



Texas Comptroller
Leadership Circle

HIGHLIGHTS
of
INTERIM FINANCIAL REPORT
NOVEMBER 30, 2015
and
BUDGET AMENDMENT REPORT
for the DECEMBER 15, 2015 Board Meeting
(unaudited)

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Prepared by
Business Support Services Division



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Texas Comptroller
Leadership Circle

INTERIM FINANCIAL REPORT (unaudited)

GENERAL FUND Balance Sheet at

November 30, 2015

	<u>ACTUAL</u>
<u>ASSETS</u>	
Cash and Temporary Investments	\$ 23,937,239
Property Taxes-Delinquent at September 1, 2015	911,579
Less: Allowances for Uncollectible Taxes	(18,232)
Due from Federal Agencies	2,033
Other Receivables	2,328,934
Inventories	120,098
Deferred Expenditures	-
Other Prepaid Items	24,665
TOTAL ASSETS:	<u><u>\$ 27,306,316</u></u>
<u>LIABILITIES</u>	
Accounts Payable	214,115
Bond Interest Payable	-
Due to Other Funds	-
Accrued Wages	-
Payroll Deductions	561,202
Due to Other Governments	-
Deferred Revenue	910,582
TOTAL LIABILITIES:	<u><u>\$ 1,685,899</u></u>
<u>FUND EQUITY</u>	
Unassigned Fund Balance	9,169,581
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	2,279,435
Over(Under) Expenditures & Other Uses	
TOTAL FUND EQUITY:	<u><u>\$ 20,806,879</u></u>
Fund Balance Appropriated Year-To-Date	4,813,538
TOTAL LIABILITIES, FUND EQUITY, AND FUND BALANCE APPROPRIATED TO DATE:	<u><u>\$ 27,306,316</u></u>

INTERIM FINANCIAL REPORT (unaudited)

ASST. SUPERINTENDENT FOR BUSINESS SERVICES' MESSAGE

As of November 30, 2015

The estimated General Fund balance at 9/1/15 is \$21,787,661

Assigned: \$ 2,631,225

Unassigned: \$ 12,429,798

As of 11-30-2015, 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	12,429,798	-	12,429,798
Total Fund Balance	\$21,787,661	\$ -	\$21,787,661

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 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 November 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	\$9,169,581

Total G/F Expenditures	\$9,644,583

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

Working Capital Ratio

What is the cash flow availability for the organization?

Total Current Assets
Less Total Current Liabilities

\$27,306,316 – \$1,685,899 = \$25,620,417

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

95%FY16

106%FY15

\$25M FY16

\$24M FY15

Details on Schedule 3

Details on Schedule 1

Budgeted
27%

Budgeted
\$29 M

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 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 **\$9,169,581**

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

Total Fund Balance **\$25,620,417**

G/F Revenue Less Facility Charges
\$7,359,582 – \$1,416,380

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

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

36% FY16

50% FY15

0% FY16

0% FY15

Details on Schedule 1

Details on Schedule 5

Budgeted
64%

Budgeted
6%

INTERIM FINANCIAL REPORT (unaudited)

As of November 30, 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?

Total Tax Revenue **\$90,060**

Total Revenue **\$12,483,865**

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

Indirect Cost General Fund **\$199,500**

Total General Fund Revenues **\$7,359,582**

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

1% FY16

2.2% FY15

Details on Schedule 2

Budgeted
25%

2.7% FY16

2.8% FY15

Details on Schedule 3

Budgeted
3%

INTERIM FINANCIAL REPORT (unaudited)

As of November 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) \$6,130,869

Total Revenues \$12,483,865

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

\$6,130,869-6,982,391

Fees for Service Last Year 6,982,391

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

49% FY16

56%FY15

-12% FY16

2%FY15

Details on Schedule 14

Details on Schedule 14

Budgeted
24%

Budgeted
-7%

FY 2015-16 FUND BALANCE – BUDGETED ACTIVITY

FUND BALANCE CATEGORY	Sept 1, 2015 Beginning Unaudited	September	October	November	December	Jan-March	April-July	August	Est. F/Bal 8-31-16
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				(3,330,233.00)				2,191,213
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								6,027,630
Unassigned	13,209,946		(780,148.00)		(455,000.00)				11,974,798
Total Est. Fund Balance:	22,567,809								18,002,428

INTERIM FINANCIAL REPORT (unaudited)

