
**Office of
Consumer
Credit
Commissioner**



**Leslie L. Pettijohn
Commissioner**

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Austin, Tx 78705
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512-936-7600
Fax: 512-936-7610
Consumer Helpline: 800-538-1579

September 30, 2011

Honorable Rick Perry, Governor
Honorable Susan Combs, Texas Comptroller
John O'Brien, Director, Legislative Budget Board
John Keel, CPA, State Auditor

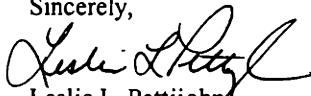
Lady and Gentlemen:

We are pleased to submit the Annual Financial Report of the Office of Consumer Credit Commissioner for the year ended August 31, 2011, in compliance with Texas Government Code Annotated, Section §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 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 to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas *Comprehensive Annual Financial Report (CAFR)*; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Christina Cuellar, Manager of Accounting at (512) 936-7642.

Sincerely,


Leslie L. Pettijohn
Commissioner

CC: Members, Texas Finance Commission

DAFR8581 466 AFR 04 13 USAS RJE R466 2(ORG) () () 2(FND) () 2(GLA) () () USAS
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(AGY) 466 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1) (SS2)

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 STATEMENT OF NET ASSETS - BALANCE SHEET FORMAT (GWFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
 *****PAGE 1

GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 01 GENERAL

GL CT	GL CLS	B/C IND	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
	GL CLS	001	CA	CASH ON HAND		.00	.00
	GL CLS	002	CA	CASH IN BANK		164,640.03	29,231.00
	GL CLS	004	CA	CASH IN STATE TREASURY		292,771.22	379,200.87
	GL CLS	006	CA	CASH EQUIVALENTS		3,407,687.53	2,197,764.24
	GL CLS	020	CA	LEGISLATIVE APPROPRIATIONS		.00	.00
	GL CLS	050	CA	INTEREST AND DIVIDENDS RECEIVABLE		.00	.00
	GL CLS	052	CA	ACCOUNTS RECEIVABLES, NET		.00	.00
	GL CLS	065	CA	INTERFUND RECEIVABLE		.00	.00
	GL CLS	072	CA	DUE FROM OTHER AGENCIES		13,168.45	.00
	GL CLS	080	CA	CONSUMABLE INVENTORIES		1,919.35	2,899.29
*	GLA CAT	01		CURRENT ASSETS		3,880,186.58	2,609,095.40
	GL CLS	150		VEHICLES, BOATS AND AIRCRAFT, NET		.00	.00
	GL CLS	151		FURNITURE AND EQUIPMENT, NET		.00	.00
	GL CLS	158		OTHER CAPITAL ASSETS, NET		.00	.00
*	GLA CAT	06		NON-CURRENT ASSETS		.00	.00
	GL CLS	190		RETIREMNT OF OTHR GENERAL LONG-TERM DEBT		.00	.00
*	GLA CAT	11		OTHER DEBITS		.00	.00
**	TOTAL ASSETS AND OTHER DEBITS					3,880,186.58	2,609,095.40
	GL CLS	200	CL	ACCOUNTS PAYABLE		72,956.92-	62,707.28-

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 STATEMENT OF NET ASSETS - BALANCE SHEET FORMAT(GWFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
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GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 01 GENERAL

GL	GL	B/C	COMP	AGY	CURRENT	PRIOR
CT	CLS	IND	GL	GL	YEAR	YEAR
	GL	CLS	203	CL PAYROLL PAYABLE	292,771.22-	294,535.59-
	GL	CLS	205	CL INTERFUND PAYABLE	.00	.00
	GL	CLS	211	CL DUE TO OTHER AGENCIES	23,075.35-	17,874.32-
	GL	CLS	230	CL EMPLOYEE'S COMPENSABLE LEAVE	.00	.00
	GL	CLS	300	CL FUNDS HELD FOR OTHERS	.00	.00
*	GLA	CAT	21	CURRENT LIABILITIES	388,803.49-	375,117.19-
**	TOTAL LIABILITIES				388,803.49-	375,117.19-
	GL	CLS	360	FD BAL RESERVED FOR ENCUMBRANCES	.00	.00
	GL	CLS	362	FD BAL RESERVED FOR INVENTORIES	.00	2,899.29-
	GL	CLS	364	FD BAL RESERVED FOR IMPREST ACCT.	.00	.00
	GL	CLS	510	FD BAL-NONSPENDABLE	1,919.35-	.00
	GL	CLS	530	FD BAL-COMMITTED	3,489,463.74-	.00
	GL	CLS	550	FD BAL-UNASSIGNED	.00	.00
	GL	CLS	605	FD BAL UNRES DESIG PERMANENT HEALTH FUND	.00	.00
	GL	CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED	.00	2,231,078.92-
	GL	CLS	630	OBSOLETE FB ACCTS UNDER GASB 34	.00	.00
	GL	CLS	800	BUDGETARY	.00	.00
	GL	CLS	950	SYSTEM ACCOUNTS	.00	.00
*	GLA	CAT	51	FUND BALANCE (DEFICITS)	3,491,383.09-	2,233,978.21-
**	TOTAL OTHER CREDITS AND FUND BALANCE/EQUITY WITH CURRENT CHANGES				3,491,383.09-	2,233,978.21-
**	TOTAL LIABILITIES AND FUND BALANCE/EQUITY				3,880,186.58-	2,609,095.40-

