
SECTION ONE

INTRODUCTORY SECTION



February 28, 2024

To the Citizens of Texas, Governor Abbott
and Members of the 88th Texas Legislature:

The state of Texas Annual Comprehensive Financial Report (ACFR) for the fiscal year ended Aug. 31, 2023, is submitted herewith. Responsibility for both the accuracy of the data presented, as well as the completeness and fairness of the presentation, rests with the office of the Texas Comptroller of Public Accounts. To the best of my knowledge, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the state's financial activities are included.

The reporting approach established by the Governmental Accounting Standards Board (GASB) was utilized. The state also voluntarily follows the recommendations of the Government Finance Officers Association (GFOA) of the United States and Canada for the contents of government financial reports and participates in the GFOA's review program for the Certificate of Achievement for Excellence in Financial Reporting. The State Auditor's Office performed an audit, in accordance with generally accepted auditing standards, of the state's general-purpose financial statements. Their opinion is presented in this report preceding the financial statements.

The State Auditor's Office contracted with Clifton Larson Allen (CLA) to perform portions of the federal audit procedures necessary to meet the requirements

of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The federal portion of the Statewide Single Audit Report for the fiscal year ended Aug. 31, 2023, with the opinion expressed by CLA, will be issued separately.

Profile of the Government

This report includes financial statements for the state of Texas reporting entity. Criteria for determining the reporting entity and presentation of the related financial data are established by GASB. The criteria include legal standing and financial accountability. Other organizations that would cause the financial statements to be misleading or incomplete if they were excluded are also included in the reporting entity. Note 1 of the notes to the financial statements provides detail on the financial reporting entity. Note 19 provides a brief summary of the nature of significant component units and their relationship to the state of Texas.

All activities generally considered part of the state of Texas are included in this report. These activities provide a range of services in the areas of education, health and human services, public safety and corrections, transportation, natural resources and recreation, regula-

tion, general government, employee benefits and teacher retirement state contributions.

The state of Texas provides tax abatements to several programs intended to attract new industries, investors and commercial enterprises to the state or encourage the retention and development of existing businesses. These tax abatements can have significant future impacts that include the creation of new jobs, increase in capital investments, strengthening other businesses, reducing unemployment and expanding economic development. Note 29 provides information about the various tax abatement programs in the state.

The management's discussion and analysis (MD&A) in the financial section provides an overview of the state's financial activities, addressing both governmental and business-type activities reported in the government-wide financial statements.

Accounting System and Budgetary Controls

The state's internal accounting controls provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposal and the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the resulting benefit.

Budgetary control is exercised through expenditure budgets for each agency. These budgets are entered into the statewide accounting system after the *General Appropriations Act* (GAA) becomes law. Generally, governmental funds are appropriated for a biennium. The GAA becomes law after passage by the Texas Legislature, certification by my office that the amounts appropriated are within the estimated collections and the signing of the bill by the governor. Controls are maintained first at the agency level, with additional control at the fund and appropriation level to ensure expenditures do not exceed authorized limits. Further detail on budgetary accounting

for the state, other than the MD&A section, is found in the required supplementary information.

Financial Policies

Fiscal soundness is a principle that guides the financial policies of the state. The *Texas Constitution* supports responsible governance by mandating several limitations on the budgeting process. In addition to the certification process requiring passage of a balanced budget in Article III, Section 49-a, budget growth and indebtedness are also limited. According to Article VIII, Section 22, appropriations from state tax revenue not dedicated by the *Texas Constitution* cannot grow faster than state economic growth estimated by the Legislative Budget Board. Payments required for debt paid from general revenue cannot exceed 5 percent of the previous three-year average of non-dedicated general revenue as provided in Article III, Section 49-j.

