

TEXAS FUNERAL SERVICE COMMISSION

Kevin Heyburn, Executive Director

November 19, 2012

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

Dear State Officials:

We are pleased to submit the Annual Financial Report of the Texas Funeral Service Commission for the year ended August 31, 2012, in compliance with the 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 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 Jennifer Noack, Fiscal Manager, at (512) 305-7704.

Sincerely,

Ger Kevin Heyburn

Executive Director

Donna Polla

TEXAS FUNERAL SERVICE COMMISSION
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED
AUGUST 31, 2012

Texas Funeral Service Commission

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Texas Funeral Service Commission Exhibit I — Combined Balance Sheet/Statement of Net Assets — Governmental Funds August 31, 2012

	Governmental Fund Types						
	General Funds	s Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds		
ASSETS AND DEFERRED OUTFLOWS Current Assets Cash (Note 3)							
On Hand In Bank In Transil/Reimburse from Treasury Cash in State Treasury	\$	\$	\$	\$	\$		
Short Term Investments (Note 3) Securities Lending Collateral Legislative Appropriations	119,1 90 19						
Receivables from Accounts Receivable Taxes Federal	ALTONOMY TO STATE OF THE STATE			Tana dalah penganan	7		
Investment Trades Other Intergovernmental Interest and Dividends Gifts, Pledges and Donations Other							
Due From Other Funds (Note 12) Due From Other Agencies (Note 12) Interfund Receivables (Note 12) Consumable Inventories	15,122 00						
Merchandise Inventories Prepaid Items Loans and Contracts Restricted	13,122 00			A			
Cash (Note 3) On Hand In Bank			•				
In Transul/Reimburse from Treasury In State Treasury Short Term Investments (Note 3) Other Current Assets					territoria. Austrología		
Non-Current Assets and Deferred Outflows Gifts, Piedges and Donations Interfund Receivables (Note 12) Investments (Note 3)							
Loans and Contracts Restricted: Cash (Note 3) On Hand							
In Bank In Transit/Reimburse from Treasury In State Treasury Short Term Investments (Note 3)			**************************************				
Receivables Investments (Note 3) Loans and Contracts Other Assets					- 15 m		
Derivative Hedging Instrument Assets Deferred Outflow of Resources Capital Assets (Note 2): Furniture and Equipment							
Less Accumulated Depreciation Non-Depreciable or Non-Amortizable Depreciable or Amortizable, Net Cither Non-Current Assets							
Total Assets and Deferred Cutflows	\$ 134 312 19) \$ 0	5 0	\$ 0	\$ <u>0</u>		
LIABILITIES, DEFERRED INFLOWS AND FUND B Liabilities and Deferred Inflows Current Liabilities:	BALANCES						
Payables from Accounts Investment Trade Other Intergovernmental	\$ 14,437.89) S	\$	\$	s		
Payroll Federal Interest Contracts	99 528 15						
Other Contract Retainage Payable Due To Other Funds (Note 12)							
Due To Other Agencies (Note 12) Interfund Payable (Note 12) Interfund Reveniles							

Texas Funeral Service Commission Exhibit I — Combined Balance Sheet/Statement of Net Assets — Governmental Funds August 31, 2012