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OFFICE OF CONSUMER CREDIT COMMISSION (466)
STATEMENT OF NET ASSETS - BALANCE SHEET FORMAT(GWFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
*****PAGE 3

GAAP FUND GROUP 01 GOVERNMENTAL
GAAP FUND TYPE 01 GENERAL

GL GL B/C COMP AGY CURRENT PRIOR
CT CLS IND GL TITLE GL YEAR YEAR

* GAAP FUND TYPE 01 GENERAL .00 .00

(AGY)466 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1) (SS2)

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 STATEMENT OF NET ASSETS - BALANCE SHEET FORMAT (GWFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
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GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 11 CAPITAL ASSET BASIS CONVERSION ADJUSTMTS

GL CT	GL CLS	B/C IND	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR	
	GL CLS	150		VEHICLES, BOATS AND AIRCRAFT, NET		.00	.00	
	GL CLS	151		FURNITURE AND EQUIPMENT, NET		10,216.94	14,509.22	
	GL CLS	158		OTHER CAPITAL ASSETS, NET		.00	.00	
*	GLA CAT	06		NON-CURRENT ASSETS		10,216.94	14,509.22	
**	TOTAL ASSETS AND OTHER DEBITS						10,216.94	14,509.22
	GL CLS	410		INVESTED IN CAP ASSETS, NET RELATED DEBT		10,216.94-	14,509.22-	
	GL CLS	430		UNRESTRICTED NET ASSETS		.00	.00	
*	GLA CAT	45		NET ASSETS		10,216.94-	14,509.22-	
	GL CLS	620		FUND BALANCE - UNRESERVED/UNDESIGNATED		.00	.00	
	GL CLS	630		OBSOLETE FB ACCTS UNDER GASB 34		.00	.00	
*	GLA CAT	51		FUND BALANCE (DEFICITS)		.00	.00	
**	TOTAL OTHER CREDITS AND FUND BALANCE/EQUITY WITH CURRENT CHANGES						10,216.94-	14,509.22-
**	TOTAL LIABILITIES AND FUND BALANCE/EQUITY						10,216.94-	14,509.22-
*	GAAP FUND TYPE	11		CAPITAL ASSET BASIS CONVERSION ADJUSTMTS		.00	.00	

(AGY) 466 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1) (SS2)

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 STATEMENT OF NET ASSETS - BALANCE SHEET FORMAT (GWFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
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GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 12 LONG-TERM LIAB BASIS CONVERSION ADJUSTMT

 GL GL B/C COMP AGY CURRENT PRIOR
 CT CLS IND GL TITLE GL YEAR YEAR

GL CLS	190	RETIREMNT OF OTHR GENERAL LONG-TERM DEBT		.00	.00
* GLA CAT	11	OTHER DEBITS		.00	.00
** TOTAL ASSETS AND OTHER DEBITS				.00	.00
GL CLS	230	CL EMPLOYEE'S COMPENSABLE LEAVE		227,346.10-	208,949.11-
* GLA CAT	21	CURRENT LIABILITIES		227,346.10-	208,949.11-
GL CLS	301	NC EMPLOYEE'S COMPENSABLE LEAVE		196,638.02-	178,506.25-
* GLA CAT	26	NON-CURRENT LIABILITIES		196,638.02-	178,506.25-
** TOTAL LIABILITIES				423,984.12-	387,455.36-
GL CLS	430	UNRESTRICTED NET ASSETS		423,984.12	387,455.36
* GLA CAT	45	NET ASSETS		423,984.12	387,455.36
GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED		.00	.00
* GLA CAT	51	FUND BALANCE (DEFICITS)		.00	.00
** TOTAL OTHER CREDITS AND FUND BALANCE/EQUITY WITH CURRENT CHANGES				423,984.12	387,455.36
** TOTAL LIABILITIES AND FUND BALANCE/EQUITY				.00	.00
* GAAP FUND TYPE	12	LONG-TERM LIAB BASIS CONVERSION ADJUSTMT		.00	.00
* GAAP FUND GROUP	01	GOVERNMENTAL		.00	.00
* AGENCY	466			.00	.00

