

TEXAS BOND REVIEW BOARD

ANNUAL FINANCIAL REPORT

For The Year Ended August 31, 2017

Robert B Latsha II
Interim Executive Director

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TEXAS BOND REVIEW BOARD

Governor Greg Abbott , Chairman
Lieutenant Governor Dan Patrick
Speaker Joe Straus
Comptroller Glenn Hegar

Robert B Latsha II
Interim Executive Director

September 29, 2017

Honorable Greg Abbott, Governor
Honorable Glenn Hegar, Texas Comptroller
Ursula Parks, Director, Legislative Budget Board
Lisa Collier, First Assistant State Auditor

Ladies and Gentlemen:

We are pleased to submit the annual financial report of the Texas Bond Review Board for the year ended Aug. 31, 2017, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, 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 John Perryman, Chief Financial Officer at john.perryman@brb.texas.gov or 512-463-9890.

Sincerely,

A handwritten signature in blue ink, appearing to read "RB Latsha II".

Robert B Latsha II
Interim Executive Director
Bond Review Board
www.brb.texas.gov

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TEXAS BOND REVIEW BOARD (352)
 EXHIBIT I
 COMBINED BALANCE SHEET/ STATEMENT OF NET ASSETS - GOVERNMENTAL FUNDS
 For the Year Ended August 31, 2017

	GOVERNMENTAL FUND TYPES GENERAL FUNDS (Exhibit A-1)	CAPITAL ASSETS ADJUSTMENTS
	<u> </u>	<u> </u>
ASSETS		
Current Assets:		
Legislative Appropriations		
Other Revenue	87,213.31	
Consumable Inventories	<u>8,494.72</u>	
 Total Current Assets	 \$ <u>95,708.03</u>	 \$ <u>0.00</u>
Non-Current Assets:		
Capital Assets:		
Depreciable		
Furniture and Equipment	\$	\$ 10,647.13
Less Accumulated Depreciation		(2,809.53)
Intangible		
Computer Software		0.00
Less Accumulated Amortization		<u>0.00</u>
 Total Non-Current Assets	 <u>0.00</u>	 <u>7,837.60</u>
 TOTAL ASSETS	 \$ <u><u> </u></u>	 \$ <u><u>7,837.60</u></u>
 LIABILITIES		
Current Liabilities:		
Payables from:		
Accounts Payable	\$ 22,782.50	\$
Payroll Payable	64,430.81	
Employees' Compensable Leave		
Total Current Liabilities	<u>\$ 87,213.31</u>	<u>0.00</u>
Non-Current Liabilities:		
Employees' Compensable Leave		
Total Non-Current Liabilities	<u>0.00</u>	<u>0.00</u>
 TOTAL LIABILITIES	 \$ <u>87,213.31</u>	 <u>0.00</u>

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<u>LONG-TERM LIABILITIES ADJUSTMENTS</u>	<u>OTHER ADJUSTMENTS</u>	<u>STATEMENT OF NET ASSETS</u>
		87,213.31
		<u>8,494.72</u>
\$ 0.00	\$ 0.00	\$ 95,708.03
		10,647.13
		(2,809.53)
		0.00
		<u>0.00</u>
<u>0.00</u>	<u>0.00</u>	<u>7,837.60</u>
<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 103,545.63</u>
		22,782.50
		64,430.81
45,481.88		45,481.88
<u>\$ 45,481.88</u>	<u>\$ 0.00</u>	<u>\$ 132,695.19</u>
		29,984.60
<u>29,984.60</u>	<u>0.00</u>	<u>29,984.60</u>
<u>\$ 75,466.48</u>	<u>\$ 0.00</u>	<u>\$ 162,679.79</u>

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<u>LONG-TERM LIABILITIES ADJUSTMENTS</u>	<u>OTHER ADJUSTMENTS</u>	<u>STATEMENT OF NET ASSETS</u>
\$	\$	\$
0.00	0.00	8,494.72
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
0.00	0.00	8,494.72
<u>75,466.48</u>	<u>0.00</u>	<u>171,174.51</u>
		\$ 7,837.60
(75,466.48)	<u> </u>	0.00
<u>(75,466.48)</u>	<u> </u>	0.00
<u>(75,466.48)</u>	<u>0.00</u>	<u>(75,466.48)</u>
		\$ 103,545.63

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TEXAS BOND REVIEW BOARD (352)
 EXHIBIT II
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 For the Year Ended August 31, 2017

