

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

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**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT**

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**FOR THE YEAR ENDED  
DECEMBER 31, 2024**



# CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of  
Central Appraisal District of Taylor County:

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Central Appraisal District of Taylor County (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statement, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of December 31, 2024, and the respective changes in the financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee

that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control, Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during our audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information, and other post-employment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining schedules and combining budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The

information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules and combining budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Roberts + McGee, CPA*

Roberts & McGee, CPA

Abilene, Texas,  
February 23, 2025

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024**

As management of Central Appraisal District of Taylor County (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2024.

**Financial Highlights**

**Financial Statement Highlights**

- The District's total combined net position increased by \$360,255 from current year operations.
- At the end of the current fiscal year, total fund balance for the General Fund was \$595,906 and is committed to an additional distribution to the Texas County and District Retirement System, and assigned for building contingencies, compensated absences, career development, and information technology.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, and deferred inflows/outflows of resources with the difference between the two reported as *net position*. *Net position* is equivalent to the equity section of a private-sector balance sheet.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation).

The government-wide financial statements of the District are principally funded by monies provided by local funding sources (*government activities*). The District does not have any business-type activities.

The government-wide financial statements can be found on pages 9 - 12 of this report.

***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The District utilizes governmental and fiduciary funds.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024**

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances remaining at year-end are available for spending. These funds are reported using an accounting method called *modified accrual* basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus on governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented in the general fund with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District adopts an annual budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 9 - 12 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is the trustee, or fiduciary, for these funds and is responsible for ensuring that the assets reported in this fund are used for their intended purposes. The basic fiduciary fund financial statement can be found on page 13 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-30 of this report.

**Required supplementary information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that is required by the Governmental Accounting Standards Board to be a part of the District's basic financial statements. Required supplementary information can be found on pages 31-35 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information that is not a required part of the District's basic financial statements but is presented for purposes of additional analysis due to its usefulness to the District's readers. Other supplementary information can be found on pages 36-37 of this report.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

A large portion of the District's net position reflects its investment in capital assets (e. g., land, buildings, vehicles, furniture, and equipment). The District uses these capital assets to provide services to the member entities we serve; consequently, these assets are not available for future spending.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024**

Additionally, a portion of the District's net position represents unrestricted financial resources available for future operations.

**Central Appraisal District of Taylor County**  
**Summary of the Statement of Net Position**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Current assets	\$ 1,457,084	\$ 1,296,771
Noncurrent assets	<u>353,087</u>	<u>350,411</u>
Total assets	<u>1,810,171</u>	<u>1,647,182</u>
 Deferred outflows of resources	 2,102,932	 2,609,973
 Current liabilities	 70,067	 47,743
Long-term liabilities	<u>1,658,746</u>	<u>2,248,669</u>
Total liabilities	<u>1,728,813</u>	<u>2,296,412</u>
 Deferred inflows of resources	 2,069,689	 2,206,397
 Net investment in capital assets	 353,087	 350,411
Unrestricted	<u>(238,486)</u>	<u>(596,065)</u>
Total net position	<u>\$ 114,601</u>	<u>\$ (245,654)</u>

**GOVERNMENTAL ACTIVITIES**

Revenues for the Central Appraisal District of Taylor County's governmental activities were \$4,465,534 while total expenses were \$4,105,279. The change in net position from current year operations was an increase of \$360,255.



**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024**

**Central Appraisal District of Taylor County**  
**Changes in Net Position**

	Governmental Activities	
	2024	2023
Revenues:		
General Revenues		
Appraisal and collections income	4,203,249	3,921,079
Interest income	195,910	117,302
Computer income	7,080	11,451
Tax certificate income	35,923	35,130
Miscellaneous income	20,562	14,844
Rental income	2,810	3,642
Total Revenues	<u>4,465,534</u>	<u>4,103,448</u>
Expenses		
Appraisal and collection services	4,023,786	4,722,876
Depreciation	<u>81,493</u>	<u>74,884</u>
Total expenditures	<u>4,105,279</u>	<u>4,797,760</u>
Increase in Net Position	360,255	(694,312)
Net Position - Beginning of Year	<u>(245,654)</u>	<u>448,658</u>
Net Position - End of Year	\$ <u>114,601</u>	\$ <u>(245,654)</u>

The District's Board approved to commit the 2023 and 2024 budget surplus; therefore, the District did not have any refunds to taxing authorities in fiscal year 2023 and 2024.

***FINANCIAL ANALYSIS OF THE DISTRICTS FUNDS***

As previously noted, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's governmental funds are discussed below:

***Governmental funds.*** The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the District. At the end of the fiscal year, the District's general fund reported an ending fund balance of \$595,906.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024**

**General Fund Budgetary Highlights**

Actual budget basis revenues were \$258,342 more than the final budget. This increase is due to increase in collections and interest income.

Actual budget basis expenditures were below final budgeted expenditures by \$62,212.

***CAPITAL ASSET AND DEBT ADMINISTRATION***

**Capital Assets.** The District's investment in capital assets for its governmental activities as of December 31, 2024, amounts to \$353,087(net of accumulated depreciation). This represents an increase of \$2,676 from the prior fiscal year. This investment in capital assets includes buildings and improvements, equipment, and vehicles.

**Central Appraisal District of Taylor County**  
**Capital Assets Schedule (net of depreciation)**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Building	\$ 802,402	\$ 802,402
Vehicles	221,566	210,154
Office Equipment	106,385	96,333
Computer Equipment	402,217	364,580
Total Depreciable Assets	1,532,570	1,473,469
Less: Accumulated Depreciation	(1,179,483)	(1,123,058)
Total Capital Assets, net	\$ <u>353,087</u>	\$ <u>350,411</u>

Additional information on the District's capital assets can be found in Note 6 on page 20 of this report.

**Long-term debt.** At the end of the current fiscal year, the Central Appraisal District of Taylor County had no long-term debt.

**Requests for Information**

This financial report is designed to provide a general overview of the Central Appraisal District of Taylor County's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Central Appraisal District of Taylor County, Chief Financial Officer, Allison Perkins, P.O. Box 1800, Abilene, TX 79604.