	Governmental Fund Types						
	General Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds		
Obligations/Reverse Repurchase Agreement Obligations Under Securities Lending			41				
Short Term Debi	AND THE STATE OF T	Torround notice before the environment and environment to be	Militar yangan bisir da 98+5240 G TSS SIRATIN SIRTING And S	TO THE PERSON AND AND AND ADDRESS OF THE PERSON	Wash, Willes of Decay States and Color States and		
Employees' Compensable Leave (Note 5) Claims and Judgments (Note 5)		OTHER DESIGNATION OF SELECTION			Carles Con Tennish High State Services		
Capital Lease Obligations (Note 5, 8)			and the second				
Notes and Loans Payable (Note 5)							
Revenue Bonds Payable (Note 5, 6) General Obligation Bonds Payable (Note 5, 6)	THE ROPE OF STREET						
Liabilities Payable from Restricted Assets							
Funds Held For Others	(71 00)					
Other Current Liabilities Non-Current Liabilities and Deferred Inflows	SECOND CONTRACTOR			以100mm (100mm)	Calculation are respectively		
Interfund Payables		Trust Way or					
Employees' Compensable Leave (Note 5)							
Claims and Judgments (Note 5) Capital Lease Obligations (Note 5, 8)		Company of the State of the Sta	Particle Consultation		· · · · · · · · · · · · · · · · · · ·		
Notes and Loans Payable (Note 5)							
Revenue Bonds Payable (Note 5, 6)							
General Obligation Bonds Payable (Note 5, 6) Derivative Hedging Instrument Liabilities	production and the second	AND RESTRICTION OF STREET					
Deferred Inflow of Resources							
Liabilities Payable from Restricted Assets Assets Held for Others							
Other Non-Current Liabilities							
Total Liabilities and Deferred Inflows	113,895.04						
Fund Financial Statement					•		
Fund Balances (Deficits).							
Nonspendable Restricted	15,122.00						
Committed	CONTRACTOR OF THE STATE OF THE		CONTROL OF THE SECOND	CAN BE RECORDED TO THE PROPERTY OF THE PROPERT	el mellang raginer en sygnoler voorkraat deem vroper op view prougsen soon ouder se		
Assigned Unassigned	5,295,15	TO STATE OF STREET AND STREET	(1) 10 (CHERNAL CENTRAL CENTRAL CONTRAL CONTRA	WEST SOUTH CONTROL OF THE SECOND STATE OF THE SECOND SECON		
onassigned otal Fund Balances	20,417.15		() 0	ing a managan ang ang ang ang ang ang ang ang a		
olał Liabilities, Deferred Inflows and Fund Balances	\$ 134,312 19		s 0) \$ 0	s 0		
2			-		_		
Covernment-Mde Statement of Net Assets Net Assets	NATION SCRIPTION WAS AND DESCRIPTION			premius de sensone de la company	PERSONAL STATE OF THE STATE OF T		
Invested in Capital Assets, Net of Related Debt		6 A 105 1 15 17 15 1 15 1 2 4 5 5	Charles to the state of	The second			
Restricted For							
Debt Retirement Capital Projects	CE AND CONTRACTOR STATE				educino en calcular de la Composito de la Sectiona		
Other	The state of the s				A market at easy to list		
Funds Held as Permanent Investments							
Expendable Non-Expendable							
Other	La gamo crasta Asia sala da 1883.	The same and the	A Commission of the Commission		and the second s		
Unrestricted							
fotal Net Assets							

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

Texas Funeral Service Commission Exhibit I — Combined Balance Sheet August 31, 2012

	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Net
ASSETS AND DEFERRED OUTFLOWS		 	•	<u> </u>	
Current Assets: Cash (Note 3)					
On Hand	\$ 4	\$	\$	\$	\$
in Bank In Transit/Reimburse from Treasury	IA est care a como establicad e debid	ere Character Color of the State of	The Maddle College and the Section College Section (1997)		
Cash in State Treasury Short Term Investments (Note 3)					nghamas pangkanakang
Securities Lending Collateral					
Legislative Appropriations Receivables from	119,190 19				119,190 19
Accounts Receivable Taxes Federal					
Investment Trades Other Intergovernmental Interest and Dividends Gifts, Pledges and Donations Other					
Due From Other Funds (Note 12)					
Due From Other Agencies (Note 12) Interfund Receivables (Note 12) Consumable Inventories Merchandise Inventories	15,122.00				15,122 00
Prepaid Items Loans and Contracts					
Restricted: Cash (Note 3) On Hand					Total
In Bank In Transit/Reimburse from Treasury	anning of 45t ton sept European and Architecture Tribus India Province and appropriate to	CONTRACTOR SECURIC CONTRACTOR FOR THE CONTRACTOR SECURITIES OF THE CONTRACTOR SECURITIES OF THE CONTRACTOR SEC	TO SHEET SO, THEIR SHEET AND SOUTH SHEET AND SOUTH SHEET AND SHEET	то при винями за в ности подвий, не одности и вистем объемен объемен и при серо на водного на одности на водно	Constructive graph was the account of the construction of the cons
In State Treasury Short Term Investments (Note 3) Other Current Assets					
Non-Current Assets and Deferred Outflows: Gifts, Pledges and Donations					
Interfund Receivables (Note 12) Investments (Note 3) Loans and Contracts					The second second second
Restricted: Cash (Note 3) On Hand					
In Bank In Transit/Reimburse from Treasury In State Treasury Short Term Investments (Note 3)					
Receivables Investments (Note 3) Loans and Contracts Other Assets					
Derivative Hedging Instrument Assets Deferred Outflow of Resources Capital Assets (Note 2);					
Furniture and Equipment Less Accumulated Depreciation		22,860 00 (22 860 00)			
Non-Depreciable or Non-Amortizable Depreciable or Amortizable, Net Other Non-Current Assets		226,926,93 (226,926,93)			226,926.93 (226,926.93)
Tutal Assets and Deferred Outflows	\$ 134,312 19	S 0	\$	0 \$ 0	\$ 134,312.19
LIABILITIES, DEFERRED INFLOWS AND FUND BA Liabilities and Deferred Inflows	U				
Current Liabilities: Payables from		_			
Accounts Investment Trade	\$ 14,437 89				\$ 14 437 89
Other Intergovernmental Payroll	99,528 15	erindellinibasidi ir	and a large of the first of		99,528 15
Federal Interest Contracts Cther					
Contract Retainage Payable Due To Other Funds (Note 12) Due To Other Agencies (Note 12)					
icterfund Cayable, Note, 12) Cortered Palien les					

