



Texas Department *of* Motor Vehicles

HELPING TEXANS GO. HELPING TEXAS GROW.

Annual Financial Report

Fiscal Year Ended

August 31, 2025

Annual Financial Report

Fiscal Year Ended August 31, 2025



Texas Department *of* Motor Vehicles

Prepared by the
Finance & Operations Division

November 1, 2025

Texas Department of Motor Vehicles Board

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Daniel Avitia
Executive Director

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November 1, 2025

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

Ladies and Gentlemen:

We are pleased to submit the annual financial report of the Texas Department of Motor Vehicles for the year ended August 31, 2025, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 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 Mr. Eric Horn, Director of Accounting, at (512) 465-4203, or Ms. Glenna Bowman, Chief Financial Officer, at (512) 465-4125.

Sincerely,

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

Daniel Avitia
Executive Director

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COMBINED FINANCIAL STATEMENTS

-UNAUDITED-

EXHIBIT I
COMBINED BALANCE SHEET
Statement of Net Assets - Governmental Funds
For the Year Ended August 31, 2025

	Governmental Fund Types			Total Governmental	Capital Asset Adjustments	Long Term Liabilities Adjustments	Statement of Net Assets
	General Revenue (EXH A-1)	Special Revenue (EXH B-1)	Capital Projects (EXH D-1)				
Assets							
Current Assets:							
Cash on Hand	\$ 0.00	\$ 42,100.00	\$	\$ 42,100.00	\$	\$	\$ 42,100.00
Cash in State Treasury	36,243,817.00	185,716,930.87	0.00	221,960,747.87			221,960,747.87
Legislative Appropriations	193,187,531.52	0.00		193,187,531.52			193,187,531.52
Receivables:							
Federal	0.00	45,273.63		45,273.63			45,273.63
Accounts Receivable	0.00	144,239,253.01		144,239,253.01			144,239,253.01
Due From Other Agencies (Note 12)	0.00	2,404.42		2,404.42			2,404.42
Consumable Inventories	0.00	6,969,975.02		6,969,975.02			6,969,975.02
Total Current Assets	229,431,348.52	337,015,936.95	0.00	566,447,285.47			566,447,285.47
Non - Current Assets:							
Capital Assets:							
Non - Depreciable							
Land and Land Improvements					957,642.04		957,642.04
Construction in Progress					20,877,624.20		20,877,624.20
Depreciable							
Buildings and Building Improvements					25,567,006.44		25,567,006.44
Less - Accumulated Depreciation					(19,570,543.03)		(19,570,543.03)
Facilities and Other Improvements					1,743,561.08		1,743,561.08
Less - Accumulated Depreciation					(617,510.55)		(617,510.55)
Other Capital Assets							
Less - Accumulated Depreciation					1,134,159.65		1,134,159.65
Less - Accumulated Depreciation					(81,552.60)		(81,552.60)
Right to Use Asset- Buildings (Note 2)					11,556,677.87		11,556,677.87
Less - Accumulated Amortization (Note 2)					(3,227,483.08)		(3,227,483.08)
Furniture and Equipment					4,891,251.60		4,891,251.60
Less - Accumulated Depreciation					(4,316,383.12)		(4,316,383.12)
Vehicles, Boats, & Aircraft					2,552,816.84		2,552,816.84
Less - Accumulated Depreciation					(1,194,404.94)		(1,194,404.94)
Intangibles Computer Software					3,430,868.08		3,430,868.08
Less - Accumulated Amortization					(3,430,868.08)		(3,430,868.08)
Intangible Right to Use Asset- Subscriptions (Note 2)					30,249,323.64		30,249,323.64
Less - Accumulated Amortization (Note 2)					(17,823,804.04)		(17,823,804.04)
Total Non Current Assets					52,698,382.00		52,698,382.00
Total Assets	\$ 229,431,348.52	\$ 337,015,936.95	\$ 0.00	\$ 566,447,285.47	\$ 52,698,382.00	\$ 0.00	\$ 619,145,667.47

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

-UNAUDITED-

EXHIBIT I
(Continued)

	Governmental Fund Types			Total Governmental	Capital Asset Adjustments	Long Term Liabilities Adjustments	Statement of Net Assets
	General Revenue (EXH A-1)	Special Revenue (EXH B-1)	Capital Projects (EXH D-1)				
Liabilities							
Current Liabilities:							
Payables:							
Vouchers Payable	\$ 1,169,131.90	\$ 2,101,053.35	\$	\$ 3,270,185.25	\$	\$	\$ 3,270,185.25
Accounts Payable	1,964,144.67	8,237,622.23		10,201,766.90			10,201,766.90
Payroll Payable	161,401.82	7,210,895.21		7,372,297.03			7,372,297.03
Due to Other Funds (Note 12)	0.00	0.00		0.00			0.00
Due to Other Agencies (Note 12)	442,269.46	0.00		442,269.46			442,269.46
Unearned Revenue	(150,377.76)	684,889.89		534,512.13			534,512.13
Other Intergovernment Payable	7,015,933.40	0.00		7,015,933.40			7,015,933.40
Employees Compensable Leave (Note 5)						4,617,299.32	4,617,299.32
Right to Use Lease Obligations (Note 5)						300,209.90	300,209.90
Right to Use Subscription Liability (Note 5)						2,671,908.08	2,671,908.08
Interest Payable						227,975.04	227,975.04
Total Current Liabilities	10,602,503.49	18,234,460.68	0.00	28,836,964.17	0.00	7,817,392.34	36,654,356.51
Non-Current Liabilities:							
Employees' Compensable Leave (Note 5)						2,470,277.60	2,470,277.60
Right to Use Lease Obligations (Note 5)						8,101,187.23	8,101,187.23
Right to Use Subscription Liability (Note 5)						9,030,013.00	9,030,013.00
Total Non-Current Liabilities					0.00	19,601,477.83	19,601,477.83
Total Liabilities	10,602,503.49	18,234,460.68	0.00	28,836,964.17	0.00	27,418,870.17	56,255,834.34
Fund Financial Statement							
Fund Balances:							
Non Spendable (Inventory)	0.00	6,969,975.02		6,969,975.02			6,969,975.02
Restricted	0.00	311,811,501.25		311,811,501.25			311,811,501.25
Committed	27,944,398.20	0.00		27,944,398.20			27,944,398.20
Assigned	0.00	0.00		0.00			0.00
Unassigned	190,884,446.83	0.00		190,884,446.83			190,884,446.83
Total Fund Balances	218,828,845.03	318,781,476.27	0.00	537,610,321.30			537,610,321.30
Total Liabilities and Fund Balance	\$ 229,431,348.52	\$ 337,015,936.95	\$ 0.00	\$ 566,447,285.47			
Government-Wide Statement of Net Assets							
Restatements							
Net Assets:							
Invested in Capital Assets, Net of Related Debt					\$ 52,698,382.00	\$	\$ 52,698,382.00
Unrestricted						(27,418,870.17)	(27,418,870.17)
Total Net Assets					\$ 52,698,382.00	\$ (27,418,870.17)	\$ 562,889,833.13

-UNAUDITED-

**EXHIBIT II
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Statement of Activities - Governmental Funds
For the Year Ended August 31, 2025**