## BASIC FINANCIAL STATEMENTS

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
Statement of Net Position and Governmental Fund Balance Sheet  
December 31, 2024

	General Fund	Adjustments (Note A)	Statement of Net Position
<b>ASSETS</b>			
Cash and cash equivalents	\$ 463,902	\$	\$ 463,902
Receivables	980,695		980,695
Prepaid expenses	12,487		12,487
Capital assets, net		353,087	353,087
Total Assets	<u>1,457,084</u>	<u>353,087</u>	<u>1,810,171</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows - pension & OPEB		2,102,932	2,102,932
<b>TOTAL ASSETS &amp; DEFERRED OF OUTFLOWS RESOURCES</b>	<u>\$ 1,457,084</u>	<u>2,456,019</u>	<u>3,913,103</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 70,067		70,067
Accrued compensated absences		254,237	254,237
Pension & OPEB Liability		1,404,509	1,404,509
Total Liabilities	<u>70,067</u>	<u>1,658,746</u>	<u>1,728,813</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue	791,111		791,111
Deferred inflows - pension & OPEB		1,278,578	1,278,578
Total Deferred Inflows of Resources	<u>791,111</u>	<u>1,278,578</u>	<u>2,069,689</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u>861,178</u>	<u>2,937,324</u>	<u>3,798,502</u>
<b>FUND BALANCE/NET POSITION</b>			
Fund balances			
Nonspendable:			-
Prepaid expenses	12,487	(12,487)	
Committed for:			
Surplus fund distribution to TCDRS	229,795	(229,795)	
Assigned for:			
Building contingencies	50,450	(50,450)	
Compensated absences	254,237	(254,237)	
Career development	27,000	(27,000)	
Information technology	21,937	(21,937)	
Unassigned fund balance	-	-	
Total Fund Balance	<u>595,906</u>	<u>(595,906)</u>	-
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 1,457,084</u>		
<b>Net Position</b>			
Net investment in capital assets		353,087	353,087
Unrestricted		(238,486)	(238,486)
Total Net Position		<u>\$ 114,601</u>	<u>\$ 114,601</u>

The accompanying notes are an integral part of these financial statements.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
Adjustments to the Governmental Fund Balance Sheet – Note A  
December 31, 2024

Total Fund Balances - Governmental Funds	\$	595,906
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in governmental funds. The cost of these assets was \$1,532,570 and the accumulated depreciation was \$1,179,483. The net effect of capital assets (net of depreciation) in the governmental activities is an increase to net position.		353,087
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and OPEB liability of 1,404,509, deferred inflows of resources of \$1,278,578, deferred outflows of resources of \$2,102,932 and compensated absences payable of \$254,237.		<u>(834,392)</u>
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Net Position of Governmental Activities	\$	<u><u>114,601</u></u>
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The accompanying notes are an integral part of these financial statements.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Statement of Activities and Governmental Fund Revenues,

Expenditures, and Changes in Fund Balance

Year Ended December 31, 2024

	General Fund	Adjustments (Note B)	Statement of Activities
<b>REVENUES:</b>			
Appraisal and collections income	\$ 4,203,249	\$	\$ 4,203,249
Interest income	195,910		195,910
Computer income	7,080		7,080
Tax certificates	35,923		35,923
Miscellaneous income	20,562		20,562
Rental income	2,810		2,810
Total Revenues	<u>4,465,534</u>	<u>-</u>	<u>4,465,534</u>
<b>EXPENDITURES:</b>			
Current:			
Salaries and benefits	2,772,228	32,366	2,804,594
Contract labor	194,372		194,372
Retirement	548,417	(325,082)	223,335
Aerial photography - mapping	11,341		11,341
Computer software update/programming	267,697		267,697
Automobile operating expense	73,320		73,320
Occupancy	68,866		68,866
Travel	16,703		16,703
Insurance	13,342		13,342
Office supplies	27,553		27,553
Postage	162,974		162,974
Telephone	19,047		19,047
Board of Review expense	26,533		26,533
Dues, subscriptions, tuition	51,889		51,889
Legal and auditing	16,513		16,513
Miscellaneous	27,887		27,887
Office equipment rent	17,820		17,820
Capital Outlay	84,169	(84,169)	-
Depreciation		81,493	81,493
Total Expenditures	<u>4,400,671</u>	<u>(295,392)</u>	<u>4,105,279</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	64,863	295,392	360,255
CHANGE IN FUND BALANCE	64,863	(64,863)	
CHANGE IN NET POSITION		360,255	360,255
FUND BALANCE/NET POSITION BEGINNING OF YEAR	<u>531,043</u>	<u>(776,697)</u>	<u>(245,654)</u>
FUND BALANCE/NET POSITION END OF YEAR	\$ <u>595,906</u>	\$ <u>(481,305)</u>	\$ <u>114,601</u>

The accompanying notes are an integral part of these financial statements.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
Adjustments to the Governmental Fund Revenues, Expenditures,  
and Changes in fund Balance – Note B  
Year Ended December 31, 2024

Net Change in Fund Balances - Governmental Funds	\$	64,863
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Amounts reported for governmental activities in the statement of net position are different because:

Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The current year capital asset purchases in the general fund were \$84,169. This results in an increase in net position.		84,169
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Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of the current year depreciation expense of \$81,493 is to decrease net position.		(81,493)
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Liabilities for compensated absences are reported in the fund financial statements. The net effect of the current year's increase in the liability is to decrease net position.		(32,366)
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Certain expenditures for the pension and supplemental death benefits that are recorded to the fund financial statements must be recorded as deferred outflows of resources. Contributions made after the measurement date caused the change in net position to increase in the amount of \$529,303. The District's unrecognized deferred inflows and outflows for TCDRS as of the measurement date must be amortized and the District's pension and supplemental death liabilities must be recognized. These cause the change in net position to decrease in the amount of \$204,221.		<u>325,082</u>
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Change in Net Position of Governmental Activities	\$	<u><u>360,255</u></u>
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The accompanying notes are an integral part of these financial statements.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Statement of Fiduciary Net Position

December 31, 2024

	Agency Fund
<hr/>	
ASSETS	
Cash and cash equivalents	\$ <u>6,450,815</u>
Total Assets	\$ <u><u>6,450,815</u></u>
 LIABILITIES	
Partial tax receipts	\$ 137,709
Redemptions	<u>6,313,106</u>
Total Liabilities	\$ <u><u>6,450,815</u></u>

The accompanying notes are an integral part of these financial statements.



**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Statement of Changes in Fiduciary Net Position

Year Ended December 31, 2024

	Agency Fund
<hr/>	
<b><u>Additions</u></b>	
Ad valorem tax collections for other governments	<u>\$ 257,947,663</u>
Total additions	<u>257,947,663</u>
<b><u>Deductions</u></b>	
Ad valorem tax disbursements to other governments	<u>257,947,663</u>
Total deductions	<u>257,947,663</u>
Net increase in net position	-
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

## **CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

### **Notes to the Financial Statements**

December 31, 2024

#### **Note 1: Reporting Entity**

The Central Appraisal District of Taylor County (the District) was organized, created, and established pursuant to rules established by the Texas Property Code (the Code) Section 6.01. The Code established an appraisal district in each county of the State of Texas. The District is responsible for appraising property in the District for ad valorem tax purposes of each taxing unit that imposes ad valorem taxes on property in the District.