Texas Funeral Service Commission Exhibit I — Combined Balance Sheet August 31, 2012

	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Net Assets
Obligations/Reverse Repurchase Agreement Obligations Under Securities Lending		190			
Short Term Debt Employees' Compensable Leave (Note 5)			17,200 68	1	17,200 68
Claims and Judgments (Note 5) Capital Lease Obligations (Note 5, 8) Notes and Loans Payable (Note 5)			17.200		77.200.03
Revenue Bonds Payable (Note 5, 6) General Obligation Bonds Payable (Note 5, 6) Liabilities Payable from Restricted Assets					
Funds Held For Others	(71 00)			The second secon	(71 00)
Other Current Liabilities Non-Current Liabilities and Deferred Inflows Interfund Payables Employees' Compensable Leave (Note 5)			6,134 54		6,134 54
Claims and Judgments (Note 5) Capital Lease Obligations (Note 5, 8) Notes and Loans Payable (Note 5)			0.104 0		
Revenue Bonds Payable (Note 5, 6) General Obligation Bonds Payable (Note 5, 6) Derivative Hedging Instrument Liabilities					
Deferred Inflow of Resources Liabilities Payable from Restricted Assets Assets Held for Others					
Other Non-Current Liabilities	And the second of the second of the second				
Total Liabilities and Deferred Inflows	113,895.04		23,3 <u>3</u> 5.22		137,230.26
Fund Financial Statement					
Fund Balances (Deficits).					
Nonspendable Restricted Committed	15,122.00				
Assigned Unassigned Total Fund Balances	5,295.15 20,417.15				5,295.15 5,295.15
Total Liabilities, Deferred Inflows and Fund Balances	\$ 134,312.19	1			
Government-Wide Statement of Net Assets					
Net Assets Invested in Capital Assets, Net of Related Debt Restricted For			23,335.22	2	23,335.22
Debt Retirement Capital Projects Other					
Funds Held as Permanent Investments Expendable Non-Expendable Other					
Unrestricted	THE REPORT OF THE PARTY OF THE	CONTRACTOR	nerous secular discontinues according to the	ng amatan ana ng ikung ang ang ang magan ana ang ang ak ikung ang ang ang ang ang ang ang ang ang a	10171922 0 Minigar Mad 151717 が 新聞 2017 1017 1017 1017 1017 1017 1017 1017
Total Net Assets		\$ 0	\$ 23,335 2	2 \$ 0	\$ 28,630 37

Texas Funeral Service Commission Exhibit II — Combined Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities — Governmental Funds For the Fiscal Year Ended August 31, 2012

	General Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
REVENUES*				
Legislative Appropriations				
Original Appropriations (GR)	\$ 636,214.00	\$ 0		O S O
Additional Appropriations (GR) Taxes (GR)	120,199.35			
Federal Revenue (PR - Operating or Capital)	Brand, 2 Country of the Country of the Country of			5.00 (19.00) 978.00 (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19
Federal Grant Pass-Through Revenue (GR) State Grant Pass-Through Revenue (GR)				
License, Fees & Permits (PR)	49,816.20			
Interest and Other Investment Income (PR)				
Interest and Other Investment Income (GR)				POPAGO A MACO MENTO A POPAGO A DE SENSO ANTO
Net Increase (Decrease) in Fair Value (PR) Net Increase (Decrease) in Fair Value (GR)				
Land Income (PR)				
Settlement of Claims (PR)				
Settlement of Claims (GR)				
Sales of Goods and Services (PR) Other (PR - Chg for Serv, Operating or Capital)	70,481.97	ne le com or en a abable diferencial		and harmon and a second
Other (GR)				
Total Revenues	876,711.52	0		0
EXPENDITURES				
Salaries and Wages	521,024.58			
Payroll Related Costs Professional Fees and Services	124,415.98 72,758.04		[1] [1] [1] [1] [1] [1] [1] [1] [1] [1]	
Travel	30,949.47			
Materials and Supplies	28,213 26	PLICATE THREE STATES AND	- province of the Bullion and the second state of the STO STORY STORY (STORY STORY S	CONTRACTOR
Communication and Utilities	9,110.83			
Repairs and Maintenance Rentals and Leases	41,743.54 2,924.15			
Printing and Reproduction	14,952.80	ere des Pariste de la companya (de la	STAR LINE WAS DESIGNATED AND ARREST	en hand destroyed the compatibility of
Claims and Judgments				
Federal Grant Pass-Through Expenditures				
State Grant Pass-Through Expenditures Intergovernmental Payments		at the state of th	the state of the second state of the second	
Public Assistance Payments				
Employee Benefit Payments				
Other Expenditures	59,873.15	and the state of	Charles and the American Contraction	1
Debl Service: Principal				
Interest				
Other Payments for Refunding	To State of the Control			
Capital Outlay				
Depreciation and Amortization Expense Total Expenditures/Expenses	905,965.80	0	green and the second	0
Excess (Deficiency) of Revenues over	August 179 d. August 1880	Participation and artists	to feel and the second	
Expenditures	(29,254.28)	0	*	0
OTHER FINANCING SOURCES (USES)				
Bond and Note Proceeds				
Increase in Obligations Under Capital Leases Sale of Capital Assets			1 P 3 S / B T Y C W 1 1 1 / R / P	
Insurance Recoveries	na makanan di bumbanan			
Transfer In	PARENTO DE 4200 PERENDANDE LA RESIDENCIA DE TENTRANCE RELICHARISMO TRADARISMO PARE	THE CONTRACTOR OF THE PART AND THE PARTY OF	TECK BANK TO THE OTHER DESIGNATION OF THE STATE OF THE ST	THE RESERVE OF THE PROPERTY OF
Transfer Out				STATE OF THE PROPERTY OF THE STATE OF THE ST
Legislative Transfer In Legislative Transfer Out	(9,663.00)			
Gain (Loss) on Sale of Capital Assets	(0,000,00)			hindrik eta in in in dealah da India kebada da bela
Inc (Dec) in Net Assets Due to Interagency Transfer				
Total Other Financing Sources (Uses)	(9.663.00)	0	(00
SPECIAL ITEMS				
Proceeds from Sale of Park Land	0	. 0		
EXTRAORDINARY ITEMS				
Natural Ossaster Humbane				