The economic stabilization fund (ESF), commonly called the rainy day fund, authorized in 1988 by the *Texas Constitution*, Article III, Section 49-g, is yet another example of prudent governance. The Comptroller may transfer ESF amounts to the general revenue fund to prevent or eliminate temporary cash deficiencies. Any amounts transferred to general revenue shall be returned to the ESF with interest as soon as practicable, but no later than Aug. 31 of each odd-numbered year. Generally, the Texas Legislature may appropriate within the constitutional guidelines, by a three-fifths vote of the members present in each house, amounts in the ESF that do not exceed the amount of any unanticipated deficit in a current biennium or anticipated revenue decline during the next biennium. The Texas Legislature may also appropriate any amount from the ESF for any purpose only if approved by at least two-thirds of the members present in each house. The ESF shall receive a transfer, not later than the 90th day of each biennium, from the general revenue fund for one-half of any unencumbered positive balance remaining in the general revenue fund on the last

day of the preceding biennium. The ESF also receives transfers, not later than the 90th day of each fiscal year, from the general revenue fund for at least 50 percent of the 75 percent of the prior fiscal year oil or natural gas production net collections that exceeded the amount of collections in fiscal 1987. The transfer amount of each production tax is calculated separately. Until the 2015 session, state law required the Comptroller's office to invest the ESF in relatively low-yield investments. House Bill 903 of the 84th Legislature allowed the agency to move a portion of the ESF into prudent but higher-yield investments that would maintain the fund's purchasing power. Senate Bill 69 of the 86th Legislature further increased the amount of the ESF subject to the new investment standard, while requiring liquid investments for at least one quarter of the fund.

The balance in the fund on Aug. 31, 2023, was \$14.4 billion. The ESF is also discussed in Note 13.

Economic Outlook

Texas has advantages such as relatively low living costs, an attractive business climate, a central Sunbelt location and a balanced mix of industries that have enabled its economy to grow faster than the nation's for many years. Over the past ten years, the Texas economy, as measured by Texas real Gross State Product (GSP), grew at an average annual rate of 3 percent, while the economy of the nation as a whole grew at an annual rate of 2.3 percent. For calendar year 2023 Texas real Gross Domestic Product (GDP) growth is estimated to have been 5.3 percent while that of the nation is estimated to have been 2.4 percent. Although a recession is not expected in calendar 2024, the growth rates for both Texas and the U.S. are projected to be below the 10-year average; 2.4 percent for Texas and 1.5 percent for the U.S.

After increases of 11.1 percent in 2021 and 5 percent in 2022, Texas personal income grew by an estimated 6.5 percent in 2023. It is expected to continue to grow in

2024 and through the coming biennium, by 6 percent in 2024, 5.7 percent in 2025 and 5.2 percent in 2026.

Underlying these expected gains is population growth that has been, and will continue to be, fueled by net migration and a relatively high birth rate. Recent estimates by the U.S. Census Bureau show that four Texas cities were among the nation's five most rapidly growing large cities from 2021 to 2022: Georgetown (1), Kyle (2), Leander (4) and Little Elm (5). Among the fifteen U.S. cities with the highest absolute increases in population, six were in Texas. Texas' population is projected to grow by an average 415,000 annually from 2024 to 2026, to reach 31.8 million.

As of November 2023, the Texas unemployment rate was 4.1 percent, up from 3.8 percent in November 2022. Over that period, the U.S. unemployment rate rose from 3.6 percent to 3.7 percent. The Texas unemployment rate is expected to average 4.3 percent in 2024, while the U.S. rate is expected to average 4 percent. Total Texas nonfarm employment rose by an estimated 3.6 percent in 2023 and is expected to increase by a further 1.4 percent in 2024.

Texas Industry Performance

All of Texas' 11 major nonfarm industries experienced net job growth from November 2022 to November 2023. Employment in goods-producing industries increased by 4 percent, while employment in service-producing industries rose by 2.8 percent. Employment gains in the goods-producing industries (mining and logging, manufacturing and construction) were led by a 35,700 increase in construction employment. Among the service-providing industries, the largest increases were seen in the education and health services (91,500) and the government (53,800) industries.

Manufacturing

Texas manufacturing industry employment increased by 3 percent over 2022. Durable goods employment was

up 22,400, or 3.7 percent, with the largest increase in the fabricated metals manufacturing sector of 13,400, or 10.4 percent. That sector is closely associated with oil and natural gas exploration and production and employment in the sector has been increasing along with that in the mining industry. Nondurable-goods manufacturing employment grew by 5,700, or 1.7 percent, with the largest increase in the chemical manufacturing sector of 1,500, or 1.8 percent. Total manufacturing employment in November 2023 was 974,000.

