

Cooperative for After School Enrichment (CASE)

Increase revenues & expenditures - Adjust the City of Houston "City Connections" grant to reflect the actual budget for FY'16 (BA #1516-09-1)	150,000	150,000	-	150,000	(1)
Decrease revenues & expenditures - Adjust the 21st Century TEA Cycle 7 Year 5 grant to reflect the actual budget for FY'16 (BA #1516-09-8)	(119,523)	(119,523)	-	<u>(119,523)</u>	(8)
Total CASE				<u>30,477</u>	

Head Start

Increase revenues & expenditures - Rollforward the Head Start Training and Technical Assistant grant remaining budget to FY'16 (BA #1516-09-5)	39,875	39,875	-	39,875	(5)
Increase revenues & expenditures - Rollforward the Head Start Program Operations grant remaining budget to FY'16 (BA #1516-09-6)	3,422,519	3,422,519	-	<u>3,422,519</u>	(6)
Total Head Start				<u>3,462,394</u>	

Research & Evaluation

Increase revenues & expenditures - Rollforward the Universities Space Research Association grant remaining budget to FY'16 (BA #1516-09-3)	11,573	11,573	-	11,573	(3)
Increase revenues & expenditures - Rollforward the Universities Space Research Association grant remaining budget to FY'16 (BA #1516-09-4)	2,919	2,919	-	<u>2,919</u>	(4)
Total Research & Evaluation				<u>14,492</u>	

Technology Cloud Project

Increase revenues & expenditures - Rollforward the Digital Trust Foundation grant remaining budget to FY'16 (BA #1516-09-12)	178,450	178,450	-	<u>178,450</u>	(12)
Total Technology Cloud Project				<u>178,450</u>	

Total SPECIAL REVENUE FUNDS:

\$ 4,408,197

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
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