	General Funds <u>(Exhibit A-2)</u>	Capital Asset Adjustments <u></u>
REVENUES:	\$	\$
Legislative Appropriations		
Original Appropriations	815,161.00	
Additional Appropriations	192,254.20	
Other Revenue	<u>0.00</u>	
Total Revenues	\$ 1,007,415.20	\$ 0.00
EXPENDITURES:		
Salaries and Wages	656,135.87	
Payroll Related Costs	188,108.11	
Professional Fees and Services	95,647.77	
Travel	109.12	
Materials and Supplies	33,151.11	
Communication and Utilities	26,337.16	
Repairs and Maintenance	23,170.00	
Rentals and Leases	3,400.94	
Printing and Reproduction	350.65	
Other Operating Expenditures	9,138.82	
Capital Outlay		0.00
Depreciation Expense		<u>2,809.53</u>
Total Expenditures	\$ <u>1,035,549.55</u>	\$ <u>2,809.53</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ <u>(28,134.35)</u>	\$ <u>(2,809.53)</u>
OTHER FINANCING SOURCES (USES):		
Sale of Capital Asset	\$ 0.00	\$ 0.00
Operating Transfers Out	<u>0.00</u>	
Total Other Financing Sources (Uses)	\$ 0.00	\$ 0.00
NET CHANGE IN FUND BALANCES/NET ASSETS	\$ <u>(28,134.35)</u>	<u>(2,809.53)</u>

/STATEMENT OF ACTIVITIES

<u>Long-term Liabilities Adjustments</u>	<u>Statement of Activities</u>
\$	\$
	0.00
	815,161.00
	192,254.20
	<u>0.00</u>
\$ 0.00	\$ 1,007,415.20
(10,077.50)	646,058.37
	188,108.11
	95,647.77
	109.12
	33,151.11
	26,337.16
	23,170.00
	3,400.94
	350.65
	9,138.82
	0.00
	<u>2,809.53</u>
<u>\$ (10,077.50)</u>	<u>\$ 1,028,281.58</u>
<u>\$ 10,077.50</u>	<u>\$ (20,866.38)</u>
\$ 0.00	\$ 0.00
	<u>0.00</u>
\$ 0.00	\$ 0.00
<u>\$ 10,077.50</u>	<u>\$ (20,866.38)</u>

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TEXAS BOND REVIEW BOARD (352)
 EXHIBIT II
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 For the Year Ended August 31, 2017

	General Funds <u>(Exhibit A-2)</u>	Capital Asset Adjustments <u></u>
FUND BALANCES - Beginning	\$ 114,023.14	\$ 0.00
Restatement		
FUND BALANCES - Beginning as Restated	<u>\$ 114,023.14</u>	<u>\$ 0.00</u>
Lapsed Appropriations	<u>(77,394.07)</u>	
FUND BALANCES - Ending	<u><u>\$ 8,494.72</u></u>	
Government-wide Statement - Net Assets		
Change in Net Assets		\$ <u>(2,809.53)</u>
Net Assets Beginning		10,647.13
Adjustments to Beginning Net Assets		
Restatement		
Net Assets Beginning as Restated and Adjusted		<u>\$ 10,647.13</u>
Net Assets Ending		<u><u>\$ 7,837.60</u></u>

TEXAS BOND REVIEW BOARD (352)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ENTITY

Texas Bond Review Board is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the State Comptroller of Public Accounts' Reporting Requirements of State Agencies.

The Board is comprised of the Governor, as Chairman, the Lieutenant Governor, the Speaker of the House of Representatives, and the Comptroller of Public Accounts.

The Texas Bond Review Board operates under the authority of Chapter 1231, Texas Government Code. Legislative mandates have resulted in the Board serving the State with three functions:

Oversight and reporting of state bond issuance and coordination of the debt management and capital planning process for the state;

Reporting on the bonded indebtedness of local government in Texas. This includes the collection, maintenance, and analysis of the data, so the public and the state leadership has access to current information:

Allocation of Texas' federal authorization to issue private activity bonds in accordance with state statute.

Due to the significant changes related to 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 financial report to be in compliance with generally accepted accounting principles (GAAP). The financial report will be considered for audit by the State Auditor as part 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.

Blended Component Units

No component units have been identified which should have been blended into an appropriate fund.

B. FUND STRUCTURE

The accompanying financial statements are presented on the basis of funds and account groups, 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 (Fund 0001) 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

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

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TEXAS BOND REVIEW BOARD (352)
NOTES TO THE FINANCIAL STATEMENTS

Long-Term Liabilities Adjustment Fund Type

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

FIDUCIARY FUND TYPES

Agency Funds

Agency funds are used to account for assets the government holds on behalf of others in a purely custodial capacity. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

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 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 sixty 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 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
- * Long-term claims and judgements
- * Full accrual revenues and expenses

Proprietary funds, pension trust funds, external investment trust funds, and private-purpose trust funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with the proprietary funds' principal ongoing operations. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets.