The value of Texas exports in calendar year 2014 was a record \$289 billion, an increase of 3.3 percent from 2013. Those exports provided a substantial boost to manufacturing, notably for companies producing chemicals, computers and electronics, petroleum products, industrial machinery and transportation equipment. In 2015, the value of Texas exports fell sharply, hurt by falling oil prices and a stronger dollar, to \$251 billion, down 13.1 percent. Texas exports continued to fall in 2016, down another 7.4 percent. However, Texas 2017 exports were up 13.5 percent from the 2016 level, increased by another 19.4 percent in 2018, and by a further 4.8 percent in 2019. As a result of the COVID-19 pandemic and a fall in oil prices, exports fell sharply in 2020, down 15.5 percent from 2019 to \$279 billion. Export growth resumed in 2021, up 34.4 percent from 2020 and reaching a new high of \$375 billion. Growth continued in 2022; the value of exports increased by 29.4 percent to \$485.6 billion. However, exports began to decline in March 2023 (on a year-over-year basis). Through October 2023, Texas exports were down 5.6 percent from the corresponding period of 2022. Texas still remains the nation's leading exporting state, as it has been for more than a decade. Texas exports comprised 23 percent of total U.S. exports in 2022.

Construction

Total housing construction activity was down sharply over the year. Single-family building permits

issued in the 12-month period ending October 2023, at 141,518, were down by 14.8 percent from the same period one year earlier. Building permits for multi-family units were down by 22.3 percent. Total permits issued were down by 16.4 percent from the corresponding period in 2022.

According to Multiple Listing Service data from the Texas A&M Real Estate Center, the median sales price for an existing Texas single-family home was unchanged over the year at \$330,000 in both November 2022 and November 2023. The inventory of existing homes for sale in November 2023 was 3.7 months, up from 2.8 in November 2022.

Mining

Texas oil production peaked more than 50 years ago in 1972, when calendar year production reached 1,263 million barrels. Production volumes reached a low of 341 million barrels in calendar 2007. From that low point, oil production has increased steadily, in large part due to the development and widespread use of enhanced fracturing techniques. Calendar 2019 production increased by nearly 14 percent from 2018 levels, to reach a new record of 1.7 billion barrels. Decreased demand as a result of COVID-19 related economic disruptions combined with increases in Saudi Arabian and Russian production in the early part of 2020 led to a sharp decrease in oil prices and a resulting decrease in production. Calendar 2020 production was down by 7.2 percent from 2019. Oil production declined by a further 2 percent in 2021 but increased by 7.2 percent in 2022 and by an estimated 6 percent in 2023 to reach 1.7 billion barrels.

Major Legislative Initiatives

The 88th Legislature introduced 8,046 bills during its regular session from Jan. 10 through May 29 — more than any legislative session in recent history — and passed 1,246 bills (a 15 percent passage rate, on par with previous sessions).

Lawmakers arrived at the Capitol with an historic \$32.7 billion ending balance from the 2022-23 biennium, as projected by the Biennial Revenue Estimate released on Jan. 9, 2023. They directed this unprecedented funding to critical statewide improvements, including further investment in the state’s electric grid, broadband internet accessibility and water supply planning, as well as considerable funding for higher education and school property tax relief.

The 88th Legislature’s House Bill (HB) 1, the 2024-25 *General Appropriations Act* (GAA), appropriates \$144.1 billion in General Revenue (GR), or unrestricted state funding, and \$321.3 billion in All Funds (AF) during the 2024-25 state budget cycle, an increase of \$13.7 billion and \$18 billion over the previous cycle, respectively (which includes appropriations made by the supplemental appropriations bill — Senate Bill (SB) 30 — also passed by the 88th Legislature).

The majority of expenditures with state GR in the GAA went to Education (\$72 billion — \$50.4 billion for public education, \$21.6 billion for higher education), Health and Human Services (\$42.9 billion) and Public Safety and Criminal Justice (\$13.4 billion). However, Business and Economic Development and Judiciary experienced the largest percentage increases in funding from the last biennium — 154.4 percent and 43.9 percent, respectively.

