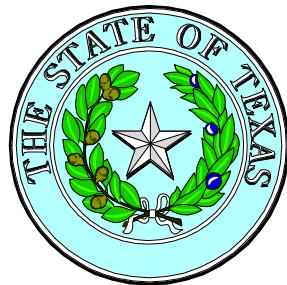


**THE OFFICE  
OF  
THE GOVERNOR**



**ANNUAL FINANCIAL REPORT**

**2025**

**GREG ABBOTT  
GOVERNOR OF TEXAS**

**THE OFFICE OF THE GOVERNOR**

**ANNUAL FINANCIAL REPORT**

**For The Year Ended August 31, 2025  
(UNAUDITED)**

**Greg Abbott  
Governor of Texas**



GOVERNOR GREG ABBOTT

November 1, 2025

The Honorable Greg Abbott, Governor  
The Honorable Kelly Hancock, Acting Texas Comptroller  
Mr. Jerry McGinty, Director, Legislative Budget Board  
Ms. Lisa Collier, State Auditor, State Auditor's Office

Dear Governor Abbott, Comptroller Hancock, Mr. McGinty, and Ms. Collier:

The Office of the Governor is pleased to submit its Annual Financial Report for the year ending August 31, 2025, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with 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 *Annual Comprehensive Financial Report* (ACFR); 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 Warren Collier, Director of Financial Services at (512) 463-6348.

Sincerely,

A handwritten signature in black ink, appearing to read "RB".

Robert Black  
Chief of Staff  
Office of Governor Greg Abbott

RB: wc

Enclosure

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**OFFICE OF THE GOVERNOR - Core Operations (301) and Trusteed Programs (300)**  
**Exhibit I - Combined Balance Sheet/Statement of Net Position - General and Consolidated Funds**  
**For the Fiscal Year Ended August 31, 2025**

<b>General and Consolidated Funds</b>		
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents:		
Cash In Bank (Note 3)	\$	-
Cash in State Treasury		2,329,872,902.95
Cash Eq - Miscellaneous Investments (Note 3)		10,401,730.07
Short Term Investments (Note 3)		2,148,995,826.82
Legislative Appropriations		
Receivables from:		
Federal		16,704,385.30
Other Intergovernmental		-
Interest and Dividends		3,495,186.31
Accounts Receivable		-
Other		2,432.67
Interfund Receivables (Note 12)		365,149,314.72
Due From Other Funds		326,158,276.01
Due From Other Agencies		118,624,759.39
Consumable Inventories		-
Merchandise Inventories		-
Prepaid Items		-
Loans and Contracts		-
Total Current Assets		<u>5,319,404,814.24</u>
Non-Current Assets:		
Loans and Contracts		59,534,928.19
Equity Holdings for Economic Development		31,716,597.08
Capital Assets (Note 2):		
Depreciable:		
Furniture and Equipment		-
Less Accumulated Depreciation		-
Vehicle, Boats and Aircraft		-
Less Accumulated Depreciation		-
Amortizable:		
Computer Software		-
Less Accumulated Amortization		-
Other Non-Current Assets		-
Total Non-Current Assets		<u>91,251,525.27</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>5,410,656,339.51</u></b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities</b>		
Current Liabilities:		
Payables from:		
Accounts	\$	24,436,404.06
Federal		-
Other Intergovernmental		-
Payroll		3,320,426.31
Contracts		-
Other		10,698,698.37
Interfund Payable (Note 12)		365,149,314.72
Due To Other Funds		326,158,276.01
Due To Other Agencies		51,034,800.50
Unearned Revenue		591,277,249.76
Employees' Compensable Leave (Note 5)		-
Total Current Liabilities		<u>1,372,075,169.73</u>
Non-Current Liabilities:		
Employees' Compensable Leave (Note 5)		-
Total Non-Current Liabilities		<u>-</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>1,372,075,169.73</u></b>
<b>Fund Financial Statement</b>		
Fund Balances (Deficits):		
Nonspendable		-
Restricted		14,082,871.18
Committed		944,530,148.94
Unassigned		3,079,968,149.66
<b>Total Fund Balances</b>		<b><u>4,038,581,169.78</u></b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$</b>	<b><u>5,410,656,339.51</u></b>

OFFICE OF THE GOVERNOR - Core Operations (301) and Trusted Programs (300)

Exhibit II - Combined Statement of Revenues, Expenditures and Changes in  
Fund Balances/Statement of Activities - General and Consolidated Funds  
For the Fiscal Year Ended August 31, 2025

General and Consolidated Funds

**REVENUES**

Legislative Appropriations		
Original Appropriations	\$	652,901,251.00
Additional Appropriations		310,326,302.04
Federal Revenue		1,792,255,844.48
Federal Grant Pass-Through Revenue		1,305,235.05
State Grant Pass-Through Revenue		
License, Fees & Permits		31,441,756.98
Interest and Other Investment Income		136,884,841.57
Net Increase (Decrease) in Fair Value		
Sales of Goods and Services		289,847.02
Other		(1,672,053.73)
<b>Total Revenues</b>		<b>2,923,733,503.46</b>

**EXPENDITURES**

Salaries and Wages	30,558,882.36
Payroll Related Costs	7,896,472.66
Professional Fees and Services	12,127,415.19
Travel	692,688.15
Materials and Supplies	544,561.29
Communication and Utilities	575,837.32
Repairs and Maintenance	515,951.92
Rentals and Leases	228,759.79
Printing and Reproduction	50,917.40
Claims and Judgments	-
Federal Grant Pass-Through Expenditures	1,481,607,717.61
State Grant Pass-Through Expenditures	265,368,319.48
Intergovernmental Payments	438,831,356.41
Public Assistance Payments	198,968,242.16
Employee Benefit Payments	-
Other Expenditures	1,098,847,019.97
Debt Service:	
Principal	355,701.64
Interest	-
Other Financing Fees	-
Capital Outlay	483,840.45
Depreciation Expense	-
Amortization Expense	-
<b>Total Expenditures/Expenses</b>	<b>3,537,653,683.80</b>

Excess (Deficiency) of Revenues over Expenditures

(613,920,180.34)

**OTHER FINANCING SOURCES (USES)**

Increase in Obligations Under Capital Leases	-
Transfer In	515,750,712.00
Transfer Out	(76,192,728.88)
Legislative Transfer In	434,476,700.90
Legislative Transfer Out	(599,487,402.53)
<b>Total Other Financing Sources (Uses)</b>	<b>274,888,208.47</b>

Net Change in Fund Balances/Net Position

(339,031,971.87)

**Fund Financial Statement - Fund Balances**

Fund Balances, September 1, 2024	4,403,522,854.23
Restatements (Note 14)	-
Fund Balances, September 1, 2024, as Restated	<b>4,403,522,854.23</b>

Appropriations Lapsed

(25,909,712.58)

**Fund Balances, August 31, 2025**

**\$ 4,038,581,169.78**

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

Office of the Governor (Agencies 301 and 300)

**NOTE 1: Summary of Significant Accounting Policies**

**Entity**

The Office of the Governor (Office) is an agency of the State of Texas. Its financial records are shown under two agencies, Agency 301 Core Operations and Agency 300 Trusteed Programs, and comply with state statutes and regulations including the Texas Comptroller of Public Accounts' *Reporting Requirements for Annual Financial Reports of State Agencies and Universities*.

The Office is provided for in the Constitution of the State of Texas. Additional functions are prescribed by various legislative acts and executive orders.

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 is considered for audit by the state auditor as part of the audit of the State of Texas *Annual Comprehensive Financial Report*; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

The Office (Agency 300) includes within this report all components as determined by an analysis of their relationship to the Office as listed below.

***Discretely Presented Component Units***

The Office has five discretely presented component units. Information on component units can be found in Note 19.

***Related Organization***

The Office has one related organization. Information concerning TxEDC can be found in Note 19.

**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 Funds***

General revenue funds are the principal operating funds used to account for the State's general activities. General revenue funds are used to account for all financial resources of the State except those required to be accounted for in another fund.

General Revenue Fund (Fund 0001) is used to account for all of Agency 301 Core Operations' general activities and much of the Agency 300's general activities except those required to be accounted for in another fund.

Coronavirus Relief Fund (Fund 0325) was established to receive Texas' share of federal money appropriated under various federal laws related to the coronavirus pandemic. Federal legislation includes, but is not limited to, Coronavirus Preparedness and Response; Coronavirus Aid, Relief, and Economic Security; Governor's Emergency Education Relief Fund; and American Rescue Plan Act.

Governor's Office Federal Projects Fund (Fund 0224) was established to account for federal receipts and disbursements.

Office of the Governor (Agencies 301 and 300)

Criminal Justice Planning Fund (Fund 0421) was established to receive 8.5748% of court costs collected from defendants convicted under certain sections of the Penal Code. The fund also accounts for federal receipts and disbursements.

Economic Stabilization Fund (Fund 0599) is controlled by the Texas Comptroller's Office. The Office is authorized to spend money from Fund 0599 when it is appropriated by the Legislature but does not report a cash balance in this report because the controlling agency is required to report all cash balances.

License Plate Trust Fund (Fund 0802) is controlled by the Department of Motor Vehicles. The Office is authorized to spend money from Fund 0802 originating from revenue receipts from specialty license plates that include the words "Texas Tourism", "Texas Music", "Native Texan" "K-9S4COPS", "Columbia License Plate", "License Plate Aerospace", and "Autism Awareness License Plate." The Office does not report the shared cash balances in this report. The controlling agency for this fund is the Department of Motor Vehicles.

Spaceport Trust Fund (Fund 0806) consists of grants and donations and any other source designated by the Legislature. These proceeds are to be used for the development of spaceport infrastructure.

Events Trust Fund for Certain Municipalities and Counties (Fund 0830) is for use by the Office to deposit the state and local share of estimated increases in local sales and use taxes, motor vehicle rental taxes, and hotel and mixed beverage taxes for approved disbursements relating to certain events.

Motor Sports and Racing Trust Fund (Fund 0839) is for use by the Office to deposit the state and local share of estimated increases in local sales and use taxes, motor vehicle rental taxes, and hotel and mixed beverage taxes for approved disbursements relating to certain motor sports racing events. There is no activity in this fund.

Major Events Reimbursement Fund (Fund 0869) is for use by the Office to deposit the state and local share of estimated increases in local sales and use taxes, motor vehicle rental taxes, and hotel and mixed beverage taxes for approved disbursements relating to certain major events.

Hotel Occupancy Tax for Economic Development Fund (Fund 5003) was established to receive ½ of 1% of revenue collections of hotel occupancy tax. These funds are used primarily for advertising and other marketing activities that promote Texas as a premier travel destination by the Texas Economic Development and Tourism Office within the Office.

Sexual Assault Program Account (Fund 5010) is controlled by the Office of the Attorney General. The fund receives fees collected from sexually oriented businesses, certain administrative penalties under the Education Code, and 1% of revenue collections from mixed beverage taxes. The Office is appropriated funds for grants to support sexual assault and human trafficking prosecution projects.

Crime Stoppers Assistance Fund (Fund 5012) was established to receive 0.2427% of court costs from defendants convicted under certain sections of the Penal Code. Ten percent of the amounts deposited must be used for operation of toll-free telephone services under Section 414.012, Government Code, and the remainder must be distributed to local crime stoppers organizations.

Texas Enterprise Fund (Fund 5107) consists of appropriations, interest earned, gifts, grants, and donations to the Texas Enterprise Fund. Collections may be used only for economic development, infrastructure development, community development, job training programs and business.

Texas Military Value Revolving Loan Fund (Fund 5114) was established for the deposit of gifts and grants, loan payments made by a political subdivision, and proceeds from the sale of general obligation bonds as authorized by Section 49-n, Article III, Texas Constitution. The money in this fund is used to fund loans to political subdivisions and defense communities for projects that 1) enhance the military or defense value of a defense community, 2) accommodate new or expanded military missions in defense communities positively affected by base realignment, and 3) minimize the negative effects of a defense base reduction on a defense community.

Office of the Governor (Agencies 301 and 300)

Emerging Technology Fund (Fund 5124) consists of assets held for economic development. Management of this portfolio of assets was transferred to Texas Treasury Safekeeping Trust on September 1, 2015.

BP Oil Spill Texas Response Grant (Fund 5149) consists of a donation from British Petroleum to the State of Texas to pay for costs related to or resulting from the oil spill. These funds may also be used as directed by the Office.

Emergency Radio Infrastructure Fund (Fund 5153) consists of fees deposited in the account as provided by Section 133.102(e)(9), Local Government Code. This account receives 3.6913% of total collections. These funds may only be used to plan, develop, enhance, and maintain interoperable statewide emergency radio infrastructure. The controlling agency for this fund was the Department of Public Safety until FY 2020 when the Office became the controlling agency.

Governor's University Research Initiative (Fund 5161) was enacted in 2015 by the 84th Legislature with a goal to bring the best and brightest researchers in the world to Texas. This program is a matching grant program to assist eligible institutions of higher education in recruiting distinguished researchers.

Youth Prevention and Diversion Account (Fund 5164) consists of fees deposited in the account as provided by Section 133.102 (e)(18), Local Government Code. This account receives 2.5956% of total collections. These funds are used by the Office for grants to local governments for youth diversion service.

Evidence Testing (Fund 5170) consists of voluntary contributions at the time of driver's license renewal or motor vehicle registration to be used by the criminal justice division for purposes of the evidence testing grant program.

Specialty Court (Fund 5184) consists of court costs from defendants under certain sections of the Penal Code to be used by the Office for distribution to applicable specialty court programs.

Micro-Business Disaster Recovery (Fund 5190) consists of legislative appropriations, federal grants, and transfers from GR Account 5106. Funds are appropriated to the Texas Economic Development Bank to provide zero-interest loans to community development financial institutions for the purpose of making interest-bearing loans to qualifying micro-businesses and guarantee loans to micro-businesses affected by declared disasters.

Texas Music Incubator Account (Fund 5193) consists of money deposited to the credit of the account under Sections 151.801(f) and 183.023(c), Tax Code; gifts, grants, and other money received by the Office for the Texas Music Incubator Rebate program; and other amounts deposited to the credit of the account. These funds are used by the Office to provide eligible music venues and eligible music festival promoters a full or partial rebate of the mixed beverage gross receipts taxes and sales tax receipts attributable to the sale of beer and wine and remitted to the Comptroller annually by those venues and promoters.

Texas Semiconductor Innovation Fund (Fund 5197) consists of gifts, grants, donations, and money from any other source designated by the Legislature. The money in the fund may be used to provide matching grants to state entities for semiconductor manufacturing and design projects and to award grants to business entities with an established presence in the state to encourage economic development related to semiconductor manufacturing and design.

***Special Revenue Funds***

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Small Business Incubator Fund (Fund 0588) was established as a revolving fund to record bond proceeds, application fees, loan repayments, guarantee fees, royalties, dividend income, appropriations, federal grants and any other sources authorized by Section 71, Article XVI, Texas Constitution. Proceeds were able to be used to provide financing to foster and stimulate development of small business in this state and for fund administration. The 88th Legislature

**Office of the Governor (Agencies 301 and 300)**

eliminated this program effective September 1, 2023, and the related bonds have been redeemed, but the fund was not eliminated in statute for close-out purposes.

Texas Product Development Fund (Fund 0589) was established as a revolving fund to record bond proceeds, application fees, loan repayments, guarantee fees, royalties, dividend income, appropriations, federal grants and any other sources authorized by Section 71, Article XVI, Texas Constitution. Proceeds were able to be used to provide financing to aid in the development and production of new or improved products in this state and to provide funding for administration. The 88th Legislature eliminated this program effective September 1, 2023, and the related bonds have been redeemed, but the fund was not eliminated in statute for close-out purposes.

***Debt Service Funds***

Debt service funds are used to account for the accumulation of financial resources that are restricted, committed or assigned to expenditures for general long-term debt principal and interest.

Small Business Incubator Fund (Fund 0588) was established as a revolving fund to record loan repayments in order to pay bond debt service. The 88th Legislature eliminated this program effective September 1, 2023, and the related bonds have been redeemed, but the fund was not eliminated in statute for close-out purposes.

Texas Product Development Fund (Fund 0589) was established as a revolving fund to record loan repayments in order to pay bond debt service. The 88th Legislature eliminated this program effective September 1, 2023, and the related bonds have been redeemed, but the fund was not eliminated in statute for close-out purposes.

***Capital Projects Funds***

Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays. The Office has no active capital projects funds.

***Capital Assets Adjustment Fund Type***

The capital asset adjustment fund (Fund 9998) is 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 (Fund 9997) is used to convert governmental fund types' debt from modified accrual to full accrual.

***Proprietary Fund Types***

***Enterprise Funds***

Enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services. Activities must be reported as enterprise funds if any one of the following criteria is met:

1. The activity is financed with debt that is secured solely by a pledge of the net revenue from fees and charges of the activity.
2. Laws or regulations require that the activity's costs of providing services including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenue.
3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs.

Economic Development Bank Fund (Fund 5106) consists of fees and investment earnings under Subchapter BB, Chapter 481, Government Code, fees under Chapter 489, Government Code, and interest and other amounts received by the state under Chapter 489, Government Code. Proceeds are used only to carry out the purposes of Chapter 489, Government Code.

Original Capital Access Fund (Fund 9999) is used to record assets, liabilities and transactions in accounts established in participating financial institutions to serve as a source of additional revenue to reimburse lenders for losses on loans enrolled in the Original Capital Access Program under

**Office of the Governor (Agencies 301 and 300)**

Subchapter BB, Chapter 481, Government Code. The fund consists of transfers from the capital access fund in appropriated Fund 5106 and contributions made by the lenders and borrowers participating in the capital access program. This program was eliminated by the 88th Texas Legislature effective September 1, 2023.

Texas Small Business Credit Initiative (Fund 0325) consists of funds allocated to the State of Texas under the federal State Small Business Credit Initiative, 12 U.S.C. Chapter 54. The funds allocated to the Texas Small Business Credit Initiative (TSBCI) are used to run two programs, the TSBCI Capital Access Program (CAP) and the TSBCI Loan Guarantee Program (LGP). The programs provide credit support to financial institutions for loans provided to small businesses that have difficulty accessing capital. TSBCI is established pursuant to Section 481.403, Government Code.

***Fiduciary Fund Types***

Fiduciary funds account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. With the implementation of GASB 84 Agency Funds are no longer used; the Comptroller will make an adjustment for CAFR to report the balances in a custodial fund since USAS has not been modified to allow for the reporting of custodial funds.

***Custodial Funds***

Events Trust Fund for Certain Municipalities and Counties (Fund 0830) for use by the Office to deposit the local share of estimated increases in state and local sales and use taxes, motor vehicle rental taxes, and hotel and mixed beverage taxes for approved disbursements relating to certain events.

Motor Sports and Racing Trust Fund (Fund 0839) for use by the Office to deposit the local share of estimated increases in state and local sales and use taxes, motor vehicle rental taxes, and hotel and mixed beverage taxes for approved disbursements relating to certain motor sports racing events. Currently there is no activity in this fund.

Major Events Reimbursement Fund (Fund 0869) for use by the Office to deposit to deposit the local share of estimated increases in the state and local sales and use taxes, motor vehicle rental taxes, and hotel and mixed beverage taxes for approved disbursements relating to certain major events.

***Private-Purpose Trust Funds***

Private-purpose trust funds are used to report trust arrangements, other than pension and other employee benefit trust funds and external investment trust funds, under which the principal and income benefits individuals, private organizations or other governments.

Spaceport Trust Fund (Fund 0806) consists of grants and donations and any other source designated by the Legislature. These proceeds are to be used for the development of spaceport infrastructure.

***Component Units***

The financial data of the individual component units are available from the component units' separately issued financial statements. Additional information about component units is disclosed in Note 19.

***Basis of Accounting***

The basis of accounting determines when revenue 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 basis, revenue is recognized in the period in which it becomes 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 revenue of the current year for fund financial statements prepared on the modified accrual basis. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

**Office of the Governor (Agencies 301 and 300)**

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual basis of accounting. The following activities are recognized in these fund types: capital assets, accumulated depreciation, unpaid employee compensable leave, unmatured debt service on general long-term liabilities, long-term capital leases, long-term claims and judgments, and full accrual revenue and expenses.

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

Private-purpose trust funds are also accounted for on the full accrual basis of accounting. Private-purpose trust funds and other fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position.

***Budget and Budgetary Accounting***

The budget is prepared biennially and represents appropriations authorized by the Legislature and not vetoed 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.

**Assets, Liabilities, and Fund Balance / 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 and Prepaid Items***

Inventories include both merchandise inventories on hand for sale and 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 or services received.

***Loans, Contracts and Other Receivables***

Loans receivable reflects the outstanding amount of loans to outside entities which have been entered into by the Office as loans, convertible loans or as grant advances. Convertible loans held within the Texas Emerging Technology Fund (TETF) are acquired as consideration for awards made to private companies or public entities primarily for the purpose of economic development within Texas. Therefore, any impairment of these loans is recorded as gain / (loss) on other financial activity. Per GASB 33 requirements, loans receivable also reflects grant payments made through the Texas Enterprise Fund which are given in advance of requirements being met. The grant advances will be reclassified as grant expenditures as requirements of the grant are met or when it has been determined that the grant requirements will not be met. Loan origination and non-refundable application fees and direct loan origination costs are not recognized as an adjustment to yield nor as part of the loan balances as these adjustments are immaterial. Grant termination agreements requiring a return of funds will reduce the balance in loans receivable when cash is received. Any remaining loan balance will be recorded as grant expense.