Texas Funeral Service Commission Exhibit II — Combined Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities — Governmental Funds For the Fiscal Year Ended August 31, 2012

Net Change in Fund Balances/Net Assets	(38.917.28)	0	0	0
Fund Financial Statement - Fund Balances				
Fund Balances, September 1, 2011	64,069.72			
Restalements	C4 0C0 72			
Fund Balances, September 1, 2011, as Restated	64,069.72	U	V	U
Appropriations Lapsed	(4,735.29)			
Fund Balances, August 31, 2012	20.417.15 \$	0 \$ 44	0 \$	0

Government-Wide Statement of Net Assets

Net Assets/Net Change in Net Assets

Net Assets, September 1, 2011

Restatements

Net Assets, September 1, 2011, as Reslated

Net Assets, August 31, 2012

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

^{*} When analyzing which comptroller object code to use, agencies need to determine if it rolls to Program Revenue (PR) or General Revenue (GR) on the Statement of Activities

Permanent Funds	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Activities
\$ 0	\$ 636,214.00 120,199.35	\$ O	\$	\$ 0	\$ 636,214.00 120,199,35
	49,816.20				49,816.20
			and the second		
	70,481,97				70,481.97
0	876,711.52	0	0	0	876,711.52
	521,024 58 124,415.98 72,758,04 30,949.47 28,213.26 9,110.83		(340 67)	520,683.91 124,415.98 72,758.04 30,949.47 28,213.26 9,110.83
	41,743.54 2,924.15 14,952.80				41,743.54 2,924.15 14,952.80
	59,873.15				59,873.15
		88 57			88.57
0	905,965.80	88.57	(340.67		
0	(29,254.28)	(88.57)	340.67	U	(29,002.18)
			i de la companya de		
	(9,663.00)				(9,663.00)
0	(9.663.00)	0	0	. 0	(9,663 00)
					0

)	(38,917 28)							(38,665.18)
		64,069.72							64,069.72
ZATLA TAYAN IND)	64,069.72	720100011000000000000000000000000000000	de Albania de Proposito de Sena do Mario	an and a second		Awarediath stirroeth	Autoritatory Physics Color	64,069.72
		(4,735.29)							(4,735.29)
\$ () \$	20.417.15	4 2 5 1	A PARTY		dinate and	ALCO TO STATE OF THE STATE OF T	<u> </u>	20.669.25
and the state of t	in the state	er i de la company de la company	* N	(88,57)		340.67		0	
				88.57		22,994.55	recognitives Solvenies (1979)		23,083.12
				88.57		22,994.55		0	23,083.12
	\$	0	\$	0	\$	23,335.22	\$	0 \$	43,752.37

Texas Funeral Service Commission

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ENTITY

The Texas Funeral Service Commission is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for Annual Financial Reports of State Agencies and Universities.

Due to the statewide requirements embedded in 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; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

This Agency has no components unit to disclose, either blended or discrete.

B. FUND STRUCTURE

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

GOVERNMENTAL FUND TYPES AND GOVERNMENT-WIDE ADJUSTMENT FUND TYPES

General Revenue Fund

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 Assets Adjustment Fund Type

The capital assets adjustment fund is used to convert governmental fund types'

Texas Funeral Service Commission

capital assets from modified accrual to full accrual.

Long-Term Liabilities Adjustment Fund Type

The long-term liabilities adjustment fund is used to convert governmental fund types' debt from modified accrual to full accrual.

