

State Auditor's Office

ANNUAL FINANCIAL REPORT

Fiscal Year Ended
August 31, 2018

Annual Financial Report
of
The State Auditor's Office
Fiscal Year Ended August 31, 2018

Lisa R. Collier, CPA, CFE, CIDA
First Assistant State Auditor

Unaudited

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November 20, 2018

The Honorable Greg Abbott
Governor

The Honorable Glenn Hegar
Comptroller of Public Accounts

Ms. Ursula Parks, Director
Legislative Budget Board

Dear Governor Abbott, Comptroller Hegar, and Ms. Parks:

We are pleased to submit the Annual Financial Report (AFR) of the State Auditor's Office for the year ended August 31, 2018, in compliance with Texas Government Code, Section 2101.011, and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the statewide requirements in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying AFR to comply with all the requirements in that statement. The AFR is part of the audit of the State of Texas Comprehensive Annual Financial Report; therefore, an opinion has not been expressed on the financial statements and related information contained in this AFR.

If you have any questions, please contact me at (512) 936-9500 or Carol Oberrender, Senior Accountant, at (512) 936-9781.

Sincerely,

Lisa R. Collier, CPA, CFE, CIDA
First Assistant State Auditor

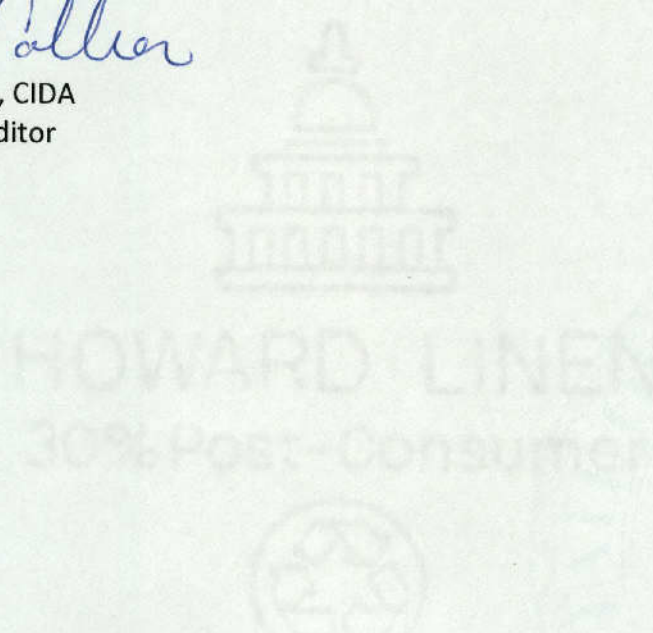
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General Purpose Financial Statement

Exhibit I

Combined - Balance Sheet/Statements of Net Position - Governmental Funds For the Fiscal Year Ended August 31, 2018

	Governmental Fund Total					
	General Fund (GR 0001)	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Net Position	
Assets:						
Current Assets:						
Cash (Note 3)						
In Bank	\$ 50,313,396.74	\$ -	\$ -	\$ -	\$ 50,313,396.74	
Legislative Appropriations	-	-	-	-	-	
Receivables From:						
Accounts Receivable	472,731.28	-	-	-	472,731.28	
Consumable Inventories	49,848.27	-	-	-	49,848.27	
Total Current Assets	\$ 50,835,976.29	\$ -	\$ -	\$ -	\$ 50,835,976.29	
Non-Current Assets:						
Capital Assets:						
Depreciable						
Furniture and Equipment	\$ -	\$ 367,132.44	\$ -	\$ -	\$ 367,132.44	
Less Accumulated Depreciation	-	(259,737.73)	-	-	(259,737.73)	
Vehicle, Boats, and Aircraft	-	-	-	-	-	
Less Accumulated Depreciation	-	-	-	-	-	
Total Non-Current Assets	\$ -	\$ 107,394.71	\$ -	\$ -	\$ 107,394.71	
Total Assets	\$ 50,835,976.29	\$ 107,394.71	\$ -	\$ -	\$ 50,943,371.00	
Liabilities:						
Current Liabilities:						
Payables From:						
Vouchers Payable	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts Payable	276,059.15	-	-	-	276,059.15	
Payroll Payable	1,733,168.15	-	-	-	1,733,168.15	
Due To Other Agencies	-	-	-	-	-	
Unearned Revenues	40,000.00	-	-	-	40,000.00	
Employees Compensable Leave	-	-	1,161,900.15	-	1,161,900.15	
Total Current Liabilities	\$ 2,049,227.30	\$ -	\$ 1,161,900.15	\$ -	\$ 3,211,127.45	
Non-Current Liabilities:						
Employees Compensable Leave	\$ -	\$ -	\$ 877,977.76	\$ -	\$ 877,977.76	
Total Non-Current Liabilities	\$ -	\$ -	\$ 877,977.76	\$ -	\$ 877,977.76	
Total Liabilities	\$ 2,049,227.30	\$ -	\$ 2,039,877.91	\$ -	\$ 4,089,105.21	