	Governmental Fund Types				Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Activities
	General (EXH A-2)	Special Revenue (EXH B-2)	Capital Projects (EXH D-2)	Total Governmental			
Revenues							
Legislative Appropriations:							
Original Appropriations	\$ 180,328,324.00	\$ 0.00	\$ 0.00	\$ 180,328,324.00	\$	\$	\$ 180,328,324.00
Additional Appropriations	5,650,323.66	0.00	0.00	5,650,323.66			5,650,323.66
Federal Revenues	0.00	237,568.76	0.00	237,568.76			237,568.76
Federal Pass-Through Revenues	31,291.86	1,070,192.31	0.00	1,101,484.17			1,101,484.17
Licenses, Fees and Permits	3,885.41	2,107,226,702.90	0.00	2,107,230,588.31			2,107,230,588.31
Interest & Investment Income	14,046.54	8,899,947.21	0.00	8,913,993.75			8,913,993.75
Sales of Goods and Services	0.00	304,401.27	0.00	304,401.27			304,401.27
Other	(12,588.76)	31,560.97	0.00	18,972.21			18,972.21
Total Revenues	186,015,282.71	2,117,770,373.42	0.00	2,303,785,656.13			2,303,785,656.13
Expenditures							
Salaries and Wages	1,516,148.14	60,149,063.38	0.00	61,665,211.52		1,174,283.31	62,839,494.83
Payroll Related Costs	605,405.08	19,449,701.53	0.00	20,055,106.61			20,055,106.61
Professional Fees and Services	552,431.10	30,596,158.59	0.00	31,148,589.69			31,148,589.69
Travel	94,570.58	610,519.79	0.00	705,090.37			705,090.37
Materials and Supplies	235,025.49	25,064,114.01	0.00	25,299,139.50			25,299,139.50
Communications and Utilities	71,957.88	6,765,323.45	0.00	6,837,281.33			6,837,281.33
Repairs and Maintenance	0.00	4,337,537.30	0.00	4,337,537.30			4,337,537.30
Rentals and Leases	12,963.42	315,973.27	0.00	328,936.69			328,936.69
Printing and Reproduction	78.51	4,429,598.17	0.00	4,429,676.68			4,429,676.68
State Grant Pass-Through Expenditures	126,635.00	0.00	0.00	126,635.00			126,635.00
Intergovernmental Payments	25,635,911.45	0.00	0.00	25,635,911.45			25,635,911.45
Public Assistance Programs	0.00	0.00	0.00	0.00			0.00
Other Operating Expenditures	6,556,445.68	57,443,138.87	0.00	63,999,584.55		(76,148.51)	63,923,436.04
Debt Service Principal- RTU Leases/SBITA	0.00	7,321,315.06	0.00	7,321,315.06		916,960.84	8,238,275.90
Capital Outlay	16,408.50	16,456,328.90	14,416,925.67	30,889,663.07	(30,889,663.07)		0.00
Depreciation & Amortization Expense	0.00	0.00	0.00	0.00	9,958,395.89		9,958,395.89
Total Expenditures	35,423,980.83	232,938,772.32	14,416,925.67	282,779,678.82	(20,931,267.18)	2,015,095.64	263,863,507.28
Excess (Deficit) of Revenues over Expenditures	150,591,301.88	1,884,831,601.10	(14,416,925.67)	2,021,005,977.31	20,931,267.18	(2,015,095.64)	2,039,922,148.85
Other Financing Sources (Uses)							
Transfers In (Note 12)	1,124,954.32	0.00	15,270,000.00	16,394,954.32			16,394,954.32
Transfers Out (Note 12)	(799,415.98)	(1,927,234,158.28)	(853,074.33)	(1,928,886,648.59)	(1,706.67)		(1,928,888,355.26)
Increase in Obligations - Leases/SBITA	0.00	8,238,233.47	0.00	8,238,233.47			8,238,233.47
Sale of Capital Assets	14,463.64	17.19	0.00	14,480.83	(14,480.83)		0.00
Legislative Financing Sources	713.15	0.00	0.00	713.15			713.15
Insurance Recoveries	0.00	0.00	0.00	0.00			0.00
Legislative Transfers In (Note 12)	0.00	0.00	0.00	0.00			0.00
Legislative Transfers Out (Note 12)	0.00	0.00	0.00	0.00			0.00
Gain (Loss) on Capital Assets	0.00	0.00	0.00	0.00	(397,925.63)		(397,925.63)
Inc (Dec) in Net Assets Due to Interagency Transfer	0.00	0.00	0.00	0.00			0.00
Total Other Financing Sources (Uses)	340,715.13	(1,918,995,907.62)	14,416,925.67	(1,904,238,266.82)	(414,113.13)	0.00	(1,904,652,379.95)
Net Change in Fund Balances/Net Assets	150,932,017.01	(34,164,306.52)	0.00	116,767,710.49	20,517,154.05	(2,015,095.64)	135,269,768.90
Fund Financial Statement - Fund Balance							
Fund Balance - Beginning	67,897,412.94	352,945,782.79	0.00	420,843,195.73	31,879,021.79		452,722,217.52
Restatements (Note 14)	0.00	0.00	0.00	0.00	302,206.16		302,206.16
Fund Balance as Restated	67,897,412.94	352,945,782.79	0.00	420,843,195.73	32,181,227.95	0.00	453,024,423.68
Appropriations Lapsed	(584.92)	0.00	0.00	(584.92)			(584.92)
Fund Balances - August 31, 2025	\$ 218,828,845.03	\$ 318,781,476.27	\$ 0.00	\$ 537,610,321.30			\$ 588,293,607.66
Government-wide Statement of Net Assets							
Net Change in Net Assets				\$ 537,610,321.30	\$ 20,517,154.05	\$ (2,015,095.64)	\$ 556,112,379.71
Net Assets-Beginning					31,879,021.79	(25,403,774.53)	6,475,247.26
Restatements (Note 14)					302,206.16	0.00	302,206.16
Net Assets, September 1, 2025, as Restated and Adjusted					32,181,227.95	(25,403,774.53)	6,777,453.42
Net Assets-August 31, 2025				\$ 537,610,321.30	\$ 52,698,382.00	\$ (27,418,870.17)	\$ 562,889,833.13

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NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Scope of Entity

The Texas Department of Motor Vehicles (TxDMV or the “department”), created in 2009 by the authority of H.B. 3097, 81st Legislature, Regular Session, is an agency of the State of Texas. The department is responsible for titling and registering vehicles; licensing and regulating motor vehicle sales and distribution and salvage dealers; registering commercial oversize/overweight (OS/OW) vehicles; and providing auto theft prevention grants.

The department’s financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts’ Reporting Requirements for Annual Financial Reports of State Agencies and Universities.

The department has not identified any component units that should have been blended into an appropriated fund.

Basis of Presentation

Due to the statewide requirements included in 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 of 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.

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 & Government-wide Adjustment Fund Types

General Revenue Funds

General Revenue Fund (0001) – This fund is used to account for all financial resources of the State except those required to be accounted for in another fund.

License Plate Trust Fund (0802) – This fund is used to receive and account for fees charged from the sale of specialty license plates collected under Subchapter G, Chapter 504, Transportation Code. Funds are to be used in accordance with their specific statutory purpose.

Suspense Funds

Suspense Funds, known as Agency Funds in prior years, are used to account for assets held in a custodial capacity for the benefit of other agencies or individuals. These funds

had previously been classified as fiduciary activities. However, with the State of Texas implementing GASB Statement No. 84, *Fiduciary Activities*, in fiscal year 2020, these funds are now classified as governmental and are consolidated with General Revenue Funds.

Proportional Registration Distributive Trust Fund (0021) – This fund is used primarily to collect and distribute registration fees from trucking companies that operate in more than one state. The fees are distributed to the individual states based on mileage driven.

Intermodal Container & Milk Transport TxDMV Fund (1623) – This fund is used as a holding account for the county and/or municipality portions of three new oversize/overweight permit fees created in FY 2018. The fees are held until they can be disbursed to the appropriate county or municipality.

Child Support Deductions (0807) – This fund is used as a holding account where child support payroll deductions are held until disbursed.

City, County, MTA, & SPD Fund (0882) - This fund is used as a holding account where taxes for the State are collected until disbursed.

Suspense Fund (0900) - This fund is used when depositing funds where final disposition has not been determined at the time of the receipt of funds.

Direct Deposit Correction Account (0980) – This fund is used to temporarily hold and account for direct deposits that are unable to be processed until the correct disposition of the item is determined.

Special Revenue Funds

State Highway Fund (0006) – This fund is restricted to expenditures for the building, maintaining, and policing of the State highways. It derives its financing primarily from legally dedicated revenues such as motor fuels tax and vehicle registration fees, and from federal reimbursements for selected construction projects.

Texas Department of Motor Vehicles Fund (0010) – This fund is used by the department for operations, administration, enforcement, accounting costs and related liabilities for the fund. Revenue includes fees from motor vehicle registration, title certificates, special vehicle permits, specialty license plates and other transportation-related permits. This fund was initially enacted by H.B. 2202, 83rd Legislature, Regular Session; however, it was not exempted from funds consolidation. The fund was recreated through S.B. 1512, 84th Legislature, Regular Session, and was exempted in funds consolidation.

Capital Project Funds

TPFA Camp Hubbard Renewal Fund (7805) – This fund is used to report payments to the Texas Facilities Commission for the Camp Hubbard Renewal Project, which is the demolition, renovation, and construction of buildings at the Department's headquarters in Austin, Texas. These expenditures are funded by commercial paper revenue notes issued by the Texas Public Finance Authority (TPFA) that will be repaid through lease payments to TPFA from TxDMV Fund 0010.

Capital Assets Adjustments Fund Type

Capital Assets Adjustment fund type is used to convert governmental fund types' capital assets from modified accrual to full accrual.

Long Term Liabilities Adjustments Fund Type

The Long-Term Liabilities Adjustments fund type is used to convert all other governmental fund types' debt from modified accrual to full accrual. The composition of this fund type is discussed in Note 5.