Office of the Governor (Agencies 301 and 300)***Equity Holdings for Economic Development***

Equity holdings held within the Texas Emerging Technology Fund (TETF) are acquired as consideration for awards made to private companies or public entities primarily for the purpose of economic development within Texas. Therefore, these holdings are recorded at cost less impairment as calculated by Texas Treasury Safekeeping Trust Company. Losses related to impairment are charged to gain / (loss) on other financial activity. Due to a change by the Comptroller this is reported as other revenue resulting in negative revenue on the financial statements.

***Capital Assets***

Assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year are capitalized. These assets are capitalized at cost or, if not purchased, at fair value as of the date of acquisition. Purchases of assets with governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. Assets are depreciated over the estimated useful life of the 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.

***Unearned Revenue***

Unearned revenue is revenue received but not yet earned at the end of the fiscal year.

***Employees' Compensable Leave Balances***

Employees' compensable leave balances represent the liability that occurs due to 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 assets. These obligations are normally paid from the same funding source from which each employee's salary or wage compensation was paid. In FY2025, with the implementation of GASB statement No.101, Compensated Absences at a state level, non-audited agency isn't required to recognize sick leave liabilities and disclosures of compensable leave balance in its financial statements.

***Bonds Payable – General Obligation Bonds***

The unmatured principal of general obligation bonds is accounted for in the long-term liabilities adjustment column for governmental activities and in proprietary funds for business-type activities. These payables are reported as current long-term liabilities for amounts due within one year and noncurrent long-term liabilities for amounts due thereafter in the statement of net assets. The bonds are reported at par, net of unamortized premiums, discounts, issuance costs and gains / (losses) on bond refunding activities.

For governmental activities, bond proceeds are accounted for when received as an "other financing source" in the governmental fund receiving the proceeds. Payment of principal and interest is an expenditure recorded in the debt service fund. All bond transactions and balances for business-type activities are reported in proprietary funds.

***Bonds Payable – Revenue Bonds***

Revenue bonds are accounted for in proprietary funds for business-type activities and in the long-term liabilities adjustment column for governmental activities. These payables are reported as current long-term liabilities for amounts due within one year and noncurrent long-term liabilities for amounts due thereafter in the statement of net assets. The bonds are reported at par, net of unamortized premiums, discounts, issuance costs and gains/(losses) on bond refunding activities.

***Fund Balance / Net Position***

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

Office of the Governor (Agencies 301 and 300)

**Fund Balance Components**

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

- 1) 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.
- 2) Restricted fund balance includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions. Fund balances of the following funds not classified as nonspendable have been classified as restricted:
  - o Federal fund balances which are accounted for in the Governor's Office Federal Projects Fund 0224, the Coronavirus Relief Fund 0325, and the Criminal Justice Planning Fund 0421 have been classified as restricted.
  - o Fund balances of the Small Business Incubator Fund 0588, the Texas Product Development Fund 0589 and the Texas Military Value Revolving Loan Fund 5114 have been classified as restricted since these funds were established in the Texas Constitution. The Small Business Incubator Fund and the Texas Product Development Fund were established in Article XVI and the Texas Military Value Revolving Loan Fund was established in Article III.
- 3) Committed fund balance can be used only for specific purposes pursuant to constraints imposed by a formal action of the Texas Legislature, the state's highest level of decision-making authority. Fund balances of the general revenue dedicated funds and the blended component units which are not classified as nonspendable or restricted have been classified as committed.
- 4) Assigned fund balance includes amounts constrained by the state's intent to be used for specific purposes but are neither restricted nor 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.
- 5) 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, construction or improvement of those assets.

**Net Position Components**

Net position for proprietary funds are classified as restricted net position or unrestricted net position in the fund financial statements.

- 1) 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.
- 2) 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.

**Fiduciary Net Position Held in Trust**

Fiduciary net position held in trust consists of net resources held in a trustee or agency capacity for others.

Office of the Governor (Agencies 301 and 300)**Interfund Activities and Balances**

The Office has the following types of transactions between funds and/or agencies:

- 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. 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, the balance is classified as "current." Balances for repayment due in two (or more) years are classified as "noncurrent."

**NOTE 2: Capital Assets**

A summary of changes in Capital Assets, for the year ended August 31, 2025, is presented below for the Office of the Governor – Core Operations (301):

PRIMARY GOVERNMENT								
		Reclassifications						
	Balance 9/1/24	Adjustments	Completed CIP	Increase-Interagency Transactions	Decrease-Interagency Transactions	Additions	Deletions	Balance 8/31/25
<b>GOVERNMENTAL ACTIVITIES</b>								
Depreciable Assets:								
Furniture and Equipment	\$ 748,980.06	\$ -	\$ -	\$ -	\$ (32,348.24)	\$ 87,213.43	\$ -	\$ 803,845.25
Vehicles, Boats and Aircraft	20,337.08	-	-	-	-	-	-	20,337.08
Total Depreciable Assets at Historical Costs	769,317.14	-	-	-	(32,348.24)	87,213.43	-	824,182.33
Amortizable Assets:								
Computer Software	568,702.69	-	-	-	-	-	-	568,702.69
Total Amortizable Assets at Historical Costs	568,702.69	-	-	-	-	-	-	568,702.69
Less Accumulated Depreciation for:								
Furniture and Equipment	(400,285.25)	-	-	-	12,399.76	(103,258.19)	-	(491,143.68)
Vehicles, Boats and Aircraft	(20,337.08)	-	-	-	-	-	-	(20,337.08)
Total Accumulated Depreciation	(420,622.33)	-	-	-	12,399.76	(103,258.19)	-	(511,480.76)
Less Accumulated Amortization for:								
Computer Software	(495,322.43)	-	-	-	-	(48,675.37)	-	(543,997.80)
Total Accumulated Amortization	(495,322.43)	-	-	-	-	(48,675.37)	-	(543,997.80)
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 422,075.07</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (19,948.48)</b>	<b>\$ (64,720.13)</b>	<b>\$ -</b>	<b>\$ 337,406.46</b>
<b>Intangible Rights to Use Assets</b>								
Amortizable Assets-IRTU Subscriptions	\$ 1,156,132.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,156,132.41
Accumulated Amortization-IRTU Subscriptions	(369,320.02)	-	-	-	-	(192,688.79)	-	(562,008.81)
Total Amortizable Assets-IRTU	\$ 786,812.39	\$ -	\$ -	\$ -	\$ -	\$ (192,688.79)	\$ -	\$ 594,123.60

**UNAUDITED**

**Office of the Governor (Agencies 301 and 300)**

A summary of changes in Capital Assets, for the year ended August 31, 2025, is presented below for the Office of the Governor – Trusteed Programs (300):

<b>PRIMARY GOVERNMENT</b>										
		Reclassifications								
		Completed CIP	Increase- Interagency Transactions	Decrease- Interagency Transactions			Additions	Deletions	Balance 8/31/25	
<b>GOVERNMENTAL ACTIVITIES</b>										
Depreciable Assets:										
Furniture and Equipment	\$ 152,868.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,868.56		
Total Depreciable Assets at Historical Costs	152,868.56	-	-	-	-	-	-	152,868.56		
Less Accumulated Depreciation for:										
Furniture and Equipment	(152,868.56)	-	-	-	-	-	-	(152,868.56)		
Total Accumulated Depreciation	(152,868.56)	-	-	-	-	-	-	(152,868.56)		
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>COMPONENT UNIT ACTIVITIES</b>										
Non-depreciable Assets:										
Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Non-depreciable Assets at Historical Costs	-	-	-	-	-	-	-	-		
Amortizable Assets:										
Building and Building Improvements	\$ 628,548.96	\$ -	\$ -	\$ -	\$ -	\$ 10,171.72	\$ -	\$ 638,720.68		
Total Non-depreciable Assets at Historical Costs	628,548.96	-	-	-	-	10,171.72	-	638,720.68		
Less Accumulated Depreciation for:										
A/D Buildings and Improvements	(39,808.08)	-	-	-	-	(40,452.24)	-	(80,260.32)		
Total Accumulated Depreciation	(39,808.08)	-	-	-	-	(40,452.24)	-	(80,260.32)		
<b>Component Unit Activities Capital Assets, Net</b>	<b>\$ 588,740.88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (30,280.52)</b>	<b>\$ -</b>	<b>\$ 558,460.36</b>		
<b>Intangible Rights to Use Assets</b>										
Amortizable Assets-IRTU										
Accumulated Amortization-IRTU Building	-	-	-	-	-	(177,874.92)	-	(177,874.92)		
<b>Total Amortizable Assets-IRTU</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,052.06</b>	<b>\$ -</b>	<b>\$ 163,052.06</b>		

Office of the Governor (Agencies 301 and 300)***NOTE 3: Deposits, Investments, and Repurchase Agreements***

The Office is authorized by statute to make investments following the “prudent person rule.” There were no violations of legal provisions during the period.

**Deposits of Cash in Bank**

As of August 31, 2025, the carrying amount of deposits was \$766,776.97 as presented below:

<b>Governmental and Business-Type Activities</b>	
CASH IN BANK - CARRYING AMOUNT	\$120,729.56
Total Cash in Bank per AFR	\$120,729.56
<b>Discretely Presented Component Units</b>	
Discrete Component Units Current Assets Cash in Bank	\$ 646,047.41
Cash in Bank per AFR	\$ 646,047.41

These amounts consist of all cash in local banks. These amounts are included on the Combined Statement of Net Assets as part of the “Cash and Cash Equivalents” accounts. As of August 31, 2025, the total bank balance was as follows:

Governmental and Business-Type Activities: \$120,729.56	Discretely Presented Component Units: \$ 646,047.41
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**Investments**

As of August 31, 2025, the fair value of investments was:

Investments	Fair Value
<b>Governmental and Business-Type Activities – Exhibit A-1 300</b>	
Repurchase Agreements Texas Treasury Safekeeping Trust company	\$10,401,730.07
<b>Discretely Presented Component Units –Exhibit K-1 300</b>	
U.S. Government Obligations Money Market Fund (Fund 3146)	\$ 1,141,258.00
<b>Total Investments</b>	<b>\$ 11,542,988.07</b>

U.S. Government Obligations money market funds are rated either AAAm by Standard & Poor's or Aaa-mf by Moody's.

***NOTE 4: Short-Term Debt***

(Not Applicable)

Office of the Governor (Agencies 301 and 300)**NOTE 5: Long-Term Liabilities****Changes in Long-Term Liabilities**

During the year ended August 31, 2025, the following changes occurred in liabilities:

Governmental Activities	Balance 9/1/2024	Additions	Reductions	Balance 8/31/2025	Amounts Due Within One Year	Amounts Due Thereafter
General Obligation Bonds Payable (300, Note 6)	\$ 15,625,000.00	\$ -	\$ (1,630,000.00)	\$ 13,995,000.00	\$ 1,685,000.00	\$ 12,310,000.00
Claims and Judgments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Compensable Leave (301)	\$ 2,352,078.40	\$ 3,063,981.00	\$ (2,074,329.45)	\$ 3,341,729.95	\$ 2,509,312.47	\$ 832,417.48
Right to Use Subscription Obligations (301)	\$ 770,267.50	\$ (183,300.07)	\$ 586,967.43	\$ 189,379.48	\$ 397,587.95	
Compensable Leave (300)	\$ 1,697,875.77	\$ 1,407,908.22	\$ (1,456,798.06)	\$ 1,648,985.93	\$ 1,052,540.73	\$ 596,445.20
Right to Use Lease Obligations (300)	\$ 340,926.98	\$ (172,401.57)	\$ 168,525.41	\$ 168,525.41	\$ -	
<b>Total Governmental Activities</b>	<b>\$ 20,445,221.67</b>	<b>\$ 4,812,816.20</b>	<b>\$ (5,516,829.15)</b>	<b>\$ 19,741,208.72</b>	<b>\$ 5,604,758.09</b>	<b>\$ 14,136,450.63</b>

Business-Type Activities	Balance 9/1/2024	Additions	Reductions	Balance 8/31/2025	Amounts Due Within One Year	Amounts Due Thereafter
Compensable Leave (300)	\$ 43,823.00	\$ 64,377.53	\$ (49,727.25)	\$ 58,473.28	\$ 42,124.25	\$ 16,349.03
<b>Total Business-Type Activities</b>	<b>\$ 43,823.00</b>	<b>\$ 64,377.53</b>	<b>\$ (49,727.25)</b>	<b>\$ 58,473.28</b>	<b>\$ 42,124.25</b>	<b>\$ 16,349.03</b>

**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 a 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 business-type activities are recorded in the proprietary funds as the benefits accrue to employees. With the implementation of GASB statement No.101, Compensated Absences, in FY2025, the Comptroller has directed that non-audited agencies will be included in the state-level consolidated financial preparation for the current reporting year.

**NOTE 6: Bonded Indebtedness****Bonds Payable**

Detailed supplemental bond information is disclosed in:

- Schedule 2A – Miscellaneous Bond Information
- Schedule 2B – Changes in Bond Indebtedness
- Schedule 2C – Debt Service Requirements
- Schedule 2D – Analysis of Funds Available for Debt Service
- Schedule 2E – Defeased Bonds Outstanding
- Schedule 2F – Early Extinguishment and Refunding

General information related to bonds is summarized below:

Office of the Governor (Agencies 301 and 300)

**General Obligation Bonds – Self-Supporting**

**Product Development Program General Obligation Variable Rate Demand Bonds, Series 2005A**

- A revolving loan fund was created for the purposes of aiding in the development and production, including the commercialization, of new or improved products in the state.
- Redeemed on July 12, 2023.
- \$25,000,000; all authorized bonds have been redeemed in full.
- Source of revenue for debt service – loan repayments, which are designed to support both debt service and programs costs. In addition, cash reserves of \$830,000 are set aside to provide a cushion for unforeseen cash flow mismatches.
- Loans are collateralized with the State's security interest in the capital assets.
- Bondholders could tender the bonds for repurchase every seven days. Any bonds tendered would be purchased with proceeds from loan repayments and/or the standby liquidity agreement until remarketed.
- Demand bonds for the Product Development Program and the Small Business Incubator Program were backed by a Liquidity Agreement with the Texas Comptroller of Public Accounts, dated as of August 13, 2021, for a limit of \$45,419,178.08, which expired on July 12, 2023. The Office does not have a take-out agreement as part of this Liquidity Agreement or as a separate agreement.

**Small Business Incubator General Obligation Variable Rate Demand Bonds, Series 2005B**

- A revolving loan fund was created for the purposes of fostering and stimulating the development of new or existing small businesses in the state.
- Redeemed on July 12, 2023.
- \$20,000,000; all authorized bonds have been redeemed in full.
- Source of revenue for debt service – loan repayments, which are designed to support both debt service and programs costs. In addition, cash reserves of \$670,000 are set aside to provide a cushion for unforeseen cash flow mismatches.
- Loans are collateralized with the State's security interest in the intangible assets.
- Bondholders could tender the bonds for repurchase every seven days. Any bonds tendered would be purchased with proceeds from loan repayments and/or the standby liquidity agreement until remarketed.
- Demand bonds for the Product Development Program and the Small Business Incubator Program were backed by a Liquidity Agreement with the Texas Comptroller of Public Accounts, dated as of August 13, 2021, for a limit of \$45,419,178.08 which expired on July 12, 2023, The Office does not have a take-out agreement as part of this Liquidity Agreement or as a separate agreement.

**Texas Military Value Revolving Loan Program (TMVRLP) General Obligation Bonds, Taxable Series 2016**

- A revolving loan fund was created to provide loans to defense-related communities for economic development projects, including projects that enhance military value of installations located in Texas.
- Issued March 15, 2007.
- \$250,000,000 authorized – \$49,595,000 issued: \$10,815,000 under Series 2007A-1, \$10,160,000 under Series 2007A-2, and \$28,620,000 under Series 2007B. Bond authority of \$200,405,000 remains unissued.
- Bonds totaling \$1,630,000.00 matured in fiscal year 2025, leaving an outstanding principal obligation of \$13,995,000.00.
- Debt service payments are processed by the Texas Public Finance Authority by means of shared funds established in the Treasury.
- Source of revenue for debt service – loan repayments, which are designed to support both debt service and program costs. Any interest rate resets are mirrored in the interest rate provisions in the underlying loan so as to create a match in interest rate payments from the borrower with interest payments to the bondholders.

**Office of the Governor (Agencies 301 and 300)**

- Loans are collateralized with the State's interest in the agreements financed with the loan proceeds.
- Bondholders do not have the authority to tender the bonds for repurchase.

***Early Extinguishment***


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No early extinguishment of debt occurred during fiscal year 2025.

***Refunding***


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No current or advance refundings occurred during fiscal year 2025.

***NOTE 7: Derivative Instruments***

(Not Applicable)

***NOTE 8: Leases/SBITAs***

The Agency has implemented right-to-use lease agreements under GASB Statement No. 87 and subscription-based information technology arrangements under GASB Statement No. 96. These agreements provide the Agency with the right to use certain capital assets and technology systems over specified periods in exchange for periodic payments.

Right-to-Use Subscription Liabilities (Agency 301):

The Agency has recognized a right-to-use subscription asset and a corresponding subscription liability for agreements related to technology services. Future debt service requirements to maturity, including principal and interest, total \$625,866.66. Annual payments are \$208,622.22 through fiscal year 2028.

Right-to-Use Lease Liabilities (Agency 300):

The Agency has also recognized right-to-use lease assets and related lease liabilities for certain leased assets. Future debt service requirements to maturity total \$172,891.40.

The future minimum payments required under these agreements are presented in the accompanying schedules, which summarize the principal and interest components of the outstanding obligations. These obligations are reported as long-term liabilities in the governmental activities' column of the Statement of Net Position.

<b>Right to Use Subscription Debt Service (Agency 301)</b>				
<b>Governmental Activity</b>				
<b>Current Year</b>		\$ 208,622.22		
<b>Variable and Other</b>				
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2026	\$ 189,379.48	\$ 19,242.74	\$ 208,622.22	
2027	\$ 195,587.96	\$ 13,034.26	\$ 208,622.22	
2028	\$ 201,999.99	\$ 6,622.23	\$ 208,622.22	
2029 and beyond	\$ -	\$ -	\$ -	
<b>Total:</b>	<b>\$ 586,967.43</b>	<b>\$ 38,899.23</b>	<b>\$ 625,866.66</b>	

Office of the Governor (Agencies 301 and 300)

<b>Right to Use Lease Debt Service (Agency 300)</b>			
<b>Governmental Activity</b>			
<b>Current Year</b>		\$ 184,391.84	
Variable and Other		-	
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 168,525.41	\$ 4,365.99	\$ 172,891.40
2027 and beyond	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 168,525.41</b>	<b>\$ 4,365.99</b>	<b>\$ 172,891.40</b>

***NOTE 9: Defined Benefit Pension Plans and Defined Contribution Plan***

(Not Applicable)

***NOTE 10: Deferred Compensation (administering agencies only)***

(Not Applicable)

***NOTE 11: Postemployment Benefits Other Than Pensions***

(Not Applicable)

***NOTE 12: Interfund Activity and Transactions***

The Office experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer.

***NOTE 13: Continuance Subject To Review***

(Not Applicable)

***NOTE 14: Adjustments to Beginning Net Position, Fund Balances or Fund Net Position***

During fiscal year 2025, there were no adjustments made which required the restatement of the amounts in fund balances and fund equity.

***NOTE 15: Contingencies and Commitments*****Federal Assistance**

The Office has received several federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursements to the grantor agencies for expenditures disallowed under the terms of the grant. Based on prior experience, management believes such disallowances, if any, will be immaterial.

**Loan Loss Reserve Account**

The Loan Loss Reserve Account is likely to experience losses from defaults on loans in the Original Capital Access Program. The Original Capital Access program and its related close-outs is managed by the Economic Development Bank, within the Texas Economic Development and Tourism Office. The balance

**Office of the Governor (Agencies 301 and 300)**

in the Original Capital Access Program Loan Loss Reserve Account is less than \$500,000, so any claims would be insignificant in relation to the overall financial position of the Economic Development Bank.

The Texas Economic Development and Tourism Office has entered into nonexchange financial guarantee arrangements under the TSBCI loan Guarantee Program, consistent with provisions of GASB Statement No. 70. The guarantees cover up to 80% of loan principal for qualified small business loans. As of the reporting date, the program team has assessed the likelihood of liability arising under these guarantees. Based on available information, no liability has been recognized but relevant disclosures are included in accordance with GASB statement No.70.

**Unpaid Claims and Lawsuits**

The Governor of the State of Texas or staff of the Office are defendants in pending litigation. While plaintiffs may seek attorney fees and damages in these lawsuits, no liability is recorded because adverse rulings with attendant financial liability are purely speculative at this time.