During the regular session, the 88th Legislature fully funded the statutory requirements of the Foundation School Program, which included \$3.2 billion in GR for projected public school enrollment growth and \$2.4 billion in GR for increases in the school finance formula’s “golden penny yield.” The Legislature also made the following appropriations, among other spending initiatives:

- \$3.4 billion in GR for a cost-of-living adjustment for eligible retirees who are enrolled in the Teacher Retirement System of Texas (House Joint Resolution (HJR) 2 (Proposition 9)) and

\$1.6 billion in GR for a one-time supplemental annuity payment for certain retirees.

- \$2.5 billion in GR to the Health and Human Services Commission (in addition to \$4.7 billion in federal funds) for Medicaid and \$2.2 billion in GR to build new state hospitals and boost inpatient capacity.
- \$1.8 billion in all funds for two separate 5-percent increases in state employee salaries.
- \$1.4 billion in GR to the Texas Education Agency for school safety programs implemented by school districts and charter schools, as well as new statewide initiatives.
- \$900 million in GR to the Employees Retirement System of Texas as part of the state’s long-term plan to pay down the pension system’s unfunded actuarial liabilities.

Immediately following the adjournment of the regular session on May 29, Gov. Abbott called a special session to cut school property taxes, a priority issue for which lawmakers did not pass legislation during the regular session. Of the 57 bills filed by the House and Senate during the first special session, none were passed, which prompted Gov. Abbott to call a second special session for the same purpose. The second special session ended early when lawmakers agreed on a property tax reform package.

On Oct. 9, Gov. Abbott called a third special session to address additional priority issues that were unable to pass during the regular session. Chief among them was a proposal to enact education savings accounts that would allow parents to use public funding to send their children to private school, if desired.

Lawmakers passed bills relating to human trafficking and COVID-19 vaccine mandates but did not pass a proposal to implement education savings accounts, which led to Gov. Abbott calling a fourth special session on Nov. 7. By the time this session wrapped up on Dec. 5, lawmakers allocated \$1.5 billion to border security

infrastructure and passed legislation on illegal immigration but still did not come to an agreement on school choice.

Gov. Abbott has the authority to call additional special sessions in 2024.

Accounting for appropriations made by the 88th Legislature during the regular session and the first two special sessions, the 2024-25 Certification Revenue Estimate released Oct. 5 projected that the state will have an \$18.29 billion ending balance at the close of fiscal 2025. This amount does not account for the \$1.5 billion appropriation made by the border security bill passed in the fourth special session.

Property Tax Reform

SB 2, approved in the second special session and HJR 2 approved by voters in the November election (Proposition 4), reduces school property taxes to help ease some of the burden on property owners through increased exemptions, reductions in school district tax rates and limitations on appraised values for certain properties. Under the reform, Texas taxpayers' 2023 property tax bills will be based on the value adjusted for:

- An increase in the residence homestead exemption for school districts from \$40,000 to \$100,000.
- Compression of school district tax rates by an additional \$0.107 for the 2023-2024 tax year.
- An adjustment to the tax limitation (commonly called a tax ceiling or tax freeze) for an individual who is aged 65 or older or disabled related to the increase in the residence homestead from \$25,000 to \$40,000 and from \$40,000 to \$100,000, as well as ongoing adjustments based on any future increase in the residence homestead exemption.
- A temporary three-year "circuit breaker" limitation on the appraised value of real property, other than residence homesteads or property

subject to special appraisal, of 20 percent of the appraised value of the property in the prior year plus the value attributable to new improvements.

The reform's estimated net impact to the state's general revenue related funds is \$12.7 billion through the biennium ending Aug. 31, 2025.

Economic Development

HB 5, approved in the regular session, created a new incentive program called the Jobs, Energy, Technology and Innovation Act (JETI) that reduces school district maintenance and operations property tax for certain projects that create jobs and generate local and state tax revenue, similar to the former Texas Economic Development Act (more commonly known as Chapter 313). The new program has different eligibility criteria and investment and jobs requirements for businesses seeking property tax abatements under the program. Lawmakers structured JETI to encourage investment in less populous counties by lowering job and investment thresholds in those areas. Eligible projects include the construction of a project, or the expansion of an existing facility, related to:

- Manufacturing.
- Provision of utility services, including dispatchable energy.
- Development of natural resources, agriculture/forestry/fishing/hunting and mining/quarrying/oil and gas extraction.
- Research and development.
- Critical infrastructure.