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

Revenues

Budget to Actual at November 30, 2015

Fund	Budget	Received/Billed	%
General Fund	\$47,225,572	\$7,359,582	16%
November is the end of the 3rd month or approximately 25% of the fiscal year.			
(1) This amount includes accounts receivable billed.			
Special Revenue Funds	32,535,391	2,570,491	8%
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	2	100%
Trust and Agency Fund	0	664	100%
Choice Partners Fund (Enterprise Fund)	3,357,440	1,032,648	31%
Worker's Comp. Fund (Internal Service Fund)	464,082	104,099	22%
Facilities Fund (Internal Service Fund)	5,924,556	1,416,380	24%
Total as of the end of the month	\$91,915,242	\$12,483,866	14%

NOTE: Special revenue funds (grants) have a different fiscal year. Part of the \$32,535,391 includes federal grants: Federal funding is the main source for special revenue grants. The \$27,128,468 Federal Program Revenues includes \$3,516,640 for Adult Education, \$6,137,533 for CASE, \$14,761,697 for Head Start, \$2,521,148 for Early Head Start, and \$191,450 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-September	90,635,806	92,089,874
October		(854,621)	(102,473)
	Subtotal October	89,781,185	91,987,401
November		2,134,057	2,134,057
	Subtotal November	91,915,242	94,121,458
December		10,567,059	14,352,292
	Subtotal December	102,482,301	108,473,750

INTERIM FINANCIAL REPORT (unaudited)

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

Expenditures

Budget to Actual at November 30, 2015

Fund	Budget	Encumbered/Spent	%
General Fund	\$49,431,788	\$9,644,583	24%
(1) Encumbrances as of the end of the month total.		\$2,332,223	Encumbrances
November is the end of the 3rd month or approximately 25% of the fiscal year.			
Special Revenue Funds	32,535,391	4,899,725	21%
(2) Encumbrances as of the end of the month total.		\$1,790,174	Encumbrances
Most grant periods differ from the fiscal year.			
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	0	100%
Trust and Agency Fund	0	598	100%
Choice Partners Fund (Enterprise Fund)	3,357,440	1,032,648	31%
Worker's Comp. Fund (Internal Service Fund)	464,082	83,233	18%
Facilities Fund (Internal Service Fund)	5,924,556	1,416,380	24%
Total as of the end of the month	\$94,121,458	\$21,199,564	23%

NOTE: Special revenue funds (grants) have a different fiscal year. Part of the \$32,535,391 includes federal grants: Federal funding is the main source for special revenue grants. The \$27,128,468 Federal Program Revenues includes \$3,516,640 for Adult Education, \$6,137,533 for CASE, \$14,761,697 for Head Start, \$2,521,148 for Early Head Start, and \$191,450 for various other divisions.

INTERIM FINANCIAL REPORT (unaudited)

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

MONTH 2015-2016	CASH	IN-KIND	TOTAL
September	\$7,100	\$500	\$7,600
October	\$3,427	0	\$3,427
November	\$8,025	\$475	\$8,500
December			
January			
February			
March			
April			
May			
June			
July			
August			
2016 Total:	\$18,552	\$975	\$19,527
2015 Total:	\$2,565	\$4,733	\$7,298

INTERIM FINANCIAL REPORT (unaudited)

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

CENTER FOR GRANTS DEVELOPMENT ON BEHALF OF HCDE DIVISIONS								
November 1st, 2015 through November 30th, 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>
Sponsors								
Rosa	Anna	Synergy Enterprises	HCDE	Choice Partners	Wal-Mart, VISA gift cards	\$175.00		\$175.00
Famania	Anna Lisa	Sothern Ice Cream	HCDE	Choice Partners	Target Gift Card	\$50.00		\$50.00
Venetucci	Ed	Smart Mouth Foods	HCDE	Choice Partners	Chili's Gift Card	\$25.00		\$25.00
Guthrie	Kip	Schwan Food Company	HCDE	Choice Partners	Ninja Master Prep Set		\$35.00	\$35.00
Hollon	Kasey	PASCO	HCDE	Choice Partners	Kitchen Aid Food Chopper		\$50.00	\$50.00
Newton	Margy	Newton Brokerage	HCDE	Choice Partners	Official NFL Texan Bag and Cups		\$50.00	\$50.00
Crow	Ashley	Labatt Foodservice	HCDE	Choice Partners	Starbucks Gift set		\$40.00	\$40.00
Woodard	Jason	Kommerical Kitchens	HCDE	Choice Partners	Cool-It Rite Temperature Monitor/Oven Mitt		\$50.00	\$50.00
Salazar-Castro	Elvia	Jean's Restaurant Supply	HCDE	Choice Partners	Allergen Safety Zone System, Salad Bowl, (2) Food Scales		\$110.00	\$110.00
Durkin	Lisa	Integrated Food Service	HCDE	Choice Partners	Plush Throw		\$25.00	\$25.00
Talley	Joel	Heart of Texas Biscuits	HCDE	Choice Partners	BJs Restaurant Gift Card	\$25.00		\$25.00
Burum	Caroline	Glazier Foods	HCDE	Choice Partners	Yellow Sheet Cake		\$35.00	\$35.00
Bearden	Jeremy	E-Source	HCDE	Choice Partners	Academy Gift Card	\$50.00		\$50.00
Tabert	Michael	Equipment Preference Inc.	HCDE	Choice Partners	Academy Gift Card	\$50.00		\$50.00
Shivers	Joel	Borden Dairy	HCDE	Choice Partners	Visa Gift Card	\$50.00		\$50.00
Bowen	Maria	Alpha Foods	HCDE	Choice Partners	Visa Gift Card	\$50.00		\$50.00
Walker	Candace	Acosta Sales	HCDE	Choice Partners	8 notebook journals for drawing		\$80.00	\$80.00
								\$0.00
		Lakeshore Learning Materials	HCDE	TLC	Breakfast-food/Leadership Summit	\$250.00		\$250.00
		Lakeshore Learning Materials	HCDE	TLC	Gift Cards, bags, drinks, materials	\$7,300.00		\$7,300.00
					TOTALS	\$8,025.00	\$475.00	\$8,500.00