Other Adjustment Fund Type

The other adjustment fund type is used to convert all other governmental fund type activity from modified accrual to full accrual.

C. 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 basis of accounting. Under the modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or 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. The following activities are recognized in these fund types:

Capital assets

Accumulated depreciation

Unpaid employee compensable leave

The unmatured debt service (principal and interest) on general long-term liabilities Long-term capital leases

tiong term cupital leases

Long-term claims and adjustments

Full accrual revenues and expenses

D. BUDGETS AND BUDGETARY ACCOUNTING

Texas Funeral Service Commission

The budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act).

Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

E. ASSETS, LIABILITIES, AND FUND EQUITY

ASSETS

Cash and Cash Equivalents

Short-term highly liquid investments with and original maturity of three months or less are considered cash equivalents.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements. Assets held in reserve for guaranteed student loan defaults are also included.

Inventories and Prepaid Items

Inventories include only consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. The consumption method of accounting is used to account for inventories and prepaid item that appear in the governmental fund type. 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 are 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. Road and highway infrastructure is reported on the modified accrual basis. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

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Other Receivables - Current and Noncurrent

The disaggregation of other receivables as reported in the financial statements is disclosed in Note 24, if applicable.

LIABILITIES

Accounts Payable

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

Other Payables - Current and Noncurrent

The disaggregation of other payables as reported in the financial statements is disclosed in Note 24, if applicable.

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 noncurrent in the statement of net assets. These obligations are normally paid from the same funding sources from which each employees' salary or wage compensation was paid.

FUND BALANCE/ NET ASSETS

The difference between fund assets and liabilities is "net assets" on the government-wide 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: (1) not in spendable form, or (2) Legally or contractually required to be maintained intact.

Restricted fund balance includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions.

Committed fund balance can be used only for specific purposes pursuant to constraints

Texas Funeral Service Commission

imposed 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 are neither restricted or committed. Intent is expressed by (1) the Texas Legislature, or (2) a body 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 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 bond, notes and other debt that are attributed to the acquisition.

Restricted Net Assets

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors and the like or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets

Unrestricted net assets consist of net assets that do not meet the definition of the two preceding categories. Unrestricted net assets often have constraints on resources that are imposed by management but can be removed or modified.

INTERFUND ACTIVITIES AND TRANSACTIONS

The agency may have the following types of transactions among 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.
- (2) Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Texas Funeral Service Commission

Reimbursements are not displayed in the financial statements.

- (3) Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter it is classified as "current". Repayment for two (or more) years is classified as "non-current".
- (4) Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund.

The composition of the agency's interfund receivables and payables at August 31, 2012 is presented in Note 12.

Governmental Activities

	Balance (prior	Adjustments	Completed CIP Inc-Intagy Trans Dec-Intagy Trans	inc-intagy Trans	Dec-Int'agy Trans	Additions	s Deletions		Ending Balance B	Balance (Current	Difference	0
	year)									Year)		
Agency state and serious	AUT.											
Non-depreciable/Non-amortizable Assets												
BC Land and Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	ی
BC Infrastructure	0.00	0.00	0.00	0.00	0.00			0.00	00 0	0 00	0.00	، ر
BC Construction in Progress	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0 00	000	، ر
BC Other Tangible Capital Assets	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00) ر
BC Land use Rights	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	، ر
BC Other Intangible Capital Assets	0.00	0.00	0.00	0.00	0.00			.00	0.00	0.00	0.00	، ن
Total Non-depreciable/Non-amortizable	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0
Depreciable Assets												
BC Building and Building Improvements	0.00	0.00	0.00	0.00	0.00			.00	0.00	0.00	0.00	ن
BC Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	ی
BC Facilities and Other Improvements	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	ی
BC Furniture and Equipment	22,860.00	0.00	0.00	0.00	0.00			0.00	22,860.00	22,860.00	0.00	0
BC Vehicles, Boats, and Aircraft	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0
BC Other Capital Assets	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0
Total Depreciable Assets	22,860.00	0.00	0.00	0.00	0.00	0.00		.00	22,860.00	22,860.00	0.00	0
Accumulated Depreciation												
BC A/D Buildings and Improvements	0.00	0.00	0.00	0.00	0.00			.00	0.00	0.00	0.00	0
BC A/D Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00		0
BC A/D Facilities and Other Improvements	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00		0
BC A/D Furniture and Equipment	-22,771.43	0.00	0.00	0.00	0.00	-88.57		.00	-22,860.00	-22,860 00		0
BC A/D Vehicles, Boats, and Aircraft	0.00	0.00	0.00	0.00	0.00			.00	0.00	0.00		0
BC A/D Other Capital Assets	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0
Total Accumulated Depreciation	-22,771.43	0.00	0.00	0.00	0.00			0.00	-22,860.00	-22,860.00	0.00	0
Amortizable Assets-Intangible												
BC Land use Rights	0.00	0.00	0.00	0.00	0.00			0.00	C.00	0.00	0.00	0
BC Computer Software	226,926.93	0.00	0.00	0.00	0.00			0.00	226,926.93	226,926.93		0
BC Other Capital Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00		Ó
Total Amortizable Assets-Intangible	226,926.93	0.00	0.00	0.00	0.00			0.00	226,926.93	226,926.93	0.00	Ó
Accumulated Amortization												
BC A/A Land use Rights	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0
BC A/A Computer Software	-226,926.93	0.00	0.00	0.00	0.00	0.00		0.00	-226,926.93	-226,926,93		Ö
BC A/A Other Intangible Capital Assets	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00		Ö
Total Accumulated Amortization	-226,926.93	0.00	0.00	0.00	0.00	0.00		0.00	-226,926.93	-226,926.93	0.00	ŏ
Total Governmental Activities	88.57	0.00	0.00	0.00	0.0			8	0	000		o
Total Governmental Activities	88.57	0.00	0.00	0.00	0.00	-88.57		0.00	0.00	0.00	0.00	Ó