Infrastructure

SB 28, approved in the regular session and Senate Joint Resolution (SJR) 75 approved by voters in the November election (Proposition 6), creates the Texas Water Fund with a \$1 billion allocation in GR to finance water or wastewater infrastructure projects, as well as the New Water Supply for Texas Fund for projects that develop new water supplies for the state.

HB 9, approved in the regular session and HJR 125 approved by voters in the November election (Proposition 8), establishes the Broadband Infrastructure Fund with a \$1.5 billion allocation in GR to provide financial assistance for broadband and emergency telecommunications infrastructure projects in the state, which will further support the directive of the Broadband Development Office to expand high-speed internet access and adoption across Texas.

SB 2627, approved in the regular session and SJR 93 approved by voters in the November election (Proposition 7), establishes the Texas Energy Fund with a \$5 billion allocation in GR to support the construction, maintenance and modernization of dispatchable electric generating facilities. The fund will provide 3 percent, 20-year loans to cover 60 percent of total project costs for upgrades to existing generation facilities and help finance new construction for at least 100-megawatt capacity.

Higher Education

HB 8, approved in the regular session, establishes the public junior college state finance program to improve the state funding formula for community colleges, such as gearing it more toward student outcomes to encourage obtaining a degree, certificate or other credential or transferring to a general academic institution. The program's estimated net impact to the state's general revenue related funds is \$95.6 million through the biennium ending Aug. 31, 2025.

HB 1595, also approved in the regular session and HJR 3 approved by voters in the November election (Proposition 5), creates the Texas University Fund (TUF) with a \$3 billion allocation in GR as a dedicated funding source for general academic teaching universities. The following institutions are designated to receive distributions from the TUF:

- Texas State University.
- Texas Tech University.

- University of Houston.
- University of North Texas.

Other institutions also may become eligible for distributions from the TUF in the future if they meet criteria established in the bill.

Criminal Justice

SB 22, approved in the regular session, requires the Comptroller's office to establish and administer salary assistance grant programs for qualified sheriffs' offices, constables' offices and prosecutors' offices in rural counties to support law enforcement across the state. Grant amounts awarded under these programs will depend on the population of the county or jurisdiction the applying office serves.

The following amounts are set for the rural sheriffs' offices salary assistance grant program:

- \$250,000 if the county had a population of less than 10,000;
- \$350,000 if the county had a population of 10,000 to 50,000; or
- \$500,000 if the county had a population of 50,000 to 300,000.

The following amounts are set for the rural prosecutors' offices salary assistance grant program:

- \$100,000 if the office's jurisdiction had a population of less than 10,000;
- \$175,000 if the office's jurisdiction had a population of 10,000 to 50,000; or
- \$275,000 if the office's jurisdiction had a population of 50,000 to 300,000.

For constable's offices, a county with a population of 300,000 or less, the county must contribute at least 75 percent of the money required to meet the minimum annual salary of \$45,000 per year for each qualified constable. The other 25 percent will come from the grant money provided by SB 22.

HB 6, also approved in the regular session, allows fentanyl poisoning to be listed as the cause of death on

a death certificate and for classification of those deaths as homicide or manslaughter depending on the circumstances.

Border Security

SB 3, approved in the fourth special session, appropriates \$1.54 billion in GR to the Office of the Governor's Trusteed Programs for border security operations and the construction, operation and maintenance of border barrier infrastructure. The bill directs \$40 million to be transferred to the Department of Public Safety for border security operations.

SB 4, also approved in the fourth special session, establishes criminal offenses for illegal entry and illegal reentry into the state and allows judges to order certain persons to return to foreign nations from which they entered in lieu of prosecution. The bill also includes immunity and indemnification provisions for government officials, employees and contractors who take certain actions to enforce the bill.

