

STATE OF TEXAS

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED AUGUST 31, 2018

THE SPREADSHEETS IN THIS PUBLICATION ARE AVAILABLE  
IN ACCESSIBLE DATA FORM (EXCEL) FOR THE SECTIONS BELOW.

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Management's Discussion and Analysis, pages 17-30

[comptroller.texas.gov/transparency/reports/comprehensive-annual-financial/2018/analysis.xlsx](https://comptroller.texas.gov/transparency/reports/comprehensive-annual-financial/2018/analysis.xlsx)

Basic Financial Statements, pages 31-184

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Required Supplementary Information other than MD&A, pages 185-204

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Governmental Funds, pages 205-230

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Enterprise Funds, pages 231-260

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Fiduciary Funds, pages 261-278

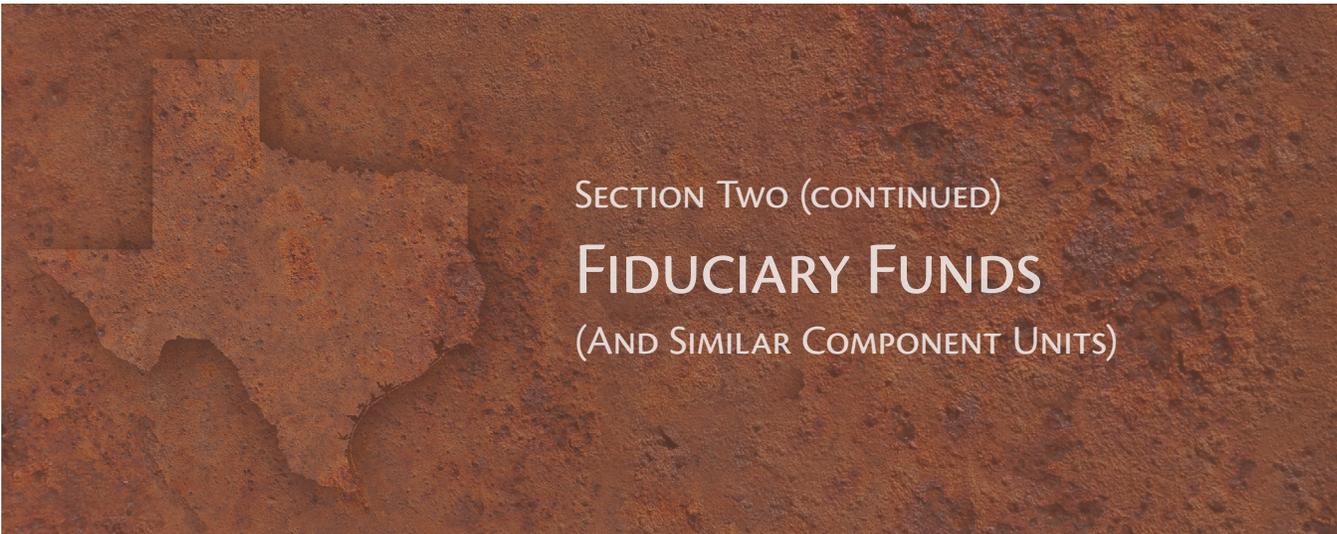
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## Pension and Other Employee Benefit Trust Funds

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The **Teacher Retirement System Trust Account** is for the accumulation of resources for pension benefit payments for qualified employees of public education in Texas.

The **State Employees Retirement System (S.E.R.S.) Trust Account** is for the accumulation of resources for pension benefit payments to qualified state employees or beneficiaries.

The **Law Enforcement and Custodial Officer Supplement Retirement Fund** provides supplemental retirement and death benefits for members of the Employees Retirement System of Texas who completed 20 or more years of service or became occupationally disabled or died while serving as commissioned law enforcement officers of a state agency.

The **Judicial Retirement System – Plan Two Trust Fund** accounts for receipt of monies for retirement and death benefits for certain state-paid judges and judicial officers.

The **Texas Emergency Services Retirement System Fund** accounts for the accumulation of resources for pension, death and disability benefits for eligible fire and emergency services personnel who serve without monetary reward.

The **Retired School Employees Group Insurance Trust** receives contributions and other funds authorized to be deposited in the fund to pay insurance premiums, to reimburse for claims paid by a non-state entity and

to pay administrative expenses. The Teacher Retirement System of Texas, as trustee, administers the fund for public school retirees and their dependents. The public school entities are not considered part of the reporting entity for the state of Texas.