Basis of Accounting

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts and 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, revenues are recognized in the period in which they become measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal year-end. The State of Texas considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for Fund Financial Statements prepared on the modified accrual basis. For federal contracts and grants, revenues have been accrued to the extent earned by eligible expenditures within each fiscal year. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. This includes capital assets, accumulated depreciation, unpaid Employee Compensable Leave, the unmatured debt service (principal and interest) on general long-term liabilities, long-term capital leases and subscription-based information technology arrangements (SBITAs), full accrual revenues and expenses and long-term claims and judgments. The activity will be recognized in these new fund types.

Budgets and Budgetary Accounting

The budget is prepared biennially and represents appropriations authorized by the Legislature and approved by the Governor (the General Appropriations Act). The TxDMV Board adopts an annual operating budget and policies consistent with these appropriations. Encumbrance accounting is utilized for budgetary control purposes. An encumbrance is defined as an outstanding purchase order or other commitment for goods or services. It reserves a part of the applicable appropriation for future expenditure. Encumbrance balances are reported in Note 15.

Unencumbered and unexpended funds are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

Assets, Liabilities and Fund Balances**Assets****Cash and Cash Equivalents**

Short-term highly liquid investments with an original maturity of three months or less are

considered cash equivalents.

Receivables

The receivables represent revenue from fees and federal funds that has been earned but not received. This account is presented net of Allowance for Bad Debts.

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 used or consumed. This represents supplies and postage on hand.

Capital Assets

Assets that meet the reporting threshold and useful life are capitalized. The capitalization threshold and the estimated useful life vary depending on the asset type. These assets are capitalized at cost or, if purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

Capital and Intangible Assets

Assets that meet the reporting threshold and useful life are capitalized. The capitalization threshold and the estimated useful life vary depending on the asset type. These assets are capitalized at cost or, if purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets (such as works of art and historical treasures) are not depreciated. Road and highway infrastructure is depreciated over the estimate of average useful life of a grouping of assets using composite method. Other depreciable assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost if actual historical cost is not available. Donated capital assets are reported at acquisition value. Depreciation is charged to operations over the estimated useful life of each asset using the straight-line method.

For leased assets, the agency capitalizes in accordance with GASB Statement No. 87, *Leases*, for all lease agreements with a net present value of future lease payment per unit exceeding \$100,000. For SBITAs, the agency capitalizes in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for all SBITA agreements with a net present value of future subscription payments per contract exceeding \$500,000.

Construction in Progress

Construction in progress (CIP) is the economic construction activity status for substantially incomplete buildings and other structures, infrastructure, internally generated intangible assets, additions, alterations, reconstruction and installation. Depreciation is not applicable while assets are accounted for as CIP. CIP assets are capitalized to their appropriate capital asset categories upon the earlier occurrence of either: execution of substantial completion contract documents; or

occupancy; or when the asset is placed into service. The reduction in the CIP account and increase in the appropriate asset account are reported in the completed CIP column of Note 2.

Right to Use Assets

Refers to leases. This represents the value of the lessee's right to control the use of the underlying asset, typically property or equipment, over the duration of an agreed-upon lease term.

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.

Payroll Payable

Payroll payable represents the liability for the August payroll payable on September 1st.

Employees' Compensable Leave Balances

Employees' compensable leave balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and use of leave balances by covered employees. Liabilities are reported separately as either current or non-current in the statement of net position. These obligations are normally paid from the same funding source from which each employee's salary or wage compensation was paid.

Other Intergovernmental Payable

Other Intergovernmental Payable represents a liability that becomes due every month due to the International Registration Plan netting process. Each month, the TxDMV either owes or receives money from the Plan, which is a registration reciprocity agreement among states of the United States and provinces of Canada providing for payment of license fees on the basis of total distance operated in all jurisdictions.

Lease Liabilities

Lease liability represents the amount recognized by a lessee on its financial statements regarding its leases. It is initially measured at the present value of lease payments and is remeasured whenever there is a change in lease payments or lease modification. Liabilities are reported separately as either current or noncurrent. Additional information is available in Note 8, *Leases and SBITAs*.

SBITA Liabilities

A subscription liability is measured at the present value of payments, based on a contract, to be made during the subscription term. The state, as a subscriber, will reduce the subscription liability as payments are made and recognize an outflow of resources for interest on the liability. The subscription liability is split into current and noncurrent portions. Additional information is available in Note 8, *Leases and SBITAs*.

Fund Balance/Net Position

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

statements.

TxDMV uses resources in the following order:

- When both restricted and unrestricted resources are available, use:
 1. restricted resources
 2. unrestricted resources (as they are needed)
- When only unrestricted resources are available for use in governmental funds, use:
 1. committed resources
 2. assigned resources
 3. unassigned resources

Fund Balance Components

Nonspendable fund balance includes amounts not available to be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted fund balance includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions.

Committed fund balance can only be used for specific purposes pursuant to constraints imposed by formal action of the State's highest level of decision-making authority (the Legislature). Those committed amounts cannot be used for any other purposes unless the Legislature removes or changes the specified use by taking the same action it employed to previously commit those amounts.

Assigned fund balance amounts are constrained by the agency's intent to use them for specific purposes that are neither restricted nor committed.

Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that was not assigned to other funds and was not restricted, committed or assigned to specific purposes within the general fund.

Net Investment In Capital Assets

Net investment in capital assets, consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes and other debt that are attributed to the acquisition, construction or improvement of those assets.

Restricted Net Position

Restricted net position results when constraints placed on net resources are either externally imposed by creditors, grantors, contributors and the like or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

Unrestricted net position consists of net resources 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.

Interfund Activities and Transactions

The department has the following types of transactions between funds:

Transfers

Legally required transfers that are reported when incurred as Transfers In by the recipient fund and as Transfers Out by the disbursing fund.

Reimbursements

Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Reimbursements are not displayed in the financial statements.

NOTE 2: CAPITAL ASSETS- GOVERNMENTAL ACTIVITIES

Revenue received from the sale of surplus property has been transferred to unappropriated general revenue in accordance with HB7, Section 20. A summary of changes in Capital Assets for the year ended August 31, 2025, is presented below:

PRIMARY GOVERNMENT					
	Balance 09/01/24	Adjustments	Additions	Deletions	Balance 08/31/25
Non-Depreciable or Non-Amortizable Assets:					
Land & Land Improvements	\$957,642.04				957,642.04
Infrastructure					
Construction in Progress			20,877,624.20		20,877,624.20
Other Capital Assets					
Land Use Rights - Permanent					
Total Non-Depreciable and Non-Amortizable Assets	\$957,642.04		20,877,624.20		21,835,266.24
Depreciable Assets:					
Buildings & Building Improvements	\$29,367,568.24			(3,800,561.80)	25,567,006.44
Infrastructure					
Facilities & Other Improvements	\$1,743,561.08				1,743,561.08
Furniture & Equipment	\$4,876,310.99	108,379.04	127,868.74	(221,307.17)	4,891,251.60
Vehicles, Boats, & Aircraft	\$1,517,508.37		1,171,777.01	(136,468.54)	2,552,816.84
Other Capital Assets	\$660,000.00		474,159.65		1,134,159.65
Total Depreciable Assets at Historical Cost	\$38,164,948.68	108,379.04	1,773,805.40	(4,158,337.51)	35,888,795.61

	Balance 09/01/24	Adjustments	Additions	Deletions	Balance 08/31/25
Less Accumulated Depreciation for:					
Buildings & Improvements	\$(22,227,384.05)		(762,598.76)	3,419,439.78	(19,570,543.03)
Infrastructure					
Facilities & Other Improvements	\$(530,332.59)		(87,177.96)		(617,510.55)
Furniture & Equipment	\$(4,196,524.14)	193,827.12	(508,650.84)	194,964.74	(4,316,383.12)
Vehicles, Boats, & Aircraft	\$(1,042,956.06)		(281,268.74)	129,819.86	(1,194,404.94)
Other Capital Assets	\$(30,000.00)		(51,552.60)		(81,552.60)
Total Accumulated Depreciation	\$(28,027,196.84)	193,827.12	(1,691,248.90)	3,744,224.38	(25,780,394.24)
Depreciable Assets, Net	\$10,137,751.84	193,827.12	82,556.50	(414,113.13)	10,108,401.37
Amortizable Assets – Intangible:					
Land Use Rights- Term					
Computer Software- Intangible					
Other Intangible Capital Assets - Term	\$3,875,591.07	(35,500.00)		(409,222.99)	3,430,868.08
Total Intangible Assets at Historical Cost	\$3,875,591.07	(35,500.00)		(409,222.99)	3,430,868.08
Less Accumulated Amortization for:					
Land Use Rights- Term					
Computer Software- Intangible	\$(3,875,591.07)	35,500.00		409,222.99	(3,430,868.08)
Other Intangible Capital Assets- Term					
Total Accumulated Amortization	\$(3,875,591.07)	35,500.00		409,222.99	(3,430,868.08)
Amortizable Assets – Net	0.00	0.00		0.00	0.00
Governmental Activities Capital Assets, Net	\$11,095,393.88	\$302,206.16	\$20,960,180.70	\$(414,113.13)	\$31,943,667.61