(AGY) 466 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1) (SS2)

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 OPERATING STATEMENT - GOVERNMENTAL FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 11

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
 PAGE 1

GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 01 GENERAL

GAAP							CURRENT
GAAP	GAAP	GL	ACCT	GL	GAAP	COMPT	YEAR
CATEGORY	FUNC	CLASS	ACCT	SRC/OBJ	OBJ	TITLE	
				0035		LICENSES, FEES AND PERMITS	6,291,535.70
				0050		INTEREST AND INVESTMENT INCOME	7,605.40
				0065		SALES OF GOODS AND SERVICES	5,826.57
				0080		OTHER	1,941.59
* GAAP CATEGORY	01					REVENUES	6,306,909.26
TOTAL REVENUES							6,306,909.26
				0200		SALARIES AND WAGES	2,916,949.57
				0210		PAYROLL RELATED COSTS	859,671.41
				0220		PROFESSIONAL FEES AND SERVICES	54,122.81
				0230		TRAVEL	632,837.35
				0240		MATERIALS AND SUPPLIES	129,525.99
				0250		COMMUNICATION AND UTILITIES	75,574.46
				0260		REPAIRS AND MAINTENANCE	142,479.40
				0270		RENTALS AND LEASES	22,130.73
				0280		PRINTING AND REPRODUCTION	2,941.01
				0340		OTHER EXPENDITURES	213,271.65
* GAAP CATEGORY	04					EXPENDITURES	5,049,504.38

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 OPERATING STATEMENT - GOVERNMENTAL FUNDS

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
 *****PAGE 2

GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 01 GENERAL

 GAAP
 GAAP GAAP GL ACCT GL GAAP COMPT CURRENT
 CATEGORY FUNC CLASS ACCT SRC/OBJ OBJ TITLE YEAR

TOTAL EXPENDITURES						5,049,504.38
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES						1,257,404.88
GAAP SRC/OBJ		0500		TRANSFERS-IN		7,624,278.00
GAAP SRC/OBJ		0510		TRANSFERS-OUT		7,624,278.00-
GAAP SRC/OBJ		0900		BACKOUT-NOT APPLICABLE REVENUE		0.00
GAAP SRC/OBJ		0910		BACKOUT-NOT APPLICABLE EXPENDITURE		0.00
* GAAP CATEGORY 05				OTHER FINANCING SOURCES (USES)		0.00
TOTAL OTHER FINANCING SOURCES (USES)						0.00
NET CHANGE IN FUND BALANCE						1,257,404.88
FUND BALANCE - BEGINNING						2,233,978.21
FUND BALANCE - BEGINNING, AS RESTATED						2,233,978.21
FUND BALANCE - ENDING						3,491,383.09
* GAAP FUND TY 01				GENERAL		3,491,383.09

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(AGY) 466 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1) (SS2)

OFFICE OF CONSUMER CREDIT COMMISSION (466)
 OPERATING STATEMENT - GOVERNMENTAL FUNDS

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 11 PROD SYSTEM
 *****PAGE 3

GAAP FUND GROUP 01 GOVERNMENTAL
 GAAP FUND TYPE 11 CAPITAL ASSET BASIS CONVERSION ADJUSTMTS

 GAAP
 GAAP GAAP GL ACCT GL GAAP COMPT CURRENT
 CATEGORY FUNC CLASS ACCT SRC/OBJ OBJ TITLE YEAR

NET CHANGE IN FUND BALANCE	0.00
FUND BALANCE - BEGINNING	0.00
FUND BALANCE - BEGINNING, AS RESTATED	0.00
FUND BALANCE - ENDING	0.00
* GAAP FUND TY 11 CAPITAL ASSET BASIS CONVERSION ADJUSTMTS	0.00

UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Not Required

NOTE 2: CAPITAL ASSETS

Not Required

NOTE 3: DEPOSITS, INVESTMENTS, AND REPURCHASE AGREEMENTS

The Office of the Consumer Credit Commissioner reports investments held in the Texas Treasury Safekeeping Trust Company. The Texas Treasury Safekeeping Trust Company is authorized by statute to make investments following the "prudent person rule". There were no significant violations of legal provisions during the period.

DEPOSITS OF CASH IN BANK

As of August 31, 2011, the carrying amount of deposits was \$ 164,640.03 as presented below.