The **State Retiree Health Plan Trust** accounts for the receipt of monies for postemployment health care, life and dental insurance benefits provided under the Group Benefits Program. The Employees Retirement System of Texas, as trustee, administers the fund for retired employees of the state and other non-state entities as specified by the Legislature.

The **Deferred Compensation Trust Fund** receives employee deferrals in accordance with Internal Revenue Code 457, appropriations by the state for the administration of the deferred compensation plan, trust income, and fees. The state of Texas is the only employer participating in the plan.

The **State Employee Cafeteria Plan Trust Fund** receives salary reduction payments and makes disbursements for benefits included in a cafeteria plan, other than Employees Uniform Group Insurance Program coverages. The fund also receives appropriations by the state for the administration of the cafeteria plan.

The **TexaSaver Administrative Trust Fund** receives deferrals, purchases qualified investments and pays expenses associated with administration of the deferred compensation plan.

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## Combining Statement of Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds

August 31, 2018 (Amounts in Thousands)

	Teacher Retirement System Trust Account	S.E.R.S. Trust Account	Law Enforcement and Custodial Officer Supplement Retirement Fund	Judicial Retirement System - Plan Two Trust Fund	Texas Emergency Services Retirement System Fund	Retired School Employees Group Insurance Trust
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 454,417	\$ 33,496	\$ 2,349	\$ 1,040	\$ 264	\$ 835,406
Securities Lending Collateral	20,335,310	211,141	7,360	3,451		
Investments:						
U.S. Government	21,977,814	3,854,264	134,503	62,967	13,528	
Corporate Equity	20,313,184	5,553,690	193,808	90,731	62,329	
Corporate Obligations	22,847	1,485,610	51,844	24,271	11,368	
Foreign Securities	28,999,459	5,245,471	183,052	85,696	22,283	
Externally Managed Investments	65,075,666	8,314,960	290,168	135,843		
Other	18,310,556	2,761,569	96,348	45,057	3,602	
Receivables:						
Federal						
Interest and Dividends	257,453	90,929	3,177	1,486	209	1,495
Accounts	367,109	110,920	1,441	1,540	2,474	731
Investment Trades	724,326	348,940	12,177	5,701	43	
Other	16,238					161,627
Due From Other Funds		8,104				
Prepaid Items	565	2				
Properties, at Cost, Net of Accumulated Depreciation or Amortization	85,468	5,917				2,391
<b>Total Assets</b>	<u>176,940,412</u>	<u>28,025,013</u>	<u>976,227</u>	<u>457,783</u>	<u>116,100</u>	<u>1,001,650</u>
<b>LIABILITIES</b>						
Payables:						
Accounts	\$ 19,619	\$ 19,576	\$ 487	\$ 268	\$ 123	\$ 196,727
Investment Trades	811,193	41,735	1,456	682	113	
Payroll	6,098	41				370
Annuities	120,464					
Due To Other Funds	70,057		231	54		5,541
Unearned Revenue	8	1,077	43	38		
Employees' Compensable Leave	10,096	3,469				437
Obligations/Securities Lending	20,320,456	209,549	7,313	3,423		
Other Liabilities	916,007					
<b>Total Liabilities</b>	<u>22,273,998</u>	<u>275,447</u>	<u>9,530</u>	<u>4,465</u>	<u>236</u>	<u>203,075</u>
<b>NET POSITION</b>						
Restricted for Pensions	154,666,414	27,749,566	966,697	453,318	115,864	
Restricted for OPEB*						798,575
Other Purposes						
<b>Total Net Position</b>	<u>\$154,666,414</u>	<u>\$27,749,566</u>	<u>\$966,697</u>	<u>\$453,318</u>	<u>\$115,864</u>	<u>\$798,575</u>

Concluded on the following page

\* Other Post Employment Benefits (OPEB)

STATE OF TEXAS

## Combining Statement of Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds (concluded)

August 31, 2018 (Amounts in Thousands)