Note 2, continued: INTANGIBLE RIGHT TO USE ASSETS- GOVERNMENTAL ACTIVITIES

In accordance with the implementation of GASB 87, leased assets are presented separately in Note 2. A summary of Intangible Right to Use Assets for the year ended August 31, 2025, is presented below:

	PRIMARY GOVERNMENT				
	Balance 09/01/24	Adjustments	Additions	Deletions	Balance 08/31/25
Intangible Right to Use (RTU) Assets - Amortizable:					
Building & Building Improvements	\$3,318,444.40		8,238,233.47		11,556,677.87
Facilities & Other Improvements					
Land & Land Improvements					
Infrastructure					
Equipment					
Vehicles					
Subscription Assets	\$30,249,323.64		8,238,233.47		30,249,323.64
Total Amortizable RTU Assets	\$33,567,768.04		8,238,233.47		41,806,001.51
Less Accumulated Amortization RTU for:					
Building & Building Improvements	\$(2,194,839.06)		(1,032,644.02)		(3,227,483.08)
Facilities & Other Improvements					
Land & Land Improvements					
Infrastructure					
Equipment					
Vehicles					
Subscription Assets	\$(10,589,301.07)		(7,234,502.97)		(17,823,804.04)
Total Accumulated Amortization – RTU Assets	\$(12,784,140.13)		(8,267,146.99)		(21,051,287.12)
Governmental Activities, RTU Assets, Net	\$20,783,627.91		\$(28,913.52)		\$20,754,714.39

NOTE 3: DEPOSITS, INVESTMENTS, & REPURCHASE AGREEMENTS

Not Applicable

NOTE 4: SHORT-TERM DEBT

Not Applicable

NOTE 5: LONG-TERM LIABILITIES**Changes in Long-Term Liabilities**

The following changes occurred in liabilities during the fiscal year ended August 31, 2025:

Governmental Activities	Balance 9/01/24	Additions	Reductions	Balance 8/31/25	Amounts Due Within One Year	Amounts Due Thereafter
Employees' Compensable Leave	\$5,913,293.61	6,884,776.54	5,706,611.23	7,087,576.92	4,617,299.32	2,470,277.60
Right to Use Lease Obligations	\$1,141,491.61	8,238,233.47	978,327.95	8,401,397.13	300,209.90	8,101,187.23
Right to Use Subscription Obligations	\$18,044,865.76	0.00	6,342,944.68	11,701,921.08	2,671,908.08	9,030,013.00
Total Long-Term Liabilities	\$ 25,099,650.98	\$ 15,123,010.01	\$ 13,027,883.86	\$ 27,190,895.13	\$ 7,589,417.30	\$ 19,601,477.83

Employees' Compensable Leave

If a state employee had continuous employment with the state for at least six months, the 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. Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability is recorded in the statement of net position. No liability is recorded for non-vesting employees accumulating rights to receive sick pay benefits. This obligation is usually paid from the same funding source(s) from which the employee's salary or wage compensation was paid.

Right to Use Lease Obligations

According to GASB Statement No. 87, Leases, a lease is a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified by the contract, for a period of time, in an exchange or exchange-like transaction. Leases include contracts that, although not explicitly identified as leases, meet this definition. The numbers above represent lease obligations for the nine Regional Service Centers (RSCs) that TxDMV leases: Corpus Christi, Dallas, Dallas South, El Paso, Fort Worth, Houston, Houston South, San Antonio, and Waco.

Right to Use Subscription Obligations

According to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, a SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The numbers above represent SBITAs with six vendors.

NOTE 6: BONDED INDEBTEDNESS

Not Applicable

NOTE 7: DERIVATIVE INSTRUMENTS

Not Applicable

NOTE 8: LEASES/ SBITAs**Leases****Lease Liability**

Included in the expenditures reported in the financial statement are the following amounts of lease rent paid or due under the noncancelable lease liability:

Fiscal 2025

Fund Type	Amount
12 (GAAP Fund 9997)	\$1,150,715.25

The TxDMV entered various leases for RSC buildings and equipment (copiers and meters). These agreements range in terms up to FY 2035. In fiscal 2025, the total lease payments were \$1.45 million; \$1.20 million was for building leases and \$297k was for copiers/meters leases.

Note: Minimum future lease payments for noncancelable building leases of more than one year for each of the next five fiscal years and five-year increments thereafter are as follows:

Future Lease Payments
Year Ended Aug. 31, 2025

Primary Government			
Governmental Activities			
Year Ended August 31,	Principal	Interest	Total Future Min. Lease Payments
2026	\$300,209.90	\$317,644.58	\$617,854.48
2027	\$1,103,572.88	\$273,117.38	\$1,376,690.26
2028	\$838,899.60	\$232,072.85	\$1,070,972.45
2029	\$821,496.80	\$198,625.24	\$1,020,122.04
2030	\$803,384.23	\$164,906.79	\$968,291.02
2031-2035	\$4,533,833.72	\$346,612.33	\$4,880,446.05
Totals	\$ 8,401,397.13	\$ 1,532,979.17	\$ 9,934,376.30

SBITAs**Subscription Liability**

Included in the expenditures reported in the financial statements are the following amounts of subscription fees paid under the noncancelable liability:

Fiscal 2025

Fund Type	Amount
12 (GAAP Fund 9997)	\$7,897,618.81

The TxDMV entered various agreements for IT subscriptions. These agreements range in terms up to year 2029. In fiscal 2025, the total subscription payments were \$7.9 million.

The TxDMV entered additional subscription agreements that have not yet commenced as of Aug. 31, 2025. The terms range is 2025—2029 with a future commitment of \$11.9 million.

**Future Subscription Payments
Year Ended Aug. 31, 2025**

Primary Government			
Governmental Activities			
Year Ended August 31,	Principal	Interest	Total Future Min. Lease Payments
2026	\$2,671,908.08	\$117,854.47	\$2,789,762.55
2027	\$3,711,621.23	\$42,363.78	\$3,753,985.00
2028	\$1,760,385.00	-	\$1,760,385.00
2029	\$3,558,006.78	-	\$3,558,006.78
2030	-	-	-
2031-2034	-	-	-
Totals	\$11,701,921.08	\$160,218.25	\$11,862,139.33

NOTE 9: DEFINED BENEFIT PENSION PLANS AND DEFINED CONTRIBUTION PLAN

Not Applicable

NOTE 10: DEFERRED COMPENSATION

Not Applicable

NOTE 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Not Applicable

NOTE 12: INTERFUND ACTIVITY AND TRANSACTIONS

The agency experienced routine transfers with other State agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement. Individual balances and activity at August 31, 2025, are as follows:

	Transfer In	Transfer Out	Source
General Revenue (01)			
Appd Fund 0802, D23 fund 0802			
Agy 300, D23 fund 0803	5,797.99		Shared Fund
Agy 300, D23 fund 0804		(37,625.71)	Shared Fund
Agy 300, D23 fund 0805		(227.72)	Shared Fund
Agy 300, D23 fund 0807	197.07		Shared Fund
Agy 300, D23 fund 0808	241.54		Shared Fund
Agy 300, D23 fund 0809		(104.58)	Shared Fund
Agy 300, D23 fund 0810		(455.18)	Shared Fund
Agy 300, D23 fund 0811	6,308.12		Shared Fund
Agy 302, D23 fund 0804		(4,480.84)	Shared Fund
Agy 302, D23 fund 0805	311.19		Shared Fund
Agy 305, D23 fund 0015	7,464.92		Shared Fund
Agy 306, D23 fund 0802	2,635.74		Shared Fund
Agy 307, D23 fund 0802	1,083.65		Shared Fund
Agy 332, D23 fund 0802		(473.09)	Shared Fund
Agy 403, D23 fund 3005	35.63		Shared Fund
Agy 403, D23 fund 3006	8.43		Shared Fund
Agy 403, D23 fund 3009		(14,318.41)	Shared Fund
Agy 407, D23 fund 0802	10,310.86		Shared Fund
Agy 411, D23 fund 0802		(2,587.12)	Shared Fund
Agy 506, D23 fund 0802	962.30		Shared Fund
Agy 529, D23 fund 0802		(9,630.37)	Shared Fund
Agy 530, D23 fund 0802		(415.68)	Shared Fund
Agy 537, D23 fund 0802		40,939.19	Shared Fund
Agy 542, D23 fund 0802	7,451.72		Shared Fund
Agy 542, D23 fund 4100		(157.56)	Shared Fund
Agy 542, D23 fund 4200	2,114.76		Shared Fund
Agy 551, D23 fund 0802	12,373.47		Shared Fund
Agy 555, D23 fund 1802	5,456.32		Shared Fund
Agy 555, D23 fund 2802	5,462.12		Shared Fund
Agy 555, D23 fund 3802	935.58		Shared Fund
Agy 555, D23 fund 4802	14,991.41		Shared Fund
Agy 576, D23 fund 0802	7,146.50		Shared Fund
Agy 582, D23 fund 0802	180.56		Shared Fund
Agy 701, D23 fund 2276	0.33	(3.45)	Shared Fund
Agy 711, D23 fund 0802		(55,955.63)	Shared Fund
Agy 714, D23 fund 0802	4,840.84		Shared Fund
Agy 715, D23 fund 0802	21,337.45		Shared Fund
Agy 717, D23 fund 0802	6,203.05		Shared Fund
Agy 718, D23 fund 0802	30,088.46		Shared Fund