Governmental and Business-Type Activities			
CASH IN BANK – CARRYING VALUE			\$ 164,640.03
Cash in Bank per AFR			\$ 164,640.03

INVESTMENTS

As of August 31, 2011, the carrying value and fair value of investments are as presented below.

Governmental and Business-Type Activities			Fair Value
Repurchase Agreements-Texas Treasury Safekeeping Trust Co❶		\$	3,407,687.53
Total		\$	3,407,687.53

❶ – Repurchase Agreements with the Texas Treasury Safekeeping Trust Company are recorded as Cash Equivalents – Miscellaneous Investments in the Financial Statements and as Repurchase Agreements in the Notes, based on Reporting Requirements for Annual Financial Reports of State Agencies and Universities.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk.

Fund Type	GAA P Fund	Investment Type	AAA	AA	A	BB
01	0826	Repurchase Agreements Texas Treasury Safekeeping Trust Co	3,407,687.53			

UNAUDITED

NOTE 4: SHORT-TERM DEBT

Not-Applicable

NOTE 5: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2011, the following changes occurred in liabilities.

Governmental Activities	Balance 09-1-10	Additions	Reductions	Balance 08-31-11	Amounts Due Within One Year
Compensable Leave	\$387,455.36	\$307,603.87	\$271,075.11	\$423,984.12	\$227,346.10
Total Governmental Activities	\$387,455.36	\$307,603.87	\$271,075.11	\$423,984.12	\$227,346.10

Employees Compensable Leave

If a state employee has had continuous employment with the state for at least six months, the 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. 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 assets. Both an expense and a liability for business-type activities 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: CAPITAL LEASES

Not-Applicable

NOTE 8: OPERATING LEASES

Not-Applicable

NOTE 9: RETIREMENT PLANS

Not-Applicable

NOTE 10: DEFERRED COMPENSATION

Not-Applicable

NOTE 11: POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Not-Applicable

UNAUDITED

NOTE 12: INTERFUND ACTIVITY AND TRANSACTIONS

There are numerous transactions between funds and agencies. At year-end amounts to be received or paid are reported as:

- *Interfund Receivables or Interfund Payables
- *Due From Other Agencies or Due To Other Agencies
- *Transfers In or Transfers Out
- *Legislative Transfers In or Legislative Transfers Out

The agency experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

Individual balances and activity at August 31, 2011, follows:

Due From / To	Due From	GAAP	GAAP	Fund	Agy GL	GL	Compt	Amount
		Fund	Fund			Acct	Obj	
		Type						
		01	0826	0826	45108280	0284		9,686.95
		01	0826	0826	45008310	0284		3,481.49
Due From Total								13,168.44
	Due To	01	0826	0826	45008310	1050		4,040.38
		01	0826	0826	45108280	1050		19,034.97
Due To Total								23,075.35
Operating Transfers	Operating Transfers In	01	0001	0001	46608260	6011	3980	(2,541,426.00)
				0001	90200010	6010	3969	(2,541,426.00)
GAAP Fund 0001 Total								(5,082,852.00)
			0826	0826	46600010	6011	3980	(2,541,426.00)
GAAP Fund 0826 Total								(2,541,426.00)
Operating Transfers In Total								(7,624,278.00)
	Operating Transfers Out	01	0001	0001	46608260	6051	7980	2,541,426.00
				0001	90200010	6050	7973	2,541,426.00
GAAP Fund 0001 Total								5,082,852.00
			0826	0826	46600010	6051	7980	2,541,426.00
GAAP Fund 0826 Total								2,541,426.00
Operating Transfers Out Total								7,624,278.00
Operating Transfers Total								0.00

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NOTE 13: CONTINUANCE SUBJECT TO REVIEW

Under the *Texas Sunset Act*, the agency will be abolished effective September 1, 2016, unless continued in existence by the 84th Legislature as provided by the Act. If abolished, the agency may continue until September 1, 2015, to close out its operations.

NOTE 14: ADJUSTMENTS TO FUND BALANCE / NET ASSETS

Not-Applicable

NOTE 15: CONTINGENT LIABILITIES

Not-Applicable

NOTE 16: SUBSEQUENT EVENTS

Not-Applicable

NOTE 17: RISK MANAGEMENT

Not-Applicable

NOTE 18: MANAGEMENT DISCUSSION AND ANALYSIS

Not-Applicable

NOTE 19: THE FINANCIAL REPORTING ENTITY

Not-Applicable

NOTE 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Not-Applicable

NOTE 21: NOT APPLICABLE TO THE AFR

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

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NOTE 25: TERMINATION BENEFITS
Not-Applicable

NOTE 26: SEGMENT INFORMATION
Not-Applicable