

Trust and Agency Funds

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or other funds. A description of the funds included in this fund type follows:

Expendable Trust Funds account for assets held by the State in a trustee capacity where the principal and income may be expended in the course of the fund's designated operations. Major funds included in this group are Unemployment, School Employees, Unemployment Compensation Disability, California State University and Colleges Trust, State Guaranteed Loan Reserve, Housing Loan, Unclaimed Property, and Public Agency Deferred Compensation.

Pension Trust Funds account for transactions, assets, liabilities, and net assets available for plan benefits of the various state public employees' retirement systems. Funds included in this group are Public Employees' Retirement, Teachers' Retirement, Teachers' Retirement 403(b), Judges' Retirement, Judges' Retirement II, and Legislators' Retirement.

Agency Funds account for the receipt and disbursement of various taxes, deposits, deductions, and property collected by the State, acting in the capacity of an agent, for distribution to other governmental units or other organizations. Major agency funds included in this group include Revenue Collecting and Disbursing, Deposit, Deferred Compensation Plan, and Departmental Trust.

Investment Trust Fund, consisting of the Local Agency Investment Fund, accounts for deposits, return of deposits, and payment of interest earned on deposits held on behalf of local governments and local public agencies.

Trust and Agency Funds Combining Balance Sheet

June 30, 1998

(Amounts in thousands)

	Expendable Trust	Pension Trust	Agency	Investment Trust Local Agency Investment	Total
ASSETS					
Cash and pooled investments.....	\$ 1,806,976	\$ 644,473	\$ 4,354,034	\$ 11,732,527	\$ 18,538,010
Investments.....	273,873	258,886,253	3,968,135	—	263,128,261
Amount on deposit with U.S.Treasury.....	4,485,855	—	—	—	4,485,855
Receivables (net).....	262,479	4,395,483	5,467,579	—	10,125,541
Due from other funds.....	98,970	5,073	5,072,806	166,839	5,343,688
Due from other governments.....	90,302	836,362	120,569	—	1,047,233
Prepaid items.....	—	—	8,359	—	8,359
Advances and loans receivable.....	1,065,916	—	444,908	—	1,510,824
Other assets.....	5,244	72,494	18,969	—	96,707
Total Assets.....	\$ 8,089,615	\$ 264,840,138	\$ 19,455,359	\$ 11,899,366	\$ 304,284,478
LIABILITIES					
Accounts payable.....	\$ 23,018	\$ 2,643,431	\$ 2,621,535	\$ —	\$ 5,287,984
Due to other funds.....	135,427	580	6,802,896	267	6,939,170
Due to component units.....	—	—	2,564	—	2,564
Due to other governments.....	48,237	—	3,106,675	166,572	3,321,484
Advances from other funds.....	—	—	423,729	—	423,729
Tax overpayments.....	89,751	—	1,593,009	—	1,682,760
Benefits payable.....	176,781	690,422	—	—	867,203
Deposits.....	6,138	—	4,630,553	—	4,636,691
Contracts and notes payable.....	—	—	34,890	—	34,890
Advance collections.....	7,195	—	63,313	—	70,508
Securities lending obligation.....	—	28,118,114	—	—	28,118,114
Other liabilities.....	585,774	1,312,949	176,195	—	2,074,918
Total Liabilities.....	1,072,321	32,765,496	19,455,359	166,839	53,460,015
FUND BALANCES					
Reserved for					
Local agencies.....	—	—	—	11,732,527	11,732,527
Advances and loans.....	588,003	—	—	—	588,003
Employees' pension benefits.....	—	232,074,642	—	—	232,074,642
Other specific purposes.....	6,429,291	—	—	—	6,429,291
Total Fund Balances.....	7,017,294	232,074,642	—	11,732,527	250,824,463
Total Liabilities and Fund Balances	\$ 8,089,615	\$ 264,840,138	\$ 19,455,359	\$ 11,899,366	\$ 304,284,478