The District is a political subdivision of the State of Texas and is considered a primary government. The financial statements of the District consist only of the funds of the District. The District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board. Additionally, as the District is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

#### **Note 2: Measurement Focus, Basis of Accounting, and Financial Statement Presentation** **Basis of Presentation**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. The effect of interfund activity has been removed from these statements. Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Appraisal and collections revenues are recognized as soon as they are both measurable and available. Appraisal and collections revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Interest income is considered to be susceptible to accrual and so has been recognized as revenues of the current fiscal period.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the District reports the following fund type:

The Agency Fund is a fiduciary fund type which includes tax collections held for taxing authorities. The fund is purely custodial and does not involve the measurement of the results of operations.

## CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

### Notes to the Financial Statements

December 31, 2024

#### **Note 3: Assets, Liabilities, and Net Position or Fund Balance**

##### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Some statutes authorize the District to invest in certificates of deposit, fully collateralized repurchase agreements, public funds investment pools, obligations of the United States or its agencies, direct obligations of the State of Texas or its agencies, prime domestic bankers acceptances, commercial paper, SEC registered no-load money market mutual funds, other obligations which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities, and obligations of states, agencies, counties, cities and other political subdivisions having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent. During the year ended December 31, 2024, the District did not own any types of securities other than those permitted by statute.

##### Accounts Receivable

Receivables are recorded for amounts billed to the taxing entities for appraisal and collections fees. The receivables are considered all collectible and no allowance has been recorded.

##### Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the statement of net position. The District defines capital assets with an initial, and individual cost of \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	20 years
Automobiles	5 years
Furniture and Equipment	5 years
Computer software	5-10 years

##### Compensated Absences

Compensated absences are reported as accrued in the government-wide financial statements. Compensated absences are accrued in the general fund if they are expected to be liquidated with available financial resources.

## CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

### Notes to the Financial Statements

December 31, 2024

#### Note 3: Assets, Liabilities, and Net Position or Fund Balance - continued

##### Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position will report a separate section for deferred outflows of resources and the deferred inflows of resources. These separate financial statement elements, deferred outflows and inflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then or an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has deferred outflows or inflows of resources based on the actuarial valuations for both the pension plan and the for the retiree death benefit paid from the group term life program. These deferred outflows and inflows of resources include the following items: (1) differences in expected and actual experiences, (2) differences due to changes in actuarial assumptions, (3) difference in projected and actual earnings, and (4) contributions made subsequent to the measurement dates for the pension and OPEB liabilities.

##### Pension and OPEB Liabilities

The fiduciary net position of the Texas County & District Retirement System (TCDRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities, and additions to/deductions from TCERS's fiduciary net position. Benefit payments (including refunds or employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### Fund Balance

In accordance with GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), the entity has reported the fund balances using the defined classifications for financial reporting purposes. The fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable fund balance* – includes the portion of net resources that cannot be spent because of their form (i.e. inventory, long-term loans, or prepaids) or because they must remain intact such as the principal of an endowment. The District has \$12,487 of nonspendable fund balance at December 31, 2024.
- *Restricted fund balance* – includes the portion of net resources on which limitations are imposed by creditors, grantors, contributors, or by law or regulations of other governments (i.e. externally imposed limitations). Amounts can be spent only for the specific purposes stipulated by external resource providers or as allowed by law through constitutional provisions or enabling legislation. Examples include grant awards and bond proceeds. The District has no restricted fund balance at December 31, 2024.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Notes to the Financial Statements

December 31, 2024

**Note 3: Assets, Liabilities, and Net Position or Fund Balance - continued**

- *Committed fund balance* – includes the portion of net resources upon which the Board of Directors has imposed limitations on use. Amounts that can be used only for the specific purposes are determined by formal action of the Board of Directors, the District’s highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action that originally imposed the constraint. The formal action must be approved before the end of the fiscal year in which the commitment will be reflected on the financial statements. The District reported the following amounts as committed:

Surplus fund distribution to TCDRS	\$229,795
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- *Assigned fund balance* – includes the portion of net resources for which an intended use has been established by the Board of Directors or by an official who has been delegated by official Board action the authority to assign amounts. Assignments of fund balances are much less formal than commitments and do not require formal action for their imposition or removal. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed which indicates that resources are, at a minimum intended to be used for the purpose of that fund. The District reported the following amounts as assigned:

Building contingencies	\$ 50,450
Compensated absences	254,237
Career development	27,000
Information technology	<u>21,937</u>
Total assigned fund balance	<u>\$353,624</u>

- *Unassigned fund balance* – includes the amount in the general fund in excess of what can properly be classified in one of the other four categories of fund balance. It is the residual classification of the general fund and includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. Negative residual amounts for all other governmental funds are reported in this classification.

The District will typically use restricted, committed, and/or assigned fund balances, in that order, prior to using unassigned fund balance, but it reserves the right to deviate from this general strategy when appropriate.

Appraisal and Collections income

The District is supported by assessments from the taxing entities in the District and from a collection fee charged to each entity based on the level of collections. The assessment income is calculated using each entity’s percentage of the District’s operating budget based on each entity’s total appraised levy within the District and is normally billed quarterly for each entity. The collections income is calculated monthly and billed to each entity based on the level of collections from the previous month.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Notes to the Financial Statements

December 31, 2024

**Note 3: Assets, Liabilities, and Net Position or Fund Balance - continued**

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

**Note 4: Stewardship, Compliance and Accountability**

Budgetary Information

The District adopts an annual budget for the general fund on a budgetary basis. This basis differs from generally accepted accounting principles (GAAP) in that budget basis expenditures are those that are intended to be financed through the current operating budget. Expenditures budgeted out of “reserves”, or prior year surpluses, are reported as GAAP expenditures only. Revenues budgeted include intradepartmental fees that are eliminated for GAAP. Appropriations lapse at year end. Budgetary control is maintained at the department level.

**Note 5: Deposits and Investments**

Deposits and Investments

*Custodial credit risk:* At year end, the District’s deposits were fully secured by FDIC coverage.

The Board of Directors authorize the District to invest, with certain stipulations, in obligations of the United States, its agencies and instrumentalities, and government sponsored enterprises; fully collateralized certificates of deposit if issued by a bank domiciled in the State of Texas; and Texas Local Government Investment Pools, which must be continuously rated no lower than AAA or AAA-m by a nationally recognized rating services.

A summary of the investments at December 31, 2024 is as follows:

<u>General Fund</u>	<u>Weighted Avg Maturity (Days)</u>	<u>Amortized Cost</u>
TexPool	<60 Days	\$ 585,798

Under the TexPool Participation Agreement, administrative and investment services to TexPool are provided by Federated Investors, Inc. through an agreement with the State of Texas Comptroller of Public Accounts. The State Comptroller is the sole officer, director, and shareholder of the Texas Treasury Safekeeping Trust Company authorized to operate TexPool. TexPool is subject to annual review by an independent auditor consistent with the Public Funds Investment Act. Audited financial statements of the Pool are available at First Public, 12008 Research Blvd, Austin, TX 78759. In addition, TexPool is subject to review by the State Auditor’s Office and by the Internal Auditor of the Comptroller’s Office.

# CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

## Notes to the Financial Statements

December 31, 2024

### Note 5: Deposits and Investments - continued

*Interest rate risk.* In accordance with its investment policy, the District manages its exposure to declines in fair value by limiting the maximum stated maturity of government securities and certificates of deposit to two year.

*Credit risk-investments.* State law and District policy limit investments in local government investment pools to those rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service. The District's investment in TexPool was rated AAAm by Standard and Poors.

*Concentration of credit risk.* The District's policy does no limit investments in any one issuer.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not have any investments subject to recurring fair value measurements at December 31, 2024, as the District's investments in TexPool are reported at amortized cost.

### Note 6: Capital Assets

Capital asset activity for the year ended December 31, 2024 is as follows:

	Balance January 1, 2023	Additions	Retirements	Balance December 31, 2024
<u>Governmental Activities</u>				
Depreciable assets:				
Building	\$ 802,402	\$	\$	\$ 802,402
Automobiles	210,154	29,775	(18,363)	221,566
Office equipment	96,333	16,757	(6,705)	106,385
Computer equipment	364,580	37,637		402,217
Total depreciable assets	<u>1,473,469</u>	<u>84,169</u>	<u>(25,068)</u>	<u>1,532,570</u>
Less accumulated depreciation				
Building	(578,177)	(22,737)		(600,914)
Automobiles	(148,613)	(24,873)	18,363	(155,123)
Office equipment	(85,361)	(5,367)	6,705	(84,023)
Computer equipment	(310,907)	(28,516)		(339,423)
Total accumulated depreciation	<u>(1,123,058)</u>	<u>(81,493)</u>	<u>25,068</u>	<u>(1,179,483)</u>
Total capital assets, net	\$ <u>350,411</u>	\$ <u>2,676</u>	\$ <u>-</u>	\$ <u>353,087</u>

The District recognized depreciation expense of \$81,493 during the year ended December 31, 2023.

## CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

### Notes to the Financial Statements

December 31, 2024

#### **Note 7: Unearned Revenue**

Prior to year-end, the District assesses appraisal fees for the first quarter of the following fiscal year. At December 31, 2024, the District had recorded unearned revenue of \$791,111.

#### **Note 8: Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The District has purchased commercial insurance to insure against these losses. The District workers' compensation, property, liability, and automobile physical damage losses are covered under joint self-funded insurance pools managed by Texas Political Subdivisions and the Texas Municipal League (TML) Intergovernmental Risk Pool, a public entity risk pool for the benefit of 2,700 individual governmental units located within the state of Texas. TML Intergovernmental Risk Pool is considered a self-sustaining risk pool that will provide coverage for its members. The District's limit of liability is the insurance premiums paid to TML. Settled claims have not exceeded insurance coverage limits in any of the past three years.

#### **Note 9: Retirement Plan**

##### Plan Description

The District provides retirement, disability and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (the TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multi-employer public employee retirement system consisting of nearly 800 nontraditional defined benefit pension plans. TCDRS in the aggregate issues an annual comprehensive financial report (ACFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

##### Benefits Provided

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing the TCDRS (TCDRS Act). Members can retire at age 60 and above with ten or more years of service, with 30 years of service, regardless of age, or when the sum of their age and years of service equals 80 or more. Members are vested after ten years of employment but must leave their accumulated contributions in the plan to receive any employer-financed benefits. Members who withdraw their personal contributions in a lump-sum are not entitled to any amounts contributed by their employer.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the governing board of the employer within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. There are no automatic post-employment benefit changes; including automatic COLA's. Ad hoc post-employment benefit changes, including ad hoc COLA's, can be granted by the District's Board within certain guidelines.



**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Notes to the Financial Statements

December 31, 2024

**Note 9: Retirement Plan – continued**

Membership

District membership in the TCDRS plan at December 31, 2023 consisted of the following:

Inactive Employees Receiving Benefits	23
Inactive Employees Not Yet Receiving Benefits	<u>15</u>
Total	38
Active Employee Accounts	31

Contributions

The District has elected the annually determined contribution rate (Variable-Rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the District based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the District is actuarially determined annually. The employee contribution rate and the employer contribution rate may be changed by the governing body of the District within the options available in the TCDRS Act.

The rate the District contributed for the months of the accounting year in 2023 and 2024 were:

Contribution Rates and Amounts		
	2023	2024
Member	7.00%	7.00%
Employer	24.55%	22.75%
Employer Contributions	\$ 519,131	\$ 529,303
Member Contributions	\$ 148,021	\$ 162,862

## CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

### Notes to the Financial Statements

December 31, 2024

#### Note 9: Retirement Plan - continued

##### Actuarial Assumptions

The total pension liability at the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Valuation Timing	Actuarially determined contributions rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method:	Straight line amortization over Expected Working Life
Remaining Amortization Period	13.9 years
Asset Valuation Method	5 year smoothed market
Discount Rate	7.60%
Inflation	2.50%
Salary Increases	4.70% average
Investment Rate of Return	7.50%
Payroll Growth Rate	1.50%

The demographic assumptions were developed from an actuarial experience investigation of TCDRS over the years 2017-2020. They were recommended by the actuaries and adopted by the TCDRS Board of Trustees in December of 2021. All economic assumptions were recommended by the actuaries and adopted by the TCDRS Board of Trustees in March of 2021. These assumptions, except where required to be different by GASB 68, are used to determine the total pension liability as of December 31, 2022. The assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

Refer to the most recent ACFR issued by TCDRS for a complete discussion of all assumptions.

##### Discount Rate

In order to determine the discount rate to be used, we have used an alternative method to determine the sufficiency of the fiduciary net position in all future years. This alternative method reflects the funding requirements under our funding policy and the legal requirements under the TCDRS Act:

- 1) TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability (UAAL) shall be amortized as a level percent of pay over 20 year closed layered periods.
- 2) Under the TCRDS Act, the employer is legally required to make the contribution specified in the funding policy
- 3) The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
- 4) Any increased cost due to the adoption of a cost-of-living adjustment is required to be funded over a period of 15 years, if applicable.

# CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

Notes to the Financial Statements

December 31, 2024

## **Note 9: Retirement Plan - continued**

Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses. Therefore, we have used a discount rate of 7.60%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, increased by .10% to be gross of administrative expenses.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS's investment consultant, Cliffwater LLC. The numbers shown are based on January 2024 information for a 10 year time horizon.