D. BUDGETS AND BUDGETARY ACCOUNTING

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

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TEXAS BOND REVIEW BOARD (352)
NOTES TO THE FINANCIAL STATEMENTS

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 BALANCES/NET POSITION

ASSETS

Cash and Cash Equivalents

Short-term highly liquid investments with an 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.

Inventories & Prepaid Items

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. Inventories for governmental fund types use the purchase method of accounting. The consumption method of accounting is used to account for inventories that appear in the proprietary fund types and the government-wide statements. 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 any 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 basis are not depreciated. Road and highway infrastructure is reported on the modified basis. 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.

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.

Employees' Compensable Leave

Employees' Compensable Leave Balances represent the liability that became "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.

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TEXAS BOND REVIEW BOARD (352) NOTES TO THE FINANCIAL STATEMENTS

FUND BALANCES/NET POSITION

"Fund balance" is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources on the governmental fund statements. "Net position" is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources on the government-wide, proprietary and fiduciary fund statements.

Fund Balance Components

Fund balances for governmental funds are classified as either 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 - 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 decision making authority.

Assigned fund balance includes amount 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 fund balance that was not assigned to other funds and was not restricted, committed or assigned to specific purposes within the general fund.

Net Investment in Capital Assets

Net investment in capital assets, 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, construction, or improvement of those assets.

Restricted Net Position

Restricted Net Position results when constraints placed on net resources use 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, which do not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources, which are imposed by management, but can be removed or modified.

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TEXAS BOND REVIEW BOARD (352)
 NOTES TO THE FINANCIAL STATEMENTS

F. INTERFUND TRANSACTIONS AND BALANCES

The agency has 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 that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.
- 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, 2017, if any, is presented in Note 12.

NOTE 2: CAPITAL ASSETS

A summary of changes in Capital Assets for the year ended August 31, 2017:

	Balance 9/1/16	Adjustments	Completed CIP	Inc Int'agy Trans	Dec Int'agy Trans
Governmental Activities:					
Depreciable Assets					
Furniture & Equipment	\$ 6,681.20	\$ 3,965.93	\$	\$	\$
Intangible Assets					
Computer Software	0.00				
Total depreciable and intangible assets	6,681.20	3,965.93	0.00	0.00	0.00
Less Accum Deprec for:					
Furniture & Equipment	(6,681.20)	5,646.11			
Less Accum Amortiz for:					
Computer Software	0.00				
Total Accum Deprec/Amor	(6,681.20)	5,646.11	0.00	0.00	0.00
 TOTAL	 \$ 0.00	 \$ 9,612.04	 \$ 0.00	 \$ 0.00	 \$ 0.00

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TEXAS BOND REVIEW BOARD (352)
NOTES TO THE FINANCIAL STATEMENTS

<i>continued</i>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 8/31/17</u>
Governmental Activities:			
Depreciable Assets			
Furniture & Equipment	\$ 0.00	\$ 0.00	\$ 10,647.13
Intangible Assets			
Computer Software			0.00
Total depreciable and intangible assets	0.00	0.00	10,647.13
Less Accum Deprec for:			
Furniture & Equipment	(1,777.44)	0.00	(2,812.53)
Less Accum Amortiz for:			
Computer Software			0.00
Total Accum Deprec/Amor	<u>(1,777.44)</u>	<u>0.00</u>	<u>(2,812.53)</u>
 TOTAL	 <u>\$ (1,777.44)</u>	 <u>\$ 0.00</u>	 <u>\$ 7,834.60</u>

NOTE 3: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS - Not applicable

NOTE 4: SHORT TERM DEBT - Not applicable

NOTE 5: LONG-TERM LIABILITIES

Notes and Loans Payable:

The agency did not have any notes or loans payable as of August 31, 2017.

Changes In Long-Term Liabilities

During the year ended August 31, 2017, the following changes occurred in liabilities.

Governmental Activities:	Balance 9/01/16	Additions	Deductions	Balance 8/31/17	Amounts Due Within One Yr	Amounts Due Thereafter
Compensable Leave	\$ 85,543.98	\$ 72,186.80	\$ (82,264.30)	\$ 75,466.48	\$ 45,481.88	\$ 29,984.60
TOTAL	<u>\$ 85,543.98</u>	<u>\$ 72,186.80</u>	<u>\$ (82,264.30)</u>	<u>\$ 75,466.48</u>	<u>\$ 45,481.88</u>	<u>\$ 29,984.60</u>

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 funds 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: DERIVATIVE INSTRUMENTS - Not applicable

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TEXAS BOND REVIEW BOARD (352)
 NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: LEASES

Included in the expenditures reported in the financial statements are the following amounts of rent paid or due under operating leases:

<u>Fund Type</u>	
General Fund (0001)	\$ <u>3,492.96</u>

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year are as follows:

Year Ended August 31:

2018	\$ 3,492.96
2019	1,455.40
2020	0.00
2021	0.00
2022	0.00
2023 & Beyond	<u>0.00</u>

Total Minimum Future Lease Payment Requirements \$ 4,948.36

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

The Texas Bond Review Board is not subject to the Sunset Act.

