



## FIDUCIARY FUNDS

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*Fiduciary funds should be used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The fiduciary fund category includes pension and other employee benefit trust funds, investment trust funds, private-purpose trust funds, and agency funds.*

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The following activities are included in the fiduciary funds:

### **Pension and Other Employee Benefits Trust Funds**

These funds account for resources held in trust for the members and beneficiaries of the State's defined benefit pension plans, IRC Section 401(k) plan, IRC Section 457 plan, other defined contribution plans, death benefit plan, disability income plan, and health plan. Financial statements for individual pension plans and other employee benefit plans are presented in the notes to the financial statements (see page 124).

### **Investment Trust Fund**

This fund accounts for the external portion of the Investment Pool sponsored by the Department of State Treasurer. Financial statements are included in Exhibits B-6 and B-7 (see page 60-61).

### **Private-Purpose Trust Funds**

These funds account for resources held in trust for insurance carriers, designated beneficiaries by the Administrative Office of the Courts, and other departmental trust funds in which the principal and income benefit individuals, private organizations, or other governments.

### **Agency Funds**

These funds account for sales tax collections held on behalf of local governments, resources held by the Administrative Office of the Courts for distribution to designated beneficiaries, the Investment Pool's securities lending assets and liabilities allocated to participating component units, and other resources held by the State in a purely custodial capacity for individuals, private organizations, or other governments.

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
PRIVATE PURPOSE TRUST FUNDS**

June 30, 2003

Exhibit F-1

*(Dollars in Thousands)*

	Deposits of Insurance Carriers Fund	Administrative Office of the Courts Trust Fund	Departmental Funds	Totals
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 351	\$ 97,088	\$ 323	\$ 97,762
Investments:				
U.S. Government securities.....	—	2,913	—	2,913
State and municipal securities.....	—	590	—	590
Certificates of deposit.....	—	62,765	—	62,765
Securities lending collateral.....	286	—	263	549
Receivables:				
Interest receivable.....	1	—	1	2
Sureties.....	666,863	—	—	666,863
Total Assets.....	<u>667,501</u>	<u>163,356</u>	<u>587</u>	<u>831,444</u>
<b>Liabilities:</b>				
Obligations under securities lending.....	286	—	263	549
Total Liabilities.....	<u>286</u>	<u>—</u>	<u>263</u>	<u>549</u>
<b>Net Assets:</b>				
Held in trust for:				
Individuals, organizations and other governments.....	667,215	163,356	324	830,895
Total Net Assets.....	<u>\$ 667,215</u>	<u>\$ 163,356</u>	<u>\$ 324</u>	<u>\$ 830,895</u>

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS PRIVATE PURPOSE TRUST FUNDS

For the Fiscal Year Ended June 30, 2003

Exhibit F-2

*(Dollars in Thousands)*

	Deposits of Insurance Carriers Fund	Administrative Office of the Courts Trust Fund	Departmental Funds	Totals
<b>Additions:</b>				
Contributions:				
Trustee deposits.....	\$ 129,204	\$ 127,308	\$ 1	\$ 256,513
Total contributions.....	<u>129,204</u>	<u>127,308</u>	<u>1</u>	<u>256,513</u>
Investment Income:				
Investment earnings.....	17	2,910	17	2,944
Less investment expenses.....	(4)	—	(3)	(7)
Net investment income.....	<u>13</u>	<u>2,910</u>	<u>14</u>	<u>2,937</u>
Total additions.....	<u>129,217</u>	<u>130,218</u>	<u>15</u>	<u>259,450</u>
<b>Deductions:</b>				
Payments in accordance with trust arrangements.....	20,194	130,094	—	150,288
Administrative expenses.....	6	—	—	6
Total deductions.....	<u>20,200</u>	<u>130,094</u>	<u>—</u>	<u>150,294</u>
Change in net assets.....	109,017	124	15	109,156
Net assets — July 1.....	558,198	163,232	309	721,739
Net assets — June 30.....	<u>\$ 667,215</u>	<u>\$ 163,356</u>	<u>\$ 324</u>	<u>\$ 830,895</u>

## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS

For the Fiscal Year Ended June 30, 2003

Exhibit F-3

(Dollars in Thousands)