	State Retiree Health Plan Trust	Deferred Compensation Trust Fund	State Employee Cafeteria Plan Trust Fund	TexaSaver Administrative Trust Fund	Totals
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 35,939	\$ 2,707	\$ 3,405	\$ 2,032	\$ 1,371,055
Securities Lending Collateral					20,557,262
Investments:					
U.S. Government					26,043,076
Corporate Equity					26,213,742
Corporate Obligations					1,595,940
Foreign Securities					34,535,961
Externally Managed Investments					73,816,637
Other	200,039		13,787		21,430,958
Receivables:					
Federal	109,689				109,689
Interest and Dividends	451	5	29	3	355,237
Accounts	24,342	198	5,685	133	514,573
Investment Trades					1,091,187
Other					177,865
Due From Other Funds	152,615				160,719
Prepaid Items					567
Properties, at Cost, Net of Accumulated Depreciation or Amortization					93,776
<b>Total Assets</b>	<b>523,075</b>	<b>2,910</b>	<b>22,906</b>	<b>2,168</b>	<b>208,068,244</b>
<b>LIABILITIES</b>					
Payables:					
Accounts	\$ 142,174	\$ 21	\$ 6,385	\$ 316	\$ 385,696
Investment Trades					855,179
Payroll		(4)			6,505
Annuities					120,464
Due To Other Funds		55	29	51	76,018
Unearned Revenue		11			1,177
Employees' Compensable Leave					14,002
Obligations/Securities Lending					20,540,741
Other Liabilities					916,007
<b>Total Liabilities</b>	<b>142,174</b>	<b>83</b>	<b>6,414</b>	<b>367</b>	<b>22,915,789</b>
<b>NET POSITION</b>					
Restricted for Pensions					183,951,859
Restricted for OPEB*	380,901				1,179,476
Other Purposes		2,827	16,492	1,801	21,120
<b>Total Net Position</b>	<b>\$ 380,901</b>	<b>\$ 2,827</b>	<b>\$ 16,492</b>	<b>\$ 1,801</b>	<b>\$ 185,152,455</b>

\* Other Post Employment Benefits (OPEB)

STATE OF TEXAS

## Combining Statement of Changes in Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds

For the Fiscal Year Ended August 31, 2018 (Amounts in Thousands)

	Teacher Retirement System Trust Account	S.E.R.S. Trust Account	Law Enforcement and Custodial Officer Supplement Retirement Fund	Judicial Retirement System - Plan Two Trust Fund	Texas Emergency Services Retirement System Fund	Retired School Employees Group Insurance Trust
<b>ADDITIONS</b>						
Contributions:						
Member Contributions	\$ 3,379,135	\$ 683,932	\$ 9,275	\$ 5,940	\$ 4,099	\$ 221,325
State Contributions	1,838,908	663,272	26,110	12,560		790,189
Premium Contributions		33,954				
Federal Contributions						154,765
Other Contributions	1,574,969					529,027
Total Contributions	<u>6,793,012</u>	<u>1,381,158</u>	<u>35,385</u>	<u>18,500</u>	<u>4,099</u>	<u>1,695,306</u>
Investment Income:						
From Investing Activities:						
Net Increase in Fair Value of Investments	11,982,513	1,812,938	63,382	29,203	10,103	
Interest, Dividend and Other		644,736	22,547	10,422	1,745	10,127
Total Investing Income	<u>11,982,513</u>	<u>2,457,674</u>	<u>85,929</u>	<u>39,625</u>	<u>11,848</u>	<u>10,127</u>
Less Investing Activities Expense	<u>213,078</u>	<u>36,614</u>	<u>1,313</u>	<u>583</u>	<u>542</u>	
Net Income from Investing Activities	<u>11,769,435</u>	<u>2,421,060</u>	<u>84,616</u>	<u>39,042</u>	<u>11,306</u>	<u>10,127</u>
From Securities Lending Activities:						
Securities Lending Income	379,684	5,726	200	92		
Less Securities Lending Expense:						
Borrower Rebates*	304,897	437	15	7		
Management Fees		521	18	8		
Net Income from Securities Lending	<u>74,787</u>	<u>4,768</u>	<u>167</u>	<u>77</u>	<u>0</u>	<u>0</u>
Total Net Investment Income	<u>11,844,222</u>	<u>2,425,828</u>	<u>84,783</u>	<u>39,119</u>	<u>11,306</u>	<u>10,127</u>
Other Additions:						
Settlement of Claims		658	23	11	4	
Other Revenue	8,109	258	5		4	802
Transfer In	24,020	97,878			1,329	
Total Other Additions	<u>32,129</u>	<u>98,794</u>	<u>28</u>	<u>11</u>	<u>1,337</u>	<u>802</u>
Total Additions	<u>18,669,363</u>	<u>3,905,780</u>	<u>120,196</u>	<u>57,630</u>	<u>16,742</u>	<u>1,706,235</u>
<b>DEDUCTIONS</b>						
Benefits	10,176,447	2,355,949	72,246	24,706	5,840	1,232,406
Refunds of Contributions	422,336	123,948	3,392	160		
Transfer Out	97,334	24,593				790,189
Administrative Expenses	50,018	21,256	1,786	288	157	6,500
Depreciation and Amortization Expense	12,768	1,242				
Loss on Sale of Capital Assets	45	2				
Other Expenses	4,515	1,051	65	8	1	37,492
Total Deductions	<u>10,763,463</u>	<u>2,528,041</u>	<u>77,489</u>	<u>25,162</u>	<u>5,998</u>	<u>1,276,398</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>7,905,900</u>	<u>1,377,739</u>	<u>42,707</u>	<u>32,468</u>	<u>10,744</u>	<u>429,837</u>
<b>NET POSITION</b>						
Net Position, September 1, 2017	146,760,514	26,371,827	923,990	420,850	105,120	399,536
Restatements						(30,798)
Net Position, September 1, 2017, as Restated	<u>146,760,514</u>	<u>26,371,827</u>	<u>923,990</u>	<u>420,850</u>	<u>105,120</u>	<u>368,738</u>
Net Position, August 31, 2018	<u>\$ 154,666,414</u>	<u>\$ 27,749,566</u>	<u>\$ 966,697</u>	<u>\$ 453,318</u>	<u>\$ 115,864</u>	<u>\$ 798,575</u>