General Purpose Financial Statement

Exhibit I

Combined - Balance Sheet/Statements of Net Position - Governmental Funds For the Fiscal Year Ended August 31, 2018

	<u>Governmental Fund Total</u>		<u>Capital Assets Adjustments</u>		<u>Long-Term Liabilities Adjustments</u>		<u>Other Adjustments</u>		<u>Statement of Net Position</u>
	<u>General Fund (GR 0001)</u>								
Fund Financial Statement:									
Fund Balances (Deficits):	\$ -	\$	-	\$	-	\$	-	\$	-
Nonspendable	49,848.27								49,848.27
Restricted	-								-
Committed	-								-
Assigned	-								-
Unassigned	<u>48,736,900.72</u>								<u>48,736,900.72</u>
Total Fund Balances	<u>\$ 48,786,748.99</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>48,786,748.99</u>
Total Liabilities and Fund Balances	<u>\$ 50,835,976.29</u>								
 Government-Wide Statement-Net Position									
Net Position:									
Invested in Capital Assets:									
Net of Related Debt		\$ 107,394.71	\$	-	\$	-	\$	-	\$ 107,394.71
Unrestricted				<u>(2,039,877.91)</u>					<u>(2,039,877.91)</u>
Total Net Position		<u>\$ 107,394.71</u>	\$	<u>(2,039,877.91)</u>	\$	<u>-</u>	\$	<u>-</u>	<u>\$ 46,854,265.79</u>

The accompanying notes to the financial statements are an integral part of this statement.

General Purpose Financial Statement

Exhibit II

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities - Governmental Funds For the Fiscal Year Ended August 31, 2018

	Governmental Fund Total					
	General Fund (GR 0001)	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Activities	
Revenues:						
Legislative Appropriations:						
Original Appropriation	\$ 18,024,905.00	\$ -	\$ -	\$ -	\$ 18,024,905.00	
Additional Appropriations	4,163,055.77	-	-	-	4,163,055.77	
Licenses, Fees, and Permits	5,175,972.09	-	-	-	5,175,972.09	
Settlement of Claims	-	-	-	-	-	
Sales of Goods and Services	272,725.00	-	-	-	272,725.00	
Other	127.30	-	-	-	127.30	
Total Revenues	\$ 27,636,785.16	\$ -	\$ -	\$ -	\$ 27,636,785.16	
Expenditures:						
Salaries and Wages	\$ 15,890,794.86	-	\$ (29,535.89)	\$ -	\$ 15,861,258.97	
Payroll-Related Costs	4,370,080.34	-	-	-	4,370,080.34	
Professional Fees and Services	3,130,026.82	-	-	-	3,130,026.82	
Travel	162,980.14	-	-	-	162,980.14	
Materials and Supplies	347,342.65	-	-	-	347,342.65	
Communication and Utilities	71,750.89	-	-	-	71,750.89	
Repairs and Maintenance	500,829.51	-	-	-	500,829.51	
Rentals and Leases	12,192.61	-	-	-	12,192.61	
Printing and Reproduction	1,110.00	-	-	-	1,110.00	
Claims and Judgments	-	-	-	-	-	
Other Expenditures	111,546.08	-	-	-	111,546.08	
Capital Outlay	8,790.00	(8,790.00)	-	-	-	
Depreciation Expense	-	50,167.47	-	-	50,167.47	
Total Expenditures/Expenses	\$ 24,607,443.90	\$ 41,377.47	\$ (29,535.89)	\$ -	\$ 24,619,285.48	
Excess (Deficiency) of Revenues						
Over Expenditures	\$ 3,029,341.26	\$ (41,377.47)	\$ 29,535.89	\$ -	\$ 3,017,499.68	
Other Financing Sources (USES)						
Legislative Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	
Inc/(Dec) in Net Position due to Interagency Transfer	-	-	-	-	-	