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS COMPARATIVE ANALYSIS Fiscal

Year-To-Date at November 30, 2015

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

	Certified	September	October
	ADOPTED	ADOPTED	ADOPTED
	TAX RATE	TAX RATE	TAX RATE
Proposed Collections Tax Year 2015	0.005422	0.005422	0.005422
Certified Taxable Value per HCAD	\$ 347,220,934,096	\$ 367,242,668,123	\$ 379,269,241,959
Values under protest or not certified	45,100,432,226	25,309,471,727	14,841,524,763
	392,321,366,322	392,552,139,850	394,110,766,722
/ Rate per Taxable \$100	3,923,213,663	3,925,521,399	3,941,107,667
X Tax Rate	21,271,664	21,284,177	21,368,686
X Estimated 98% collection rate	20,846,231	20,858,493	20,941,312
+Delinquent Tax Collections	270,000	270,000	270,000
+Special Assessments	10,000	10,000	10,000
+ Penalty & Interest	130,500	130,500	130,500
Estimated Current Tax Available	\$ 21,256,731	\$ 21,268,993	\$ 21,351,812

INTERIM FINANCIAL REPORT (unaudited)

TAX COLLECTIONS Fiscal Year-To-Date at November 30, 2015 (3rd 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	\$20,821,560	89,371	89,371	\$20,732,189	0%
Delinquent Tax	270,000	-22,068	-4,265	274,265	-2%
Penalty & Interest	130,500	16,044	26,643	103,857	20%
Special Assessments and Miscellaneous	10,000	342	611	9,389	6%
Subtotal Revenues:	\$21,232,060	83,689	112,360	\$21,119,700	1%
DESCRIPTION	BUDGET	CURRENT MONTH	Y-T-D	BALANCE (OVER) / UNDER	Y-T-D % OF BUDGET
EXPENDITURES:					
LESS: HCAD Fees	\$155,000	\$0	\$41,176	\$113,824	27%
LESS: HCTO Fees	410,000	0	3,352	406,648	1%
Subtotal Expenditures:	\$565,000	\$0	\$44,528	\$520,472	8%
Net Tax Collections:	\$20,667,060	\$83,689	\$67,832	\$20,599,228	0%

- a) 2015 Tax Rate = \$0.005422/\$100 Property Assessment/Appraisal - --> Annual Tax on a \$200,000 - \$40,000 = \$160,000/100 x .005422 = Residential Property = \$8.68 (net of 20% homestead exception.)
- b) \$565,000/\$21,232,060 = 2.66% Collection and assessment costs