**Contingent Revenue**

Future contingent revenues generated by the Emerging Technology Fund (5124) such as royalties and intellectual property rights will be recorded as revenue to the Governor's University Research Initiative (5161) when collected.

Under the Texas Jobs Energy Technology and Innovation (JETI) program, contractors are required to provide performance bonds to guarantee contract fulfillment. These bonds are considered contingent assets and are only recorded if a contractor defaults and the government expects to recover the funds. As of the report date, no defaults have concurred, so no contingent assets have been recognized. This note is provided for disclosure purpose. If a default happened and the bond is called, the amount will be recorded on the government's balance sheet.

***NOTE 16: Subsequent Events***

(Not Applicable)

***NOTE 17: Risk Management***

(Not Applicable)

***NOTE 18: Management's Discussion and Analysis (MD&A)***

(Not Applicable)

***NOTE 19: The Financial Reporting Entity***

The component units discussed in this note are included in the Office's (Agency 300) reporting entity because of the significance of their operational or financial relationships with the Office. The related organization discussed in this note is included because a majority of the board is appointed by the Office, but the Office is not financially accountable for the entity.

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**Discretely Presented Component Units**

Discrete component units' financial data are reported in separate columns in the combined financial statements to emphasize that they are legally separate from the Office.

**Office of the Governor (Agencies 301 and 300)**

The Texas Disaster Relief Fund (TDRF) is a 501(c)(3) corporation established to help the Office provide disaster relief. The services provided by TDRF assist the Office in responding to the needs of the citizens before, during, and after a disaster in Texas. The corporation's financial statements, for the fiscal year ended December 31, 2024, may be obtained by contacting the Office of the Governor, P.O. Box 12428, Austin, Texas 78711.

The Beacon State Fund (BSF) is a 501(c)(3) corporation which was created to support the goals of the Governor's Commission for Women (GCW) in promoting issues affecting the women of Texas. The corporation benefits the Texas citizenry by increasing public awareness of issues affecting the women of Texas through distributing information, holding media events, and supporting community outreach programs which are consistent with the goals of the GCW. The Board is elected annually by the current Board of Directors at its regular annual meeting. The Office provides reasonable use of its office facilities and personnel. The corporation's financial statements for the fiscal year ended December 31, 2024, may be obtained by contacting the Office of the Governor, P.O. Box 12428, Austin, Texas 78711.

The State Agency Council (SAC) was also established to support the goals of the GCW. The Council is a 501(c)(3) corporation that assists the Commission in benefiting the Texas citizenry by honoring women who have made significant contributions to Texas through their work in state government, providing opportunities for professional development to its state agency representatives and supporting community outreach programs consistent with the goals of the GCW. The Director of the GCW appoints the Board and has operational influence on the activities of the corporation. The corporation's financial statements, for the fiscal year ended August 31, 2025, may be obtained by contacting the GCW, P.O. Box 12428, Austin, Texas 78711.

The Texas Governor's Mansion Administration (TGMA) is a non-profit corporation which supports the financial administration of catering, facility and other expenses associated with use of the official residence of the governor of the state of Texas for events and operations. While legally separate from the Office, TGMA is closely related to and administratively supported by the Office. The corporation's financial statements, for the fiscal year ended December 31, 2024, may be obtained by contacting the Office of the Governor, P.O. Box 12428, Austin, Texas 78711.

The Texas Governor's Mansion Greenhouse Project (TGMGP) is a 501(c)(3) corporation established to raise and distribute funds for the construction and maintenance of a greenhouse on the grounds of the historic Texas Governor's Mansion, which is open to members of the general public during specialized grounds tours and certain educational tours. While legally separate from the Office, TGMGP is closely related to and administratively supported by the Office. The corporation's financial statements, for the fiscal year ended December 31, 2024, may be obtained by contacting the Office of the Governor, P.O. Box 12428, Austin, Texas 78711.

**Related Organization**

Related organizations are legally separate, fiscally independent entities for which the Office appoints a voting majority of the board, but the Office is not financially accountable for the entity.

The Texas Economic Development Corporation (TxEDC) is a 501(c)(3) corporation established by the Legislature to benefit the Texas citizenry by carrying out some of the same public purposes as the Office's Texas Economic Development and Tourism Office. The services provided by TxEDC assist, promote, develop, and advance economic development in Texas. Pursuant to section 481.024 of the Government Code, the Governor appoints the board of TxEDC. The board of TxEDC and the executive director of the Office's Economic Development and Tourism Office determine when specific services will be addressed jointly by the Office and TxEDC.

In year past, The Office previously reported TxEDC as a component unit of the Office. Based on the Governmental Accounting Standards Board's pronouncements, the Office's legal counsel determined that the TxEDC should be reclassified as a related organization, TxEDC has been reported as a component unit since that time.

Office of the Governor (Agencies 301 and 300)

***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)

***NOTE 25: Termination Benefits***

(Not Applicable)

***NOTE 26: Segment Information***

(Not Applicable)

***NOTE 27: Public-Private and Public-Public Partnerships***

(Not Applicable)

***NOTE 28: Deferred Outflows of Resources and Deferred Inflows of Resources***

(Not Applicable)

***NOTE 29: Troubled Debt Restructuring***

(Not Applicable)

***NOTE 30: Financial Guarantees***

(Not Applicable)

***NOTE 31: Tax Abatements***

(Not Applicable)

***NOTE 32: Governmental Fund Balances***

The Office of the Governor Trusted Programs (Agency 300) has the following restrictions/covenants causing fund balances to be committed and restricted:

**UNAUDITED**

**Office of the Governor (Agencies 301 and 300)**

<b>GAAP Fund</b>	<b>Fund</b>	<b>AFR 54 Class</b>	<b>Citation</b>	<b>Comments</b>
0421	0421	Committed 29,372,299.77	TEX. CRIM. PROC CODE ANN. Art. 102.056 TEX. GOV'T CODE ANN. §772.006 TEX LOC GOV'T CODE ANN §133.102	Criminal Justice
0421	0422	Committed 2,130,021.65	TEX. CRIM. PROC CODE ANN. Art. 102.056 TEX. GOV'T CODE ANN. §772.006 TEX LOC GOV'T CODE ANN §133.102	Commercially and Sexually Exploited Persons Program
0421	2000	Committed 549,769.57	TEX. CRIM. PROC CODE ANN. Art. 102.056 TEX. GOV'T CODE ANN. §772.006 TEX LOC GOV'T CODE ANN §133.102	DNA Testing
0802	0803/0804/0805/0809/0811	Committed 428.20	Transportation Code, Subchapter G, Chapter 504	Specialty License Plates
0806	5806	Committed 1,468,733.90	§ 481.0069 Government Code	Spaceport Trust
0830	5301	Committed 16,950,543.88	Government Code, Chapter 480	Events Trust Fund for Certain Municipalities and Counties
0869	5691	Committed 43,087,938.00	Government Code, Chapter 478	Major Events Reimbursement Program
5003	5003	Committed 169,515,593.31	TEX. TAX CODE ANN §156.251(d)	Advertising and Marketing for Economic Development and Tourism
5012	5012	Committed 1,301,074.65	TEX. GOV'T CODE ANN. §414.010TEX. LOC. GOV'T CODE ANN. § 133.102	Crime Stoppers Assistance
5107	5107	Committed 501,756,393.80	TEX. GOV'T CODE ANN. §481.078	Economic Development
5114	5140/5144/5114	Restricted 14,082,871.18	TEX. GOV'T CODE ANN. §436.156 TEX. CONST. art. III §49-n	Texas Military Value Revolving Loan Program
5124	5124	Committed 41,377,953.53	TEX. GOV'T CODE ANN. §490.101-104	Assets held by Texas Treasury Safekeeping Trust. Upon liquidation of the assets proceeds will be transferred to the state
5149	5149	Committed 109,344.22	TEX. GOV'T CODE ANN. §404.094(b)	Costs associated BP Oil Spill
5153	5153	Committed 18,338,861.93	TEX. GOV'T CODE sec. 411.402 sec. 411.403 TEX LOC GOV'T CODE ANN §133.102	Costs associated with statewide emergency radio infrastructure
5161	5161	Committed 51,875,847.57	TEX. EDUC. CODE ANN. §62.165 §62.168 TEX. GOV'T CODE. ANN. §490.101	Matching grants to assist eligible institutions in recruiting distinguished researchers in the fields of STEM
5164	5164	Committed 13,242,923.90	TEX LOC GOV'T CODE ANN §133.102 TEX LOC GOV'T CODE ANN §133.125	Truancy Prevention & Diversion
5170	5170	Committed 5,299,372.98	TEX. GOV'T CODE ANN. §772.00716	Evidence Testing
5184	5184	Committed 48,153,048.08	TEX LOC GOV'T CODE ANN §133.102 TEX. CRIM. PROC CODE ANN. Art. 59.062; Tex. Tax Code § 183.053	Specialty Court

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Office of the Governor - Core Operations (301)

Exhibit I 301 - Combined Balance Sheet/Statement of Net Position - Governmental Funds  
For the Fiscal Year Ended August 31, 2025

	General Fund	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Net Position
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents:				
Cash On Hand	\$ -	\$ -	\$ -	\$ -
Cash In Bank (Note 3)	-	-	-	-
Cash In Transit	-	-	-	-
Cash In State Treasury	833.95	-	-	833.95
Cash Eq - Miscellaneous Investments	-	-	-	-
Short Term Investments (Note 3)				
Legislative Appropriations	10,839,993.50	-	-	10,839,993.50
Due From Other Agencies	344,627.81	-	-	344,627.81
Total Current Assets	<u>11,185,455.26</u>	<u>-</u>	<u>-</u>	<u>11,185,455.26</u>
Non-Current Assets:				
Capital Assets (Note 2):				
Depreciable:				
Furniture and Equipment	-	803,845.25	-	803,845.25
Less Accumulated Depreciation	-	(491,143.68)	-	(491,143.68)
Vehicle, Boats and Aircraft	-	20,337.08	-	20,337.08
Less Accumulated Depreciation	-	(20,337.08)	-	(20,337.08)
Amortizable:				
Computer Software	-	568,702.69	-	568,702.69
Less Accumulated Amortization	-	(543,997.80)	-	(543,997.80)
SBIT:				
Less Accumulated Depreciation	-	1,156,132.41	-	1,156,132.41
Other Non-Current Assets	-	(562,008.81)	-	(562,008.81)
Total Non-Current Assets	<u>-</u>	<u>931,530.06</u>	<u>-</u>	<u>931,530.06</u>
<b>Total Assets</b>	<b>\$ 11,185,455.26</b>	<b>\$ 931,530.06</b>	<b>\$ -</b>	<b>\$ 12,116,985.32</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Current Liabilities:				
Payables from:				
Accounts	\$ 323,292.66	\$ -	\$ -	\$ 323,292.66
Federal	-	-	-	-
Other Intergovernmental	-	-	-	-
Payroll	2,007,086.96	-	-	2,007,086.96
Contracts	-	-	-	-
Other	-	17,423.70	-	17,423.70
Interfund Payable (Note 12)	-	-	-	-
Due To Other Funds	-	-	-	-
Due To Other Agencies	-	-	-	-
Unearned Revenue	-	-	-	-
Employee Compensable Leave (Note 5)	-	2,509,312.47	-	2,509,312.47
Claims and Judgments (Note 5)	-	189,379.48	-	189,379.48
Capital Lease Obligations (Note 5, 8)	-	-	-	-
Notes and Loans Payable (Note 5)	-	-	-	-
Revenue Bonds Payable (Note 5, 6)	-	-	-	-
General Obligation Bonds Payable (Note 5, 6)	-	-	-	-
Liabilities Payable from Restricted Assets	-	-	-	-
Obligations/Reverse Repurchase Agreement	-	-	-	-
Obligations Under Securities Lending	-	-	-	-
Total Current Liabilities	<u>2,330,379.62</u>	<u>-</u>	<u>2,716,115.65</u>	<u>5,046,495.27</u>
Non-Current Liabilities:				
Employee Compensable Leave (Note 5)	-	-	832,417.48	832,417.48
Claims and Judgments (Note 5)	-	-	-	-
Capital Lease Obligations (Note 5, 8)	-	397,587.95	-	397,587.95
Notes and Loans Payable (Note 5)	-	-	-	-
Revenue Bonds Payable (Note 5, 6)	-	-	-	-
General Obligation Bonds Payable (Note 5, 6)	-	-	-	-
Liabilities Payable from Restricted Assets	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>1,230,005.43</u>	<u>1,230,005.43</u>
<b>Total Liabilities</b>	<b>2,330,379.62</b>	<b>-</b>	<b>3,946,121.08</b>	<b>6,276,500.70</b>
<b>Fund Financial Statement</b>				
Fund Balances (Deficits):				
Nonspendable				-
Restricted				-
Committed				-
Assigned				-
Unassigned	8,855,075.64			8,855,075.64
<b>Total Fund Balances</b>	<b><u>8,855,075.64</u></b>			<b><u>8,855,075.64</u></b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b><u>\$ 11,185,455.26</u></b>			
<b>Government-Wide Statement of Net Position</b>				
Net Position				
Invested in Capital Assets, net of Related Debt	931,530.06	-	931,530.06	
Unrestricted		(3,946,121.08)		(3,946,121.08)
<b>Total Net Position</b>	<b>\$ 931,530.06</b>	<b>\$ (3,946,121.08)</b>	<b>\$ 5,840,484.62</b>	

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

Office of the Governor - Core Operations (301)

Exhibit II 301 - Combined Statement of Revenues, Expenditures and Changes in  
Fund Balances/Statement of Activities - Governmental Funds  
For the Fiscal Year Ended August 31, 2025

	General Fund	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Activities
<b>REVENUES</b>				
Legislative Appropriations				
Original Appropriations	\$ 15,121,312.00	\$ -	\$ -	\$ 15,121,312.00
Additional Appropriations	4,164,538.89	-	-	4,164,538.89
License, Fees & Permits	1,277.54	-	-	1,277.54
Sales of Goods and Services	-	-	-	-
Other	532,646.75	-	-	532,646.75
<b>Total Revenues</b>	<b>19,819,775.18</b>	<b>-</b>	<b>-</b>	<b>19,819,775.18</b>
<b>EXPENDITURES</b>				
Salaries and Wages	18,224,561.99	-	989,651.55	19,214,213.54
Payroll Related Costs	4,487,415.40	-	-	4,487,415.40
Professional Fees and Services	83,404.52	-	-	83,404.52
Travel	87,825.05	-	-	87,825.05
Materials and Supplies	467,660.29	-	-	467,660.29
Communication and Utilities	242,369.48	-	-	242,369.48
Repairs and Maintenance	470,598.62	-	-	470,598.62
Rentals and Leases	104,542.16	-	-	104,542.16
Printing and Reproduction	30,925.23	-	-	30,925.23
Other Expenditures	1,200,241.77	-	-	1,200,241.77
Debt Service:				
Principal-Lease/SBITA	183,300.07	-	(183,300.07)	-
Interest	-	-	(33,646.43)	(33,646.43)
Capital Outlay	87,213.43	(87,213.43)	-	-
Depreciation Expense	-	171,882.04	-	171,882.04
Amortization Expense	-	192,688.79	-	192,688.79
<b>Total Expenditures/Expenses</b>	<b>25,670,058.01</b>	<b>277,357.40</b>	<b>772,705.05</b>	<b>26,720,120.46</b>
Excess (Deficiency) of Revenues over Expenditures	(5,850,282.83)	(277,357.40)	(772,705.05)	(6,900,345.28)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond and Note Proceeds	-	-	-	-
Increase in Obligations Under Capital Leases	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfer In	280,210.01	-	-	280,210.01
Transfer Out	-	-	-	-
Legislative Transfer In	15,422,431.41	-	-	15,422,431.41
Legislative Transfer Out	(8,613,684.46)	-	-	(8,613,684.46)
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Inc/(Dec) in Net Assets Due to Interagency Transfer	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>7,088,956.96</b>	<b>-</b>	<b>-</b>	<b>7,088,956.96</b>
<b>SPECIAL ITEMS</b>				
Proceeds from Sale of Park Land	-	-	-	-
<b>EXTRAORDINARY ITEMS</b>				
Natural Disaster-Hurricane	-	-	-	-
Net Change in Fund Balances/Net Position	1,238,674.13			188,611.68
<b>Fund Financial Statement - Fund Balances</b>				
Fund Balances, September 1, 2024	7,616,401.51			7,616,401.51
Restatements (Note 14)	-			
Fund Balances, September 1, 2024, as Restated	7,616,401.51			7,616,401.51
Appropriations Lapsed	-			
<b>Fund Balances, August 31, 2025</b>	<b>\$ 8,855,075.64</b>			<b>\$ 7,805,013.19</b>
<b>Government-Wide Statement of Net Position</b>				
Net Position/Net Change in Net Position	\$ 8,855,075.64	\$ (277,357.40)	\$ (772,705.05)	\$ 7,805,013.19
Net Position, September 1, 2024		1,208,887.46	(3,173,416.03)	(1,964,528.57)
Restatements	-	-	-	-
Net Position, September 1, 2024, as restated	-	1,208,887.46	(3,173,416.03)	(1,964,528.57)
<b>Net Position, August 31, 2025</b>	<b>\$ 8,855,075.64</b>	<b>\$ 931,530.06</b>	<b>\$ (3,946,121.08)</b>	<b>\$ 5,840,484.62</b>

**Office of the Governor - Trusted Programs (300)**

**Exhibit I 300 - Combined Balance Sheet/Statement of Net Position - Governmental Funds**  
**For the Fiscal Year Ended August 31, 2025**

	<b>Governmental Fund Types</b>			
	<b>General Funds (Exhibit A-1 300)</b>	<b>Special Revenue Funds (Exhibit B-1 300 )</b>	<b>Debt Service Funds (Exhibit C-1 300 )</b>	<b>Governmental Funds Total</b>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents:				
Cash In Bank (Note 3)	\$ -	\$ -	\$ -	\$ -
Cash in State Treasury	2,329,872,069.00	-	581.90	2,329,872,650.90
Cash Eq - Miscellaneous Investments (Note 3)	10,401,730.07	-	-	10,401,730.07
Legislative Appropriations	2,138,155,833.32	-	-	2,138,155,833.32
Receivables from:				
Federal	16,704,385.30	-	-	16,704,385.30
Interest and Dividends	3,495,186.31	-	-	3,495,186.31
Accounts Receivable	-	-	-	-
Other	2,432.67	-	-	2,432.67
Interfund Receivable (Note 12)	365,149,314.72	-	-	365,149,314.72
Due From Other Agencies	118,280,131.58	-	-	118,280,131.58
Loans and Contracts	-	-	-	-
Restricted:				
Cash and Cash Equivalents	-	-	-	-
Cash In State Treasury	-	-	-	-
Total Current Assets	<u>5,308,219,358.98</u>	<u>-</u>	<u>581.90</u>	<u>5,308,219,940.88</u>
Non-Current Assets:				
Loans and Contracts	59,534,928.19	-	-	59,534,928.19
Equity Holdings for Economic Development	31,716,597.08	-	-	31,716,597.08
Capital Assets (Note 2):				
Depreciable:				
Furniture and Equipment	-	-	-	-
Less Accumulated Depreciation	-	-	-	-
Vehicle, Boats and Aircraft	-	-	-	-
Less Accumulated Depreciation	-	-	-	-
Amortizable:				
Computer Software	-	-	-	-
Less Accumulated Amortization	-	-	-	-
SBIT:				
Less Accumulated Depreciation	-	-	-	-
Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	<u>91,251,525.27</u>	<u>-</u>	<u>-</u>	<u>91,251,525.27</u>
<b>Total Assets</b>	<b>\$ 5,399,470,884.25</b>	<b>\$ -</b>	<b>\$ 581.90</b>	<b>\$ 5,399,471,466.15</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Current Liabilities:				
Payables from:				
Accounts	\$ 24,113,111.40	\$ -	\$ -	\$ 24,113,111.40
Federal	-	-	-	-
Other Intergovernmental	-	-	-	-
Payroll	1,313,339.35	-	-	1,313,339.35
Contracts	-	-	-	-
Other	10,698,698.37	-	-	10,698,698.37
Interfund Payable (Note 12)	365,149,314.72	-	-	365,149,314.72
Due To Other Agencies	51,034,800.50	-	-	51,034,800.50
Unearned Revenue	591,277,249.76	-	-	591,277,249.76
Employees' Compensable Leave (Note 5)	-	-	-	-
General Obligation Bonds Payable (Note 5, 6)	-	-	-	-
Total Current Liabilities	<u>1,369,744,790.11</u>	<u>-</u>	<u>-</u>	<u>1,369,744,790.11</u>
Non-Current Liabilities:				
Employees' Compensable Leave (Note 5)	-	-	-	-
General Obligation Bonds Payable (Note 5, 6)	-	-	-	-
Total Non-Current Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>1,369,744,790.11</b>	<b>-</b>	<b>-</b>	<b>1,369,744,790.11</b>
<b>Fund Financial Statement</b>				
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	14,082,871.18	-	581.90	14,083,453.08
Committed	944,530,148.94	-	-	944,530,148.94
Assigned	-	-	-	-
Unassigned	3,071,113,074.02	-	-	3,071,113,074.02
<b>Total Fund Balances</b>	<b>4,029,726,094.14</b>	<b>-</b>	<b>581.90</b>	<b>4,029,726,676.04</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$ 5,399,470,884.25</b>	<b>\$ -</b>	<b>\$ 581.90</b>	<b>\$ 5,399,471,466.15</b>