Note that the valuation assumptions for long-term expected return is re-assessed at a minimum of every four years and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice. The actuary relies on the expertise of Cliffwater LLC in this assessment.

Best estimates of geometric real rates of return for each major asset class included in the target asset allocation are summarized below:

<b>Asset Class</b>	<b>Benchmark</b>	<b>Target Allocation</b>	<b>Geometric Real Rate of Return (Expected minus inflation)</b>
US Equities	Dow Jones US Total Stock Market Index	11.50%	4.75%
Global Equities	MSCI World (net) Index	2.50%	4.75%
International Equities – Developed	MSCI Work (net) Index Ex USA	5.00%	4.75%
International Equities – Emerging	MSCI EM Standard (net) index	6.00%	4.75%
Investment Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	2.35%
Strategic Credit	FTSE High-Yield Cash-Pay Index	9.00%	3.65%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	7.25%
Distressed Debt	Cambridge Associates Distressed Securities Index	4.00%	6.90%
REIT Equities	67% FTSE NAREIT Equity REIT's Index + 33% FRSE EPRA/NAREIT Global Rate Estate Index	2.00%	4.10%

# CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

## Notes to the Financial Statements

December 31, 2024

### Note 9: Retirement Plan – continued

Master Limited Partnerships (MLP's)	Alerian MLP Index	2.00%	5.20%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index	25.00%	7.75%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	3.25%
Cash Equivalents	90-Day U.S. treasury	2.00%	0.60%

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the District reported a net pension liability of \$1,306,633 measured at December 31, 2023. For the year ended December 31, 2024, the District recognized pension expense of \$201,409.

There were no changes of the benefit terms that affected measurement of the total pension liability during the measurement period.

There were two changes in plan provisions reflected in the December 31, 2023 actuarial valuation. Employer contributions reflect that the current service matching rate was increased to 225% and a 6% flat COLA was adopted.

#### Discount Rate Sensitivity Analysis

The following presents the net pension liability/(asset) of the District calculated using the discount rate of 7.60%, as well as what the District's combined net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.60%) than the current rate.

	1% Decrease in Discount Rate (6.60%)	Discount Rate (7.60%)	1% Increase in Discount Rate (8.60%)
Total Pension Liability	\$ 20,282,764	\$ 18,157,025	\$ 16,334,574
Fiduciary Net Position	16,850,392	16,850,392	16,850,392
Net Pension Liability/ (Asset)	\$ 3,432,372	\$ 1,306,633	\$ (515,818)

# CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

## Notes to the Financial Statements

December 31, 2024

### **Note 9: Retirement Plan - continued**

Changes in the net pension liability for the District's year ended December 31, 2023 are as follows:

	Increases (Decreases)		
	Total Pension	Fiduciary Net	Net Pension
	Liability (a)	Position (b)	Liability/(Asset)
			(a)-(b)
Changes in Net Pension Liability			
Balance at December 31, 2022	\$ 17,282,934	\$ 15,342,065	\$ 1,940,869
Changes for the year:			
Service Cost	303,548		303,548
Interest on total pension liability	1,305,521		1,305,521
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	97,405		97,405
Effect of assumptions changes or inputs	-		-
Refunds of contributions	-	-	-
Benefit payments	(832,382)	(832,382)	-
Administrative expenses		(8,799)	8,799
Member contributions		148,021	(148,021)
Net investment income		1,684,474	(1,684,474)
Employer contributions		519,131	(519,131)
Other		(2,117)	2,117
Balance as of December 31, 2023	<u>\$ 18,157,026</u>	<u>\$ 16,850,393</u>	<u>\$ 1,306,633</u>

At December 31, 2024, the District reported its share of the TCDRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred	Deferred
	Outflows of	Inflows of
	Recourses	Recourses
Differences between expected and actual economic experience	\$ 89,768	\$ 27,143
Changes in actuarial assumptions	146,869	3,036
Differences between projected and actual investment earnings	1,314,932	1,226,168
Contributions subsequent to the measurement date	529,303	
Total	<u>\$ 2,080,872</u>	<u>\$ 1,256,347</u>

\$529,303 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Notes to the Financial Statements

December 31, 2024

**Note 9: Retirement Plan – continued**

Year Ended December 31:

2024	\$ 73,479
2025	(36,464)
2026	343,734
2027	(85,527)
Thereafter	-
	<u>\$ 295,222</u>

**Note 10: Postemployment Benefits Other Than Pensions**

*Plan Description:* The District participates in a cost-sharing multiple-employer defined-benefit group-term life insurance plan operated by the Texas County & District Retirement System (TDCRS). This plan is referred to as the Group Term Life Fund (GTLF). This optional plan provides group term life insurance coverage to current eligible employees and, if elected by employers, to retired employees. The coverage provided to retired employees is a postemployment benefit other than pension benefits (OPEB). Retired employees are insured for \$5,000.

Contributions made to the retiree GTL program are held in the GTL Fund. The GTL Fund does not meet the requirements of a trust under Paragraph 4b of GASB 75, as the assets of the GTL fund can be used to pay active GTL benefits which are not part of the OPEB plan.

Employees covered by benefit terms

At December 31, 2023 valuation and measurement date, the following employees were covered by the GTLF:

Members	December 31, 2023	December 31, 20232
Number of inactive employees entitled to but not yet receiving benefits	7	7
Number of active employees	31	29
Average age of active employees	46.98	47.35
Average length of service in years for active employees	8.94	9.87
Number of inactive employees receiving benefits	22	20

**OPEB Liability**

The District's total OPEB liability of \$97,876 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

All actuarial assumptions and methods that determined the OPEB liability as of December 31, 2023 were based on the results of an actuarial experience study for the period January 1, 2017 to December 31, 2020, except where required to be different by GASB 75. These assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Notes to the Financial Statements

December 31, 2024

**Note 10: Postemployment Benefits Other Than Pensions – continued**

Actuarial assumptions:

The OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Valuation Timing	Actuarially determined contribution rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry age normal
Amortization Methods	Straight-line amortization over Expected Working Life
Investment Rate of Return	3.26% (20-year bond GO index published by bondbuyer.com as of December 31, 2023)

Sensitivity Analysis

The following presents the Total OPEB Liability of the employer, calculated using the discount rate of 3.26%, as well as what the District's OPEB Liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percent point higher (4.26%) than the current rate.