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NOTE 3: DEPOSITS, INVESTMENTS AND REPURCHASE AGREEMENTS

Not applicable.

NOTE 4: SHORT TERM DEBT

Not applicable.

NOTE 5: SUMMARY OF LONG TERM LIABILITIES

Changes in Long-Term Liabilities

During the year ended August 31, 2012, the following changes occurred in liabilities reported in Employees' Compensable Leave, the only general long-term liability of the agency:

Balance 09/01/11	Additions	<u>Deletions</u>	Balance 08/31/12	Amounts Due Within One Year
\$22,994.55	\$34,897.13	\$(34,556.46)	\$23,335.22	\$17,200.68

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 Assets. An expense and liability for 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.

NOTE 6: BONDED INDEBTEDNESS

Not applicable.

NOTE 7: DERIVATIVES

Not applicable.

Texas Funeral Service Commission

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 BALANCES/ ACTIVITY

As explained in Note 1 on Interfund Activities and Balances, 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 (Note 12 presentation required)

Due From Other Agencies or Due To Other Agencies

Due From Other Funds or Due To Other Funds

Transfers In or Transfers Out

Legislative Transfers In or Legislative Transfers Out (Note 8 presentation required)

Individual balances and activity at August 31, 2012, were as follows:

REQUIRED NOTE 12 PRESENTATION:

General Revenue Fund 0001	Legislative Transfers In	Legislative Transfers Out	Purpose
To Agency 364, Fund 0001		\$ 9,663.00	Health Professions Council

Texas Funeral Service Commission

Total Legislative Transfers (Exhibit II) \$ 0.00

\$ 9,663.00

NOTE 13: CONTINUANCE SUBJECT TO REVIEW

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

NOTE 14: ADJUSTMENTS TO FUND BALANCES AND NET ASSETS

Not applicable.

NOTE 15: CONTINGENT LIABILITIES

Not applicable.

NOTE 16: SUBSEQUENT EVENTS

Not applicable.

NOTE 17: RISK MANAGEMENT

The Texas Funeral Service Commission is exposed to a variety of civil claims, including worker's compensation claims, resulting from the performance of its duties. It is the agency's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed.

The agency's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses (if any) did not exceed funding arrangements during the past three years.

NOTE 18: MANAGEMENT DISCUSSION AND ANALYSIS

Not applicable.

Texas Funeral Service Commission

NOTE 19: THE FINANCIAL REPORTING ENTITY

Not applicable.

NOTE 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Not applicable.

NOTE 21: N/A

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.

Texas Funeral Service Commission

Schedule 4 - Schedule of Modified to Full Accrual Adjustments - Governmental Funds