**Government-Wide Statement of Net Position**

Net Position  
Invested in Capital Assets, net of Related Debt

Restricted For:

    Debt Service

    Capital Projects

Funds Held as Permanent Investments:

    Expendable

    Non-Expendable

    Other

Unrestricted

**Total Net Position**

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

Office of the Governor - Trusted Programs (300)

Exhibit I 300 - Combined Balance Sheet/Statement of Net Position - Governmental Funds  
For the Fiscal Year Ended August 31, 2025

	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Net Position
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents:			
Cash In Bank (Note 3)	\$	-	\$ -
Cash in State Treasury	-	-	2,329,872,650.90
Cash Eq - Miscellaneous Investments	-	-	10,401,730.07
Legislative Appropriations	-	-	2,138,155,833.32
Receivables from:			
Federal	-	-	16,704,385.30
Interest and Dividends	-	-	3,495,186.31
Accounts Receivable	-	-	-
Other	-	-	2,432.67
Interfund Receivable (Note 12)	-	-	365,149,314.72
Due From Other Agencies	-	-	118,280,131.58
Loans and Contracts	-	-	-
Restricted:			
Cash and Cash Equivalents	-	-	-
Cash In State Treasury	-	-	-
Total Current Assets	<u>-</u>	<u>-</u>	<u>5,308,219,940.88</u>
Non-Current Assets:			
Loans and Contracts	-	-	59,534,928.19
Equity Holdings for Economic Development	-	-	31,716,597.08
Capital Assets (Note 2):			
Depreciable:			
Furniture and Equipment	152,868.56	-	152,868.56
Less Accumulated Depreciation	(152,868.56)	-	(152,868.56)
Vehicle, Boats and Aircraft	-	-	-
Less Accumulated Depreciation	-	-	-
Amortizable:			
Computer Software	-	-	-
Less Accumulated Amortization	-	-	-
Lease:	340,926.98	-	340,926.98
Less Accumulated Depreciation	(177,874.92)	-	(177,874.92)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	<u>163,052.06</u>	<u>-</u>	<u>91,414,577.33</u>
<b>Total Assets</b>	<b>\$ 163,052.06</b>	<b>\$ -</b>	<b>\$ 5,399,634,518.21</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Current Liabilities:			
Payables from:			
Accounts	\$	-	\$ 24,113,111.40
Federal	-	-	\$ -
Other Intergovernmental	-	-	\$ -
Payroll	-	-	\$ 1,313,339.35
Contracts	-	168,525.41	\$ 168,525.41
Other	-	711.96	\$ 10,699,410.33
Interfund Payable (Note 12)	-	-	\$ 365,149,314.72
Due To Other Agencies	-	-	\$ 51,034,800.50
Unearned Revenue	-	-	\$ 591,277,249.76
Employees' Compensable Leave (Note 5)	-	1,052,540.73	\$ 1,052,540.73
General Obligation Bonds Payable (Note 5, 6)	-	1,685,000.00	\$ 1,685,000.00
Total Current Liabilities	<u>-</u>	<u>2,906,778.10</u>	<u>1,372,651,568.21</u>
Non-Current Liabilities:			
Employees' Compensable Leave (Note 5)	-	596,445.20	\$ 596,445.20
General Obligation Bonds Payable (Note 5, 6)	-	12,310,000.00	\$ 12,310,000.00
Total Non-Current Liabilities	<u>-</u>	<u>12,906,445.20</u>	<u>12,906,445.20</u>
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>15,813,223.30</u></b>	<b><u>1,385,558,013.41</u></b>
<b>Fund Financial Statement</b>			
Fund Balances (Deficits):			
Nonspendable			\$ -
Restricted			14,083,453.08
Committed			944,530,148.94
Assigned			\$ -
Unassigned			<u>3,071,113,074.02</u>
<b>Total Fund Balances</b>			<u>4,029,726,676.04</u>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>			
<b>Government-Wide Statement of Net Position</b>			
Net Position			
Invested in Capital Assets, net of Related Debt	163,052.06	-	163,052.06
Restricted For:			
Debt Service			\$ -
Capital Projects			\$ -
Funds Held as Permanent Investments:			\$ -
Expendable			\$ -
Non-Expendable			\$ -
Other	-	(13,995,000.00)	(13,995,000.00)
Unrestricted	-	(1,818,223.30)	(1,818,223.30)
<b>Total Net Position</b>	<b>\$ 163,052.06</b>	<b>\$ (15,813,223.30)</b>	<b>\$ 4,014,076,504.80</b>

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

Office of the Governor - Trusted Programs (300)

Exhibit II 300 - Combined Statement of Revenues, Expenditures and Changes in  
Fund Balances/Statement of Activities - Governmental Funds  
For the Fiscal Year Ended August 31, 2025

	Governmental Fund Types			
	General Funds (Exhibit A-2 300)	Special Revenue Funds (Exhibit B-2 300)	Debt Service Fund (Exhibit C-2 300)	Governmental Funds Total
<b>REVENUES</b>				
Legislative Appropriations				
Original Appropriations	\$ 637,779,939.00	\$ -	\$ -	\$ 637,779,939.00
Additional Appropriations	306,161,763.15	-	-	306,161,763.15
Federal Revenue	1,792,255,844.48	-	-	1,792,255,844.48
Federal Grant Pass-Through Revenue	1,305,235.05	-	-	1,305,235.05
State Grant Pass-Through Revenue	-	-	-	-
License, Fees & Permits	31,440,479.44	-	-	31,440,479.44
Interest and Other Investment Income	136,884,841.57	-	2,605.73	136,887,447.30
Net Increase (Decrease) in Fair Value	-	-	-	-
Sales of Goods and Services	289,847.02	-	-	289,847.02
Other	(2,204,700.48)	-	-	(2,204,700.48)
<b>Total Revenues</b>	<b>2,903,913,728.28</b>	<b>-</b>	<b>2,605.73</b>	<b>2,903,916,334.01</b>
<b>EXPENDITURES</b>				
Salaries and Wages	12,334,320.37	-	-	12,334,320.37
Payroll Related Costs	3,409,057.26	-	-	3,409,057.26
Professional Fees and Services	12,044,010.67	-	-	12,044,010.67
Travel	604,863.10	-	-	604,863.10
Materials and Supplies	76,901.00	-	-	76,901.00
Communication and Utilities	333,467.84	-	-	333,467.84
Repairs and Maintenance	45,353.30	-	-	45,353.30
Rentals and Leases	124,217.63	-	-	124,217.63
Printing and Reproduction	19,992.17	-	-	19,992.17
Federal Grant Pass-Through Expenditures	1,481,607,717.61	-	-	1,481,607,717.61
State Grant Pass-Through Expenditures	265,368,319.48	-	-	265,368,319.48
Intergovernmental Payments	438,831,356.41	-	-	438,831,356.41
Public Assistance Payments	198,968,242.16	-	-	198,968,242.16
Other Expenditures	1,097,646,778.20	-	-	1,097,646,778.20
Debt Service:				
Principal	172,401.57	-	1,630,000.00	1,802,401.57
Interest	-	-	501,547.40	501,547.40
Other Financing Fees	-	-	-	-
Capital Outlay	396,627.02	-	-	396,627.02
Depreciation Expense	-	-	-	-
Amortization Expense	-	-	-	-
<b>Total Expenditures/Expenses</b>	<b>3,511,983,625.79</b>	<b>-</b>	<b>2,131,547.40</b>	<b>3,514,115,173.19</b>
Excess (Deficiency) of Revenues over Expenditures	(608,069,897.51)	-	(2,128,941.67)	(610,198,839.18)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond and Note Proceeds	-	-	-	-
Bonds Issued for Refunding	-	-	-	-
Premiums on Bonds Issued	-	-	-	-
Payment to Escrow for Refunding	-	-	-	-
Increase in Obligations Under Capital Leases	340,926.98	-	-	340,926.98
Sale of Capital Assets	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfer In	515,470,501.99	-	2,128,760.28	517,599,262.27
Transfer Out	(76,192,728.88)	-	-	(76,192,728.88)
Legislative Transfer In	419,054,269.49	-	-	419,054,269.49
Legislative Transfer Out	(590,873,718.07)	-	-	(590,873,718.07)
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Gain (Loss) on Other Financial Activity	-	-	-	-
Inc/(Dec) in Net Position	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>267,799,251.51</b>	<b>-</b>	<b>2,128,760.28</b>	<b>269,928,011.79</b>
Net Change in Fund Balances/Net Position	(340,270,646.00)	-	(181.39)	(340,270,827.39)
<b>Fund Financial Statement - Fund Balances</b>				
Fund Balances, September 1, 2024	4,395,906,452.72	-	763.29	4,395,907,216.01
Restatements (Note 14)	-	-	-	-
Fund Balances, September 1, 2024, as Restated	4,395,906,452.72	-	763.29	4,395,907,216.01
Appropriations Lapsed	(25,909,712.58)	-	-	(25,909,712.58)
<b>Fund Balances, August 31, 2025</b>	<b>\$ 4,029,726,094.14</b>	<b>\$ -</b>	<b>\$ 581.90</b>	<b>\$ 4,029,726,676.04</b>

**Government-Wide Statement of Position**

Net Position/Net Change in Net Position	\$ 4,029,726,676.04
Net Position, September 1, 2024	
Restatements	
Net Position, September 1, 2024 as Restated	
<b>Net Position August 31, 2025</b>	<b>\$ 4,029,726,676.04</b>

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

Office of the Governor - Trusted Programs (300)

Exhibit II 300 - Combined Statement of Revenues, Expenditures and Changes in  
Fund Balances/Statement of Activities - Governmental Funds  
For the Fiscal Year Ended August 31, 2025

	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Activities
<b>REVENUES</b>			
Legislative Appropriations			
Original Appropriations	\$ -	\$ -	\$ 637,779,939.00
Additional Appropriations	-	-	306,161,763.15
Federal Revenue	-	-	1,792,255,844.48
Federal Grant Pass-Through Revenue	-	-	1,305,235.05
State Grant Pass-Through Revenue	-	-	-
License, Fees & Permits	-	-	31,440,479.44
Interest and Other Investment Income	-	-	136,887,447.30
Net Increase (Decrease) in Fair Value	-	-	-
Sales of Goods and Services	-	-	289,847.02
Other	-	-	(2,204,700.48)
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>2,903,916,334.01</b>
<b>EXPENDITURES</b>			
Salaries and Wages	-	(48,889.84)	12,285,430.53
Payroll Related Costs	-	-	3,409,057.26
Professional Fees and Services	-	-	12,044,010.67
Travel	-	-	604,863.10
Materials and Supplies	-	-	76,901.00
Communication and Utilities	-	-	333,467.84
Repairs and Maintenance	-	-	45,353.30
Rentals and Leases	-	-	124,217.63
Printing and Reproduction	-	-	19,992.17
Federal Grant Pass-Through Expenditures	-	-	1,481,607,717.61
State Grant Pass-Through Expenditures	-	-	265,368,319.48
Intergovernmental Payments	-	-	438,831,356.41
Public Assistance Payments	-	-	198,968,242.16
Other Expenditures	-	-	1,097,646,778.20
Debt Service:			
Principal	-	(1,802,401.57)	-
Interest	-	711.96	502,259.36
Other Payments for Refunding	-		
Capital Outlay	(340,926.98)		55,700.04
Depreciation Expense	177,874.92		177,874.92
Amortization Expense	-	-	-
<b>Total Expenditures/Expenses</b>	<b>(163,052.06)</b>	<b>(1,850,579.45)</b>	<b>3,512,101,541.68</b>
Excess (Deficiency) of Revenues over Expenditures	<b>163,052.06</b>	<b>1,850,579.45</b>	<b>(608,185,207.67)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond and Note Proceeds	-	-	-
Bonds Issued for Refunding	-	-	-
Premiums on Bonds Issued	-	-	-
Payment to Escrow for Refunding	-	-	-
Increase in Obligations Under Capital Leases	-	(340,926.98)	-
Sale of Capital Assets	-	-	-
Insurance Recoveries	-	-	-
Transfer In	-	-	517,599,262.27
Transfer Out	-	-	(76,192,728.88)
Legislative Transfer In	-	-	419,054,269.49
Legislative Transfer Out	-	-	(590,873,718.07)
Gain (Loss) on Sale of Capital Assets	-	-	-
Gain (Loss) on Other Financial Activity	-	-	-
Inc/(Dec) in Net Position Due to Interagency Transfer	-		-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(340,926.98)</b>	<b>269,587,084.81</b>
Net Change in Fund Balances/Net Position			<b>(338,598,122.86)</b>
<b>Fund Financial Statement - Fund Balances</b>			
Fund Balances, September 1, 2024			4,395,907,216.01
Restatements (Note 14)			-
Fund Balances, September 1, 2024, as Restated			<b>4,395,907,216.01</b>
Appropriations Lapsed			(25,909,712.58)
<b>Fund Balances, August 31, 2025</b>			<b>\$ 4,031,399,380.57</b>
<b>Government-Wide Statement of Position</b>			
Net Position/Net Change in Net Position	<b>\$ 163,052.06</b>	<b>\$ 1,509,652.47</b>	<b>\$ 4,031,399,380.57</b>
Net Position, September 1, 2024		(17,322,875.77)	(17,322,875.77)
Restatements	-	-	-
Net Position, September 1, 2024 as Restated	<b>\$ 163,052.06</b>	<b>(17,322,875.77)</b>	<b>(17,322,875.77)</b>
	<b>\$ 163,052.06</b>	<b>\$ (15,813,223.30)</b>	<b>\$ 4,014,076,504.80</b>

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

**Office of the Governor - Trusted Programs (300)**

**Exhibit III 300 - Combined Statement of Net Position - Proprietary Funds  
For the Fiscal Year Ended August 31, 2025**

<b>Total Enterprise Funds</b> (Exhibit F-1 300)		
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$	120,729.56
Cash In Bank (Note 3)		161,411,810.79
Cash in State Treasury		-
Restricted:		
Cash in State Treasury		-
Receivables from:		
Interest and Dividends		519,400.64
Prepaid Items		-
Loans and Contracts		-
Other Current Assets		58,559.23
Total Current Assets		<u>162,106,942.07</u>
Non-Current Assets:		
Loans and Contracts		5,080.40
Total Non-Current Assets		<u>5,080.40</u>
<b>Total Assets</b>	<u><u>\$ 162,112,022.47</u></u>	
<b>DEFERRED OUTFLOWS</b>		
<b>Total Deferred Outflows</b>	<u><u>\$ -</u></u>	
<b>LIABILITIES</b>		
Current Liabilities:		
Payables from:		
Accounts	\$	25,129.08
Payroll		122,482.69
Employees' Compensable Leave (Note 5)		42,124.25
Total Current Liabilities		<u>189,736.02</u>
Non-Current Liabilities:		
Notes and Loans Payable (Note 5)		16,349.03
Employees' Compensable Leave (Note 5)		-
Total Non-Current Liabilities		<u>16,349.03</u>
<b>Total Liabilities</b>	<u>206,085.05</u>	
<b>DEFERRED INFLOWS</b>		
<b>Total Deferred Inflows</b>	<u><u>\$ -</u></u>	
<b>Net Position</b>		
Restricted For:		
Other		-
Unrestricted		
<b>Total Net Position</b>	<u><u>\$ 161,905,937.42</u></u>	

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

**Office of the Governor - Trusteed Programs (300)**

**Exhibit IV 300 - Combined Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds  
For the Fiscal Year Ended August 31, 2025**

<b>Total Enterprise Funds</b> (Exhibit F-2 300)	
<b>Operating Revenues</b>	
Interest and Investment Income	\$ 7,987.86
Other Operating Revenue	92,500.00
<b>Total Operating Revenues</b>	<u>100,487.86</u>
<b>Operating Expenses:</b>	
Salaries and Wages	1,111,377.82
Payroll Related Costs	287,047.83
Professional Fees and Services	169,146.97
Travel	13,068.90
Materials and Supplies	215.91
Communication and Utilities	4,401.01
Repairs and Maintenance	613.68
Rentals and Leases	527.43
Printing and Reproduction	429.53
Interest	709,490.75
Other Operating Expenses	2,296,319.83
<b>Total Operating Expenses</b>	<u>(2,195,831.97)</u>
Operating Income (Loss)	(2,195,831.97)
<b>Nonoperating Revenues (Expenses)</b>	
Investment Income (Expense)	6,259,128.74
<b>Total Other Nonoperating Revenues (Expenses)</b>	<u>6,303,634.13</u>
Income (Loss) Before Capital Contributions, Endowments and Transfers	4,107,802.16
<b>Capital Contributions, Endowments and Transfers</b>	
Transfer In	1,264,386.45
Transfer Out	(36,039.70)
Total Capital Contributions, Endowments and Transfers	<u>1,228,346.75</u>
Change in Net Position	5,336,148.91
Total Net Position, September 1, 2024	156,569,788.51
Restatements (Note 14)	-
Total Net Position, September 1, 2024 As Restated	156,569,788.51
<b>Total Net Position, August 31, 2025</b>	<u>\$ 161,905,937.42</u>

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

**Office of the Governor - Trusteed Programs (300)**

**Exhibit V 300 - Combined Statement of Cash Flows – Proprietary Funds**  
**For the Fiscal Year Ended August 31, 2025**

		<b>Total Enterprise Funds</b> (Exhibit F-3 300)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from Other Revenue		\$ 93,817.93
Payments to Employees		(1,082,332.23)
Payments for Other Expenses		(1,240,063.22)
Net Cash Provided by Operating Activities		<u><u>(2,219,191.25)</u></u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Proceeds from Debt Issuance		21,089,500.91
Proceeds of Transfers from Other Funds		44,505.39
Proceeds from Grant Receipts		-
Proceeds from Advances from Other Funds		(19,861,154.16)
Proceeds from Loan Programs		<u><u>1,272,852.14</u></u>
Proceeds from Other Financing Activities		
Proceeds from Contributed Capital		
Payments of Principal on Debt Issuance		
Payments of Interest		
Payments for Transfers to Other Funds		
Net Cash Provided by Noncapital Financing Activities		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from Federal Grants & Contracts		
Financing Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Interest and Investment Income		6,315,187.48
Proceeds from Principal Payments on Loans		189,935.87
Payments to Acquire Investments		-
Net Cash Provided by Investing Activities		<u><u>6,505,123.35</u></u>
Net Increase/(Decrease) in Cash and Cash Equivalents		5,558,784.24
Cash and Cash Equivalents August 31, 2024		155,973,756.11
Restatement to Beginning Cash & Cash Equivalents		-
Cash and Cash Equivalents		<u><u>155,973,756.11</u></u>
September 1 as Restated		
Cash and Cash Equivalents August 31, 2025		<u><u>\$ 161,532,540.35</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>		
Operating Income (Loss)	\$ (2,195,831.97)	
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Operating Income and Cash Flow Categories Classification Differences		
Changes in Assets and Liabilities:		
(Increase) Decrease in Receivables	1,398.41	
(Increase) Decrease in Due from Other funds	1,317.93	
Increase (Decrease) in Payables	(40,725.90)	
Increase (Decrease) in Compensated Absence Liabilities	14,650.28	
Increase (Decrease) in Benefits Payable		
Increase (Decrease) in Other Liabilities		
Total Adjustments	<u><u>(23,359.28)</u></u>	
Net Cash Provided by Operating Activities	<u><u>\$ (2,219,191.25)</u></u>	

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

**Office of the Governor - Trusteed Programs (300)**  
**Exhibit VI 300 - Combined Statement of Net Position - Fiduciary Funds**  
**For the Fiscal Year Ended August 31, 2025**

<b>Private-Purpose Trust Fund</b> <b>0806</b>		
<b>ASSETS</b>		
Cash in State Treasury	\$ 5,847,258.19	
Other Interest Receivable	21,169.16	
Total Assets	<u><u>5,868,427.35</u></u>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows of Resources	-	
Total Deferred Outflows of Resources	<u><u>-</u></u>	
<b>LIABILITIES</b>		
Payables from:		
Accounts	\$ -	
Payroll	-	
Other Intergovernmental	-	
Interest	-	
Other	-	
Interfund Payable	-	
Due To Other Funds	-	
Due To Other Agencies	-	
Unearned Revenue	-	
Employees' Compensable Leave	-	
Claims and Judgments	-	
Capital Lease Obligations	-	
Notes and Loans Payable	-	
Revenue Bonds Payable	-	
General Obligation Bonds Payable	-	
Liabilities Payable from Restricted Assets	-	
Obligations/Reverse Repurchase Agreement	-	
Obligations Under Securities Lending	-	
Total Liabilities	<u><u>-</u></u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows of Resources	-	
Total Deferred Inflows of Resources	<u><u>-</u></u>	
<b>NET POSITION</b>		
Held in Trust for Others	5,868,427.35	
Total Net Position	<u><u>\$ 5,868,427.35</u></u>	