	1% Decrease in Discount Rate (2.26%)	Discount Rate (3.26%)	1% Increase in Discount Rate (4.26%)
District's OPEB Liability	\$ 116,331	\$ 97,876	\$ 83,426

Changes in total OPEB liability for the District's year ended December 31, 2023 are as follows:

	Changes in Total OPEB Liability
Changes in Net Pension Liability	
Balance at December 31, 2022	\$ 85,929
Changes for the year:	
Service Cost	1,425
Interest on total OPEB liability	3,191
Changes of benefit terms	-
Effect of economic/demographic experiences	3,425
Effect of assumptions changes or inputs	7,078
Benefit payments	(3,172)
Other	
Balance as of December 31, 2023	<u>\$ 97,876</u>

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Notes to the Financial Statements

December 31, 2024

**Note 10: Postemployment Benefits Other Than Pensions – continued**

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2023, the District recognized OPEB expense (benefit) of \$5,838.

At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Recourses	Deferred Inflows of Recourses
Differences between expected and actual economic experience	\$ 5,320	\$ 3,005
Changes in actuarial assumptions	13,715	19,226
Contributions subsequent to the measurement date	3,025	
Total	<u>\$ 22,060</u>	<u>\$ 22,231</u>

The deferred outflows balance includes contributions subsequent to the measurement date of \$3,025. This amount will be recognized as a reduction of the OPEB liability for the year ending December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:

2024	\$ 2,837
2025	(217)
2026	(3,782)
2027	(3,782)
2028	1,748
Thereafter	-
	<u>\$ (3,196)</u>

Funding Policy: Each participating employer contributes to the GTLF at a contractually required rate. An annual actuarial valuation is performed and the contractual rate is determined using the unit credit method for providing one-year term life insurance. The District's contributions to the GTLF for the years ended December 31, 2022, 2023 and 2024 were \$6,492, \$6,043, and \$6,283, respectively, which equaled the contractually required contributions each year.

TCDRS issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for the GTLF. The report is available at [www.tcdrs.org](http://www.tcdrs.org). TCDRS' CAFR may also be obtained by writing to the Texas County & District Retirement System, P.O. Box 2034, Austin, TX 78768-2034 or by calling 800-823-7782.



## **CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

### **Notes to the Financial Statements**

**December 31, 2024**

#### **Note 11: Compensated Absences**

In addition to other benefits provided, the District compensates eligible employees for vacation and sick leave. Vacation time is accrued monthly based upon the term of employment. This vacation time can be carried over to subsequent years with a maximum accrual of 30 days. Sick leave is provided at the rate of 6 hours per month worked with a maximum accumulation of 120 days. This time can be carried over to subsequent years. The sick leave time can be used for future illnesses, or employees are entitled to receive compensation for one-half of the accrued sick leave upon termination. At December 31, 2024, total amounts accrued for vacation and sick leave were \$254,237.

#### **Note 12: Commitments and Contingencies**

In the normal course of operations, the District is named as a defendant in various lawsuits regarding appraised values. The District's exposure is limited to attorney fees for the parties contesting their appraised value.

REQUIRED SUPPLEMENTARY INFORMATION

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Budgetary Comparison Schedule – General Fund

Year Ended December 31, 2024

	General Fund			Budget to	Actual
	Original	Final Amended	Actual	GAAP	GAAP
	Budget	Budget	Budget Basis	Reconciliation	Basis
<b>REVENUES:</b>					
Appraisal and collections income	\$ 4,114,373	\$ 4,114,373	\$ 4,203,249	\$	\$ 4,203,249
Interest income	10,000	10,000	193,560	2,350	195,910
Computer income	36,968	36,968	37,080	(30,000 )	7,080
Tax certificates	55,000	55,000	35,923		35,923
Miscellaneous income	18,500	18,500	20,562		20,562
Rental income	47,665	47,665	50,474	(47,664 )	2,810
Total Revenues	4,282,506	4,282,506	4,540,848	(75,314)	4,465,534
<b>EXPENDITURES:</b>					
Current:					
Salaries and benefits	2,631,562	2,631,562	2,595,494	176,734	2,772,228
Contract labor	205,308	205,308	194,372		194,372
Retirement	542,409	542,409	528,567	19,850	548,417
Aerial photography-mapping	10,600	10,600	11,341		11,341
Computer software/programming	265,541	265,541	266,857	840	267,697
Appraisal data and consultants	1,900	1,900	-		-
Automobile operating expense	72,600	72,600	73,320		73,320
Occupancy	90,665	90,665	101,961	(33,095 )	68,866
Travel	26,660	26,660	16,703		16,703
Insurance	9,000	9,000	13,342		13,342
Office supplies	22,400	22,400	30,836	(3,283 )	27,553
Postage	149,500	149,500	162,974		162,974
Telephone	13,200	13,200	19,047		19,047
Board of Review expense	21,000	21,000	22,291	4,242	26,533
Dues, subscriptions, tuition	54,120	54,120	51,889		51,889
Legal and auditing	25,600	25,600	16,513		16,513
Miscellaneous	28,388	28,388	27,887		27,887
Office Equipment rent	46,153	46,153	47,820	(30,000 )	17,820
Capital Outlay	65,900	65,900	39,080	45,089	84,169
Total Expenditures	4,282,506	4,282,506	4,220,294	180,377	4,400,671
CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 320,554	\$ (255,691)	\$ 64,863