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\* The pension funds of the Employees Retirement System of Texas received rebates from borrowers in excess of payments made to borrowers due to increased demand in the securities lending market.

## STATE OF TEXAS

## Combining Statement of Changes in Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds (concluded)

For the Fiscal Year Ended August 31, 2018 (Amounts in Thousands)

	State Retiree Health Plan Trust	Deferred Compensation Trust Fund	State Employee Cafeteria Plan Trust Fund	Texasaver Administrative Trust Fund	Totals
<b>ADDITIONS</b>					
Contributions:					
Member Contributions	\$ 141	\$	\$ 75,167	\$	\$ 4,379,014
State Contributions	307,028				3,638,067
Premium Contributions	16,585				50,539
Federal Contributions	74,493				229,258
Other Contributions			1,489		2,105,485
Total Contributions	<u>398,247</u>	<u>0</u>	<u>76,656</u>	<u>0</u>	<u>10,402,363</u>
Investment Income:					
From Investing Activities:					
Net Increase in Fair Value of Investments					13,898,139
Interest, Dividend and Other	10,915	73	199	77	700,841
Total Investing Income	10,915	73	199	77	14,598,980
Less Investing Activities Expense		21	6	18	252,175
Net Income from Investing Activities	<u>10,915</u>	<u>52</u>	<u>193</u>	<u>59</u>	<u>14,346,805</u>
From Securities Lending Activities:					
Securities Lending Income					385,702
Less Securities Lending Expense:					
Borrower Rebates*					305,356
Management Fees					547
Net Income from Securities Lending	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,799</u>
Total Net Investment Income	<u>10,915</u>	<u>52</u>	<u>193</u>	<u>59</u>	<u>14,426,604</u>
Other Additions:					
Settlement of Claims	2,971				3,667
Other Revenue	284	763	101	390	10,716
Transfer In					123,227
Total Other Additions	<u>3,255</u>	<u>763</u>	<u>101</u>	<u>390</u>	<u>137,610</u>
Total Additions	<u>412,417</u>	<u>815</u>	<u>76,950</u>	<u>449</u>	<u>24,966,577</u>
<b>DEDUCTIONS</b>					
Benefits	735,914		73,729		14,677,237
Refunds of Contributions					549,836
Transfer Out					121,927
Administrative Expenses	5,339	496	279	445	86,564
Depreciation and Amortization Expense					14,010
Loss on Sale of Capital Assets					47
Other Expenses	498	16	1,247	37	44,930
Total Deductions	<u>741,751</u>	<u>512</u>	<u>75,255</u>	<u>482</u>	<u>15,494,551</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>(329,334)</u>	<u>303</u>	<u>1,695</u>	<u>(33)</u>	<u>9,472,026</u>
<b>NET POSITION</b>					
Net Position, September 1, 2017	710,235	2,524	14,797	1,834	175,711,227
Restatements					(30,798)
Net Position, September 1, 2017, as Restated	<u>710,235</u>	<u>2,524</u>	<u>14,797</u>	<u>1,834</u>	<u>175,680,429</u>
Net Position, August 31, 2018	<u>\$ 380,901</u>	<u>\$ 2,827</u>	<u>\$ 16,492</u>	<u>\$ 1,801</u>	<u>\$ 185,152,455</u>