General Purpose Financial Statement

Exhibit II

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities - Governmental Funds For the Fiscal Year Ended August 31, 2018

	Governmental Fund Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Activities
	General Fund (GR 0001)				
Total Other Financing Sources and Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Special Items	\$ -	\$ -	\$ -	\$ -	\$ -
Extraordinary Items	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances/Net Position	\$ 3,029,341.26	\$ (41,377.47)	\$ 29,535.89	\$ -	\$ 3,017,499.68
Fund Financial Statement-Fund Balances					
Fund Balances--Beginning	\$ 45,757,407.73	\$ -	\$ -	\$ -	\$ 45,757,407.73
Restatements	-	-	-	-	-
Fund Balances, September 1, 2017, as Restated	\$ 45,757,407.73	\$ -	\$ -	\$ -	\$ 45,757,407.73
Appropriations Lapsed	-	-	-	-	-
Fund Balances--August 31, 2018	\$ 48,786,748.99	\$ (41,377.47)	\$ 29,535.89	\$ -	\$ 48,774,907.41
Government-Wide Statement-Net Position					
Net Position/Net Change in Net Position	\$ 48,786,748.99	\$ (41,377.47)	\$ 29,535.89	\$ -	\$ 48,774,907.41
Net Position--Beginning					
Capital Assets Balance	-	148,772.18	-	-	148,772.18
Compensable Leave Balance	-	-	(2,069,413.80)	-	(2,069,413.80)
Restatement	-	-	-	-	-
Net Position, September 1, 2017, as Restated and Adjusted	\$ -	\$ 148,772.18	\$ (2,069,413.80)	\$ -	\$ (1,920,641.62)
Net Position--August 31, 2018	\$ 48,786,748.99	\$ 107,394.71	\$ (2,039,877.91)	\$ -	\$ 46,854,265.79

The accompanying notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

Note 1:

Summary of Significant Accounting Policies

Entity

The State Auditor's Office (Office) is a component of the State of Texas and its financial records comply with the *Texas Comptroller of Public Accounts' Reporting Requirements for State Agencies*.

The Office is authorized, by Chapter 321 of the Texas Government Code, to perform audits, reviews, and investigations of any entity receiving state funds, including state agencies and higher education institutions.

Due to the statewide requirements in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report (AFR) to comply with all the requirements in that statement. An opinion has not been expressed on the financial statements and related information contained in this AFR.

The Office has no component units.

Fund Structure

The accompanying financial statements are presented on the basis of funds, each of which is considered a separate accounting entity, as follows:

Governmental Fund Types and Government-wide Adjustment Fund Types

General Revenue Funds - The General Revenue Fund is used to account for all financial resources of the State, except those required to be accounted for in another fund.

Capital Asset Adjustment Fund Type – The Capital Asset Adjustment fund type will be used to convert governmental fund types' capital assets from modified accrual to full accrual.

Long-Term Liabilities Adjustment Fund Type – The Long-Term Liabilities Adjustment fund type will be used to convert governmental fund types' debt from modified accrual to full accrual.

Other Adjustments Fund Type – The Other Adjustments fund type will be used to convert all other governmental fund type activity from modified accrual to full accrual.

Basis of Accounting

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund types that build the fund financial statements are accounted for using the modified accrual method of accounting. Under the modified accrual method, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or to liquidate liabilities existing at fiscal year end.