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

**Office of the Governor - Trusted Programs (300)**  
**Exhibit VII 300 - Combined Statement of Changes in Fiduciary Net Position**  
**For the Fiscal Year Ended August 31, 2025**

<b>Private-Purpose Trust Fund</b> <b>0806</b>	
<b>ADDITIONS</b>	
Contributions:	
Other Contributions	-
Total Contributions	<u>\$</u> -
Investment Income from Investing Activities:	
Interest and Investment Income	254,360.84
Total Net Investment Income	<u>254,360.84</u>
Other Additions:	
Settlement of Claims	-
Other Revenue	-
Transfer In	-
Total Other Additions	<u>-</u>
<b>Total Additions</b>	<u>254,360.84</u>
<b>DEDUCTIONS</b>	
Public Assistance Payments	-
Transfer Out	-
	<u>-</u>
<b>Total Deductions</b>	<u>-</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>254,360.84</u>
<b>Net Position</b>	
Net Position, September 1, 2024	5,614,066.51
Restatements	<u>-</u>
Net Position, September 1, 2024, As Restated	<u>5,614,066.51</u>
Net Position, August 31, 2025	<u>\$ 5,868,427.35</u>

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

**Office of the Governor - Trusted Programs (300)**  
**Exhibit VIII 300 - Combined Statement of Net Position - Discretely Presented Component Units**  
**For the Fiscal Year Ended August 31, 2025**

	<b>Totals</b> (Exhibit K-1 300)
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents (Note 3):	
Cash In Bank	\$ 646,047.41
Cash Eq - Miscellaneous Investments	1,141,258.00
Interest and Dividends	4,144.34
Accounts Receivable	9,200.54
Prepaid Items	82.35
Total Current Assets	<u>1,800,732.64</u>
Non-Current Assets:	
Restricted:	
Capital Assets (Note 2):	
Non-Depreciable	
Construction in Progress	\$ -
Total Non-Current Assets	<u>558,460.36</u>
<b>Total Assets</b>	<u><u>2,359,193.00</u></u>
<b>LIABILITIES</b>	
Current Liabilities:	
Payables from:	
Accounts Payable	\$ 13,178.26
Other	-
Total Current Liabilities	<u>13,178.26</u>
<b>Total Liabilities</b>	<u>13,178.26</u>
<b>Net Position</b>	
Unrestricted	2,346,014.74
<b>Total Net Position</b>	<u><u>\$ 2,346,014.74</u></u>

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

**Office of the Governor - Trusteed Programs (300)**

**Exhibit IX 300 - Combined Statement of Revenues, Expenses and Changes in Net Position –  
Discretely Presented Component Units**  
**For the Fiscal Year Ended August 31, 2025**

	<b>Totals</b> (Exhibit K-2 300)
<b>Operating Revenues:</b>	
Sales of Goods and Services	\$ 86,358.46
Other Contracts, Grants and Contributions	250,347.69
Other Operating Revenue	-
<b>Total Operating Revenues</b>	<b>336,706.15</b>
<b>Operating Expenses:</b>	
Salaries and Wages	-
Professional Fees and Services	2,309.13
Travel	220.47
Materials and Supplies	220,859.48
Communication and Utilities	1,109.77
Rentals and Leases	31,233.37
Printing and Reproduction	-
Grants to Community Service Programs	-
Other Operating Expenses	55,777.48
<b>Total Operating Expenses</b>	<b>351,961.94</b>
Operating Income (Loss)	<b>(15,255.79)</b>
<b>Nonoperating Revenues (Expenses)</b>	
Investment Income (Expense)	58,339.21
<b>Total Nonoperating Revenues (Expenses)</b>	<b>58,339.21</b>
Income (Loss) Before Capital Contributions, Endowments and Transfers	<b>43,083.42</b>
Change in Net Position	<b>43,083.42</b>
Net Position, September 1, 2024	2,302,931.32
Restatements (Note 14)	-
Net Position, September 1, 2024, as Restated	<b>2,302,931.32</b>
<b>Net Position August 31, 2025</b>	<b>\$ 2,346,014.74</b>

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

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Office of the Governor - Trusteed Programs (300)

Exhibit A-1 300 - Combining Balance Sheet - All  
For the Fiscal Year Ended August 31, 2025

General and Consolidated Funds

	Consolidated Accounts			
	General Revenue Fund (0001)*	Governor's Office Federal Projects (0224)*	Coronavirus Relief Fund (0325)*	Criminal Justice Planning (0421)*
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents:				
Cash In Bank	\$ -	\$ -	\$ -	\$ -
Cash In Transit	-	-	-	-
Cash in State Treasury	949,267,912.82	28,500,857.43	472,905,173.27	29,147,494.38
Cash Eq - Miscellaneous Investments (Note 3)	-	-	-	-
Short Term Investments				
Legislative Appropriations	2,138,155,833.32	-	-	-
Receivables from:				
Federal	-	3,236,977.98	50,876.37	13,416,530.95
Other Intergovernmental	-			
Interest and Dividends	-		1,840,694.21	-
Accounts Receivable				
Other	2,432.67			
Interfund Receivable	(498,830.44)	418,306.72	365,219,981.94	9,856.50
Due From Other Funds			326,156,213.60	2,062.41
Due From Other Agencies	16,418,105.35		90,095,645.24	3,552.45
Total Current Assets	<u>\$ 3,103,345,453.72</u>	<u>32,156,142.13</u>	<u>1,256,268,584.63</u>	<u>42,579,496.69</u>
Non-Current Assets:				
Loans and Contracts	-	-	-	-
Equity Holdings for Economic Development	-	-	-	-
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 3,103,345,453.72</u></u>	<u><u>\$ 32,156,142.13</u></u>	<u><u>\$ 1,256,268,584.63</u></u>	<u><u>\$ 42,579,496.69</u></u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Current Liabilities:				
Payables from:				
Accounts	\$ 9,176,528.23	\$ 3,317,017.89		\$ 9,493,448.79
Payroll	810,810.64	178,520.34		208,388.32
Other	-	-		-
Interfund Payable	(498,830.44)	418,306.72	365,219,981.94	9,856.50
Due To Other Funds	-	-	326,156,213.60	2,062.41
Due To Other Agencies	22,743,871.27	1,109,853.10	789,115.12	772,117.97
Unearned Revenue	-	27,132,444.08	564,103,273.97	41,531.71
Total Current Liabilities	<u>\$ 32,232,379.70</u>	<u>32,156,142.13</u>	<u>1,256,268,584.63</u>	<u>10,527,405.70</u>
Non-Current Liabilities:				
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u><u>\$ 32,232,379.70</u></u>	<u><u>32,156,142.13</u></u>	<u><u>\$ 1,256,268,584.63</u></u>	<u><u>10,527,405.70</u></u>
<b>Fund Balances (Deficits):</b>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	32,052,090.99
Assigned	-	-	-	-
Unassigned	3,071,113,074.02	-	-	-
<b>Total Fund Balances</b>	<u><u>3,071,113,074.02</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>32,052,090.99</u></u>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<u><u>\$ 3,103,345,453.72</u></u>	<u><u>\$ 32,156,142.13</u></u>	<u><u>\$ 1,256,268,584.63</u></u>	<u><u>\$ 42,579,496.69</u></u>

Office of the Governor - Trusteed Programs (300)

Exhibit A-1 300 - Combining Balance Sheet - All  
For the Fiscal Year Ended August 31, 2025

General and Consolidated Funds

	Consolidated Accounts				
	Economic Stabilization (0599)*	License Plate Trust Fund (0802)*	Spaceport Trust Fund (0806)*	Events Trust Muni / Countys (0830)*	Major Events Reimb Program (0869)*
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash In Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Cash In Transit	-	-	-	-	-
Cash in State Treasury	-	-	1,463,435.74	20,755,167.25	49,982,013.00
Cash Eq - Miscellaneous Investments (Note 3)	-	-	-	-	-
Short Term Investments					
Legislative Appropriations	-	-	-	-	-
Receivables from:					
Federal	-	-	-	-	-
Other Intergovernmental	-	-	-	-	-
Interest and Dividends	-	428.20	5,298.16	-	-
Accounts Receivable	-	-	-	-	-
Other	-	-	-	-	-
Interfund Receivable	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Agencies	-	-	-	-	-
Total Current Assets	<u>6,084,023.82</u>	<u>3,000.00</u>	<u>-</u>	<u>20,755,167.25</u>	<u>49,982,013.00</u>
Non-Current Assets:					
Loans and Contracts	-	-	-	-	-
Equity Holdings for Economic Development	-	-	-	-	-
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 6,084,023.82</u></u>	<u><u>\$ 3,428.20</u></u>	<u><u>\$ 1,468,733.90</u></u>	<u><u>\$ 20,755,167.25</u></u>	<u><u>\$ 49,982,013.00</u></u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Current Liabilities:					
Payables from:					
Accounts	-	\$ 3,000.00	\$ -	\$ -	\$ -
Payroll	-	-	-	-	-
Other	-	-	-	3,804,623.37	6,894,075.00
Interfund Payable	-	-	-	-	-
Due To Other Funds	-	-	-	-	-
Due To Other Agencies	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Total Current Liabilities	<u>6,084,023.82</u>	<u>3,000.00</u>	<u>-</u>	<u>3,804,623.37</u>	<u>6,894,075.00</u>
Non-Current Liabilities:					
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u><u>6,084,023.82</u></u>	<u><u>3,000.00</u></u>	<u><u>-</u></u>	<u><u>3,804,623.37</u></u>	<u><u>6,894,075.00</u></u>
<b>Fund Balances (Deficits):</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	428.20	1,468,733.90	16,950,543.88	43,087,938.00
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<u>-</u>	<u>428.20</u>	<u>1,468,733.90</u>	<u>16,950,543.88</u>	<u>43,087,938.00</u>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<u><u>\$ 6,084,023.82</u></u>	<u><u>\$ 3,428.20</u></u>	<u><u>\$ 1,468,733.90</u></u>	<u><u>\$ 20,755,167.25</u></u>	<u><u>\$ 49,982,013.00</u></u>

Office of the Governor - Trusteed Programs (300)

Exhibit A-1 300 - Combining Balance Sheet - All  
For the Fiscal Year Ended August 31, 2025

General and Consolidated Funds

	Consolidated Accounts				
	Hotel Occupancy Tax for Economic Development (5003)*	Sexual Assault Program (5010)*	Crime Stoppers Assistance (5012)*	Texas Enterprise Fund (5107)*	Texas Military Value Revolving Loan Fund (5114)*
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash In Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Cash In Transit	-	-	-	-	-
Cash in State Treasury	164,389,960.22	-	1,314,300.18	455,327,643.21	87,554.22
Cash Eq - Miscellaneous Investments (Note 3)	-	-	-	-	-
Short Term Investments	-	-	-	-	-
Legislative Appropriations	-	-	-	-	-
Receivables from:					
Federal	-	-	-	-	-
Other Intergovernmental	-	-	-	-	-
Interest and Dividends	-	-	-	1,648,448.78	316.96
Accounts Receivable	-	-	-	-	-
Other	-	-	-	-	-
Interfund Receivable	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Agencies	-	-	-	-	-
Total Current Assets	5,675,804.72	-	-	-	-
	<u>170,065,764.94</u>	<u>-</u>	<u>1,314,300.18</u>	<u>456,976,091.99</u>	<u>87,871.18</u>
Non-Current Assets:					
Loans and Contracts	-	-	-	44,780,301.81	13,995,000.00
Equity Holdings for Economic Development	-	-	-	-	-
Total Non-Current Assets	-	-	-	44,780,301.81	13,995,000.00
<b>Total Assets</b>	<b>\$ 170,065,764.94</b>	<b>\$ -</b>	<b>\$ 1,314,300.18</b>	<b>\$ 501,756,393.80</b>	<b>\$ 14,082,871.18</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Current Liabilities:					
Payables from:					
Accounts	\$ 434,551.58	\$ -	\$ 13,225.53	\$ -	\$ -
Payroll	115,620.05	-	-	-	-
Other	-	-	-	-	-
Interfund Payable	-	-	-	-	-
Due To Other Funds	-	-	-	-	-
Due To Other Agencies	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Total Current Liabilities	550,171.63	-	13,225.53	-	-
Non-Current Liabilities:					
Total Non-Current Liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>550,171.63</b>	<b>-</b>	<b>13,225.53</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	14,082,871.18
Committed	169,515,593.31	-	1,301,074.65	501,756,393.80	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>169,515,593.31</b>	<b>-</b>	<b>1,301,074.65</b>	<b>501,756,393.80</b>	<b>14,082,871.18</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$ 170,065,764.94</b>	<b>\$ -</b>	<b>\$ 1,314,300.18</b>	<b>\$ 501,756,393.80</b>	<b>\$ 14,082,871.18</b>

Office of the Governor - Trusteed Programs (300)

Exhibit A-1 300 - Combining Balance Sheet - All  
For the Fiscal Year Ended August 31, 2025

General and Consolidated Funds

	Consolidated Accounts				
	Emerging Technology (5124)*	BP Oil Spill Tx Response Grant (5149)*	Emergency Radio Infrastructure (5153)*	Governor's University Research Initiative (5161)*	Truancy Prevention and Diversion (5164)*
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents:					
Cash In Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Cash In Transit	-	-	-	-	-
Cash in State Treasury	-	109,344.22	18,762,799.29	70,955,361.36	13,271,295.66
Cash Eq - Miscellaneous Investments (Note 3)	10,401,730.07	-	-	-	-
Short Term Investments					
Legislative Appropriations	-	-	-	-	-
Receivables from:					
Federal	-	-	-	-	-
Other Intergovernmental	-	-	-	-	-
Interest and Dividends	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Other	-	-	-	-	-
Interfund Receivable	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Agencies	-	-	-	-	-
Total Current Assets	10,401,730.07	109,344.22	18,762,799.29	70,955,361.36	13,271,295.66
Non-Current Assets:					
Loans and Contracts	759,626.38	-	-	-	-
Equity Holdings for Economic Development	31,716,597.08	-	-	-	-
Total Non-Current Assets	32,476,223.46	-	-	-	-
<b>Total Assets</b>	<b>\$ 42,877,953.53</b>	<b>\$ 109,344.22</b>	<b>\$ 18,762,799.29</b>	<b>\$ 70,955,361.36</b>	<b>\$ 13,271,295.66</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Current Liabilities:					
Payables from:					
Accounts	\$ 1,500,000.00	\$ -	\$ 7.81	\$ -	\$ 28,371.76
Payroll	-	-	-	-	-
Other	-	-	-	-	-
Interfund Payable	-	-	-	-	-
Due To Other Funds	-	-	-	-	-
Due To Other Agencies	-	-	423,929.55	19,079,513.79	-
Unearned Revenue	-	-	-	-	-
Total Current Liabilities	1,500,000.00	-	423,937.36	19,079,513.79	28,371.76
Non-Current Liabilities:					
Total Non-Current Liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,500,000.00</b>	<b>-</b>	<b>423,937.36</b>	<b>19,079,513.79</b>	<b>28,371.76</b>
<b>Fund Balances (Deficits):</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	41,377,953.53	109,344.22	18,338,861.93	51,875,847.57	13,242,923.90
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>41,377,953.53</b>	<b>109,344.22</b>	<b>18,338,861.93</b>	<b>51,875,847.57</b>	<b>13,242,923.90</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$ 42,877,953.53</b>	<b>\$ 109,344.22</b>	<b>\$ 18,762,799.29</b>	<b>\$ 70,955,361.36</b>	<b>\$ 13,271,295.66</b>

Office of the Governor - Trusteed Programs (300)

Exhibit A-1 300 - Combining Balance Sheet - All  
For the Fiscal Year Ended August 31, 2025

General and Consolidated Funds

	Consolidated Accounts		
	Evidence Testing (5170)*	Specialty Court (5184)*	Total (Exhibit I -300)
	ASSETS		
<b>Current Assets:</b>			
Cash and Cash Equivalents:			
Cash In Bank	\$ -	\$ -	\$ -
Cash In Transit	-	-	-
Cash in State Treasury	5,299,372.98	48,332,383.77	2,329,872,069.00
Cash Eq - Miscellaneous Investments (Note 3)	-	-	10,401,730.07
Short Term Investments			
Legislative Appropriations	-	-	2,138,155,833.32
Receivables from:			
Federal	-	-	16,704,385.30
Other Intergovernmental			-
Interest and Dividends	-	-	3,495,186.31
Accounts Receivable			-
Other			2,432.67
Interfund Receivable			365,149,314.72
Due From Other Funds			326,158,276.01
Due From Other Agencies			118,280,131.58
<b>Total Current Assets</b>	<b>5,299,372.98</b>	<b>48,332,383.77</b>	<b>5,308,219,358.98</b>
<b>Non-Current Assets:</b>			
Loans and Contracts	-	-	59,534,928.19
Equity Holdings for Economic Development	-	-	31,716,597.08
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>91,251,525.27</b>
<b>Total Assets</b>	<b>\$ 5,299,372.98</b>	<b>\$ 48,332,383.77</b>	<b>\$ 5,399,470,884.25</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Payables from:			
Accounts	\$ -	\$ 146,959.81	\$ 24,113,111.40
Payroll	-	-	1,313,339.35
Other	-	-	10,698,698.37
Interfund Payable	-	-	365,149,314.72
Due To Other Funds	-	-	326,158,276.01
Due To Other Agencies	-	32,375.88	51,034,800.50
Unearned Revenue	-	-	591,277,249.76
<b>Total Current Liabilities</b>	<b>-</b>	<b>179,335.69</b>	<b>1,369,744,790.11</b>
<b>Non-Current Liabilities:</b>			
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>179,335.69</b>	<b>1,369,744,790.11</b>
<b>Fund Balances (Deficits):</b>			
Nonspendable	-	-	-
Restricted	-	-	14,082,871.18
Committed	5,299,372.98	48,153,048.08	944,530,148.94
Assigned	-	-	-
Unassigned	-	-	3,071,113,074.02
<b>Total Fund Balances</b>	<b>5,299,372.98</b>	<b>48,153,048.08</b>	<b>4,029,726,094.14</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$ 5,299,372.98</b>	<b>\$ 48,332,383.77</b>	<b>\$ 5,399,470,884.25</b>

**Office of the Governor - Trusteed Programs (300)**

**Exhibit A-2 300 - Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**All General and Consolidated Funds**

**For the Fiscal Year Ended August 31, 2025**

	General Revenue Fund (0001)*	Consolidated Accounts		
		Governor's Office Federal Projects (0224)*	Coronavirus Relief Fund (0325)*	Criminal Justice Planning (0421)*
<b>REVENUES</b>				
Legislative Appropriations				
Original Appropriations	\$ 637,779,939.00	\$ -	\$ -	\$ -
Additional Appropriations	306,161,763.15	-	-	-
Taxes	-			
Federal Revenue		125,112,927.71	1,468,596,492.67	198,546,424.10
Federal Grant Pass-Through Revenue	1,305,235.05	-	-	-
State Grant Pass-Through Revenue		-	-	-
License, Fees & Permits	27,354.98	-	-	16,539,959.18
Interest and Other Investment Income	115,826,922.03	-	-	
Net Increase (Decrease) in Fair Value		-	-	
Land Income		-	-	
Settlement of Claims	479.05	-	-	
Sales of Goods and Services	289,847.02	-	-	
Other	(1,923,145.87)	-		
<b>Total Revenues</b>	<b>1,059,468,394.41</b>	<b>125,112,927.71</b>	<b>1,468,596,492.67</b>	<b>215,086,383.28</b>
<b>EXPENDITURES</b>				
Salaries and Wages	8,152,074.01	993,738.06	(59,834.78)	2,212,843.10
Payroll Related Costs	2,134,027.46	265,303.76	(15,998.25)	679,238.04
Professional Fees and Services	4,809,402.01	593,937.95	(140,669.66)	1,770,889.39
Travel	567,019.89	3,144.77	-	11,683.77
Materials and Supplies	73,807.34	866.44	2.37	1,677.12
Communication and Utilities	164,314.88	5,036.03		8,556.22
Repairs and Maintenance	45,353.30			
Rentals and Leases	76,533.41	7,622.20		12,981.38
Printing and Reproduction	19,805.47	-		28.50
Claims and Judgments		-		-
Federal Grant Pass-Through Expenditures		8,927,419.67	1,468,463,279.82	4,217,018.12
State Grant Pass-Through Expenditures	218,854,612.46	-		2,058,727.75
Intergovernmental Payments	129,989,967.23	102,231,822.88	39,417.29	48,444,594.17
Public Assistance Payments	30,088,130.46	12,054,856.98	254,585.57	155,677,901.28
Employee Benefit Payments		-		
Other Expenditures	1,021,341,161.64	113,965.41		226,725.00
Debt Service:				
Principal-RTU LEASES/SBITA	172,401.57			-
Interest				-
Other Payments for Refunding				-
Capital Outlay	340,926.98		55,700.04	-
<b>Total Expenditures</b>	<b>1,416,829,538.11</b>	<b>125,197,714.15</b>	<b>1,468,596,482.40</b>	<b>215,322,863.84</b>
Excess (Deficiency) of Revenues over Expenditures	(357,361,143.70)	(84,786.44)	10.27	(236,480.56)
<b>OTHER FINANCING SOURCES (USES)</b>				
Increase in Obligations Under Capital Leases	340,926.98		-	-
Sale of Capital Assets	-		-	-
Insurance Recoveries	-		-	-
Transfer In	261,656,000.00	84,786.44	(7,546,204.80)	1,752,062.41
Transfer Out	(60,978,308.72)	-	7,546,194.53	(1,752,062.41)
Legislative Transfer In	419,054,269.49	-	-	-
Legislative Transfer Out	(590,873,718.07)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>29,199,169.68</b>	<b>84,786.44</b>	<b>(10.27)</b>	<b>-</b>
Net Change in Fund Balances	(328,161,974.02)	0.00	0.00	(236,480.56)
<b>Fund Financial Statement - Fund Balances</b>				
Fund Balances, September 1, 2024	3,425,184,760.62	-	-	32,288,571.55
Restatements	-	-	-	-
Fund Balances, September 1, 2024, as Restated	3,425,184,760.62	-	-	32,288,571.55
Appropriations Lapsed	(25,909,712.58)		-	-
<b>Fund Balances, August 31, 2025</b>	<b>\$ 3,071,113,074.02</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 32,052,090.99</b>