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
Schedule of Changes in Net Pension Liability and Related Ratios  
Texas County & District Retirement System  
December 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability</b>										
Service cost	\$ 172,176	\$ 168,945	\$ 207,676	\$ 193,734	\$ 206,545	\$ 206,028	\$ 210,913	\$ 239,856	\$ 264,335	\$ 303,548
Interest (on the Total Pension Liability)	576,323	661,091	746,976	804,708	865,835	923,163	976,113	1,026,092	1,176,847	1,305,521
Effect of plan changes	-	730,663	-	-	-	72,851	-	1,272,295	1,005,074	-
Effect of assumption changes or inputs	-	106,759		58,954	-	-	734,353	(12,144)	-	-
Effect of economic/demographic (gains) losses	51,458	20,199	(14,509)	27,915	(3,915)	(128,098)	9,677	39,625	(45,237)	97,405
Benefit payments, including refunds of employee contributions	(143,901)	(181,663)	(292,021)	(347,700)	(339,077)	(382,162)	(469,788)	(550,267)	(664,995)	(832,382)
Net Change in Total Pension Liability	656,056	1,505,994	648,122	737,611	729,388	691,782	1,461,268	2,015,457	1,736,024	874,092
Total Pension Liability - Beginning	7,101,231	7,757,287	9,263,281	9,911,403	10,649,014	11,378,402	12,070,184	13,531,452	15,546,909	17,282,933
Total Pension Liability - Ending (a)	<u>\$ 7,757,287</u>	<u>\$ 9,263,281</u>	<u>\$ 9,911,403</u>	<u>\$ 10,649,014</u>	<u>\$ 11,378,402</u>	<u>\$ 12,070,184</u>	<u>\$ 13,531,452</u>	<u>\$ 15,546,909</u>	<u>\$ 17,282,933</u>	<u>\$ 18,157,025</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 133,148	\$ 138,483	\$ 248,681	\$ 367,667	\$ 393,443	\$ 402,896	\$ 977,336	\$ 548,848	\$ 611,865	\$ 519,131
Contributions - Employee	103,560	107,709	111,908	116,269	121,275	123,001	128,127	132,185	137,710	148,021
Net Investment Income	479,371	(89,678)	566,138	1,211,105	(177,349)	1,579,926	1,173,128	2,906,142	(956,751)	1,684,474
Benefit payments, including refunds of employee contributions	(143,901)	(181,663)	(292,021)	(347,700)	(339,077)	(382,161)	(469,788)	(550,267)	(664,995)	(832,382)
Administrative Expense	(5,674)	(5,505)	(6,150)	(6,401)	(7,728)	(8,644)	(9,632)	(8,763)	(8,992)	(8,799)
Other	8,701	24,475	24,821	1,766	6,201	6,501	19,934	7,330	25,444	(2,117)
Net Change in Plan Fiduciary Net Position	575,205	(6,179)	653,377	1,342,706	(3,235)	1,721,519	1,819,105	3,035,475	(855,719)	1,508,328
Plan Fiduciary Net Position - Beginning	7,059,810	7,635,015	7,628,836	8,282,213	9,624,919	9,621,684	11,343,203	13,162,308	16,197,783	15,342,064
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,635,015</u>	<u>\$ 7,628,836</u>	<u>\$ 8,282,213</u>	<u>\$ 9,624,919</u>	<u>\$ 9,621,684</u>	<u>\$ 11,343,203</u>	<u>\$ 13,162,308</u>	<u>\$ 16,197,783</u>	<u>\$ 15,342,064</u>	<u>\$ 16,850,392</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 122,272</u>	<u>\$ 1,634,445</u>	<u>\$ 1,629,190</u>	<u>\$ 1,024,095</u>	<u>\$ 1,756,718</u>	<u>\$ 726,981</u>	<u>\$ 369,144</u>	<u>\$ (650,874)</u>	<u>\$ 1,940,869</u>	<u>\$ 1,306,633</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.42%	82.36%	83.56%	90.38%	84.56%	93.98%	97.27%	104.19%	88.77%	92.80%
Covered Employee Payroll	\$ 1,479,428	\$ 1,538,699	\$ 1,590,283	\$ 1,660,988	\$ 1,732,500	\$ 1,757,158	\$ 1,830,381	\$ 1,888,354	\$ 1,967,286	\$ 2,114,588
Net Pension Liability as a Percentage of Covered Employee Payroll	8.26%	106.22%	102.45%	61.66%	101.40%	41.37%	20.17%	-34.47%	98.66%	61.79%

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Schedule of Employer Contributions  
Texas County & District Retirement System  
December 31

<b>Year Ending December 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Pensionable Covered Payroll (1)</b>	<b>Actual Contribution as a Percentage of Covered Payroll</b>
2014	\$ 130,781	\$ 133,148	\$ (2,367)	\$ 1,479,428	9.0%
2015	128,327	138,483	(10,156)	1,538,699	9.0%
2016	247,925	248,681	(756)	1,590,283	15.6%
2017	255,128	367,667	(112,539)	1,660,988	22.1%
2018	275,121	393,443	(118,322)	1,732,500	22.7%
2019	251,801	402,896	(151,095)	1,757,158	22.9%
2020	272,178	977,336	(705,158)	1,830,381	53.4%
2021	163,154	548,848	(385,694)	1,888,354	29.1%
2022	370,440	611,865	(241,425)	1,967,286	31.1%
2023	519,131	519,131	-	2,114,586	24.6%

## CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

### Notes to Schedule of Employer Contributions

For the Year Ended December 31, 2024

#### Net Pension Liability - Texas County & District Retirement System

##### Assumptions

The following methods and assumptions were used to determine contribution rates:

<b>Valuation date</b>	two years prior to the end of the fiscal year in which contributions are reported.
<b>Actuarial cost method</b>	Entry age (level percentage of pay)
<b>Amortization method</b>	Level percentage of payroll, closed
<b>Remaining amortization period</b>	13.9 years (based on contribution rate calculated in 12/31/2023 valuation)
<b>Asset valuation method</b>	5-year smoothed market
<b>Inflation</b>	2.50%
<b>Salary increases</b>	Varies by age and service. 4.7%, average over career, including inflation
<b>Investment rate of return</b>	7.50%, net of administrative and investment expenses, including inflation
<b>Retirement Age</b>	Members who are eligible for service retirement age assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
<b>Mortality</b>	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
<b>Changes in Assumptions and Methods Reflect in the Schedule of Employer Contributions</b>	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New Inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.
<b>Changes in Plan Provisions Reflected in the Schedule of Employer Contributions</b>	2015: No changes in plan provisions were reflected in the schedule 2016: Employer contributions reflect that the current service matching rate was increased to 160% 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017. 2018: No changes in plan provisions were reflected in the schedule 2019: No changes in plan provisions were reflected in the schedule 2020: Employer contributions reflect that a 30% CPI COLA was adopted. 2021: No changes in plan provisions were reflected in the schedule 2022: Employer contributions reflect that the current service matching rate was increased to 200% 2023: Employer contributions reflect that the current service matching rate was increased to 225% and a 6% flat COLA was adopted

\* Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes

**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**  
Schedule of Changes in OPEB Liability and Related Ratios  
Texas County & District Retirement System  
For the Year Ended December 31

	2017	2018	2019	2020	2021	2022	2023
Service cost	\$ 1,286	\$ 1,559	\$ 1,283	\$ 1,895	\$ 2,414	\$ 2,370	\$ 1,425
Interest (on the OPEB Liability)	3,119	2,819	3,012	2,581	2,332	2,436	3,191
Effect of benefit terms	-	-	-	-	-	-	-
Difference between expected and actual experience	3,390	(8,401)	(589)	2,226	2,240	(28,838)	7,078
Change of assumptions	(5,678)	(1,312)	18,928	11,304	4,310	(4,360)	3,425
Benefit payments	(2,658)	(3,292)	(2,460)	(2,563)	(2,833)	(3,148)	(3,172)
Net Change in Total OPEB Liability	(541)	(8,627)	20,174	15,443	8,463	(31,540)	11,947
Total OPEB Liability - Beginning	82,557	82,016	73,389	93,563	109,006	117,469	85,929
Total OPEB Liability - Ending (a)	<u>\$ 82,016</u>	<u>\$ 73,389</u>	<u>\$ 93,563</u>	<u>\$ 109,006</u>	<u>\$ 117,469</u>	<u>\$ 85,929</u>	<u>\$ 97,876</u>
 Covered Employee Payroll	 \$ 1,660,988	 \$ 1,732,500	 \$ 1,757,158	 \$ 1,830,381	 \$ 1,888,354	 \$ 1,967,286	 \$ 2,114,586
 Net OPEB Liability as a Percentage of Covered Employee Payroll	 4.94%	 4.24%	 5.32%	 5.96%	 6.22%	 4.37%	 4.63%