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Agy 721, D23 fund 0802	207,246.93		Shared Fund
Agy 724, D23 fund 0802	6,164.21		Shared Fund
Agy 730, D23 fund 0802	2,805.38		Shared Fund
Agy 732, D23 fund 0802	2,345.84		Shared Fund
Agy 733, D23 fund 0802		(9,554.62)	Shared Fund
Agy 734, D23 fund 0802	35.63		Shared Fund
Agy 737, D23 fund 0802	673.63		Shared Fund
Agy 738, D23 fund 0802	3,492.61		Shared Fund
Agy 746, D23 fund 0802	1,355.46		Shared Fund
Agy 751, D23 fund 0802	2,172.94		Shared Fund
Agy 752, D23 fund 0802		(2,608.46)	Shared Fund
Agy 753, D23 fund 0802	6,336.35		Shared Fund
Agy 754, D23 fund 0802	24,501.11		Shared Fund
Agy 755, D23 fund 0802		(5,113.32)	Shared Fund
Agy 756, D23 fund 0802	2,851.63		Shared Fund
Agy 757, D23 fund 0802		(66.00)	Shared Fund
Agy 759, D23 fund 0802		(1,977.45)	Shared Fund
Agy 759, D23 fund 0802	176.00		Shared Fund
Agy 765, D23 fund 0802		(218.87)	Shared Fund
Agy 781, D23 fund 4001	410.33		Shared Fund
Agy 781, D23 fund 4003		(9,692.97)	Shared Fund
Agy 781, D23 fund 4004		(256.75)	Shared Fund
Agy 781, D23 fund 4005		(699.03)	Shared Fund
Agy 781, D23 fund 4006		(67.69)	Shared Fund
Agy 781, D23 fund 4007		(257.42)	Shared Fund
Agy 781, D23 fund 4008		(14,337.54)	Shared Fund
Agy 781, D23 fund 4009		(9,191.68)	Shared Fund
Agy 781, D23 fund 4010		(21.33)	Shared Fund
Agy 781, D23 fund 4011		(1,164.34)	Shared Fund
Agy 781, D23 fund 4012		(977.46)	Shared Fund
Agy 781, D23 fund 4013		(195.93)	Shared Fund
Agy 781, D23 fund 4014		(564.29)	Shared Fund
Agy 781, D23 fund 4015		(129.26)	Shared Fund
Agy 781, D23 fund 4016		(111.15)	Shared Fund
Agy 781, D23 fund 4017		(572.95)	Shared Fund
Agy 781, D23 fund 4018		(177.70)	Shared Fund
Agy 781, D23 fund 4019		(108.03)	Shared Fund
Agy 781, D23 fund 4020	16.24		Shared Fund
Agy 781, D23 fund 4021		(133.26)	Shared Fund
Agy 781, D23 fund 4022		(154.98)	Shared Fund
Agy 781, D23 fund 4023		(12.53)	Shared Fund
Agy 781, D23 fund 4025	90.45		Shared Fund
Agy 781, D23 fund 4026		(1,385.99)	Shared Fund
Agy 781, D23 fund 4027		(424.83)	Shared Fund
Agy 781, D23 fund 4028		(540.43)	Shared Fund
Agy 781, D23 fund 4029		(14,869.73)	Shared Fund
Agy 783, D23 fund 0802	1,886.11		Shared Fund
Agy 802, D23 fund 3030	144.63	(22,144.10)	Shared Fund

Agy 802, D23 fund 3042	27,740.80	(45,000.00)	Shared Fund
Agy 802, D23 fund 3043		(118,380.53)	Shared Fund
Agy 802, D23 fund 3044		(125,410.40)	Shared Fund
Agy 802, D23 fund 3045	6,516.94	(45,519.96)	Shared Fund
Agy 802, D23 fund 3046		(41,222.99)	Shared Fund
Agy 802, D23 fund 3047		(39,768.76)	Shared Fund
Agy 802, D23 fund 3048	27,187.55	(908.94)	Shared Fund
Agy 802, D23 fund 3049		(57,501.33)	Shared Fund
Agy 802, D23 fund 3050		(8,016.71)	Shared Fund
Agy 802, D23 fund 3051		(28,898.45)	Shared Fund
Agy 802, D23 fund 3052	5,466.66	(9,748.97)	Shared Fund
Agy 802, D23 fund 3057	1,040.43		Shared Fund
Agy 802, D23 fund 3116	5,599.87		Shared Fund
Agy 802, D23 fund 3120	9,301.83		Shared Fund
Agy 802, D23 fund 3142		(981.97)	Shared Fund
Agy 802, D23 fund 3151	545.36	(5,279.47)	Shared Fund
Agy 802, D23 fund 3152	11,403.86		Shared Fund
Agy 802, D23 fund 3153	1,999.35	(7,472.04)	Shared Fund
Agy 802, D23 fund 3154	95.90		Shared Fund
Agy 802, D23 fund 3155	945.60		Shared Fund
Agy 808, D23 fund 0802		(1,441.06)	Shared Fund
Agy 813, D23 fund 0802	543,426.38		Shared Fund
Agy 902, D23 fund 8020	1,373.09		Shared Fund
Appd Fund 0001, D23 fund 0001			
Agy 902, D23 fund 0001		14,992.75	Surplus Property
Total Transfer In/Out Other Agencies	1,059,308.91	718,777.82	
Special Revenue (02)			
Appd Fund 0006, D23 fund 0006			
Agy 601, D23 fund 0006		1,926,967,542.42	Shared Cash
Appd Fund 0010, D23 fund 0010			
Agy 347, D23 fund 0010		266,615.86	Master Lease
Capital Projects (04)			
Appd Fund 7805, D23 fund 7805			
Agy 347, D23 fund 7805	15,270,000.00	853,074.33	Master Lease
Total Transfers In/Out	16,329,308.91	1,928,821,003.18	

	Due from Other Agencies	Due to Other Agencies	Source
General Revenue (01)			
Appd Fund 0001, D23 fund 0001			
Agy 711, D23 fund 0001		63,317.50	State Pass-Through
Appd Fund 0802, D23 fund 0802			
Agy 300, D23 fund 0804		3,000.00	Shared Fund
Agy 701, D23 fund 2242		1,078.43	Shared Fund
Agy 701, D23 fund 2250		1,753.23	Shared Fund
Agy 701, D23 fund 2260		66.40	Shared Fund
Agy 701, D23 fund 2270		2,097.03	Shared Fund
Agy 701, D23 fund 2271		866.74	Shared Fund
Agy 701, D23 fund 2273		3,559.61	Shared Fund
Agy 701, D23 fund 2274		2,202.67	Shared Fund
Agy 701, D23 fund 2275		44.32	Shared Fund
Agy 701, D23 fund 2276		3.45	Shared Fund
Agy 802, D23 fund 3030		22,144.10	Shared Fund
Agy 802, D23 fund 3042		45,000.00	Shared Fund
Agy 802, D23 fund 3043		84,228.30	Shared Fund
Agy 802, D23 fund 3044		58,175.35	Shared Fund
Agy 802, D23 fund 3045		45,519.96	Shared Fund
Agy 802, D23 fund 3046		1,664.49	Shared Fund
Agy 802, D23 fund 3047		13,195.64	Shared Fund
Agy 802, D23 fund 3048		908.94	Shared Fund
Agy 802, D23 fund 3049		46,894.69	Shared Fund
Agy 802, D23 fund 3050		1,519.28	Shared Fund
Agy 802, D23 fund 3051		22,530.85	Shared Fund
Agy 802, D23 fund 3052		9,748.97	Shared Fund
Agy 802, D23 fund 3151		5,279.47	Shared Fund
Agy 802, D23 fund 3153		7,472.04	Shared Fund
General Revenue (01)			
Appd Fund 0010, D23 fund 0010			
Agy 575, D23 fund 0010	2,404.42		COVID Fund
Total Due From/ To Other Agencies	\$2,404.42	\$442,269.46	

NOTE 13: CONTINUANCE SUBJECT TO REVIEW

Under the Texas Sunset Act, the agency will be abolished effective September 1, 2031, unless continued in existence by the Legislature as provided by the Act. If abolished, the agency may continue until September 1, 2032, to close out its operations.