Office of the Governor - Trusteed Programs (300)

Exhibit A-2 300 - Combining Statement of Revenues,  
All General and Consolidated Funds  
For the Fiscal Year Ended August 31, 2025

Expenditures and Changes in Fund Balances

	Consolidated Accounts				
	Economic Stabilization Fund (0599)*	License Plate Trust Fund (0802)*	Spaceport Trust Fund (0806)*	Events Trust Fund Muni / Countys (0830)*	Major Events Reimb Program (0869)*
<b>REVENUES</b>					
Legislative Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -
Original Appropriations					
Additional Appropriations					
Taxes	-	-	-	-	-
Federal Revenue	-	-	-	-	-
Federal Grant Pass-Through Revenue	-	-	-	-	-
State Grant Pass-Through Revenue	-	-	-	-	-
License, Fees & Permits	-	73,079.05	-	-	-
Interest and Other Investment Income	-	6,142.94	63,660.70	-	-
Net Increase (Decrease) in Fair Value	-	-	-	-	-
Land Income	-	-	-	-	-
Settlement of Claims	-	-	-	-	-
Sales of Goods and Services	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>79,221.99</b>	<b>63,660.70</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>					
Salaries and Wages	-	-	-	-	-
Payroll Related Costs	-	-	-	-	-
Professional Fees and Services	-	-	-	-	-
Travel	-	-	-	-	-
Materials and Supplies	-	-	-	-	-
Communication and Utilities	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-
Rentals and Leases	-	-	-	-	-
Printing and Reproduction	-	-	-	-	-
Claims and Judgments	-	-	-	-	-
Federal Grant Pass-Through Expenditures	-	-	-	-	-
State Grant Pass-Through Expenditures	29,920,167.52	-	-	-	-
Intergovernmental Payments	8,923.83	-	-	52,864,096.18	85,021,108.26
Public Assistance Payments	-	105,270.36	-	-	-
Employee Benefit Payments	-	-	-	-	-
Other Expenditures	-	-	-	-	-
Debt Service:					
Principal-RTU LEASES/SBITA	-	-	-	-	-
Interest	-	-	-	-	-
Other Payments for Refunding	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>29,929,091.35</b>	<b>105,270.36</b>	<b>-</b>	<b>52,864,096.18</b>	<b>85,021,108.26</b>
Excess (Deficiency) of Revenues over Expenditures	(29,929,091.35)	(26,048.37)	63,660.70	(52,864,096.18)	(85,021,108.26)
<b>OTHER FINANCING SOURCES (USES)</b>					
Increase in Obligations Under Capital Leases	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfer In	29,930,375.32	38,413.19	-	38,433,043.11	91,284,486.81
Transfer Out	(1,283.97)	(12,544.72)	-	-	-
Legislative Transfer In	-	-	-	-	-
Legislative Transfer Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>29,929,091.35</b>	<b>25,868.47</b>	<b>-</b>	<b>38,433,043.11</b>	<b>91,284,486.81</b>
Net Change in Fund Balances	-	(179.90)	63,660.70	(14,431,053.07)	6,263,378.55
<b>Fund Financial Statement - Fund Balances</b>					
Fund Balances, September 1, 2024	-	608.10	1,405,073.20	31,381,596.95	36,824,559.45
Restatements	-	-	-	-	-
Fund Balances, September 1, 2024, as Restated	-	608.10	1,405,073.20	31,381,596.95	36,824,559.45
Appropriations Lapsed	-	-	-	-	-
<b>Fund Balances, August 31, 2025</b>	<b>\$ -</b>	<b>\$ 428.20</b>	<b>\$ 1,468,733.90</b>	<b>\$ 16,950,543.88</b>	<b>\$ 43,087,938.00</b>

Office of the Governor - Trusteed Programs (300)

Exhibit A-2 300 - Combining Statement of Revenues,  
All General and Consolidated Funds  
For the Fiscal Year Ended August 31, 2025

Expenditures and Changes in Fund Balances

	Consolidated Accounts				
	Hotel Occupancy Tax for Economic Development (5003)*	Sexual Assault Program (5010)*	Crime Stoppers Assistance (5012)*	Texas Enterprise Fund (5107)*	Texas Military Value Revolving Loan Fund (5114)*
<b>REVENUES</b>					
Legislative Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -
Original Appropriations					
Additional Appropriations					
Taxes	-	-	-	-	-
Federal Revenue	-	-	-	-	-
Federal Grant Pass-Through Revenue	-	-	-	-	-
State Grant Pass-Through Revenue	-	-	-	-	-
License, Fees & Permits	-	-	460,110.64	-	-
Interest and Other Investment Income	-	-	-	20,117,868.48	507,354.56
Net Increase (Decrease) in Fair Value	-	-	-	-	-
Land Income	-	-	-	-	-
Settlement of Claims	-	-	-	-	-
Sales of Goods and Services	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>460,110.64</b>	<b>20,117,868.48</b>	<b>507,354.56</b>
<b>EXPENDITURES</b>					
Salaries and Wages	1,035,259.12	-	-	-	-
Payroll Related Costs	346,426.57	-	-	-	-
Professional Fees and Services	5,010,450.98	-	-	-	-
Travel	-	23,014.67	-	-	-
Materials and Supplies	287.30	260.43	-	-	-
Communication and Utilities	155,560.71	-	-	-	-
Repairs and Maintenance	-	-	-	-	-
Rentals and Leases	27,080.64	-	-	-	-
Printing and Reproduction	129.70	28.50	-	-	-
Claims and Judgments	-	-	-	-	-
Federal Grant Pass-Through Expenditures	-	-	-	-	-
State Grant Pass-Through Expenditures	-	5,375.00	-	-	-
Intergovernmental Payments	-	68,806.86	-	-	-
Public Assistance Payments	-	409,988.68	377,508.83	-	-
Employee Benefit Payments	-	-	-	-	-
Other Expenditures	49,949,297.83	-	2,525.00	24,136,142.04	-
Debt Service:					
Principal-RTU LEASES/SBITA	-	-	-	-	-
Interest	-	-	-	-	-
Other Payments for Refunding	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>56,524,492.85</b>	<b>478,795.54</b>	<b>408,712.43</b>	<b>24,136,142.04</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	(56,524,492.85)	(478,795.54)	51,398.21	(4,018,273.56)	507,354.56
<b>OTHER FINANCING SOURCES (USES)</b>					
Increase in Obligations Under Capital Leases	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfer In	65,633,049.32	478,795.54	-	-	-
Transfer Out	-	-	-	-	(2,128,760.28)
Legislative Transfer In	-	-	-	-	-
Legislative Transfer Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>65,633,049.32</b>	<b>478,795.54</b>	<b>-</b>	<b>-</b>	<b>(2,128,760.28)</b>
Net Change in Fund Balances	9,108,556.47	-	51,398.21	(4,018,273.56)	(1,621,405.72)
<b>Fund Financial Statement - Fund Balances</b>					
Fund Balances, September 1, 2024	160,407,036.84	-	1,249,676.44	505,774,667.36	15,704,276.90
Restatements	-	-	-	-	-
Fund Balances, September 1, 2024, as Restated	160,407,036.84	-	1,249,676.44	505,774,667.36	15,704,276.90
Appropriations Lapsed	-	-	-	-	-
<b>Fund Balances, August 31, 2025</b>	<b>\$ 169,515,593.31</b>	<b>\$ -</b>	<b>\$ 1,301,074.65</b>	<b>\$ 501,756,393.80</b>	<b>\$ 14,082,871.18</b>

Office of the Governor - Trusteed Programs (300)

Exhibit A-2 300 - Combining Statement of Revenues,  
All General and Consolidated Funds  
For the Fiscal Year Ended August 31, 2025

Expenditures and Changes in Fund Balances

	Consolidated Accounts				
	Emerging Technology (5124)*	BP Oil Spill Tx Response Grant (5149)*	Emergency Radio Infrastructure (5153)*	Governor's University Research Initiative (5161)*	Truancy Prevention and Diversion (5164)*
<b>REVENUES</b>					
Legislative Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -
Original Appropriations					
Additional Appropriations					
Taxes	-	-	-	-	-
Federal Revenue	-	-	-	-	-
Federal Grant Pass-Through Revenue	-	-	-	-	-
State Grant Pass-Through Revenue	-	-	-	-	-
License, Fees & Permits	-	-	7,073,262.05	-	5,263,370.62
Interest and Other Investment Income	362,892.86	-	-	-	-
Net Increase (Decrease) in Fair Value	-	-	-	-	-
Land Income	-	-	-	-	-
Settlement of Claims	-	-	-	-	-
Sales of Goods and Services	-	-	-	-	-
Other	(1,455,557.49)	-	-	-	-
<b>Total Revenues</b>	<b>(1,092,664.63)</b>	<b>-</b>	<b>7,073,262.05</b>	<b>-</b>	<b>5,263,370.62</b>
<b>EXPENDITURES</b>					
Salaries and Wages	-	-	-	240.86	-
Payroll Related Costs	-	-	-	59.68	-
Professional Fees and Services	-	-	-	-	-
Travel	-	-	-	-	-
Materials and Supplies	-	-	-	-	-
Communication and Utilities	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-
Rentals and Leases	-	-	-	-	-
Printing and Reproduction	-	-	-	-	-
Claims and Judgments	-	-	-	-	-
Federal Grant Pass-Through Expenditures	-	-	-	-	-
State Grant Pass-Through Expenditures	-	-	423,929.55	13,639,615.91	-
Intergovernmental Payments	-	-	6,775,709.38	-	4,527,672.97
Public Assistance Payments	-	-	-	-	-
Employee Benefit Payments	-	-	-	-	-
Other Expenditures	650,000.00	-	-	1,226,961.28	-
Debt Service:					
Principal-RTU LEASES/SBITA	-	-	-	-	-
Interest	-	-	-	-	-
Other Payments for Refunding	-	-	-	-	-
Capital Outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>650,000.00</b>	<b>-</b>	<b>7,199,638.93</b>	<b>14,866,877.73</b>	<b>4,527,672.97</b>
Excess (Deficiency) of Revenues over Expenditures	(1,742,664.63)	-	(126,376.88)	(14,866,877.73)	735,697.65
<b>OTHER FINANCING SOURCES (USES)</b>					
Increase in Obligations Under Capital Leases	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfer In	-	-	18,146,361.00	-	-
Transfer Out	-	-	(18,865,602.31)	-	-
Legislative Transfer In	-	-	-	-	-
Legislative Transfer Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(719,241.31)</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(1,742,664.63)	-	(845,618.19)	(14,866,877.73)	735,697.65
<b>Fund Financial Statement - Fund Balances</b>					
Fund Balances, September 1, 2024	43,120,618.16	109,344.22	19,184,480.12	66,742,725.30	12,507,226.25
Restatements	-	-	-	-	-
Fund Balances, September 1, 2024, as Restated	43,120,618.16	109,344.22	19,184,480.12	66,742,725.30	12,507,226.25
Appropriations Lapsed	-	-	-	-	-
<b>Fund Balances, August 31, 2025</b>	<b>\$ 41,377,953.53</b>	<b>\$ 109,344.22</b>	<b>\$ 18,338,861.93</b>	<b>\$ 51,875,847.57</b>	<b>\$ 13,242,923.90</b>

Office of the Governor - Trusteed Programs (300)

Exhibit A-2 300 - Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
All General and Consolidated Funds

For the Fiscal Year Ended August 31, 2025

	Consolidated Accounts		
	Evidence Testing (5170)*	Specialty Court	
		(5184)*	Total (Exhibit II 300)
<b>REVENUES</b>			
Legislative Appropriations	\$ -	\$ -	\$ 637,779,939.00
Original Appropriations	-	-	306,161,763.15
Additional Appropriations	-	-	-
Taxes	-	-	-
Federal Revenue	-	-	1,792,255,844.48
Federal Grant Pass-Through Revenue	-	-	1,305,235.05
State Grant Pass-Through Revenue	-	-	-
License, Fees & Permits	-	2,003,342.92	31,440,479.44
Interest and Other Investment Income	-	-	136,884,841.57
Net Increase (Decrease) in Fair Value	-	-	-
Land Income	-	-	-
Settlement of Claims	-	-	479.05
Sales of Goods and Services	-	-	289,847.02
Other	1,174,002.88	-	(2,204,700.48)
<b>Total Revenues</b>	<b>1,174,002.88</b>	<b>2,003,342.92</b>	<b>2,903,913,728.28</b>
<b>EXPENDITURES</b>			
Salaries and Wages	-	-	12,334,320.37
Payroll Related Costs	-	-	3,409,057.26
Professional Fees and Services	-	-	12,044,010.67
Travel	-	-	604,863.10
Materials and Supplies	-	-	76,901.00
Communication and Utilities	-	-	333,467.84
Repairs and Maintenance	-	-	45,353.30
Rentals and Leases	-	-	124,217.63
Printing and Reproduction	-	-	19,992.17
Claims and Judgments	-	-	-
Federal Grant Pass-Through Expenditures	-	-	1,481,607,717.61
State Grant Pass-Through Expenditures	-	465,891.29	265,368,319.48
Intergovernmental Payments	512,119.33	8,347,118.03	438,831,356.41
Public Assistance Payments	-	-	198,968,242.16
Employee Benefit Payments	-	-	-
Other Expenditures	-	-	1,097,646,778.20
Debt Service:			
Principal-RTU LEASES/SBITA	-	-	172,401.57
Interest	-	-	-
Other Payments for Refunding	-	-	-
Capital Outlay	-	-	396,627.02
<b>Total Expenditures</b>	<b>512,119.33</b>	<b>8,813,009.32</b>	<b>3,511,983,625.79</b>
Excess (Deficiency) of Revenues over Expenditures	661,883.55	(6,809,666.40)	(608,069,897.51)
<b>OTHER FINANCING SOURCES (USES)</b>			
Increase in Obligations Under Capital Leases	-	-	340,926.98
Sale of Capital Assets	-	-	-
Insurance Recoveries	-	-	-
Transfer In	-	15,579,333.65	515,470,501.99
Transfer Out	(361.00)	-	(76,192,728.88)
Legislative Transfer In	-	-	419,054,269.49
Legislative Transfer Out	-	-	(590,873,718.07)
<b>Total Other Financing Sources (Uses)</b>	<b>(361.00)</b>	<b>15,579,333.65</b>	<b>267,799,251.51</b>
Net Change in Fund Balances	661,522.55	8,769,667.25	(340,270,646.00)
<b>Fund Financial Statement - Fund Balances</b>			
Fund Balances, September 1, 2024	4,637,850.43	39,383,380.83	4,395,906,452.72
Restatements	-	-	-
Fund Balances, September 1, 2024, as Restated	4,637,850.43	39,383,380.83	4,395,906,452.72
Appropriations Lapsed	-	-	(25,909,712.58)
<b>Fund Balances, August 31, 2025</b>	<b>\$ 5,299,372.98</b>	<b>\$ 48,153,048.08</b>	<b>\$ 4,029,726,094.14</b>

Office of the Governor - Trusted Programs (300)

Exhibit B-1 300 - Combining Balance Sheet - Special Revenue Funds  
For the Fiscal Year Ended August 31, 2025

	Small Business Incubator Fund (0588)* U/F (5880.5881)	Texas Product Development Fund (0589)* U/F (5891)	Total (Exhibit I 300)
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents:			
Cash in State Treasury	\$ -	\$ -	\$ -
Receivables from:			
Interest and Dividends	-	-	-
Due From Other Funds	-	-	-
Loans and Contracts, net of allowance	-	-	-
Restricted:			
Cash and Cash Equivalents	-		
Cash On Hand	-	-	-
Cash In Bank	-	-	-
Cash In Transit	-	-	-
Cash in State Treasury	-	-	-
Total Current Assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Non-Current Assets:			
Loans and Contracts	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total Non-Current Assets	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Total Assets</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Current Liabilities:			
Payables from:			
Accounts	\$ -	\$ -	\$ -
Due To Other Funds	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total Current Liabilities	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Non-Current Liabilities			
<b>Total Liabilities</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Fund Balances (Deficits):</b>			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
<b>Total Fund Balances</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Office of the Governor - Trusteed Programs (300)

Exhibit B-2 300 - Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Special Revenue Funds  
For the Fiscal Year Ended August 31, 2025

	Small Business Incubator Fund (0588)* U/F (5880.5881)	Texas Product Development Fund (0589)* U/F (5891)	Totals (Exhibit II 300)
<b>REVENUES</b>			
License, Fees & Permits	\$ -	\$ -	-
Interest and Other Investment Income	-	-	-
Other	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>			
Professional Fees and Services	-	-	-
Other Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In	-	-	-
Transfer Out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	-	-
<b>Fund Financial Statement - Fund Balances</b>			
Fund Balances, September 1, 2024	-	-	-
Restatements	-	-	-
Fund Balances, September 1, 2024, as Restated	-	-	-
<b>Net Position August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Office of the Governor - Trusted Programs (300)

Exhibit C-1 300 - Combining Balance Sheet - Debt Service Funds  
For the Fiscal Year Ended August 31, 2025

	Small Business Incubator Fund (0588)* U/F (5882)	Texas Product Development Fund (0589)* U/F (5892)	Texas Military Value Revolving Loan (7065)* UF (7065)	Total (Exhibit I 300)
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents:				
Cash in State Treasury	\$ -	\$ -	\$ 581.90	\$ 581.90
Receivables from:				
Interest and Dividends	-	-	-	-
Total Current Assets	-	-	581.90	581.90
Non-Current Assets:				
Total Non-Current Assets	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 581.90</b>	<b>\$ 581.90</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Current Liabilities:				
Due To Other Agencies	-	-	-	-
Total Current Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Restricted	-	-	581.90	581.90
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>581.90</b>	<b>581.90</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 581.90</b>	<b>\$ 581.90</b>

Office of the Governor - Trusteed Programs (300)

Exhibit C-2 300 - Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Debt Service Funds

For the Fiscal Year Ended August 31, 2025

	Small Business Incubator Fund (0588)* U/F (5882)	Texas Product Development Fund (0589)* U/F (5892)	Texas Military Value Revolving Loan (7065)* UF (7065)	Totals (Exhibit II 300)
<b>REVENUES</b>				
Interest and Other Investment Income	\$ -	\$ -	\$ 2,605.73	\$ 2,605.73
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>2,605.73</b>	<b>2,605.73</b>
<b>EXPENDITURES</b>				
Other Expenditures	-	-	-	-
Debt Service:				
Principal	-	-	1,630,000.00	1,630,000.00
Interest	-	-	501,547.40	501,547.40
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>2,131,547.40</b>	<b>2,131,547.40</b>
Excess (Deficiency) of Revenues over Expenditures	-	-	(2,128,941.67)	(2,128,941.67)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond and Note Proceeds	-	-	-	-
Bonds Issued for Refunding	-	-	-	-
Premiums on Bonds Issued	-	-	-	-
Payment to Escrow for Refunding	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfer In	-	-	2,128,760.28	2,128,760.28
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>2,128,760.28</b>	<b>2,128,760.28</b>
Net Change in Fund Balances	-	-	(181.39)	(181.39)
<b>Fund Financial Statement - Fund Balances</b>				
Fund Balances, September 1, 2024	-	-	763.29	763.29
Restatements	-	-	-	-
Fund Balances, September 1, 2024, as Restated	-	-	763.29	763.29
<b>Fund Balances, August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 581.90</b>	<b>\$ 581.90</b>

Office of the Governor - Trusted Programs (300)