Constitutional Amendments

The 88th Legislature placed 14 state constitutional amendments on the Nov. 7, 2023 ballot:

- Proposition 1 (HJR 126): Protecting the right to engage in farming, ranching, timber production, horticulture and wildlife management.
- Proposition 2 (SJR 64): Authorizing a local option exemption from ad valorem taxation by a county or municipality of all or part of the appraised value of real property used to operate a childcare facility.
- Proposition 3 (HJR 132): Prohibiting the imposition of an individual wealth or net worth tax, including a tax on the difference between the assets and liabilities of an individual or family.
- Proposition 4 (HJR 2 – second special session): Authorizing the Legislature to establish a temporary limit on the maximum appraised value

of real property other than a residence homestead for ad valorem tax purposes; to increase the amount of the exemption from ad valorem taxation by a school district applicable to residence homesteads from \$40,000 to \$100,000; to adjust the amount of the limitation on school district ad valorem taxes imposed on the residence homesteads of the elderly or disabled to reflect increases in certain exemption amounts; to except certain appropriations to pay for ad valorem tax relief from the constitutional limitation on the rate of growth of appropriations; and to authorize the Legislature to provide for a four-year term of office for a member of the board of directors of certain appraisal districts.

- Proposition 5 (HJR 3): Authorizing the Texas University Fund, which provides funding to certain institutions of higher education to achieve national prominence as major research universities and drive the state economy.
- Proposition 6 (SJR 75): Creating the Texas Water Fund to assist in financing water projects in this state.
- Proposition 7 (SJR 93): Providing for the creation of the Texas Energy Fund to support the construction, maintenance, modernization and operation of electric generating facilities.
- Proposition 8 (HJR 125): Creating the Broadband Infrastructure Fund to expand high-speed broadband access and assist in the financing of connectivity projects.
- Proposition 9 (HJR 2): Authorizing the Legislature to provide a cost-of-living adjustment to certain annuitants of the Teacher Retirement System of Texas.
- Proposition 10 (SJR 87): Authorizing the Legislature to exempt from ad valorem taxation equipment or inventory held by a manufacturer of medical or biomedical products to protect the

Texas health care network and strengthen our medical supply chain.

- Proposition 11 (SJR 32): Authorizing the Legislature to permit conservation and reclamation districts in El Paso County to issue bonds supported by ad valorem taxes to fund the development and maintenance of parks and recreational facilities.
- Proposition 12 (HJR 134): Providing for the abolition of the office of county treasurer in Galveston County.
- Proposition 13 (HJR 107): Increasing the mandatory age of retirement for state justices and judges.
- Proposition 14 (SJR 74): Providing for the creation of the Centennial Parks Conservation Fund for the creation and improvement of state parks.

Voters approved all but one constitutional amendment: Proposition 13.

Awards and Acknowledgments

Certificate of Achievement

The GFOA of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the state of Texas for its ACFR for the fiscal year ended Aug. 31, 2022. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The state of Texas has received a Cer-

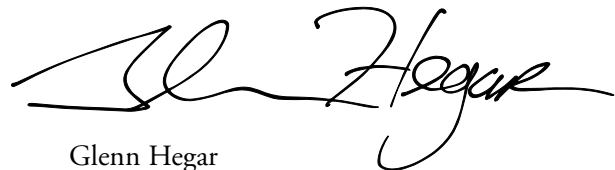
tificate of Achievement for the last 33 years (fiscal years ended August 1990 through 2022). We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

I will continue to maintain a highly qualified and professional staff to make this certification possible.

Acknowledgments

The preparation of this report requires the collective efforts of hundreds of financial personnel throughout state government, including the dedicated management and staff of the Comptroller's Financial Reporting section and Fiscal Management Division; the chief financial officers, chief accountants and staff at each agency; and the management and staff of the State Auditor's Office. I sincerely appreciate the dedicated efforts of all these individuals who continue to strive for improvements that will make Texas a national leader in quality financial reporting.