\* The pension funds of the Employees Retirement System of Texas received rebates from borrowers in excess of payments made to borrowers due to increased demand in the securities lending market.



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## Private-Purpose Trust Funds

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The **Tobacco Settlement Permanent Trust (Political Subdivisions)** holds the portion of the money received in the settlement of the State of Texas v. The American Tobacco Co., et. al., designated for the exclusive benefit of other political subdivisions. Other political subdivisions include cities, counties and/or local hospital districts that are responsible for indigent health care. The fund is administered by the Treasury Operations Division of the Texas Comptroller of Public Accounts.

The **Texas Insurance Companies Assets Account – Reserve and Custodial Fund** holds assets in trust for claims associated with insurance company liquidations. Additionally, the fund holds certain insurance company statutory deposits. Most balances are normally held outside the Treasury. The Department of Insurance administers the fund.

The **Catastrophe Reserve Trust Fund** is a state fund created to provide relief to insurance companies within the state in the event of certain catastrophic losses. Certain property insurers authorized to transact property insurance in Texas make payments to the fund.

The **Inmate Trust and Employee Service Option Fund** holds funds for offender commissary accounts along with the Texas Department of Criminal Justice employee commissary contributions.

The **Texas College Savings Plans** receive money contributed by account holders, money acquired from private sources and income from investment of deposits. The plans may be used only to pay costs of program administration and operations, make payments to state, private or independent institutions of higher education and make refunds to account holders.

STATE OF TEXAS

## Combining Statement of Fiduciary Net Position – Private-Purpose Trust Funds

August 31, 2018 (Amounts in Thousands)

	Tobacco Settlement Permanent Trust (Political Subdivisions)	Texas Insurance Companies Assets Account - Reserve and Custodial Fund	Catastrophe Reserve Trust Fund	Inmate Trust and Employee Service Option Fund	Texas College Savings Plans	Other Private- Purpose Trust Funds	Totals
<b>ASSETS</b>							
Cash and Cash Equivalents	\$	\$ 324,333	\$ 4,439	\$ 9,979	\$ 1,197	\$ 51,261	\$ 391,209
Restricted Cash and Cash Equivalents						14	14
Investments:							
U.S. Government		41,075		24,458		2,437	67,970
Corporate Equity	6,442	347				12,013	18,802
Corporate Obligations						2,887	2,887
Foreign Securities						8,083	8,083
Other	2,587,680				722,851	11,250	3,321,781
Receivables:							
Interest and Dividends Accounts	257	14			391	60	722
Investment Trades						1,010	1,010
Other					265		265
Due from Other Funds						8	8
Loans and Contracts					727		727
Properties, at Cost, Net of Accumulated Depreciation or Amortization						611	611
<b>Total Assets</b>	<u>2,594,379</u>	<u>365,769</u>	<u>4,439</u>	<u>34,437</u>	<u>725,431</u>	<u>89,634</u>	<u>3,814,089</u>
<b>LIABILITIES</b>							
Payables:							
Accounts	\$ 1,320	\$	\$	\$ 2,744	\$ 434	\$ 16,356	\$ 20,854
Investment Trade	124						124
Interest						12	12
Unearned Revenue					779	260	1,039
Payable from Restricted Assets					681		681
Funds Held for Others						92	92
Other Liabilities		297,531			1,072		298,603
<b>Total Liabilities</b>	<u>1,444</u>	<u>297,531</u>	<u>0</u>	<u>2,744</u>	<u>2,966</u>	<u>16,720</u>	<u>321,405</u>
<b>NET POSITION</b>							
Held in Trust for Individuals, Organizations and Other Governments	<u>2,592,935</u>	<u>68,238</u>	<u>4,439</u>	<u>31,693</u>	<u>722,465</u>	<u>72,914</u>	<u>3,492,684</u>
<b>Total Net Position</b>	<u>\$ 2,592,935</u>	<u>\$ 68,238</u>	<u>\$ 4,439</u>	<u>\$ 31,693</u>	<u>\$ 722,465</u>	<u>\$ 72,914</u>	<u>\$ 3,492,684</u>