NOTE 14: ADJUSTMENTS TO FUND BALANCES/NET ASSETS

During FY 2017, an adjustment was made that required the restatement of fund balances or net position. The restatement was as follows:

Balance of Capital Assets – Furniture and Equipment	9/1/2016
Beginning Balance	\$ -
Restatement	<u>\$ 9,612.04</u>
Ending Balance as Restated	<u>\$ 9,612.04</u>

The adjustment of \$9,612.04 is an adjustment to correct equipment and related depreciation expensed in a prior fiscal year. In FY 2017, errors were found in coding of capital assets for the prior fiscal year. This resulted in the addition of a capital asset, the adjustment to depreciation and the removal of depreciated asset.

TEXAS BOND REVIEW BOARD (352)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15: CONTINGENCIES AND COMMITMENTS

The agency encumbered \$942.50 of its fiscal year 2017 remaining funds. This represents commitments of the value of contracts awarded or assets ordered prior to year-end but not received as of that date. Encumbrances are not included with expenditures or liabilities. They represent current resources designated for specific expenditures in subsequent operating periods and are part of the committed fund balance.

NOTE 16: SUBSEQUENT EVENTS - Not applicable

NOTE 17: RISK MANAGEMENT

The agency is exposed to a variety of civil claims resulting from performance of its duties. The agency is also exposed to property and casualty risks and workers' compensation risks. 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 assumes substantially all risks associated with tort claims and liability claims due to the performance of its duties. Currently there is no purchase of commercial insurance, nor is the agency involved in any risk pools with other governmental agencies.

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.

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 AFR

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 AGREEMENTS - Not applicable

NOTE 28: DEFERRED OUTFLOWS OF RESOURCES & DEFERRED INFLOWS OF RESOURCES - Not applicable

NOTE 29: TROUBLED DEBT RESTRUCTURING - Not applicable

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TEXAS BOND REVIEW BOARD (352)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 30: NON-EXCHANGE FINANCIAL GUARANTEES - Not applicable

NOTE 31: TAX ABATEMENTS - Not applicable

NOTE 32: FUND BALANCES - Not applicable

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TEXAS BOND REVIEW BOARD (352)
 EXHIBIT A-2
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GENERAL AND CONSOLIDATED FUNDS
 For the Year Ended August 31, 2017

	GOVERNMENTAL FUNDS FD 0001 U/F (0001)	TOTALS <u>EXHIBIT II</u> <u>FY 2017</u>
REVENUES:		
Legislative Appropriations		
Original Appropriations	\$ 815,161.00	\$ 815,161.00
Additional Appropriations	192,254.20	192,254.20
Other Revenue	<u>0.00</u>	<u>0.00</u>
Total Revenues	<u>1,007,415.20</u>	<u>1,007,415.20</u>
EXPENDITURES:		
Salaries and Wages	656,135.87	656,135.87
Payroll Related Costs	188,108.11	188,108.11
Professional Fees and Services	95,647.77	95,647.77
Travel	109.12	109.12
Materials and Supplies	33,151.11	33,151.11
Communication and Utilities	26,337.16	26,337.16
Repairs and Maintenance	23,170.00	23,170.00
Rentals and Leases	3,400.94	3,400.94
Printing and Reproduction	350.65	350.65
Other Operating Expenditures	9,138.82	9,138.82
Capital Outlay	<u>0.00</u>	<u>0.00</u>
Total Expenditures	<u>1,035,549.55</u>	<u>1,035,549.55</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(28,134.35)</u>	<u>(28,134.35)</u>
OTHER FINANCING SOURCES (USES):		
Sale of Capital Asset	0.00	0.00
Operating Transfers Out	<u>0.00</u>	<u>0.00</u>
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER FINANCING USES	(28,134.35)	(28,134.35)
FUND BALANCES - Beginning	114,023.14	114,023.14
Lapsed Appropriations	(77,394.07)	(77,394.07)
Restatements	<u>0.00</u>	<u>0.00</u>
FUND BALANCES - Ending	<u>\$ 8,494.72</u>	<u>\$ \$ 8,494.72</u>