The State of Texas considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year for Fund Financial Statements prepared on the modified basis of accrual. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. This includes capital assets, accumulated depreciation, unpaid employee compensable leave, the unmatured debt service (principal and interest) on general long-term liabilities, long-term capital leases, long-term claims and judgments, and full accrual revenues and expenses. The activity will be recognized in these fund types.

Budget and Budgetary Accounting

The Office's budget is prepared biennially and represents appropriations authorized by the Legislature and approved by the Governor (the General Appropriations Act). The State Auditor submits the Office's operating budget to the Legislative Audit Committee each year. Unreserved or unassigned fund balances at fiscal year-end are reappropriated and remain available for subsequent year expenditures.

Assets, Liabilities, and Fund Balances/Net Position

Assets

Inventories and Prepaid Items – Inventories include consumable inventories. Inventories are valued at cost, generally using the last-in, first-out method. The consumption method of accounting is used to account for inventories

and prepaid items that appear in the governmental and proprietary fund types. The cost of these items is expensed when the items are consumed.

Capital Assets - Assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost or, if purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets such as works of art and historical treasures are not depreciated. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

Other Receivables – Current and Noncurrent - Other receivables include year-end revenue accruals. This account can appear in governmental and proprietary fund types.

Liabilities

Accounts Payable - Accounts payable represent the liability for the value of assets or services received at the balance sheet date for which payment is pending.

Employees' Compensable Leave Balances - Employees' Compensable Leave Balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or non-current in the statement of net position. These obligations are normally paid from the same funding source from which each employee's salary or wage compensation was paid.

Fund Balance/Net Position

The difference between fund assets and liabilities is "Net Position" on the government-wide, proprietary, and fiduciary fund statements, and the "Fund Balance" is the difference between fund assets and liabilities on the governmental fund statements.

Fund Balance Components

Fund balances for governmental funds are classified as nonspendable, restricted, committed, assigned, or unassigned in the fund financial statements.

- **Nonspendable fund balance** includes amounts not available to be spent because they are either:
 - Not in spendable form
 - OR –
 - Legally or contractually required to be maintained intact.
- **Restricted fund balance** includes those resources that have constraints placed on their use through external parties—such as creditors, grantors, contributors, laws or regulations of other governments—or by law through constitutional provisions or enabling legislation.
- **Committed fund balance** can be used only for specific purposes pursuant to constraints imposed through legislation passed into law by a formal action of the Texas Legislature, the State's highest level of decision-making authority.
- **Assigned fund balance** includes amounts constrained by the State's intent to be used for specific purposes, but the constraints do not meet the requirements to be reported as restricted or committed. Intent is expressed by:
 - The Texas Legislature
 - OR –
 - A body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- **Unassigned fund balance** is the residual classification for the general fund. This classification represents the fund balance that was not assigned to other funds and was not restricted, committed, or assigned to specific purposes within the general fund.

Invested in Capital Assets, Net of Related Debt - Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debts that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Restricted net position results when constraints placed on net resources are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - Unrestricted net position consists of net resources that do not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources that are imposed by management, but can be removed or modified.

Interfund Activities and Balances

The Office has the following type of transactions between funds:

(1) **Transfers** - Legally required transfers that are reported when incurred as "Transfers In" by the recipient fund and as "Transfers Out" by the disbursing fund.