## STATE OF TEXAS

## Combining Statement of Changes in Fiduciary Net Position – Private-Purpose Trust Funds

For the Fiscal Year Ended August 31, 2018 (Amounts in Thousands)

	Tobacco Settlement Permanent Trust (Political Subdivisions)	Texas Insurance Companies Assets Account - Reserve and Custodial Fund	Catastrophe Reserve Trust Fund	Inmate Trust and Employee Service Option Fund	Texas College Savings Plans	Other Private- Purpose Trust Funds	Totals
<b>ADDITIONS</b>							
Contributions:							
Federal Contributions	\$	\$	\$	\$	\$	\$ 6,391	\$ 6,391
Other Contributions					234,408	452	234,860
Total Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>234,408</u>	<u>6,843</u>	<u>241,251</u>
Investment Income:							
From Investing Activities:							
Net Increase in							
Fair Value of Investments	150,315				32,185	2,327	184,827
Interest and Investment Income	36,778	3,272	799		26,956	863	68,668
Total Investing Income	<u>187,093</u>	<u>3,272</u>	<u>799</u>	<u>0</u>	<u>59,141</u>	<u>3,190</u>	<u>253,495</u>
Less Investing Activities Expense					4,643		4,643
Net Income from Investing Activities	<u>187,093</u>	<u>3,272</u>	<u>799</u>	<u>0</u>	<u>54,498</u>	<u>3,190</u>	<u>248,852</u>
Total Net Investment Income	<u>187,093</u>	<u>3,272</u>	<u>799</u>	<u>0</u>	<u>54,498</u>	<u>3,190</u>	<u>248,852</u>
Other Additions:							
Settlement of Claims						5,078	5,078
Other Revenue		87,095	4,989	154,370	382	(2,352)	244,484
Transfer In						5,143	5,143
Total Other Additions	<u>0</u>	<u>87,095</u>	<u>4,989</u>	<u>154,370</u>	<u>382</u>	<u>7,869</u>	<u>254,705</u>
Total Additions	<u>187,093</u>	<u>90,367</u>	<u>5,788</u>	<u>154,370</u>	<u>289,288</u>	<u>17,902</u>	<u>744,808</u>
<b>DEDUCTIONS</b>							
Benefits					213,111	482	213,593
Transfer Out						11,375	11,375
Intergovernmental Payments	69,690					9,062	78,752
Administrative Expenses	7,051				288	65	7,404
Depreciation and Amortization Expense						39	39
Settlement of Claims		15,473				4,973	20,446
Interest Expense						9	9
Other Expenses		9,493	1,349	152,293	106	951	164,192
Total Deductions	<u>76,741</u>	<u>24,966</u>	<u>1,349</u>	<u>152,293</u>	<u>213,505</u>	<u>26,956</u>	<u>495,810</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>110,352</u>	<u>65,401</u>	<u>4,439</u>	<u>2,077</u>	<u>75,783</u>	<u>(9,054)</u>	<u>248,998</u>
<b>NET POSITION</b>							
Net Position, September 1, 2017	2,482,583	2,837		29,616	646,682	81,712	3,243,430
Restatements						256	256
Net Position, September 1, 2017, as Restated	<u>2,482,583</u>	<u>2,837</u>		<u>29,616</u>	<u>646,682</u>	<u>81,968</u>	<u>3,243,686</u>
Net Position, August 31, 2018	<u>\$ 2,592,935</u>	<u>\$ 68,238</u>	<u>\$ 4,439</u>	<u>\$ 31,693</u>	<u>\$ 722,465</u>	<u>\$ 72,914</u>	<u>\$ 3,492,684</u>



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## Agency Funds

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The **Texas Public Finance Authority Bond Escrow Account** is used to hold funds for various defeased or refunded bonds.