Exhibit F-1 300 - Combining Statement of Net Position - Enterprise Funds

For the Fiscal Year Ended August 31, 2025

	Federal Cares TSBCI (0325)*	Economic Development Bank (5106)*	Capital Access Loan Loss Reserve Account (9999)*	Totals (Exhibit III 300)
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents:				
Cash on Hand				
Cash in Bank	\$ -	\$ -	\$ 120,729.56	\$ 120,729.56
Cash in State Treasury	143,327,933.18	18,083,877.61	-	161,411,810.79
Restricted:				
Cash in State Treasury	-	-	-	-
Receivables from:				
Interest and Dividends	519,002.89	397.75	-	519,400.64
Accounts Receivable		(3,558.15)		(3,558.15)
Other Current Assets	-	58,559.23	-	58,559.23
Total Current Assets	143,846,936.07	18,139,276.44	120,729.56	162,106,942.07
Non-Current Assets:				
Loans and Contracts		5,080.40	-	5,080.40
Total Non-Current Assets	-	5,080.40	-	5,080.40
<b>Total Assets</b>	<b>\$ 143,846,936.07</b>	<b>\$ 18,144,356.84</b>	<b>\$ 120,729.56</b>	<b>162,112,022.47</b>
<b>DEFERRED OUTFLOWS</b>				
<b>Total Deferred Outflows</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Payables from:				
Accounts	\$ 24,946.00	\$ 183.08	\$ -	\$ 25,129.08
Payroll	34,476.18	88,006.51	-	122,482.69
Employees' Compensable Leave		42,124.25	-	42,124.25
Total Current Liabilities	59,422.18	130,313.84	-	189,736.02
Non-Current Liabilities:				
Notes and Loans Payable (Note 5)	-	-	-	-
Employees' Compensable Leave		16,349.03	-	16,349.03
Total Non-Current Liabilities		16,349.03	-	16,349.03
<b>Total Liabilities</b>	<b>59,422.18</b>	<b>146,662.87</b>	<b>-</b>	<b>206,085.05</b>
<b>DEFERRED INFLOWS</b>				
Derivative Hedging Instrument Liabilities	-	-	-	-
Deferred Inflow of Resources	-	-	-	-
<b>Total Deferred Inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>				
Restricted For:				
Other	-	-	-	-
Unrestricted	-	-	-	-
<b>Total Net Position</b>	<b>\$ 143,787,513.89</b>	<b>\$ 17,997,693.97</b>	<b>\$ 120,729.56</b>	<b>\$ 161,905,937.42</b>

\* GAAP Fund is noted as (XXXX)

Office of the Governor - Trusteed Programs (300)

Exhibit F-2 300 - Combining Statement of Revenues, Expenses and Changes in Net Position - Enterprise Funds  
For the Fiscal Year Ended August 31, 2025

	Federal Cares TSBCI (0325)*	Economic Development Bank (5106)*	Capital Access Loan Loss Reserve Account (9999)*	Totals (Exhibit IV 300)
<b>Operating Revenues</b>				
Interest and Investment Income	\$ -	\$ 7,987.86	\$ -	\$ 7,987.86
Federal Revenue				
Other Operating Revenue		92,500.00	-	92,500.00
<b>Total Operating Revenues</b>	<b>-</b>	<b>100,487.86</b>	<b>-</b>	<b>100,487.86</b>
<b>Operating Expenses:</b>				
Salaries and Wages	331,873.28	779,504.54	-	1,111,377.82
Payroll Related Costs	84,485.19	202,562.64	-	287,047.83
Professional Fees and Services	19,445.40	149,701.57	-	169,146.97
Travel	10,091.87	2,977.03	-	13,068.90
Materials and Supplies		215.91	-	215.91
Communication and Utilities		4,401.01	-	4,401.01
Repairs and Maintenance		613.68	-	613.68
Printing and Reproduction	338.43	189.00	-	527.43
Interest	427.67	1.86	-	429.53
Other Operating Expenses	624,470.14	9,349.66	75,670.95	709,490.75
<b>Total Operating Expenses</b>	<b>1,071,131.98</b>	<b>1,149,516.90</b>	<b>75,670.95</b>	<b>2,296,319.83</b>
Operating Income (Loss)	(1,071,131.98)	(1,049,029.04)	(75,670.95)	(2,195,831.97)
<b>Nonoperating Revenues (Expenses)</b>				
Legislative Revenue	\$ -	\$ -	\$ -	\$ -
Gifts, Pledges and Donations	44,505.39			44,505.39
Investment Income (Expense)	6,256,961.61	2,162.53	4.60	6,259,128.74
<b>Total Nonoperating Revenues (Expenses)</b>	<b>6,301,467.00</b>	<b>2,162.53</b>	<b>4.60</b>	<b>6,303,634.13</b>
Income (Loss) Before Capital Contributions, Endowments and Transfers	5,230,335.02	(1,046,866.51)	(75,666.35)	4,107,802.16
<b>Capital Contributions, Endowments and Transfers</b>				
Transfer In	36,049.97	1,228,336.48	-	1,264,386.45
Transfer Out	(36,039.70)		-	(36,039.70)
Total Capital Contributions, Endowments and Transfers	10.27	1,228,336.48	-	1,228,346.75
Change in Net Position	5,230,345.29	181,469.97	(75,666.35)	5,336,148.91
Total Net Position, September 1, 2024	138,557,168.60	17,816,224.00	196,395.91	156,569,788.51
Restatements (Note 14)	-	-	-	-
Total Net Position, September 1, 2024 As Restated	138,557,168.60	17,816,224.00	196,395.91	156,569,788.51
<b>Total Net Position, August 31, 2025</b>	<b>\$ 143,787,513.89</b>	<b>\$ 17,997,693.97</b>	<b>\$ 120,729.56</b>	<b>\$ 161,905,937.42</b>

\* GAAP Fund is noted as (XXXX)

Office of the Governor - Trusteed Programs (300)

Exhibit F-3 300 - Combining Statement of Cash Flows - Enterprise Funds

For the Fiscal Year Ended August 31, 2025

	Federal Cares TSBCI (0325)*	Economic Development Bank (5106)*	Capital Access Loan Loss Reserve Account (9999)*	Totals (Exhibit V 300)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$	\$	\$	\$
Proceeds from Loan Programs	-	9,386.27	-	9,386.27
Proceeds from Other Revenue	-	93,817.93	-	93,817.93
Payments to Employees	(326,234.11)	(756,098.12)	-	(1,082,332.23)
Payments for Other Expenses	(786,250.49)	(378,141.78)	(75,670.95)	(1,240,063.22)
Net Cash Provided by Operating Activities	<u>(1,112,484.60)</u>	<u>(1,031,035.70)</u>	<u>(75,670.95)</u>	<u>(2,219,191.25)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Proceeds from Debt Issuance				
Proceeds of Transfers from Other Funds	36,049.97	21,053,450.94	-	21,089,500.91
Proceeds from Other Financing	44,505.39			44,505.39
Proceeds from Contributed Capital				
Payments of Principal on Debt	-	-	-	-
Payments of Interest	-	-	-	-
Payments of Other Costs of Debt Issuance	-	-	-	-
Payments for Transfers to Other Funds	(36,039.70)	(19,825,114.46)	-	(19,861,154.16)
Payments for Grant Disbursements				
Payments for Advances to Other Funds				
Payments for Other Uses				
Net Cash Provided by Noncapital Financing Activities	<u>44,515.66</u>	<u>1,228,336.48</u>	<u>-</u>	<u>1,272,852.14</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from Federal Grants & Contracts				
Net Cash Provided by Capital and Related Financing Activities				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from Sales of Investments				
Proceeds from Interest and Investment Income	6,313,020.35	2,162.53	4.60	6,315,187.48
Proceeds from Investment Income	-		-	
Proceeds from Principal Payments on Loans		189,935.87	-	189,935.87
Payments to Acquire Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>6,313,020.35</u>	<u>192,098.40</u>	<u>4.60</u>	<u>6,505,123.35</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>5,245,051.41</u>	<u>389,399.18</u>	<u>(75,666.35)</u>	<u>5,558,784.24</u>
Cash and Cash Equivalents September 1, 2024	<u>138,082,881.77</u>	<u>17,694,478.43</u>	<u>196,395.91</u>	<u>155,973,756.11</u>
Restatement to Beginning Cash & Cash Equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and Cash Equivalents September 1 as Restated	<u>138,082,881.77</u>	<u>17,694,478.43</u>	<u>196,395.91</u>	<u>155,973,756.11</u>
Cash and Cash Equivalents August 31, 2025	<u>\$ 143,327,933.18</u>	<u>\$ 18,083,877.61</u>	<u>\$ 120,729.56</u>	<u>\$ 161,532,540.35</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>				
Operating Income (Loss)	\$ (1,071,131.98)	\$ (1,049,029.04)	\$ (75,670.95)	\$ (2,195,831.97)
Adjustments to Reconcile Operating Income Classification Differences:				
Changes in Assets and Liabilities:				
(Increase) Decrease in Receivables		1,398.41		1,398.41
(Increase) Decrease in Due from Other funds		1,317.93		1,317.93
Increase (Decrease) in Payables	(41,352.62)	626.72	-	(40,725.90)
Increase (Decrease) in Compensated Absence Liabilities		14,650.28	-	14,650.28
Total Adjustments	<u>(41,352.62)</u>	<u>17,993.34</u>	<u>-</u>	<u>(23,359.28)</u>
Net Cash Provided by Operating Activities	<u>\$ (1,112,484.60)</u>	<u>\$ (1,031,035.70)</u>	<u>\$ (75,670.95)</u>	<u>\$ (2,219,191.25)</u>

\* GAAP Fund is noted as (XXXX)

**Office of the Governor - Core Operations (301)**

**Exhibit J-1 301 - Combining Statement of Changes in Assets and Liabilities - Agency Funds**

**For the Fiscal Year Ended August 31, 2025**

	Beginning Balance September 1, 2024	Additions	Deductions	Ending Balance August 31, 2025
<b>Child Support Employee Deductions (0807), U/F(8070)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ 2,690.95		\$ 1,857.00	\$ 833.95
Total Assets	<u><u>\$ 2,690.95</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,857.00</u></u>	<u><u>\$ 833.95</u></u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,690.95		\$ 1,857.00	\$ 833.95
Funds Held for Others		-		\$ -
Total Liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Overpayments to Employees (0900), U/F(9015)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>				
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Direct Deposit Correction (0980), U/F(0980)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Totals - All Agency Funds</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ 2,690.95	\$ -	\$ 1,857.00	\$ 833.95
Total Assets	<u><u>\$ 2,690.95</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,857.00</u></u>	<u><u>\$ 833.95</u></u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,690.95	\$ -	\$ 1,857.00	\$ 833.95
Funds Held for Others		-		
Total Liabilities	<u><u>\$ 2,690.95</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,857.00</u></u>	<u><u>\$ 833.95</u></u>

Office of the Governor - Trusted Programs (300)

Exhibit J-1 300 - Combining Statement of Changes in Assets and Liabilities - Agency Funds  
For the Fiscal Year Ended August 2025

	Beginning Balance September 1, 2024	Additions	Deductions	Ending Balance August 31, 2025
<b>Child Support Employee Deductions (0807), U/F(0807)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ 350.00	\$ 1,600.00	\$ -	\$ 1,950.00
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 350.00</b>	<b>\$ 1,600.00</b>	<b>\$ -</b>	<b>\$ 1,950.00</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 350.00	\$ 1,600.00	\$ -	\$ 1,950.00
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ 350.00</b>	<b>\$ 1,600.00</b>	<b>\$ -</b>	<b>\$ 1,950.00</b>
<b>Departmental Suspense (0900), U/F(0900)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Overpayments to Employees (0900), U/F(9015)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Warrant Hold Offset (0900), U/F(9016)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Direct Deposit Correction (0980) U/F(0980,9014)</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unappropriated General Revenue (0001), U/F(1002)*</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Totals - All Agency Funds</b>				
<b>ASSETS</b>				
Cash in State Treasury	\$ 350.00	\$ 1,600.00	\$ -	\$ 1,950.00
Other Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 350.00</b>	<b>\$ 1,600.00</b>	<b>\$ -</b>	<b>\$ 1,950.00</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 350.00	\$ 1,600.00	\$ -	\$ 1,950.00
Funds Held for Others	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ 350.00</b>	<b>\$ 1,600.00</b>	<b>\$ -</b>	<b>\$ 1,950.00</b>

Office of the Governor - Trusteed Programs (300)

Exhibit K-1 300 - Combining Statement of Net Position - Discretely Presented Component Units

For the Fiscal Year Ended August 31, 2025

	Texas Disaster Relief Fund,** (3146)* U/F (7003)	Beacon State Fund** (4157)* U/F (7005)	State Agency Council (4158)* U/F (7006)	Texas Governor's Mansion Administration** (4164)* U/F (7008)	Texas Governor's Mansion Greenhouse Project** (4171)* U/F (7009)	Totals (Exhibit VIII - 300)
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents:						
Cash In Bank	\$ 200,000.00	\$ 186,586.54	\$ 30,316.05	\$ 41,290.02	\$ 187,854.80	\$ 646,047.41
Cash Eq - Miscellaneous Investments	1,141,258.00	-	-	-	-	1,141,258.00
Receivables from:						
Interest and Dividends	4,144.34	-	-	-	-	4,144.34
Accounts Receivable	-	-	-	9,200.54	-	9,200.54
Prepaid Items	82.35	-	-	-	-	82.35
Total Current Assets	<u>1,345,484.69</u>	<u>186,586.54</u>	<u>30,316.05</u>	<u>50,490.56</u>	<u>187,854.80</u>	<u>1,800,732.64</u>
Non-Current Assets:						
Capital Assets (Note 2):						
Building and Building Improvem	\$ -	\$ -	\$ -	\$ -	\$ 638,720.68	\$ 638,720.68
Less Accumulated Deprecia	-	-	-	-	(80,260.32)	(80,260.32)
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>558,460.36</u>	<u>558,460.36</u>
<b>Total Assets</b>	<b><u>\$ 1,345,484.69</u></b>	<b><u>\$ 186,586.54</u></b>	<b><u>\$ 30,316.05</u></b>	<b><u>\$ 50,490.56</u></b>	<b><u>\$ 746,315.16</u></b>	<b><u>\$ 2,346,014.74</u></b>
<b>LIABILITIES</b>						
Current Liabilities:						
Payables from:						
Accounts Payable	\$ -	\$ -	\$ -	\$ 13,178.26	\$ -	\$ 13,178.26
Total Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,178.26</u>	<u>-</u>	<u>13,178.26</u>
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>13,178.26</u></b>	<b><u>-</u></b>	<b><u>13,178.26</u></b>
<b>Net Position</b>						
Unrestricted	<u>1,345,484.69</u>	<u>186,586.54</u>	<u>30,316.05</u>	<u>37,312.30</u>	<u>746,315.16</u>	<u>2,346,014.74</u>
<b>Total Net Position</b>	<b><u>\$ 1,345,484.69</u></b>	<b><u>\$ 186,586.54</u></b>	<b><u>\$ 30,316.05</u></b>	<b><u>\$ 37,312.30</u></b>	<b><u>\$ 746,315.16</u></b>	<b><u>\$ 2,346,014.74</u></b>

\*\* Fiscal year ended December 31, 2024

Office of the Governor - Trusted Programs (300)

Exhibit K-2 300 - Combining Statement of Revenues, Expenses, and Changes in Net Position-  
Discretely Presented Component Units  
For the Fiscal Year Ended August 31, 2025

	Texas Disaster Relief Fund** (3146)* U/F (7003)	Beacon Fund** (4157)* U/F (7005)	State Agency Council (4158)* U/F (7006)	Texas Governor's Mansion Administration** (4164)* U/F (7008)	Texas Governor's Mansion Greenhouse Project** (4171)* U/F (7009)	Totals (Exhibit IX 300)
<b>Operating Revenues</b>						
Sales of Goods and Services	\$ -	\$ -	\$ -	\$ 86,358.46	\$ -	\$ 86,358.46
Other Contracts, Grants and Contributions		177,008.16	22,189.53	51,150.00		250,347.69
<b>Total Operating Revenues</b>		<b>177,008.16</b>	<b>22,189.53</b>	<b>137,508.46</b>		<b>336,706.15</b>
<b>Operating Expenses</b>						
Cost of Goods Sold						-
Salaries and Wages						-
Payroll Related Costs						-
Professional Fees and Services	-	2,309.13				2,309.13
Travel	-			220.47		220.47
Materials and Supplies	-	164,002.62	2,018.00	51,172.27	3,666.59	220,859.48
Communication and Utilities	919.49	41.00		149.28		1,109.77
Repairs and Maintenance						-
Rentals and Leases	-	5,649.74	25,583.63			31,233.37
Printing and Reproduction						-
Federal Grant Pass-Through Expense						-
State Grant Pass-Through Expense						-
Depreciation and Amortization					40,452.24	40,452.24
Bad Debt Expense						-
Interest Expense						-
Scholarships						-
Lottery Prize Payments						-
Employee/Participation Benefit Payments						-
Claims and Judgments						-
Grants to Community Service Programs						-
Other Operating Expenses	85.64	2,658.75	52,809.91	223.18	55,777.48	
<b>Total Operating Expenses</b>	<b>1,005.13</b>	<b>172,002.49</b>	<b>30,260.38</b>	<b>104,351.93</b>	<b>44,342.01</b>	<b>351,961.94</b>
Operating Income (Loss)	(1,005.13)	5,005.67	(8,070.85)	33,156.53	(44,342.01)	(15,255.79)
<b>Nonoperating Revenues (Expenses)</b>						
Federal Revenue	-	-	-	-	-	-
Federal Grant Pass-Through Revenue	-	-	-	-	-	-
State Grant Pass-Through Revenue	-	-	-	-	-	-
Gifts, Pledges and Donations	-	-	-	-	-	-
Investment Income (Expense)	55,929.35	1,922.74	487.12	-	58,339.21	
<b>Total Nonoperating Revenues (Expenses)</b>	<b>55,929.35</b>	<b>1,922.74</b>	<b>487.12</b>	<b>-</b>	<b>58,339.21</b>	
Income (Loss) Before Capital Contributions, Endowments and Transfers	54,924.22	6,928.41	(7,583.73)	33,156.53	(44,342.01)	43,083.42
Change in Net Position	54,924.22	6,928.41	(7,583.73)	33,156.53	(44,342.01)	43,083.42
Net Position, September 1, 2024	1,290,560.47	179,658.13	37,899.78	4,155.77	790,657.17	2,302,931.32
Restatements						-
Net Position, September 1, 2024, as Restated	1,290,560.47	179,658.13	37,899.78	4,155.77	790,657.17	2,302,931.32
<b>Net Position August 31, 2025</b>	<b>\$ 1,345,484.69</b>	<b>\$ 186,586.54</b>	<b>\$ 30,316.05</b>	<b>\$ 37,312.30</b>	<b>\$ 746,315.16</b>	<b>\$ 2,346,014.74</b>

\*\* Fiscal year ended December 31, 2024

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Office of the Governor - Trusted Programs (300)  
**SCHEDULE 1A - Schedule of Expenditures of Federal Awards**  
For the Fiscal Year Ended August 31, 2025