## OTHER SUPPLEMENTARY INFORMATION



**CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY**

Combining Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund  
Year ended December 31, 2024

	<b>Use of Reserves</b>	<b>Appraisal</b>	<b>Collection</b>	<b>Total</b>
<b>REVENUES:</b>				
Appraisal and collections income	\$	\$ 2,855,832	\$ 1,347,417	\$ 4,203,249
Interest income	2,350	10,400	183,160	195,910
Computer income		7,080		7,080
Tax certificates			35,923	35,923
Miscellaneous income		19,427	1,135	20,562
Rental income		2,810		2,810
Total Revenues	<u>2,350</u>	<u>2,895,549</u>	<u>1,567,635</u>	<u>4,465,534</u>
<b>EXPENDITURES:</b>				
Current:				
Salaries and benefits	176,734	1,790,547	804,947	2,772,228
Contract labor		181,967	12,405	194,372
Retirement	19,850	369,560	159,007	548,417
Aerial photography-mapping		11,341		11,341
Computer software/programming	840	195,198	71,659	267,697
Appraisal data and consultants		-		-
Automobile operating expense		63,720	9,600	73,320
Occupancy	16,785	52,081		68,866
Travel		10,682	6,021	16,703
Insurance		13,342		13,342
Office supplies		16,749	10,804	27,553
Postage		85,047	77,927	162,974
Telephone		9,801	9,246	19,047
Board of Review expense	4,242	22,291		26,533
Dues, subscriptions, tuition		33,891	17,998	51,889
Legal and auditing		13,013	3,500	16,513
Miscellaneous		22,566	5,321	27,887
Office Equipment rent		8,910	8,910	17,820
Capital Outlay	<u>39,589</u>	<u>44,580</u>	<u>-</u>	<u>84,169</u>
Total Expenditures	<u>258,040</u>	<u>2,945,286</u>	<u>1,197,345</u>	<u>4,400,671</u>
Excess (Deficiency) of revenues over expenditures	<u>(255,690)</u>	<u>(49,737)</u>	<u>370,290</u>	<u>64,863</u>
Change in Fund Balance	(255,690)	(49,737)	370,290	64,863
Fund balance at beginning of year	<u>(1,626,278)</u>	<u>(499,016)</u>	<u>2,656,337</u>	<u>531,043</u>
Fund Balance at end of year	\$ <u>(1,881,968)</u>	\$ <u>(548,753)</u>	\$ <u>3,026,627</u>	\$ <u>595,906</u>

# CENTRAL APPRAISAL DISTRICT OF TAYLOR COUNTY

Combining Statement of Revenues and Expenditures –  
Budget and Actual (Budget Basis) – General Fund  
Year ended December 31, 2024

	<u>Budget</u>	<u>Actual (Budget Basis)</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual (Budget Basis)</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual (Budget Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:									
Appraisal/Collections income	\$ 2,855,832	\$ 2,855,832	\$ -	\$ 1,258,541	\$ 1,347,417	\$ 88,876	\$ 4,114,373	\$ 4,203,249	\$ 88,876
Interest income	2,000	10,400	8,400	8,000	183,160	175,160	10,000	193,560	183,560
Computer income	36,968	37,080	112	-	-	-	36,968	37,080	112
Tax certificates	-	-	-	55,000	35,923	(19,077)	55,000	35,923	(19,077)
Miscellaneous income	17,000	19,427	2,427	1,500	1,135	(365)	18,500	20,562	2,062
Rental income	47,665	50,474	2,809			-	47,665	50,474	2,809
Total Revenues	<u>2,959,465</u>	<u>2,973,213</u>	<u>13,748</u>	<u>1,323,041</u>	<u>1,567,635</u>	<u>244,594</u>	<u>4,282,506</u>	<u>4,540,848</u>	<u>258,342</u>
EXPENDITURES:									
Current:									
Salaries and benefits	1,790,639	1,790,547	92	840,923	804,947	35,976	2,631,562	2,595,494	36,068
Contract labor	185,338	181,967	3,371	19,970	12,405	7,565	205,308	194,372	10,936
Retirement	370,705	369,560	1,145	171,704	159,007	12,697	542,409	528,567	13,842
Aerial photography-mapping	10,600	11,341	(741)		-	-	10,600	11,341	(741)
Computer software	202,044	195,198	6,846	63,497	71,659	(8,162)	265,541	266,857	(1,316)
Appraisal data and consultants	1,900	-	1,900		-	-	1,900	-	1,900
Automobile operating expense	63,000	63,720	(720)	9,600	9,600	-	72,600	73,320	(720)
Occupancy	43,000	52,081	(9,081)	47,665	47,664	1	90,665	99,745	(9,080)
Travel	15,996	10,682	5,314	10,664	6,021	4,643	26,660	16,703	9,957
Insurance	9,000	13,342	(4,342)		-	-	9,000	13,342	(4,342)
Office supplies	12,400	16,749	(4,349)	10,000	10,804	(804)	22,400	27,553	(5,153)
Postage	76,000	85,047	(9,047)	73,500	77,927	(4,427)	149,500	162,974	(13,474)
Telephone	6,600	9,801	(3,201)	6,600	9,246	(2,646)	13,200	19,047	(5,847)
Board of Review expense	21,000	22,291	(1,291)		-	-	21,000	22,291	(1,291)
Dues, subscriptions, tuition	34,852	33,891	961	19,268	17,998	1,270	54,120	51,889	2,231
Legal and auditing	20,800	13,013	7,787	4,800	3,500	1,300	25,600	16,513	9,087
Miscellaneous	22,538	22,566	(28)	5,850	5,321	529	28,388	27,887	501
Office Equipment rent	8,653	8,910	(257)	37,500	38,910	(1,410)	46,153	47,820	(1,667)
Capital Outlay	64,400	44,580	19,820	1,500		1,500	65,900	44,580	21,320
Total Expenditures	<u>2,959,465</u>	<u>2,945,286</u>	<u>14,179</u>	<u>1,323,041</u>	<u>1,275,009</u>	<u>48,032</u>	<u>4,282,506</u>	<u>4,220,295</u>	<u>62,211</u>
Change in Fund Balance - Budget Basis	\$ <u>-</u>	\$ <u>27,927</u>	\$ <u>27,927</u>	\$ <u>-</u>	\$ <u>292,626</u>	\$ <u>292,626</u>	\$ <u>-</u>	\$ <u>320,553</u>	\$ <u>320,553</u>