The **Life, Health, Accident and Casualty Insurance Companies Trust Account** holds cash or securities deposited with the state by insurance companies as required by law.

The **Texas Workers' Compensation Self-Insurance Fund** is used to deposit certified self-insurer security deposits. These deposits may be applied to the self-insurer's incurred liabilities for compensation.

The **City, County, Metropolitan Transit Authority (MTA) and Special Purpose District (SPD) Sales Tax Trust Account** is used to record the receipt of local sales and use tax collected by the Texas Comptroller of Public Accounts for each city, county, metropolitan transit authority and special purpose district authorizing the collection.



STATE OF TEXAS

## Combining Statement of Fiduciary Net Position – Agency Funds

August 31, 2018 (Amounts in Thousands)

	Texas Public Finance Authority Bond Escrow Account	Life, Health, Accident and Casualty Insurance Companies Trust Account	Texas Workers' Compensation Self-Insurance Fund	City, County, MTA and SPD Sales Tax Trust Account	Other Agency Funds	Totals
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 12	\$ 654	\$ 9,850	\$ 1,116,545	\$ 566,077	\$ 1,693,138
Restricted Cash and Cash Equivalents					103	103
Investments:						
U.S. Government	201,595				21,927	223,522
Corporate Equity					401,382	401,382
Corporate Obligations					344	344
Repurchase Agreements					34,372	34,372
Other					174,772	174,772
Receivables:						
Interest and Dividends	934				1	935
Accounts					7,889	7,889
Taxes					17	17
Due From Other Funds					3	3
Other Assets		889,260	392,466		216,907	1,498,633
<b>Total Assets</b>	<b><u>\$202,541</u></b>	<b><u>\$ 889,914</u></b>	<b><u>\$ 402,316</u></b>	<b><u>\$ 1,116,545</u></b>	<b><u>\$ 1,423,794</u></b>	<b><u>\$ 4,035,110</u></b>
<b>LIABILITIES</b>						
Payables:						
Accounts	\$	\$	\$	\$	\$ 1,505	\$ 1,505
Other Intergovernmental				1,116,545		1,116,545
Due To Other Funds					963	963
Funds Held for Others	202,541	889,914	402,316		1,421,326	2,916,097
<b>Total Liabilities</b>	<b><u>\$202,541</u></b>	<b><u>\$ 889,914</u></b>	<b><u>\$ 402,316</u></b>	<b><u>\$ 1,116,545</u></b>	<b><u>\$ 1,423,794</u></b>	<b><u>\$ 4,035,110</u></b>

## STATE OF TEXAS

**Combining Statement of Changes in Assets and Liabilities –  
Agency Funds**

For the Fiscal Year Ended August 31, 2018 (Amounts in Thousands)