Federal Grantor / Pass-Through Grantor	Pass-Through From			Direct Program Amount	Total Pass-Through From and Direct Program	Agency or Univ. Number	Pass-Through To			
	Federal ALN Number	Agency or Univ. Number	Agencies or Univ. Amount				Agencies or Univ. Amount	Non-State Entities Amount	Direct Expenditure Amount	Total Pass-Through To and Expenditures
<b>U.S. Department of the Treasury</b>										
COVID-19 - Coronavirus Relief Fund	21.027									
Pass-Through To:										
Office of Court Administration	-	5,944,778.75	5,944,778.75	212	5,944,778.75	-	-	-	5,944,778.75	
Comptroller - Judiciary Section	-	2,367,354.99	2,367,354.99	241	2,367,354.99	-	-	-	2,367,354.99	
Attorney General	-	6,146,291.91	6,146,291.91	302	6,146,291.91	-	-	-	6,146,291.91	
Texas Facilities Commission	-	5,725,128.68	5,725,128.68	303	5,725,128.68	-	-	-	5,725,128.68	
General Land Office	-	14,755,048.97	14,755,048.97	305	14,755,048.97	-	-	-	14,755,048.97	
Health and Human Services Commission	-	25,447,072.65	25,447,072.65	529	25,447,072.65	-	-	-	25,447,072.65	
Department of State Health Services	-	(290,027,557.04)	(290,027,557.04)	537	(290,027,557.04)	-	-	-	(290,027,557.04)	
Department of Agriculture	-	30,079,563.18	30,079,563.18	551	30,079,563.18	-	-	-	30,079,563.18	
Texas Division of Emergency Management	-	160,751,193.60	160,751,193.60	575	160,751,193.60	-	-	-	160,751,193.60	
Texas Department of Transportation	-	9,124,600.00	9,124,600.00	601	9,124,600.00	-	-	-	9,124,600.00	
Texas Department of Criminal Justice	-	1,472,338,143.97	1,472,338,143.97	696	1,472,338,143.97	-	-	-	1,472,338,143.97	
Texas Education Agency	-	678,483.63	678,483.63	701	678,483.63	-	-	-	678,483.63	
Texas A&M University at Galveston	-	95,154.64	95,154.64	718	95,154.64	-	-	-	95,154.64	
University of Texas Health Science Center at Houston	-	10,439,255.24	10,439,255.24	744	10,439,255.24	-	-	-	10,439,255.24	
Texas Higher Education Coordinating Board	-	130,427.07	130,427.07	781	130,427.07	-	-	-	130,427.07	
Parks and Wildlife Department	-	2,941,686.22	2,941,686.22	802	2,941,686.22	-	-	-	2,941,686.22	
Texas Historical Commission	-	5,335,238.00	5,335,238.00	808	5,335,238.00	-	-	-	5,335,238.00	
State Preservation Board	-	2,907,362.01	2,907,362.01	809	2,907,362.01	-	-	-	2,907,362.01	
Non State Entities / Internal	-	133,212.85	133,212.85	-	-	281,502.86	(148,290.01)	-	133,212.85	
<b>Totals - U.S. Department of the Treasury</b>		<b>- 1,465,312,439.32</b>	<b>1,465,312,439.32</b>			<b>1,465,179,226.47</b>	<b>281,502.86</b>	<b>(148,290.01)</b>	<b>1,465,312,439.32</b>	
<b>U.S. Department of Education</b>										
COVID-19 - Governors Emergency Education Relief (GEER) Fund	84.425C									
Pass-Through To:										
Texas Education Agency	-	3,284,777.55	3,284,777.55	701	3,284,777.55	-	-	-	3,284,777.55	
Texas Higher Education Coordinating Board	-	(724.20)	(724.20)	781	(724.20)	-	-	-	(724.20)	
<b>Totals - U.S. Department of Education</b>		<b>- 3,284,053.35</b>	<b>3,284,053.35</b>			<b>3,284,053.35</b>	<b>-</b>	<b>-</b>	<b>3,284,053.35</b>	
<b>U.S. Department of Homeland Security</b>										
Non-Profit Security Program	97.008									
Pass-Through To:										
Non-State Entities / Internal	-	10,593,261.73	10,593,261.73	-	10,593,261.73	-	10,125,323.24	467,938.49	10,593,261.73	
<b>Emergency Operations Center</b>	<b>97.052</b>									
Pass-Through To:										
Non-State Entities / Internal		3,165,912.71	3,165,912.71	-	3,165,912.71	-	3,165,912.71	-	3,165,912.71	
<b>Homeland Security Grant Program</b>	<b>97.067</b>									
Pass-Through To:										
Department of Information Resources	-	62,579.21	62,579.21	313	62,579.21	-	-	-	62,579.21	
Department of Public Safety	-	5,031,607.29	5,031,607.29	405	5,031,607.29	-	-	-	5,031,607.29	
Texas Division of Emergency Management	-	414,799.20	414,799.20	575	414,799.20	-	-	-	414,799.20	
Non-State Entities / Internal	-	89,235,654.67	89,235,654.67	-	88,407,859.74	827,794.93	827,794.93	827,794.93	89,235,654.67	
<b>State and Local Cybersecurity Grant Program</b>	<b>97.137</b>									
Tribal Cybersecurity Grant Program										
Pass-Through To:										
Non-State Entities / Internal		3,018,854.61	3,018,854.61	-	3,018,854.61	-	2,891,341.83	127,512.78	3,018,854.61	
<b>Totals - U.S. Department of Homeland Security</b>		<b>- 111,522,669.42</b>	<b>111,522,669.42</b>			<b>5,508,985.70</b>	<b>104,590,437.52</b>	<b>1,423,246.20</b>	<b>111,522,669.42</b>	
<b>U.S. Department of Justice</b>										
Sexual Assault Services Formula Program	16.017									
Pass-Through To:										
Non-State Entities / Internal	-	1,762,224.00	1,762,224.00	-	1,762,224.00	-	1,762,224.00	-	1,762,224.00	
<b>Antiterrorism Emergency Reserve</b>	<b>16.321</b>									
Pass-Through To:										
Non-State Entities / Internal	-	2,890,876.34	2,890,876.34	-	2,890,876.34	-	2,890,876.34	-	2,890,876.34	
<b>Crime Victim Assistance</b>	<b>16.575</b>									
Pass-Through To:										
Texas Department of Public Safety	-	165,197.25	165,197.25	405	165,197.25	-	-	-	165,197.25	
Texas Alcoholic Beverage Commission	-	119,687.58	119,687.58	458	119,687.58	-	-	-	119,687.58	
Texas Department of Criminal Justice	-	1,011,103.56	1,011,103.56	696	1,011,103.56	-	-	-	1,011,103.56	
University of Texas at Arlington	-	424,988.61	424,988.61	714	424,988.61	-	-	-	424,988.61	
University of Texas at El Paso	-	152,630.40	152,630.40	724	152,630.40	-	-	-	152,630.40	
University of Texas Health Science Center at Houston	-	97,227.80	97,227.80	744	97,227.80	-	-	-	97,227.80	
University of Texas Rio Grande Valley	-	193,346.32	193,346.32	746	193,346.32	-	-	-	193,346.32	
East Texas A&M University	-	140,106.86	140,106.86	751	140,106.86	-	-	-	140,106.86	
Sam Houston State University	-	342,452.94	342,452.94	753	342,452.94	-	-	-	342,452.94	
Non-State Entities / Internal	-	166,050,951.01	166,050,951.01	-	164,189,099.05	1,861,851.96	1,861,851.96	1,861,851.96	166,050,951.01	
<b>Violence Against Women Formula Grants</b>	<b>16.588</b>									
Pass-Through To:										
Texas Department of Criminal Justice	-	172,295.16	172,295.16	696	172,295.16	-	-	-	172,295.16	
University of Texas at Arlington	-	64,745.77	64,745.77	714	64,745.77	-	-	-	64,745.77	
Prairie View A&M University	-	104,249.33	104,249.33	715	104,249.33	-	-	-	104,249.33	
University of Texas at Austin	-	337,989.19	337,989.19	721	337,989.19	-	-	-	337,989.19	
Non-State Entities / Internal	-	11,969,802.16	11,969,802.16	-	11,482,858.41	486,943.75	486,943.75	486,943.75	11,969,802.16	

Office of the Governor - Trusted Programs (300)  
**SCHEDULE 1A - Schedule of Expenditures of Federal Awards**  
For the Fiscal Year Ended August 31, 2025

Federal Grantor / Pass-Through Grantor	Pass-Through From			Direct Program Amount	Total Pass-Through From and Direct Program	Pass-Through To			Direct Expenditure Amount	Total Pass-Through To and Expenditures	
	Federal ALN Number	Agency or Univ. Number	Agencies or Univ. Amount			Agency or Univ. Number	Agencies or Univ. Amount	Non-State Entities Amount			
<b>Residential Substance Abuse Treatment for State Prisoners</b> <span style="float: right;">16.593</span>											
Pass-Through To:											
Non-State Entities / Internal			-	2,695,983.46	2,695,983.46		-	2,695,983.46	-	2,695,983.46	
<b>Bulletproof Vest Partnership Program</b> <span style="float: right;">16.607</span>											
Pass-Through To:											
Non-State Entities / Internal			-	1,203.17	1,203.17		-	1,203.17	-	1,203.17	
<b>Project Safe Neighborhoods</b> <span style="float: right;">16.609</span>											
Pass-Through To:											
University of Texas Health Science Center at Houston			-	28,227.67	28,227.67	744	28,227.67	-	-	28,227.67	
Sam Houston State University			-	83,833.02	83,833.02	753	83,833.02	-	-	83,833.02	
Non-State Entities / Internal			-	1,032,395.43	1,032,395.43		-	1,032,395.43	-	1,032,395.43	
<b>Paul Coverdell Forensic Sciences Improvement Grant Program</b> <span style="float: right;">16.742</span>											
Pass-Through To:											
Texas Department of Public Safety			-	654,898.74	654,898.74	405	654,898.74	-	-	654,898.74	
Non-State Entities / Internal			-	925,793.03	925,793.03		-	925,793.03	-	925,793.03	
<b>Totals - U.S. Department of Justice</b>					<b>191,422,208.80</b>	<b>191,422,208.80</b>		<b>4,092,980.20</b>	<b>184,980,432.89</b>	<b>2,348,795.71</b>	<b>191,422,208.80</b>
<b>JAG Program Cluster</b>											
<b>U.S. Department of Justice</b>											
<b>    Edward Byrne Memorial Justice Assistance Grant Program</b> <span style="float: right;">16.738</span>											
Pass-Through To:											
Attorney General			-	2,057,349.96	2,057,349.96	302	2,057,349.96	-	-	2,057,349.96	
Department of Public Safety			-	10,463.77	10,463.77	405	10,463.77	-	-	10,463.77	
Texas Alcoholic Beverage Commission			-	225,025.04	225,025.04	458	225,025.04	-	-	225,025.04	
Texas Juvenile Justice Department			-	562,509.36	562,509.36	644	562,509.36	-	-	562,509.36	
Texas Department of Criminal Justice			-	539,943.94	539,943.94	696	539,943.94	-	-	539,943.94	
University of Texas at Arlington			-	92,216.98	92,216.98	714	92,216.98	-	-	92,216.98	
Texas A&M University - Central Texas			-	54,962.84	54,962.84	770	54,962.84	-	-	54,962.84	
Non-State Entities / Internal			-	17,172,001.70	17,172,001.70		-	16,463,128.88	708,872.82	17,172,001.70	
<b>Totals - U.S. Department of Justice</b>					<b>20,714,473.59</b>	<b>20,714,473.59</b>		<b>3,542,471.89</b>	<b>16,463,128.88</b>	<b>708,872.82</b>	<b>20,714,473.59</b>
<b>WIA Cluster</b>											
<b>U.S. Department of Labor</b>											
<b>    WIA/WIOA Dislocated Worker Formula Grants</b> <span style="float: right;">17.278</span>											
Pass-Through From:											
Texas Workforce Commission	320	1,305,235.05	-	1,305,235.05			-	-	1,305,235.05	1,305,235.05	
<b>Totals - U.S. Department of Labor</b>		<b>1,305,235.05</b>		<b>1,305,235.05</b>					<b>1,305,235.05</b>	<b>1,305,235.05</b>	
<b>Total Federal Assistance</b>		<b>\$ 1,305,235.05</b>	<b>\$ 1,792,255,844.48</b>	<b>\$ 1,793,561,079.53</b>				<b>\$ 1,481,607,717.61</b>	<b>\$ 306,315,502.15</b>	<b>\$ 5,637,859.77</b>	<b>\$ 1,793,561,079.53</b>

**Office of the Governor - Trusted Programs (300)**  
**SCHEDULE 1A - Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended August 31, 2025**

**NOTE 1:** Not Applicable

**NOTE 2:** Reconciliation

Below is a reconciliation of the total federal pass-throughs and federal expenditures as reported on the Schedule of Expenditures of Federal Awards to the total of federal revenue and federal grant pass-through revenue as reported in the general purpose financial statements. Generally, federal funds are not earned until expended, therefore, federal revenue equals federal expenditures for the reporting period.

Per Combined Statement of Revenue, Expenditures, and Changes in Fund, Balances/Statement of Activities- Governmental Fund Types, (Exh. II):

Federal Revenue (Exh. II)	\$ 1,792,255,844.48
Federal Pass-Through Revenue (Exh. II)	<u>1,305,235.05</u>
Total Pass-Through and Expenditures per Schedule of Expenditures of Federal Awards	<u>\$ 1,793,561,079.53</u>

**NOTES 3 - 6:** Not Applicable

**NOTE 7:** Federal Unearned Revenue

<b>ALN</b>	<b>Balance</b>		<b>Balance</b>
	<b>September 1, 2024</b>	<b>Net Change</b>	
16.034	\$ 14.03	\$ -	\$ 14.03
16.575	9,164.91	(9,164.91)	\$ -
16.588	28,204.21	11,365.28	\$ 39,569.49
16.609	-	1,962.22	\$ 1,962.22
16.738	27,319,006.47	(513,839.89)	\$ 26,805,166.58
21.027	2,028,116,716.91	(1,471,303,611.60)	\$ 556,813,105.31
84.425C	5,215,562.34	(4,925,005.95)	\$ 290,556.39
97.008	795.20	16,521.99	\$ 17,317.19
97.052	158.11	1,129.76	\$ 1,287.87
97.067	96,277.20	212,395.24	\$ 308,672.44
<b>TOTAL</b>	<b><u>\$ 2,060,785,899.38</u></b>	<b><u>\$ (1,476,508,247.86)</u></b>	<b><u>\$ 584,277,651.52</u></b>

Federal unearned revenue represents the following:

- 1) ANLs 16.034, 16.738, & 21.027: Federal Award amounts issued at the beginning of the grant period rather than on a reimbursement basis.
- 2) ANLs 16.575, 16.588, 16.609, & 84.425C: Federal pass through revenue returned to the OOG at the end of FY 2025.
- 3) ANLs 84.425C, 97.008, 97.052, 97.067, 16.034, & 21.027 : Interest earned in FY 2025 that will be returned to Federal authorities in FY 2026.

**NOTES 8 - 13:** Not Applicable

Office of the Governor - Trusted Programs (300)  
 SCHEDULE 1B - Schedule of State Pass Throughs From/To State Agencies/Universities  
 For the Fiscal Year Ended August 31, 2025

State funds passed to other state agencies from governmental funds are as follows:

<u>Fund</u>	<u>Pass-Through To:</u>	<u>Amount of Pass-Through</u>
<b>Fund 0001</b>		
	<b>88th, SB 30, Victims of Crime Supplement - GR Fund 0001</b>	
	Texas Department of Public Safety (405)	\$ 91,041.27
	Texas Alcoholic Beverage Commission (458)	8,298.62
	Texas Department of Criminal Justice (696)	105,604.35
	University of Texas Health Science Center at Houston (744)	78,087.42
	<b>Border Sec Op Barriers HB 9 - GR Fund 7901</b>	
	Texas Military Department (401)	(1,749,144.95)
	<b>Border Security - Border Wall - GR Fund 7038</b>	
	Texas Division of Emergency Management (575)	4,667,866.97
	Parks and Wildlife Department (802)	2,946,291.39
	<b>Border Security - Processing Center - GR Fund 7039</b>	
	Texas Division of Emergency Management (575)	51,465,136.38
	<b>Border Security - Transportation - GR Fund 7040</b>	
	Texas Division of Emergency Management (575)	6,677,806.35
	<b>Border Security Op Local Grants HB 9 - GR Fund 7903</b>	
	Court of Appeals - Fourth Court of Appeals District (224)	314,331.92
	<b>Budget Execution Order - Shields - GR Fund 0972</b>	
	Tarleton State University (713)	57,786.16
	Texas A&M University - Kingsville (732)	32,515.15
	University of Texas of the Permian Basin (742)	63,901.60
	Texas Tech University Health Science Center - El Paso (774)	13,320.00
	<b>Bullet Resistant Vests - GR Fund 6091</b>	
	Texas Department of Public Safety (405)	18,858.50
	Sul Ross State University(756)	2,000.00
	Texas A&M University - Central Texas (770)	14,097.37
	Texas Tech University Health Sciences Center - El Paso (774)	6,525.87
	University of Houston - Downtown (784)	20,919.62
	<b>Disaster Grants - GR Fund 0601</b>	
	Texas Division of Emergency Management (575)	139,606,009.71
	<b>Internet Crimes Against Children Task Forces - GR Fund 1901</b>	
	Office of the Attorney General (302)	193,809.50
	<b>Peace Officer Mental Health Program - GR Fund 6098</b>	
	Texas Department of Criminal Justice (696)	36,808.78
	<b>Rider 30 - SAFE Ready Facilities - GR Fund 6092</b>	
	University of Texas Medical Branch at Galveston (723)	16,973.90
	<b>Sexual Assault Survivor's Task Force - GR Fund 6097</b>	
	Texas A&M University System Health Science Center (709)	165,766.58
	<b>Texas Anti-Gang Units HB 5 - GR Fund 0001</b>	
	Texas Department of Criminal Justice (696)	14,000,000.00
	<b>Subtotal Pass-Through from Fund 0001</b>	\$ 218,854,612.46
<b>Fund 0421</b>	<u>Pass-Through To:</u>	<u>Amount of Pass-Through</u>
	<b>Criminal Justice Planning Grants - GR-D Fund 0421</b>	
	District Courts - Comptroller's Judiciary Section (241)	\$ 2,058,727.75
	<b>Subtotal Pass-Through from Fund 0421</b>	\$ 2,058,727.75
<b>Fund 0599</b>	<u>Pass-Through To:</u>	<u>Amount of Pass-Through</u>
	<b>Stabilization Fund Grants - SB 500, Section 5 GR-D Fund 0599</b>	
	Texas Division of Emergency Management (575)	\$ 29,920,167.52
	<b>Subtotal Pass-Through from Fund 0599</b>	\$ 29,920,167.52
<b>Fund 5012</b>	<u>Pass-Through To:</u>	<u>Amount of Pass-Through</u>
	<b>Crime Stoppers Assistance Grants - GR-D Fund 5012</b>	
	Texas Department of Public Safety (405)	\$ 4,975.00
	Texas Department of Criminal Justice (696)	400.00
	<b>Subtotal Pass-Through from Fund 5012</b>	\$ 5,375.00
<b>Fund 5153</b>	<u>Pass-Through To:</u>	<u>Amount of Pass-Through</u>
	<b>Technology Infrastructure Grants - GR-D Fund 5153</b>	
	Texas Division of Emergency Management (575)	\$ 423,929.55
	<b>Subtotal Pass-Through from Fund 5153</b>	\$ 423,929.55
<b>Fund 5161</b>	<u>Pass-Through To:</u>	<u>Amount of Pass-Through</u>
	<b>Governor's University Research Initiative Grants - GR-D Fund 5161</b>	
	Texas A&M University (711)	\$ 12,463,621.50
	University of Texas at Arlington (714)	181,431.67
	University of Texas at Austin (721)	186,131.17
	University of Texas Southwestern Medical Center (729)	808,431.57
	<b>Subtotal Pass-Through from Fund 5161</b>	\$ 13,639,615.91
<b>Fund 5184</b>	<u>Pass-Through To:</u>	
	<b>Specialty Courts Program -GR-D Fund 5184</b>	
	Sam Houston State University (753)	\$ 465,891.29
	<b>Subtotal Pass-Through from Fund 5184</b>	\$ 465,891.29
<b>Total Pass-Through to Other Agencies (Exhibit II)</b>		<b>\$ 265,368,319.48</b>

## **Office of the Governor - Trustee Programs (300)**

**Schedule 2A - Miscellaneous Bond Information**

**Schedule 2A - Miscellaneous Bond Information**  
**For the Fiscal Year Ended August 31, 2025**

## Governmental Activities

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Terms of Variable Interest Rate	<u>Scheduled Maturities</u>		
				First Year	Final Maturity Date	First Call Date

#### General Obligation Bonds - Self-Supporting:

## Texas Military Value

## Texas Military Value Revolving Loan Program

## Revolving Loan Program Refunding Taxable Series

Retir  
2016

420,000.00 2.922% 4.000%

## Terms of Variable Interest Rate

### Scheduled Maturities

First	Maturity	First Call
Year	Date	Date

Total: 25,420,000.00

2018 10-01-2032

**Office of the Governor - Trustee Programs (300)**

**Schedule 2B - Changes in Bonded Indebtedness**

**For the Fiscal Year Ended August 31, 2025**

**Governmental Activities**

Description of Issue	Bonds Outstanding 9/1/2024	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2025	Net Bonds Outstanding (Ending)	Amounts Due Within One Year
<u>General Obligation Bonds - Self-Supporting:</u>							
Texas Military Value							
Revolving Loan Fund							
Series 2016	\$ 15,625,000.00	\$ -	\$ 1,630,000.00	\$ -	\$ 13,995,000.00	\$ 13,995,000.00	\$ 1,685,000.00

**Office of the Governor - Trustee Programs (300)**

**Schedule 2C - Debt Service Requirements**

**For the Fiscal Year Ended August 31, 2025**

**Governmental Activities**

Description of Issue	FY	Principal	Interest
Texas Military Value Revolving Loan Fund Series			
2016	2026	1,685,000.00	444,329.55
	2027	1,735,000.00	393,322.35
	2028	1,790,000.00	338,096.10
	2029	1,845,000.00	278,521.50
	2030	1,910,000.00	215,008.20
	2031-2033	5,030,000.00	241,375.70
		<u>\$ 13,995,000.00</u>	<u>\$ 1,910,653.40</u>

Office of the Governor - Trustee Programs (300)  
Schedule 2D - Analysis of Funds Available for Debt Service  
For the Fiscal Year Ended August 31, 2025

**Governmental Activities**

Description of Issue	Application of Funds	
	Principal	Interest
<u>General Obligation Bonds - Self-Supporting:</u>		
Texas Military Value Revolving Loan		
Program Series 2016	\$ 1,630,000.00	\$ 501,547.40
Total	<u>\$ 1,630,000.00</u>	<u>\$ 501,547.40</u>

**Agy 300 - Governor - Trusteed Programs (300)**

**Annual Financial Report**

**Schedule 2E - Defeased Bonds Outstanding**

**For the Fiscal Year Ended August 31, 2025**

Description of Issue	Year Defeased	Par Value Outstanding	
NA			

**Agy 300 - Governor - Trusteed Programs (300)**

**Annual Financial Report**

**Schedule 2F - Early Extinguishment and Refunding of Debt**

**For the Fiscal Year Ended August 31, 2025**

**Governmental Activities or Discrete Component Unit**

Description of Issue	Category	Amount Extinguished or Refunded	For Refundings Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/Loss
NA					