Note 2:
Capital Assets

	PRIMARY GOVERNMENT					Balance 08/31/18
	Balance 09/01/17	Reclassifications Inc-Int'agy Trans	Reclassifications Dec-Int'agy Trans	Additions	Deletions	
GOVERNMENTAL ACTIVITIES						
Non-depreciable or Non-amortizable Assets						
Land and Improvements	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-
Other Tangible Cap. Assets	-	-	-	-	-	-
Land Use Rights	-	-	-	-	-	-
Other Intangible Cap. Assets	-	-	-	-	-	-
Total Non-depreciable or Non-amortizable Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciable Assets						
Buildings and Improvements	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Facilities and Improvements	-	-	-	-	-	-
Furniture and Equipment	358,342.44	-	-	8,790.00	-	367,132.44
Vehicle, Boats, etc.	-	-	-	-	-	-
Other Capital Assets	-	-	-	-	-	-
Total Depreciable Assets	\$ 358,342.44	\$ -	\$ -	\$ 8,790.00	\$ -	\$ 367,132.44
Less Accumulated Depreciation for:						
Buildings and Building Improvements	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Facilities and Other Improvements	-	-	-	-	-	-
Furniture and Equipment	(209,570.26)	-	-	(50,167.47)	-	(259,737.73)
Vehicles, Boats, etc.	-	-	-	-	-	-
Other Capital Assets	-	-	-	-	-	-
Total Accumulated Depreciation	\$ (209,570.26)	\$ -	\$ -	\$ (50,167.47)	\$ -	\$ (259,737.73)
Depreciable Asset Net	\$ 148,772.18	\$ -	\$ -	\$ (41,377.47)	\$ -	\$ 107,394.71
Amortizable Assets - Intangible						
Land Use Rights	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-
Other Capital Intangible Assets	-	-	-	-	-	-
Total Amortizable Assets - Intangible	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Accumulated Amortization for:						
Land Use Rights	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-
Other Intangible Capital Assets	-	-	-	-	-	-
Total Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortizable Assets - Intangible, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Governmental Activities Capital Assets, Net	\$ 148,772.18	\$ -	\$ -	\$ (41,377.47)	\$ -	\$ 107,394.71

Note 3:
Deposits, Investments, and Repurchase Agreements
 (Not applicable)

Note 4:

Short-Term Debt

(Not applicable)

Note 5:

Long-Term Liabilities

During the year ended August 31, 2018, the following changes occurred in liabilities.

Governmental Activities	Balance 9/01/17	Restatement/ Adjustment	Additions	Reductions	Balance 8/31/18	Amounts Due Within 1 Year
Notes and Loans Payable						
General Obligations B / P						
Revenue Bonds Payable						
Claims and Judgments						
Capital Lease Obligations						
Compensable Leave	\$ 2,069,413.80	\$ -	\$ 1,681,312.67	\$1,710,848.56	\$ 2,039,877.91	\$1,161,900.15
	\$ 2,069,413.80	\$ -	\$ 1,681,312.67	\$1,710,848.56	\$ 2,039,877.91	\$1,161,900.15

Notes and Loans Payable

(Not applicable)

Claims and Judgments

(Not applicable)

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from state employment, provided the employee has had continuous employment with the State for six months. Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Position. An expense and a liability for proprietary fund types are recorded in the proprietary funds as the benefits accrue to employees. No proprietary fund types are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. This obligation is usually paid from the same funding source(s) from which the employee's salary or wage compensation was paid.

Note 6:

Bonded Indebtedness

(Not applicable)

Note 7:

Derivative Instruments

(Not applicable)

Note 8:

Leases

(Not applicable)

Note 9

Pension Plans

(Not applicable)

Note 10:

Deferred Compensation

(Not applicable)

Note 11:

Postemployment Health Care and Life Insurance Benefits

(Not applicable)

Note 12:

Interfund Activity and Transactions

(Not applicable)

Note 13:

Continuance Subject to Review

(Not applicable)

Note 14

Adjustments to Fund Balance/Net Position

(Not applicable)

Note 15:

Contingencies and Commitments

(Not applicable)

Note 16:

Subsequent Events

(Not applicable)

Note 17:

Risk Management

(Not applicable)

Note 18:

Management's Discussion and Analysis

(Not applicable)

Note 19:

Financial Reporting Entity

(Not applicable)

Note 20:

Stewardship, Compliance, and Accountability

(Not applicable)

Note 21:

(Not applicable)

Note 22:

Donor Restricted Endowments

(Not applicable)

Note 23:

Extraordinary and Special Items

(Not applicable)

Note 24:

Disaggregation of Receivable and Payable Balances

(Not applicable)

Note 25:

Termination Benefits

(Not applicable)

Note 26:

Segment Information

(Not applicable)

Note 27:

Service Concession Arrangements

(Not applicable)

Note 28:

Deferred Outflows of Resources and Deferred Inflows of Resources

(Not applicable)

Note 29:

Troubled Debt Restructuring

(Not applicable)

Note 30:

Non-Exchange Financial Guarantees

(Not applicable)