	Balance, July 1, 2002	Additions	Deductions	Balance, June 30, 2003
<b>Local Sales Tax Collections</b>				
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 438,792	\$ 1,830,527	\$ 1,768,887	\$ 500,432
Receivables:				
Taxes receivable.....	126,912	—	20,412	106,500
Due from other funds.....	8,378	—	2,029	6,349
Total Assets.....	<u>\$ 574,082</u>	<u>\$ 1,830,527</u>	<u>\$ 1,791,328</u>	<u>\$ 613,281</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities:				
Intergovernmental payables.....	\$ 574,082	\$ 1,830,527	\$ 1,791,328	\$ 613,281
Total Liabilities.....	<u>\$ 574,082</u>	<u>\$ 1,830,527</u>	<u>\$ 1,791,328</u>	<u>\$ 613,281</u>
<b>Clerks of Court</b>				
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 88,416	\$ 801,693	\$ 799,650	\$ 90,459
Receivables:				
Accounts receivable.....	810	4,722	4,760	772
Sureties.....	29,674	35,360	30,128	34,906
Total Assets.....	<u>\$ 118,900</u>	<u>\$ 841,775</u>	<u>\$ 834,538</u>	<u>\$ 126,137</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities:				
Intergovernmental payables.....	\$ 5,038	\$ 105,196	\$ 105,115	\$ 5,119
Funds held for others.....	113,862	7,156	—	121,018
Total Liabilities.....	<u>\$ 118,900</u>	<u>\$ 112,352</u>	<u>\$ 105,115</u>	<u>\$ 126,137</u>
<b>Intra-Entity Investment Fund Deposits</b>				
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 1,520,159	\$ 668,957	\$ —	\$ 2,189,116
Investments:				
State Treasurer investment pool.....	461,255	—	398,285	62,970
Securities lending collateral.....	1,420,228	395,653	—	1,815,881
Receivables:				
Interest receivable.....	6,041	600	—	6,641
Total Assets.....	<u>\$ 3,407,683</u>	<u>\$ 1,065,210</u>	<u>\$ 398,285</u>	<u>\$ 4,074,608</u>
<b>LIABILITIES</b>				
Obligations under securities lending.....	1,420,228	395,653	—	1,815,881
Funds held for others.....	1,987,455	271,272	—	2,258,727
Total Liabilities.....	<u>\$ 3,407,683</u>	<u>\$ 666,925</u>	<u>\$ —</u>	<u>\$ 4,074,608</u>

## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS

For the Fiscal Year Ended June 30, 2003

Exhibit F-3

(Dollars in Thousands)

	Balance, July 1, 2002	Additions	Deductions	Balance, June 30, 2003
<b>Other Agency Funds</b>				
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 27,056	\$ 1,714,329	\$ 1,714,141	\$ 27,244
Investments:				
Certificates of deposit.....	462	—	—	462
Securities lending collateral.....	14,196	7,216	—	21,412
Receivables:				
Accounts receivable.....	17	4,636	4,569	84
Intergovernmental receivables.....	3,068	—	2,017	1,051
Interest receivable.....	2	—	—	2
Inventories.....	301	—	—	301
Total Assets.....	<u>\$ 45,102</u>	<u>\$ 1,726,181</u>	<u>\$ 1,720,727</u>	<u>\$ 50,556</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities:				
Accounts payable.....	\$ 884	\$ 11,066	\$ 10,916	\$ 1,034
Intergovernmental payables.....	4,087	121,649	120,490	5,246
Obligations under securities lending.....	14,196	7,216	—	21,412
Due to other funds.....	251	347	598	—
Deposits payable.....	1,742	3,535	3,539	1,738
Funds held for others.....	23,942	79,345	82,161	21,126
Total Liabilities.....	<u>\$ 45,102</u>	<u>\$ 223,158</u>	<u>\$ 217,704</u>	<u>\$ 50,556</u>
<b>Total Agency Funds</b>				
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 2,074,423	\$ 5,015,506	\$ 4,282,678	\$ 2,807,251
Investments:				
Certificates of deposit.....	462	—	—	462
State Treasurer investment pool.....	461,255	—	398,285	62,970
Securities lending collateral.....	1,434,424	402,869	—	1,837,293
Receivables:				
Taxes receivable.....	126,912	—	20,412	106,500
Accounts receivable.....	827	9,358	9,329	856
Intergovernmental receivables.....	3,068	—	2,017	1,051
Interest receivable.....	6,043	600	—	6,643
Due from other funds.....	8,378	—	2,029	6,349
Inventories.....	301	—	—	301
Sureties.....	29,674	35,360	30,128	34,906
Total Assets.....	<u>\$ 4,145,767</u>	<u>\$ 5,463,693</u>	<u>\$ 4,744,878</u>	<u>\$ 4,864,582</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities:				
Accounts payable.....	\$ 884	\$ 11,066	\$ 10,916	\$ 1,034
Intergovernmental payables.....	583,207	2,057,372	2,016,933	623,646
Obligations under securities lending.....	1,434,424	402,869	—	1,837,293
Due to other funds.....	251	347	598	—
Deposits payable.....	1,742	3,535	3,539	1,738
Funds held for others.....	2,125,259	357,773	82,161	2,400,871
Total Liabilities.....	<u>\$ 4,145,767</u>	<u>\$ 2,832,962</u>	<u>\$ 2,114,147</u>	<u>\$ 4,864,582</u>