Sincerely,



Glenn Hegar



Elected State Officials

Executive

Greg Abbott
Governor

Dan Patrick
Lieutenant Governor

Glenn Hegar
Comptroller of Public Accounts

Ken Paxton
Attorney General

Dr. Dawn Buckingham
Land Commissioner

Wayne Christian
Christi Craddick
James Wright
Railroad Commissioners

Sid Miller
Commissioner of Agriculture

Legislative

Lieutenant Governor Dan Patrick
President of the Senate

Dade Phelan
Speaker of the House of Representatives

Judicial

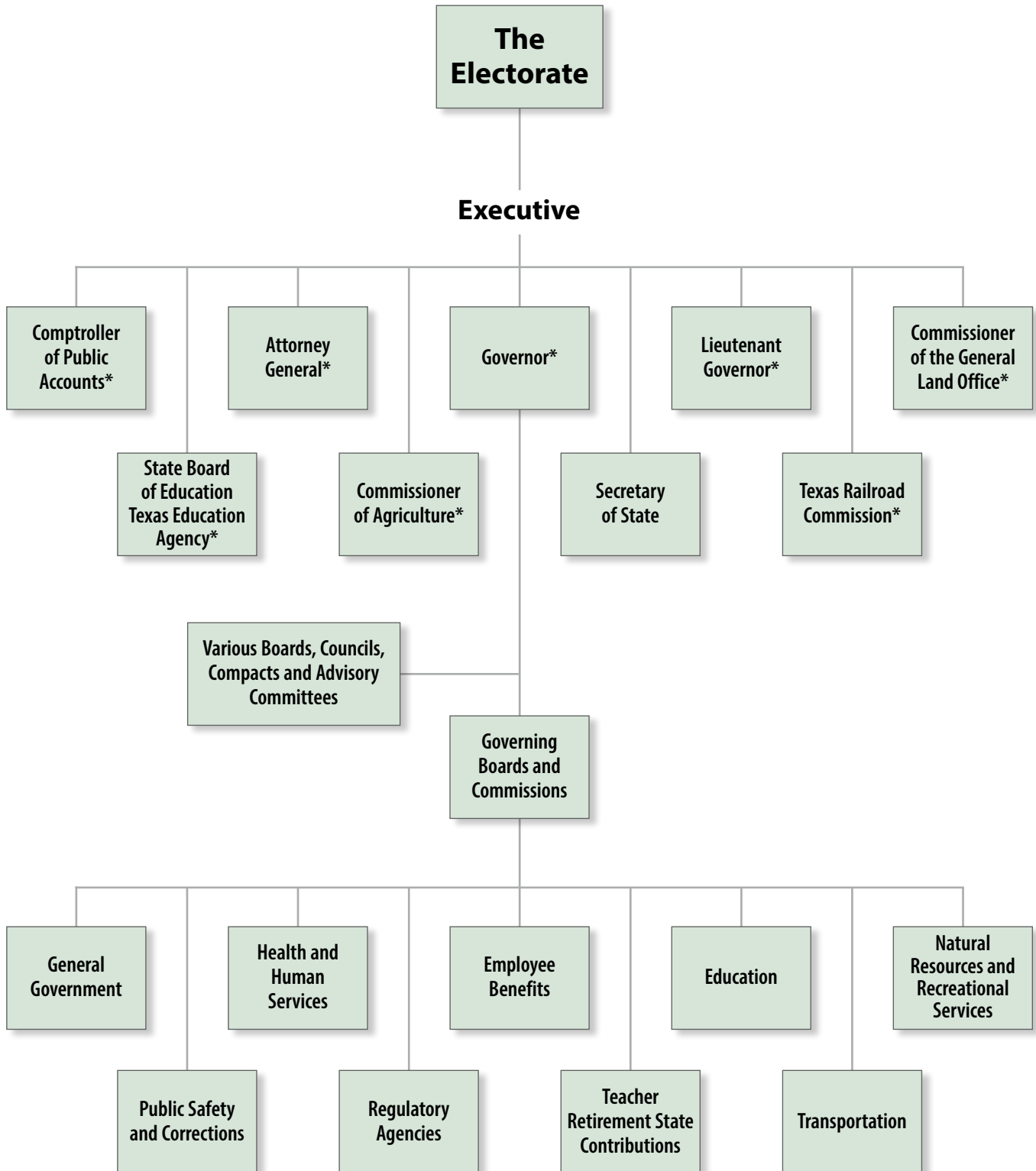
Supreme Court of Texas

Nathan L. Hecht, Chief Justice
Jimmy Blacklock, Justice
Debra Lehrmann, Justice
John Devine, Justice
Rebeca Aizpuru Huddle, Justice
Jane Bland, Justice
Jeffrey S. Boyd, Justice
Brett Busby, Justice
Evan A. Young, Justice

