

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. Following are descriptions of the funds included in this fund type.

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. Funds included in this group are Unemployment, School Employees, Unemployment Compensation Disability, California State University and Colleges Trust, Student Loan, Housing Loan, Unclaimed Property, and Deferred Compensation Plan funds.

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, State Teachers' Retirement, Teachers' Retirement 403(b), Teachers' Health Benefits, Judges' Retirement, Judges' Retirement II, Legislators' Retirement, Volunteer Firefighters' Length of Service Award, and State Peace Officers' and Firefighters' Defined Contribution Plan funds.

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 are Revenue Collecting and Disbursing, Deposit, and Departmental Trust funds.

An **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, 2001
(amounts in thousands)

	Expendable Trust	Pension Trust	Agency	Investment Trust Local Agency Investment	Total
ASSETS					
Cash and pooled investments	\$ 1,592,302	\$ 445,085	\$ 6,844,782	\$ 17,692,124	\$ 26,574,293
Investments	5,547,201	290,235,620	33	—	295,782,854
Amount on deposit with U.S.Treasury	6,412,589	—	—	—	6,412,589
Receivables (net)	290,201	6,018,069	6,759,586	—	13,067,856
Due from other funds	99,180	18,961	6,006,279	244,159	6,368,579
Due from other governments	66,362	1,276,753	154,283	—	1,497,398
Prepaid items	—	—	9,780	—	9,780
Advances to other funds	617,208	—	—	—	617,208
Loans receivable	599,123	—	31,913	—	631,036
Other assets	140,369	97,525	2,641	—	240,535
Total Assets	\$ 15,364,535	\$ 298,092,013	\$ 19,809,297	\$ 17,936,283	\$ 351,202,128
LIABILITIES					
Accounts payable	\$ 64,957	\$ 3,022,034	\$ 3,124,455	\$ —	\$ 6,211,446
Due to other funds	99,828	4,450	7,953,624	478	8,058,380
Due to component units	2,600	—	17,775	—	20,375
Due to other governments	13,224	21	3,853,306	230,713	4,097,264
Advances from other funds	—	—	31,064	—	31,064
Tax overpayments	78,305	—	1,970,046	—	2,048,351
Benefits payable	250,300	252,013	—	—	502,313
Deposits	134,553	—	706,903	—	841,456
Contracts and notes payable	2,977	—	—	—	2,977
Advance collections	24,729	—	175,129	—	199,858
Securities lending obligation	—	32,034,826	—	—	32,034,826
Other liabilities	708,190	3,004,508	1,976,995	3,107	5,692,800
Total Liabilities	1,379,663	38,317,852	19,809,297	234,298	59,741,110
FUND BALANCES					
Reserved for					
Encumbrances	197,133	—	—	—	197,133
Local agencies	—	—	—	17,701,985	17,701,985
Advances and loans	599,123	—	—	—	599,123
Employees' pension benefits	—	259,774,161	—	—	259,774,161
Continuing appropriations	35,409	—	—	—	35,409
Total Reserved	831,665	259,774,161	—	17,701,985	278,307,811
Unreserved					
Undesignated	13,153,207	—	—	—	13,153,207
Total Fund Balances	13,984,872	259,774,161	—	17,701,985	291,461,018
Total Liabilities and Fund Balances	\$ 15,364,535	\$ 298,092,013	\$ 19,809,297	\$ 17,936,283	\$ 351,202,128