	Balance September 1, 2017	Additions	Deductions	Balance August 31, 2018
<b>Texas Public Finance Authority</b>				
<b>Bond Escrow Account</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 12	\$	\$ 33,379	\$ 12
Investments	234,974		33,379	201,595
Interest and Dividends Receivable	1,039		105	934
Total Assets	<u>\$ 236,025</u>	<u>\$ 0</u>	<u>\$ 33,484</u>	<u>\$ 202,541</u>
<b>LIABILITIES</b>				
Funds Held for Others	\$ 236,025	\$	\$ 33,484	\$ 202,541
Total Liabilities	<u>\$ 236,025</u>	<u>\$ 0</u>	<u>\$ 33,484</u>	<u>\$ 202,541</u>
<b>Life, Health, Accident and Casualty Insurance Companies Trust Account</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 654	\$ 654	\$ 654	\$ 654
Other Assets	862,748	127,606	101,094	889,260
Total Assets	<u>\$ 863,402</u>	<u>\$ 128,260</u>	<u>\$ 101,748</u>	<u>\$ 889,914</u>
<b>LIABILITIES</b>				
Accounts Payable	\$	\$	\$	\$
Funds Held for Others	863,402	128,260	101,748	889,914
Total Liabilities	<u>\$ 863,402</u>	<u>\$ 128,260</u>	<u>\$ 101,748</u>	<u>\$ 889,914</u>
<b>Texas Workers' Compensation Self-Insurance Fund</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 8,150	\$ 10,166	\$ 8,466	\$ 9,850
Other Assets	477,703	142,600	227,837	392,466
Total Assets	<u>\$ 485,853</u>	<u>\$ 152,766</u>	<u>\$ 236,303</u>	<u>\$ 402,316</u>
<b>LIABILITIES</b>				
Accounts Payable	\$	\$ 157	\$ 157	\$
Funds Held for Others	485,853	2,017	85,554	402,316
Total Liabilities	<u>\$ 485,853</u>	<u>\$ 2,174</u>	<u>\$ 85,711</u>	<u>\$ 402,316</u>
<b>City, County, MTA and SPD Sales Tax Trust Account</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,077,347	\$ 10,688,487	\$ 10,649,289	\$ 1,116,545
Total Assets	<u>\$ 1,077,347</u>	<u>\$ 10,688,487</u>	<u>\$ 10,649,289</u>	<u>\$ 1,116,545</u>
<b>LIABILITIES</b>				
Payables:				
Accounts	\$	\$ 9,199,652	\$ 9,199,652	\$
Other Intergovernmental	1,077,347	1,116,545	1,077,347	1,116,545
Funds Held for Others		11,765,835	11,765,835	
Total Liabilities	<u>\$ 1,077,347</u>	<u>\$ 22,082,032</u>	<u>\$ 22,042,834</u>	<u>\$ 1,116,545</u>

Concluded on the following page

STATE OF TEXAS

## Combining Statement of Changes in Assets and Liabilities – Agency Funds (concluded)

For the Fiscal Year Ended August 31, 2018 (Amounts in Thousands)

	Balance September 1, 2017	Additions	Deductions	Balance August 31, 2018
<b>Other Agency Funds</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 459,561	\$ 10,543,947	\$ 10,437,431	\$ 566,077
Restricted Cash and Cash Equivalents		127	24	103
Investments	397,780	578,631	343,614	632,797
Receivables:				
Interest and Dividends	1			1
Accounts	7,498	2,845	2,454	7,889
Taxes	19	4	6	17
Interfund		2,358	2,358	
Due From Other Funds		1,974	1,971	3
Other Assets	217,845	5,467	6,405	216,907
Total Assets	<u>\$ 1,082,704</u>	<u>\$ 11,135,353</u>	<u>\$ 10,794,263</u>	<u>\$ 1,423,794</u>
<b>LIABILITIES</b>				
Payables:				
Accounts	\$ 608	\$ 840,233	\$ 839,336	\$ 1,505
Interest	21		21	
Interfund		2,359	2,359	
Due To Other Funds	934	565,010	564,981	963
Funds Held for Others	1,081,141	10,991,704	10,651,519	1,421,326
Other Liabilities				
Total Liabilities	<u>\$ 1,082,704</u>	<u>\$ 12,399,306</u>	<u>\$ 12,058,216</u>	<u>\$ 1,423,794</u>
<b>Totals – All Agency Funds</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,545,724	\$ 21,243,255	\$ 21,095,841	\$ 1,693,138
Restricted Cash and Cash Equivalents		127	24	103
Investments	632,754	578,631	376,993	834,392
Receivables:				
Interest and Dividends	1,040		105	935
Accounts	7,498	2,845	2,454	7,889
Taxes	19	4	6	17
Interfund		2,358	2,358	
Due From Other Funds		1,974	1,971	3
Other Assets	1,558,296	275,673	335,336	1,498,633
Total Assets	<u>\$ 3,745,331</u>	<u>\$ 22,104,867</u>	<u>\$ 21,815,088</u>	<u>\$ 4,035,110</u>
<b>LIABILITIES</b>				
Payables:				
Accounts	\$ 608	\$ 10,040,042	\$ 10,039,145	\$ 1,505
Other Intergovernmental	1,077,347	1,116,546	1,077,347	1,116,545
Interest	21		21	
Interfund		2,359	2,359	
Due To Other Funds	934	565,010	564,981	963
Funds Held for Others	2,666,421	22,887,814	22,638,139	2,916,097
Other Liabilities				
Total Liabilities	<u>\$ 3,745,331</u>	<u>\$ 34,611,771</u>	<u>\$ 34,321,992</u>	<u>\$ 4,035,110</u>