INTERIM FINANCIAL REPORT (unaudited) TAX COLLECTIONS Fiscal Year-To-Date at November 30, 2015 (3rd 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	\$379,269,241,959	\$379,269,241,959	\$379,269,241,959
PLUS: Uncertified Roll Summary Report:			
Scenario (1) Appraised value	22,218,077,552	-	-
Scenario (2) Owner's value	-	21,674,602,833	-
Scenario (3) Estimated final value	-	-	14,841,524,763
Total taxable value, Certified and Uncertified:	<u>\$401,487,319,511 (A)</u>	<u>\$400,943,844,792 (A)</u>	<u>\$394,110,766,722 (A)</u>
Calculate Interim Current Tax Revenue Estimate:			
1) (A) divided by 100	\$4,014,873,195 (B)	\$4,009,438,448 (B)	\$3,941,107,667 (B)
2) Current Tax Rate	X 0.005422 (C)	X 0.005422 (C)	X 0.005422 (C)
3) 2015 Interim Current Tax Revenue Estimate, at 100% Collection Rate, (B) X (C)	<u>\$21,768,642 (D)</u>	<u>\$21,739,175 (D)</u>	<u>\$21,368,686 (D)</u>
4) Interim Tax Rev Estimate @ 98% Collection Rate:	<u>\$21,333,270 (E)</u>	<u>\$21,304,392 (E)</u>	<u>\$20,941,312 (E)</u>
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)	\$21,333,270 (E)	\$21,304,392 (E)	\$20,941,312 (E)
LESS: Tax Revenue, Currently Budgeted	<u>\$20,821,560 (F)</u>	<u>\$20,821,560 (F)</u>	<u>\$20,821,560 (F)</u>
Total Interim Current Tax Revenue Estimate Over/(Under)			
Current Tax Revenue, Currently Budgeted, (E) - (F):	<u>\$511,710</u>	<u>\$482,832</u>	<u>\$119,752</u>
Total Current Tax Revenue Received, Nov 2015, 1996-571100**:	<u>\$89,371</u>	<u>\$89,371</u>	<u>\$89,371</u>

INTERIM FINANCIAL REPORT (unaudited)

DISBURSEMENTS – ALL FUNDS

November 2015

DESCRIPTION	DISBURSEMENTS	AMOUNT
All Funds	598 Checks	\$1,371,016
P Card – Oct 2015	463 Transactions	\$60,755
Bank ACH	5 Transfers	\$1,488,517
	Total:	\$2,920,288

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 November 30, 2015

GENERAL FUND						
Budget Manager Title	Revenues	Tax Subsidy	Expenditure and Encumbrances	Includes Tax Subsidy Variance	W/o tax Profit Ratio	Profitability Variance
Educator Certification and Professional Advancement (Governmental)	115,300	-	124,465	(9,165)	-8%	(9,165)
Records Management (Governmental)	512,164	-	471,945	40,219	8%	40,219
School Based Therapy Services	2,017,374	-	2,366,047	(348,673)	-17%	(348,673)
ENTERPRISE FUND-CHOICE PARTNERS COOPERATIVE						
Budget Manager Title	Revenues	Expenditure and Encumbrances	Transfer Out To General Fund	Profit Ratio	Profitability Variance	
Choice Partners Cooperative (Enterprise)	1,032,648	725,686	306,962	30%	306,962	

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 above.

HIGHLIGHTS Of BUDGET AMENDMENT REPORT



Texas Comptroller
Leadership Circle

**December 15, 2015
Board Meeting
(unaudited)**



Amendments

General Fund = \$3,785,233

Special Revenue Funds = \$10,567,059

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 BUDGET AMENDMENT REPORT

December 15, 2015

General Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total
GENERAL FUND				
INCREASES				
Increase expenditures -Increase Transfer Out - Capital Project by \$3,330,233 for funding of new AB School West Replacement Building .(BA #1516-12-1)	-	3,330,233	(3,330,233)	3,330,233 (1)
Increase expenditures - Increase Building Improvements by \$450,000 to fund Irvington Elevator Renovation Project (BA #1516-12-4)		450,000	(450,000)	450,000 (4)
Increase expenditures -Increase Employee Travel - Lodging by \$5,000 to cover expenses not funded by grant. (BA #1516-12-3)		5,000	(5,000)	5,000 (3)
Increase revenues & expenditures- Increase Current Tax Distribution by \$5000 to cover printing for Research & Evaluation. (BA #1516-12-5)	5,000	5,000		5,000 (5)
Increase revenues & expenditures- Increase Department Wide Current Tax Revenue and Professional Services by \$45,000. (BA #1516-12-5)	45,000	45,000		45,000 (5)
DECREASES				
Decrease Department wide revenues & expenditures- Center for Safe Schools by \$50,000 (BA #1516-12-5)	(50,000)	(50,000)		(50,000) (5)
Total GENERAL FUND:			\$ 3,785,233	

INTERIM FINANCIAL REPORT (unaudited)

FY 2015-16 BUDGET AMENDMENT REPORT

December 15, 2015

Capital Project Fund

Budget Rationale	Changes to Revenues	Changes to Appropriations	Changes Impacting F/Bal	Total
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CAPITAL PROJECT FUND

INCREASES

Increase revenues and expenditures -Increase Capital Project fund by \$10,567,059 to fund AB School West Replacement Building. \$7,236,826 will be funded by bond proceeds and \$3,330,233 will be transferred in from General Fund(BA #1516-12-2)

7,236,826

3,330,233

10,567,059

10,567,059 (2)

Total CAPITAL PROJECT FUND:

\$ 10,567,059

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
Leadership Circle