- Balance Sheet/Statement of Net Assets

August 31, 2012

•	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Net Assets
ASSETS			-	_	
Current Assets Cash					
On Hand	0.00	0 00	0 00	0 00	0.00
In Bank	0 00				0 00
In Transit/Reimburse from Treasury	0 00				0 00
In State Treasury					0 00
Securities Lending Collateral Short Term Investments					0 00
Restricted	0 00				000
Cash	0 00				0 00
On Hand	0 00				0 00
In Bank	0 00				0 00
In Transit/Reimburse from Treasury In State Treasury	0.00				0 00
Short Term Investments	0 00 119,190 19				0.00 119,190 19
Legislative Appropriations Receivables from	000				0 00
Federal					0 00
Other Intergovernmental Interest and Dividends					0 00 0 00
Accounts Receivable					0 00
Taxes	0 00				0 00
Gifts, Pledges and Donations Other	0.00				0 00
Interfund Receivables	0.00				0.00
Due From Other Funds	2.35				0 00
Due From Other Agencies					0.00
Consumable Inventories	15,122.00				15,122 00
Merchandise Inventories	0.00 0.00				0.00
Prepaid Items Loans and Contracts	000				0.00
Other Current Assets					0 00
Total Current Assets	134,312 19	0 00	0 00	0 00	134,312 19
Non-Current Assets: Restricted					0 00
Cash On Hand	0 00				0 00
In Bank	0 00				000
In Transit/Reimburse from Treasury	0 00				0 00
In State Treasury	0 00				0 00
Short Term Investments	0 00				0 00
Receivables	0 00				0 00
Investments Loans and Contracts	0 00				000
Other Assets					0 00
Loans and Contracts	0 00				0 00
Investments					0 00
Interfund Receivables	0 00				0 00
Gifts, Pledges and Donations Capital Assets					0.00 0.00
Non-Depreciable					0 00
Land and Land Improvements					0 00
Infrastructure					0 00
Construction in Progress					0 00
Other Capital Assets					0 00
Depreciable Facilities and Other Improvements					0 00
Less Accumulated Depreciation					0 00
Furniture and Equipment		22 860 00			22,860 00
Less Accumulated Depreciation		-22,860 00			22 860 00
Vehicle, Boats and Aircraft					0 00
Less Accumulated Depreciation Other Capital Assets					0 00
Less Accumulated Depreciation					0 00
Amortizable Assets - Intangible					0 00
Facilities and Other Improvements					o oo
Less Accumulated Depreciation					0 00
Furniture and Equipment		226 926 93			226 926 93
Less Accumulated Depreciation Vehicle, Boats and Aircraft		-226 926 93			-226,926 93 0 00
Less Accumulated Depreciation					0.00
Other Capital Assets Less Accumulated Depreciation					0 00
Other Non-Current Assets	0.00				0.00
Total Non Current Assets	3 30	0 00	0.00	ე ეე	2 00
otal Assets	134 312 19	0.00	0.00	3.00	134 312 19

Texas Funeral Service Commission
Schedule 4 - Schedule of Modified to Full Accrual Adjustments - Governmental Funds
- Balance Sheet/Statement of Net Assets

August 31, 2012

	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Net Assets
LIABILITIES AND FUND BALANCES Liabilities			•		
Current Liabilities					
Payables From					
Accounts	14,437 89				14,437 89
Federal					0 00
Other Intergovernmental	0 00				0 00
Payroll	99.528 15				99,528 15
Contracts Other					0 00 0 00
Interfund Payable	0 00				000
Due To Other Funds	0 00				0 00
Due To Other Agencies					0 00
Deferred Revenues					0 00
Notes and Loans Payable	0 00				0 00
Revenue Bonds Payable	0 00				0 00
General Obligation Bonds Payable	0 00				0 00
Claims and Judgments	0 00				0 00
Employees' Compensable Leave	0 00		17,200 68		17,200 68
Capital Lease Obligations	0 00				0 00
Liabilities Payable from Restricted Assets	0.00				0 00
Obligations/Reverse Repurchase Agreement	0.00				0.00
Obligations Under Securities Lending Funds Held For Others	71 00				0 00 -71 00
Other Current Liablities	0 00				-/100
Total Current Liabilities	113,895 04	0 00	17,200 68	0 00	131,095 72
Total Culterit Elabilities	113,033.04	000	17,200 00		131,03372
Non-Current Liabilities					
Interfund Payables	0.00				
Notes and Loans Payable	0.00				0 00
Revenue Bonds Payable	0 00				0 00
General Obligation Bonds Payable	0.00				0 00
Claims and Judgments	0.00				0.00
Employees' Compensable Leave	0.00		6,134 54		6,134 54
Capital Lease Obligations	0.00				0 00
Liabilities from Restricted Assets Assets Held for Others					0 00 0 00
Other Non-Current Liabilities					000
Fotal Non-Current Liabilities	0 00	0 00	6,134 54	0 00	6,134 54
Total World Carlor Elabilities			0,10101		0,104,04
Total Liabilities	113,895.04	0 00	23,335 22	0 00	137,230 26
Fund Financial Statement					
Fund Balances (Deficits)					
Nonspendable					
Restricted	15,122 00				15,122 00
Committed	0.00				0 00
Assigned	0 00				0 00
Unassigned	5,295 15				5.295 15
Total Fund Balances	20.417 15	0 00	0 00	0 00	20,417 15
Total Liabilities and Fund Balances	134,312 19	0.00	23,335 22	0 00	157,647 41
Government-Wide Statement of Net Assets					
Net Assets					
Invested in Capital Assets, net of Related Debt		0 00			0 00
Restricted For					0 00 0 00
Debt Retirement Capital Projects					0 00
Other					0 00
Funds Held as Permanent Investments					0 00
Expendable					0 00
Non-Expendable					0 00
Other					0 00
Unrestricted			23 335 22		23 335 22
Total Net Assets		0 00	23 335 22	C 00	43 752 37