Court of Criminal Appeals

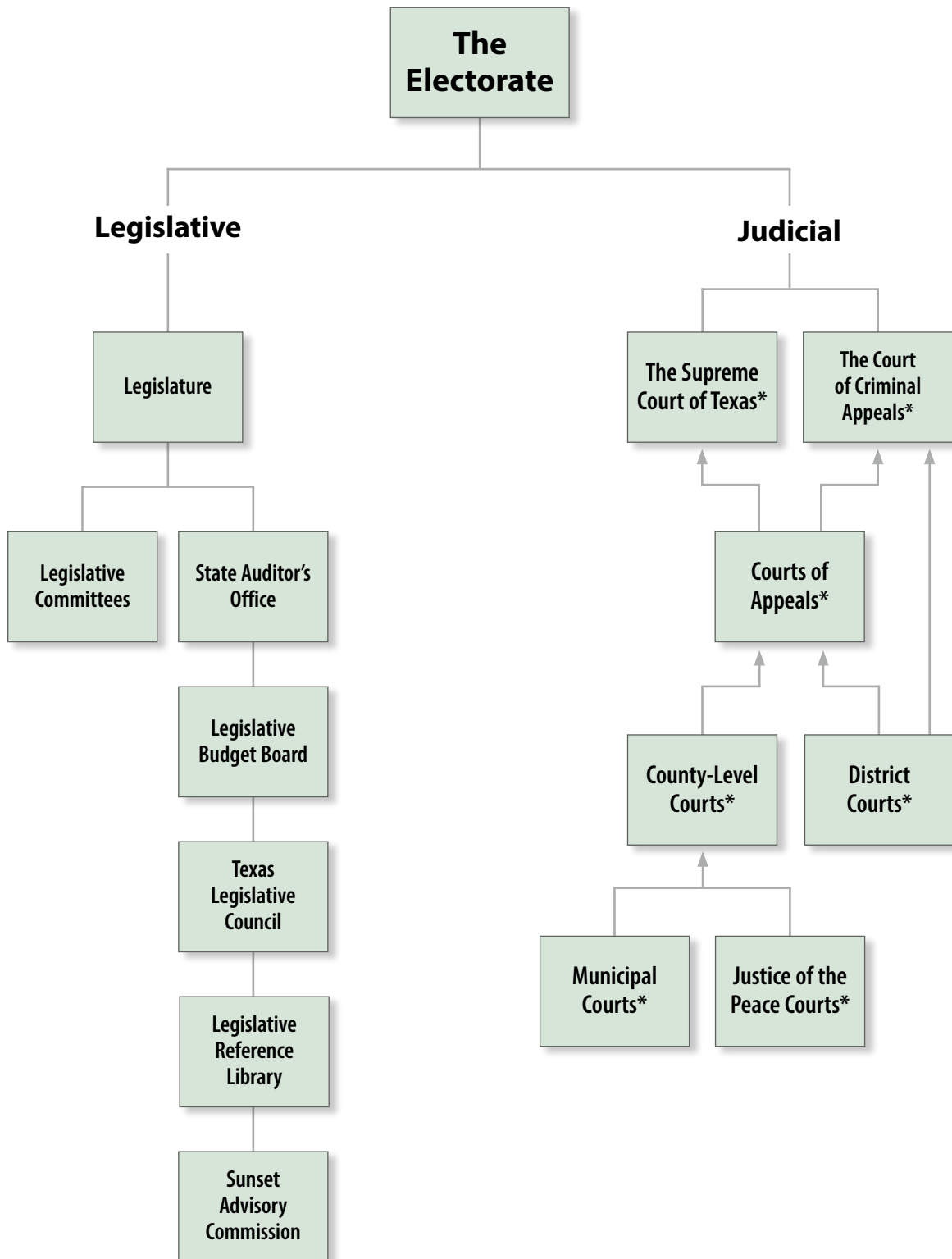
Sharon Keller, Presiding Judge
Mary Lou Keel, Judge
Bert Richardson, Judge
Kevin Yeary, Judge
Scott Walker, Judge
Jesse F. McClure III, Judge
Barbara Parker Hervey, Judge
Michelle Slaughter, Judge
David Newell, Judge

GOVERNMENT STRUCTURE OF TEXAS



* Elected Offices

GOVERNMENT STRUCTURE OF TEXAS (CONCLUDED)



* Elected Offices



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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Presented to

State of Texas

For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

August 31, 2022

Christopher P. Morill

Executive Director/CEO