NOTE 14: ADJUSTMENTS TO BEGINNING NET POSITION, FUND BALANCES OR FUND NET POSITION

During Fiscal Year 2025, a net increase in the amount of \$302,206.16 was made to the Capital Assets Fund, specifically Furniture and Equipment line item. This adjustment was necessary due to inventory items marked missing that were later located during renovation of Camp Hubbard buildings.

Fund Balance for 2025

	Capital Assets Fund (Fund 0998)	Total
Total Fund Balance, Aug. 31, 2024	\$31,879,021.79	\$31,879,021.79
Current Year's Restatements	\$302,206.16	\$302,206.16
Change in Net Position Aug. 31, 2024 as Restated	\$32,181,227.95	\$32,181,227.95

NOTE 15: CONTINGENCIES AND COMMITMENTS

Federal Assistance

The Texas Department of Motor Vehicles receives federal financial assistance for specific purposes that are subject to review or audit by the federal grantor agencies. Entitlement to this assistance is generally conditional upon compliance with the terms and conditions of the grant agreements and applicable federal regulations. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, will be immaterial.

Encumbrances

As of August 31, 2025, the department had encumbered the following amounts in governmental funds for signed contracts and purchase orders:

	General Revenue Fund (0001)	Texas Department of Motor Vehicle Fund (0010)
Encumbrances	\$38,848,791.90	\$10,209,916.72

NOTE 16: SUBSEQUENT EVENTS

Not Applicable

NOTE 17: RISK MANAGEMENT

Not Applicable

NOTE 18: MANAGEMENT DISCUSSION AND ANALYSIS

The Texas Department of Motor Vehicles (TxDMV) is self-supporting and funds most of its expenditures through revenues collected and deposited to the TxDMV Fund (0010), with the exception of the Motor Vehicle Crime Prevention Authority (MVCPA), which is fully funded through fees deposited to the General Revenue Fund (0001).

Fiscal Year (FY) 2025 revenues for all funds totaled \$2.30 billion. This represents an increase of \$248.08 million or 12.07% more compared to FY 2024 revenues of \$2.06 billion. Of the FY 2025 total amount collected, \$1.92 billion was deposited into the State Highway Fund (0006), \$199.27 million was deposited into the TxDMV Fund (0010), and \$186.03 million was deposited into the General Revenue Fund (0001).

Increased total revenue collections in FY 2025 were primarily attributable to an increased number of registered vehicles, and the General Revenue Fund (0001) portion of the inspection-program replacement fees under Section 548.510, Transportation Code, following the FY 2025 implementation of HB 3297, 88th Legislature, Regular Session.

FY 2025 expenditures totaled \$263.86 million, an increase of \$50.68 million, or 23.77% compared to FY 2024 expenditures of \$213.18 million. The primary factors contributing to the increase in expenditures include 1) the implementation of HB 718 related to dealer-issued metal plates, leading to cost increases in FY 2025 of \$25.82 million; 2) an increase in MVCPA grant expenditures of \$19.21 million, resulting from increased funding authorized for MVCPA beginning in FY 2024; and 3) the Camp Hubbard Renewal Capital Project, which saw \$20.87 million in new Construction in Progress costs for FY 2025.

NOTE 19: THE FINANCIAL REPORTING ENTITY

Not Applicable

NOTE 20: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Not Applicable

NOTE 21:

Not Applicable to the reporting requirement process.

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: NON-EXCHANGE FINANCIAL GUARANTEES

Not Applicable

NOTE 31: TAX ABATEMENTS

Not Applicable

NOTE 32: GOVERNMENTAL FUND BALANCES

The TxDMV has the following restrictions/covenants causing fund balances to be restricted:

GAAP Fund	Fund	AFR 54 Class	Amount	Citation	Purpose
0010	0010	Restricted	\$178,232,038.06	TEXAS TRANSPORTATION CODE ANNOTATED SECTION 1001.151, 1001.152	Used by the department for operations, administration, enforcement, accounting costs and related liabilities for the fund. Revenue includes fees from motor vehicle registration, title certificates, special vehicle permits, specialty license plates and other transportation-related permits.
7805	7805	Restricted	\$15,270,000.00	HOUSE BILL 1, 88 th LEG., R.S (2023)	Revenue bonds or other obligations issued per constitutional authority restrict the use of the proceeds for construction projects related to the Camp Hubbard Renewal Project.
0010	0010	Restricted	\$237,568.76	FEDERAL ALN 20.237	Federal funds restrictions are externally imposed by federal government agencies.

COMBINING FINANCIAL STATEMENTS

-UNAUDITED-

**EXHIBIT A-1
COMBINING BALANCE SHEET
All General and Consolidated Funds
For the Year Ended August 31, 2025**

	<u>General Revenue Account (0001)</u>	<u>License Plate Trust Fund Account (0802)</u>	<u>USPS Overpayments to Employees (9015)</u>	<u>General Revenue Agency Funds (1001)</u>
Assets				
Current Assets:				
Cash on Hand	\$	\$	\$	\$
Cash in Bank				
Cash in State Treasury		6,766,512.45	32.19	
Legislative Appropriations	193,187,002.41			529.11
Receivables:				
Federal				
Accounts Receivable				
Due From Other Funds (Note 12)				
Due From Other Agencies (Note 12)				
Consumable Inventories				
Total Current Assets	<u><u>193,187,002.41</u></u>	<u><u>6,766,512.45</u></u>	<u><u>32.19</u></u>	<u><u>529.11</u></u>
Liabilities				
Current Liabilities				
Payables:				
Vouchers Payable	120,167.96			
Accounts Payable	1,964,144.67			
Payroll Payable	154,925.45			
Due to Other Funds (Note 12)				
Due to Other Agencies (Note 12)	63,317.50	378,951.96		
Unearned Revenue			32.19	(150,409.95)
Other Intergovernmental Payable				
Total Current Liabilities	<u><u>2,302,555.58</u></u>	<u><u>378,951.96</u></u>	<u><u>32.19</u></u>	<u><u>(150,409.95)</u></u>
Fund Balances				
Non Spendable (Inventory)				
Restricted				
Committed		6,387,560.49		150,939.06
Assigned				
Unassigned	190,884,446.83			
Total Fund Balance	<u><u>190,884,446.83</u></u>	<u><u>6,387,560.49</u></u>	<u><u>0.00</u></u>	<u><u>150,939.06</u></u>
Total Liabilities and Fund Balances	\$ <u><u>193,187,002.41</u></u>	\$ <u><u>6,766,512.45</u></u>	\$ <u><u>32.19</u></u>	\$ <u><u>529.11</u></u>

-UNAUDITED-

EXHIBIT A-1 (CONTINUED)
COMBINING BALANCE SHEET
All General and Consolidated Funds
For the Year Ended August 31, 2025

	Suspense Type Activities Account (0900)	Intermodal Container & Milk Transport Account (1623)	Proportional Registration Distributive Fund Account (0021)	Child Support Employee Deduction Account (8070)	Total
Assets					
Current Assets:					
Cash on Hand	\$	\$	\$	\$	\$ 0.00
Cash in Bank					0.00
Cash in State Treasury	1,809,157.96	623,660.00	27,037,978.03	6,476.37	36,243,817.00
Legislative Appropriations					193,187,531.52
Receivables:					0.00
Federal					0.00
Accounts Receivable					0.00
Due From Other Funds (Note 12)					0.00
Due From Other Agencies (Note 12)					0.00
Consumable Inventories					0.00
Total Current Assets	1,809,157.96	623,660.00	27,037,978.03	6,476.37	229,431,348.52
Liabilities					
Current Liabilities					
Payables:					
Vouchers Payable	1,048,963.94				1,169,131.90
Accounts Payable					1,964,144.67
Payroll Payable				6,476.37	161,401.82
Due to Other Funds (Note 12)					0.00
Due to Other Agencies (Note 12)					442,269.46
Unearned Revenue					(150,377.76)
Other Intergovernmental Payable	665,631.44	612,137.60	5,738,164.36		7,015,933.40
Total Current Liabilities	1,714,595.38	612,137.60	5,738,164.36	6,476.37	10,602,503.49
Fund Balances					
Non Spendable (Inventory)					0.00
Restricted					0.00
Committed	94,562.58	11,522.40	21,299,813.67		27,944,398.20
Assigned					0.00
Unassigned					190,884,446.83
Total Fund Balance	94,562.58	11,522.40	21,299,813.67	0.00	218,828,845.03
Total Liabilities and Fund Balances	\$ 1,809,157.96	\$ 623,660.00	\$ 27,037,978.03	\$ 6,476.37	\$ 229,431,348.52