Texas Funeral Service Commission
Schedule 4 - Schedule of Modified to Full Accrual Adjustments - Governmental Funds
- Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities
For the Fiscal Year Ended August 31, 2012

	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilitles Adjustments	Other Adjustments	Statement of Activities
REVENUES"		710,000	714/404/101/10	7.0,0000	71011711100
Legislative Appropriations Original Appropriations (GR)	636,214.00	0.00	0.00	0.00	636,214.00
Additional Appropriations (GR) Taxes (GR) Federal Revenue (PR - Operating or Capital) Federal Grant Pass-Through Revenue (GR) State Grant Pass-Through Revenue (GR)	120.199.35				120.199.35 0.00 0.00 0.00 0.00
License, Fees & Permits (PR) Interest and Other Investment Income (PR) Interest and Other Investment Income (GR) Net Increase (Decrease) in Fair Value (PR) Net Increase (Decrease) in Fair Value (GR) Land Income (PR) Settlement of Claims (PR) Settlement of Claims (GR)	49,816.20				49.816.20 0.00 0.00 0.00 0.00 0.00 0.00
Sales of Goods and Services (PR) Other (PR - Chg for Serv, Operating or Capital) Other (GR)	70,481.97 0.00 0.00				70,481.97 0.00 0.00
Total Revenues	876,711.52	0.00	0.00	0.00	876,711.52
EXPENDITURES					
Salaries and Wages	521,024.58		-340.67		520,683.91
Payroll Related Costs	124,415.98				124,415.98
Professional Fees and Services Travel	72,758.04 30.949.47				72,758.04 30.949.47
Materials and Supplies	28.213.26				28,213.26
Communication and Utilities	9.110.83				9,110.83
Repairs and Maintenance	41,743.54				41,743.54
Rentals and Leases	2,924.15				2,924.15
Printing and Reproduction	14,952.80				14,952.80
Claims and Judgments					0.00
Federal Grant Pass-Through Expenditures					0.00
State Grant Pass-Through Expenditures					0.00
Intergovernmental Payments					0.00 0.00
Public Assistance Payments Employee Benefit Payments					0.00
Other Expenditures	59,873.15				59.873.15
Debt Service:	05,070.10				0.00
Principal					0.00
Interest					0.00
Other Payments for Refunding	0 00				0.00
Capital Outlay	0.00	0.00			0.00
Depreciation Expense	905,965 80	88 57	240.67	0.00	88.57
Total Expenditures/Expenses	905,965 60	88.57	-340 67	0 00	905.713.70
Excess (Deficiency) of Revenues over Expenditures	29,254 28	-88.57	340 67	0 00	-29.002 18
Experiances	23,234 20	-00.57			-23.002 10
OTHER FINANCING SOURCES (USES) Bond and Note Proceeds					0 00
Increase in Obligations Under Capital Leases Sale of Capital Assets					0.00 0.00
Transfers In	0.00				0 00
Transfers Out					0 00
Legislative Fransfers In	0 00				0 00
Legislative Transfers Out	9,663 00				-9.663 00
Gain (Loss) on Sale of Capital Assets Inc in Net Assets Due to interagency Transfer	0 00				0 00
(Dec) in Net Assets Due to Interagency Transfer	0 00				0 00

Texas Funeral Service Commission
Schedule 4 - Schedule of Modified to Full Accrual Adjustments - Governmental Funds
- Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities
For the Fiscal Year Ended August 31, 2012

	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Other Adjustments	Statement of Activities
Total Other Financing Sources (Uses)	-9,663.00	0.00	0.00	0.00	-9.663.00
SPECIAL ITEMS Proceeds from Sale of Park Land					0.00
EXTRAORDINARY ITEMS Natural Disaster-Hurricane					0.00
Net Change in Fund Balances/Net Assets	-38,917.28	88.57	340.67	0.00	-38,665.18
Fund Financial Statement - Fund Balances Fund Balances - Beginning Balance September 1, 2011 Restatements	64,069.72		0.00		64,069.72 0.00
Fund Balances - September 1, 2011, as Restated	64,069.72		0.00		64,069.72
Appropriations Lapsed Fund Balances, August 31, 2012	-4,735.29 20,417.15	88.57	340.67	0.00	0.00 -4,735.29 20,669.25
Government-Wide Statement of Net Assets					
Change in Net Assets		88.57	340.67	0.00	
Net Assets, Beginning Balance September 1, 2011 Restatements		88.57	22,994.55		46,077.12 0.00
Net Assets, September 1, 2011, as Restated		88.57	22,994.55	0.00	46,077.12
Net Assets as of August 31, 2012		0.00	23,335.22	0.00	66,746.37

^{**} When analyzing which comptroller object code to use, agencies need to determine if it rolls to Program Revenue (PR) or General Revenue (GR) on the Statement of Activities

TEXAS FUNERAL SERVICE COMMISSION

CURRENT ORGANIZATIONAL CHART