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-UNAUDITED-

**EXHIBIT B-1
COMBINING BALANCE SHEET
Special Revenue Funds
For Fiscal Year Ended August 31, 2025**

	<u>State Highway Fund (0006)</u>	<u>Texas Department of Motor Vehicles Fund (0010)</u>	<u>Total</u>
Assets			
Current Assets:			
Cash on Hand	\$	\$ 42,100.00	\$ 42,100.00
Cash in Bank			0.00
Cash in State Treasury		185,716,930.87	185,716,930.87
Legislative Appropriations			0.00
Receivables:			0.00
Federal		45,273.63	45,273.63
Accounts Receivable	133,579,463.19	10,659,789.82	144,239,253.01
Due From Other Funds (Note 12)			0.00
Due From Other Agencies (Note 12)		2,404.42	2,404.42
Consumable Inventories		6,969,975.02	6,969,975.02
Total Current Assets	133,579,463.19	203,436,473.76	337,015,936.95
Liabilities			
Current Liabilities			
Payables:			
Vouchers Payable		2,101,053.35	2,101,053.35
Accounts Payable		8,237,622.23	8,237,622.23
Payroll Payable		7,210,895.21	7,210,895.21
Unearned Revenues		684,889.89	684,889.89
Due to Other Funds (Note 12)			0.00
Due to Other Agencies (Note 12)			0.00
Total Current Liabilities	0.00	18,234,460.68	18,234,460.68
Fund Balances			
Non Spendable (Inventory)		6,969,975.02	6,969,975.02
Restricted	133,579,463.19	178,232,038.06	311,811,501.25
Committed			0.00
Assigned			0.00
Unassigned			0.00
Total Fund Balance	133,579,463.19	185,202,013.08	318,781,476.27
Total Fund Balance as Restated	133,579,463.19	185,202,013.08	318,781,476.27
Total Liabilities and Fund Balances	\$ 133,579,463.19	\$ 203,436,473.76	\$ 337,015,936.95

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-UNAUDITED-

EXHIBIT D-1
COMBINING BALANCE SHEET
Capital Projects Funds
For Fiscal Year Ended August 31, 2025

	TPFA Camp Hubbard Renewal Fund (7805)	Total
Assets		
Current Assets:		
Cash on Hand	\$	\$ 0.00
Cash in Bank		0.00
Cash in State Treasury	\$ 0.00	0.00
Legislative Appropriations		0.00
Receivables:		0.00
Federal		0.00
Accounts Receivable		0.00
Due From Other Funds (Note 12)		0.00
Due From Other Agencies (Note 12)		0.00
Consumable Inventories		0.00
Total Current Assets	0.00	0.00
Liabilities		
Current Liabilities		
Payables:		
Vouchers Payable		0.00
Accounts Payable		0.00
Payroll Payable		0.00
Unearned Revenues		0.00
Due to Other Funds (Note 12)		0.00
Due to Other Agencies (Note 12)		0.00
Total Current Liabilities	0.00	0.00
Fund Balances		
Non Spendable (Inventory)		0.00
Restricted		0.00
Committed		0.00
Assigned		0.00
Unassigned		0.00
Total Fund Balance	0.00	0.00
Total Fund Balance as Restated	0.00	0.00
Total Liabilities and Fund Balances	\$ 0.00	\$ 0.00

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**EXHIBIT A-2
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
All General and Consolidated Funds
For the Year Ended August 31, 2025**

	<u>General Revenue Account (0001)</u>	<u>License Plate Trust Fund Account (0802)</u>	<u>USPS Overpayments to Employees (9015)</u>	<u>Suspense Type Activities Account (0900)</u>
Revenues				
Legislative Appropriations:				
Original Appropriations	\$ 180,328,324.00			\$
Additional Appropriations	5,650,323.66			
Federal Pass-Through	31,291.86			
State Grant Pass -Through				
Licenses, Fees and Permits		7,158.77		
Interest & Investment Income		14,046.54		
Sales of Goods and Services				
Other Revenues				
Total Revenues	186,009,939.52	21,205.31	0.00	0.00
Expenditures				
Salaries and Wages	1,516,148.14			
Payroll Related Costs	605,405.08			
Professional Fees and Services	552,431.10			
Travel	94,570.58			
Materials and Supplies	235,025.49			
Communications and Utilities	71,957.88			
Repairs and Maintenance				
Rentals and Leases	12,963.42			
Printing and Reproduction	78.51			
State Grant Pass-Through Expenditures	126,635.00			
Intergovernmental Payments	25,635,911.45			
Public Assistance Payments				
Other Operating Expenditures	6,556,445.68			
Debt Service Principal- RTU Leases/SBITA				
Capital Outlay	16,408.50			
Total Expenditures	35,423,980.83	0.00	0.00	0.00
Excess (Deficit) of Revenues over Expenditures	150,585,958.69	21,205.31	0.00	0.00
Other Financing Sources (Uses)				
Operating Transfers In (Note 12)		1,059,308.91		
Operating Transfers Out (Note 12)	(14,992.75)	(718,777.82)		
Insurance Recoveries				
Sale of Capital Assets	14,463.64			
Legislative Financing Sources	713.15			
Legislative Financing Uses				
Legislative Transfers In (Note 12)				
Legislative Transfers Out (Note 12)				
Total Other Financing Sources (Uses)	184.04	340,531.09	0.00	0.00
Excess (Deficit) of Revenues and other Sources Over Expenditures and Other Uses	150,586,142.73	361,736.40		0.00
Fund Balance - Beginning	40,298,889.02	6,025,824.09		94,562.58
Restatements (Note 14)				
Fund Balance As Restated	\$ 40,298,889.02	6,025,824.09	0.00	94,562.58
Appropriations Lapsed	(584.92)			
Fund Balance - Ending	190,884,446.83	\$ 6,387,560.49	0.00	\$ 94,562.58

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EXHIBIT A-2 (CONTINUED)
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
All General and Consolidated Funds
For the Year Ended August 31, 2025

	Intermodal Container & Milk Transport Account (1623)	Proportional Registration Distributive Fund Account (0021)	General Revenue Fund- Agency Funds Account (1001)	Total
Revenues				
Legislative Appropriations:				
Original Appropriations	\$	\$	\$	\$ 180,328,324.00
Additional Appropriations				5,650,323.66
Federal Pass-Through				31,291.86
State Grant Pass -Through				0.00
Licenses, Fees and Permits			(3,273.36)	3,885.41
Interest & Investment Income				14,046.54
Sales of Goods and Services				0.00
Other Revenues		9.66	(12,598.42)	(12,588.76)
Total Revenues	0.00	9.66	(15,871.78)	186,015,282.71
Expenditures				
Salaries and Wages				1,516,148.14
Payroll Related Costs				605,405.08
Professional Fees and Services				552,431.10
Travel				94,570.58
Materials and Supplies				235,025.49
Communications and Utilities				71,957.88
Repairs and Maintenance				0.00
Rentals and Leases				12,963.42
Printing and Reproduction				78.51
State Grant Pass-Through Expenditures				126,635.00
Intergovernmental Payments				25,635,911.45
Public Assistance Payments				0.00
Other Operating Expenditures				6,556,445.68
				0.00
Capital Outlay				16,408.50
Total Expenditures	0.00	0.00	0.00	35,423,980.83
Excess (Deficit) of Revenues over Expenditures	0.00	9.66	(15,871.78)	150,591,301.88
Other Financing Sources (Uses)				
Operating Transfers In (Note 12)				1,059,308.91
Operating Transfers Out (Note 12)				(733,770.57)
Insurance Recoveries				0.00
Sale of Capital Assets				14,463.64
Legislative Financing Sources				713.15
Legislative Financing Uses				0.00
Legislative Transfers In (Note 12)				0.00
Legislative Transfers Out (Note 12)				0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	340,715.13
Excess (Deficit) of Revenues and other Sources				0.00
Over Expenditures and Other Uses	0.00	9.66	(15,871.78)	150,932,017.01
				0.00
Fund Balance - Beginning	11,522.40	21,299,804.01	166,810.84	67,897,412.94
Restatements (Note 14)				
Fund Balance As Restated	11,522.40	21,299,804.01	166,810.84	67,897,412.94
Appropriations Lapsed				(584.92)
Fund Balance - Ending	\$ 11,522.40	\$ 21,299,813.67	\$ 150,939.06	\$ 218,828,845.03

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EXHIBIT B-2
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
Special Revenue Funds
For the Year Ended August 31, 2025

	State Highway Fund (0006)	Texas Department of Motor Vehicles Fund (0010)	Totals
Revenues			
Legislative Appropriations:			
Original Appropriations	\$	\$	0.00
Additional Appropriations			0.00
Federal Revenues		237,568.76	237,568.76
Federal Pass-Through		1,070,192.31	1,070,192.31
State Grant Pass -Through			0.00
Licenses, Fees and Permits	1,918,501,058.64	188,725,644.26	2,107,226,702.90
Interest & Investment Income		8,899,947.21	8,899,947.21
Sales of Goods and Services		304,401.27	304,401.27
Other Revenues	1,396.50	30,164.47	31,560.97
Total Revenues	1,918,502,455.14	199,267,918.28	2,117,770,373.42
Expenditures			
Salaries and Wages		60,149,063.38	60,149,063.38
Payroll Related Costs		19,449,701.53	19,449,701.53
Professional Fees and Services		30,596,158.59	30,596,158.59
Travel		610,519.79	610,519.79
Materials and Supplies		25,064,114.01	25,064,114.01
Communications and Utilities		6,765,323.45	6,765,323.45
Repairs and Maintenance		4,337,537.30	4,337,537.30
Rentals and Leases		315,973.27	315,973.27
Printing and Reproduction		4,429,598.17	4,429,598.17
Intergovernmental Payments		0.00	0.00
Other Operating Expenditures		57,443,138.87	57,443,138.87
Debt Service Principal- RTU Leases/SBITA		7,321,315.06	7,321,315.06
Capital Outlay		16,456,328.90	16,456,328.90
Total Expenditures	0.00	232,938,772.32	232,938,772.32
Excess (Deficit) of Revenues over Expenditures	1,918,502,455.14	(33,670,854.04)	1,884,831,601.10
Other Financing Sources (Uses)			
Operating Transfers In (Note 12)			0.00
Operating Transfers Out (Note 12)	(1,926,967,542.42)	(266,615.86)	(1,927,234,158.28)
Increase in Obligations- Leases/SBITA		8,238,233.47	8,238,233.47
Sale of Capital Assets		17.19	17.19
Legislative Financing Sources			0.00
Insurance Recoveries			0.00
Legislative Transfers In (Note 12)			0.00
Legislative Transfers Out (Note 12)			0.00
Total Other Financing Sources (Uses)	(1,926,967,542.42)	7,971,634.80	(1,918,995,907.62)
Excess (Deficit) of Revenues and other Sources Over Expenditures and Other Uses	(8,465,087.28)	(25,699,219.24)	(34,164,306.52)
Fund Balance - Beginning	142,044,550.47	210,901,232.32	352,945,782.79
			0.00
Fund Balance As Restated	142,044,550.47	210,901,232.32	352,945,782.79
Appropriations Lapsed			0.00
Fund Balance - Ending	\$ 133,579,463.19	\$ 185,202,013.08	\$ 318,781,476.27

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EXHIBIT D-2
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
Capital Project Funds
For the Year Ended August 31, 2025

	TPFA Camp Hubbard Renewal Fund (7805)	Totals
Revenues		
Legislative Appropriations:		
Federal Revenues		0.00
Federal Pass-Through Revenues		0.00
Licenses, Fees and Permits		0.00
Interest & Investment Income		0.00
Sales of Goods and Services		0.00
Other Revenues		0.00
Total Revenues	0.00	0.00
Expenditures		
Salaries and Wages		0.00
Payroll Related Costs		0.00
Professional Fees and Services		0.00
Travel		0.00
Materials and Supplies		0.00
Communications and Utilities		0.00
Repairs and Maintenance		0.00
Rentals and Leases		0.00
Printing and Reproduction		0.00
Intergovernmental Payments		0.00
Public Assistance Programs		0.00
Other Operating Expenditures		0.00
Debt Service Principal- RTU Leases/SBITA		0.00
Capital Outlay	14,416,925.67	14,416,925.67
Total Expenditures	14,416,925.67	14,416,925.67
Excess (Deficit) of Revenues over Expenditures	(14,416,925.67)	(14,416,925.67)
Other Financing Sources (Uses)		
Operating Transfers In (Note 12)	15,270,000.00	15,270,000.00
Operating Transfers Out (Note 12)	(853,074.33)	(853,074.33)
Increase in Obligations- Leases/SBITA		0.00
Sale of Capital Assets		0.00
Legislative Financing Sources		0.00
Insurance Recoveries		0.00
Legislative Transfers In (Note 12)		0.00
Legislative Transfers Out (Note 12)		0.00
Total Other Financing Sources (Uses)	14,416,925.67	14,416,925.67
Excess (Deficit) of Revenues and other Sources		
Over Expenditures and Other Uses	0.00	0.00
Fund Balance - Beginning	0.00	0.00
	0.00	0.00
Fund Balance As Restated	0.00	0.00
Appropriations Lapsed	0.00	0.00
Fund Balance - Ending	\$ 0.00	\$ 0.00

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SCHEDULES

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-UNAUDITED-

SCHEDULE 1A
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended August 31, 2025

Federal Grantor/ Pass-Through Grantor/ Program Title	Pass-Through From			
	ALN Number	Agency Number	State Agency or University Amount	Non-State Entities Amount
<u>Federal Motor Carrier Safety Assistance Cluster</u>				
U.S. Department of Transportation				
<u>Direct Programs:</u>				
Motor Carrier Safety Assistance High Priority Activities	20.237			
Grants and Cooperative Agreements				
Totals- U.S. Department of Transportation				
Total Expenditure of Federal Awards			0.00	0.00
TOTAL FEDERAL FINANCIAL ASSISTANCE			<u>0.00</u>	<u>0.00</u>

Note 2 - Reconciliation

Per Combined Statement of Revenues, Expenditures and Changes in Fund Balance (Governmental Fund Types)

Exhibit II

Federal Revenues	\$ 237,568.76
Federal Pass-Through Revenues	0.00
Total	<u>\$ 237,568.76</u>

-UNAUDITED-
 SCHEDULE 1A
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Fiscal Year Ended August 31, 2025
 (Continued)

Direct Program Amount	Total Pass Through From & Direct Program	Pass-Through To			Expenditures Amount	Total Pass Through To & Expenditures
		Agency Number	State Agency or University Amount	Non-State Entities Amount		
\$ 237,568.76	\$ 237,568.76				\$ 237,568.76	\$ 237,568.76
\$ 237,568.76	\$ 237,568.76		0.00	0.00	\$ 237,568.76	\$ 237,568.76
<u>\$ 237,568.76</u>	<u>\$ 237,568.76</u>		<u>0.00</u>	<u>0.00</u>	<u>\$ 237,568.76</u>	<u>\$ 237,568.76</u>
<u>\$ 237,568.76</u>	<u>\$ 237,568.76</u>		<u>0.00</u>	<u>0.00</u>	<u>\$ 237,568.76</u>	<u>\$ 237,568.76</u>

-UNAUDITED-

**SCHEDULE 1B
SCHEDULE OF STATE GRANT PASS-THROUGHS FROM/TO STATE AGENCIES
For the Fiscal Year Ended August 31, 2025**

Pass-Through Grantor/ Program Title	Pass-Through From			Total Pass-Through From	Pass-Through To		Total Pass-Through To
	Grant ID	Agency Number	State Agency or University Amount		Agency Number	State Agency or University Amount	
Motor Vehicle Crime Prevention Authority (MVCPA)							
<u>Programs:</u>							
Texas A&M University- Grant Management and Tracking System	608.0004			\$0.00	711	\$ 126,635.00	\$ 126,635.00
Total				<u>0.00</u>		<u>\$ 126,635.00</u>	<u>\$ 126,635.00</u>
TOTAL PASS-THROUGH TO OTHER AGENCIES				<u><u>0.00</u></u>		<u><u>\$ 126,635.00</u></u>	<u><u>\$ 126,635.00</u></u>

Note 2 - Reconciliation

Per Combined Statement of Revenues, Expenditures and Changes in Fund Balance (Governmental Fund Types)

Exhibit II

State Grant Pass-Through Expenditures

Total

\$ 126,635.00
\$ 126,635.00

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