



FORT WORTH, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

TARRANT APPRAISAL DISTRICT
FORT WORTH, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by:
Finance Department

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INTRODUCTORY SECTION

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May 10, 2024

Tarrant County Taxpayers,
Tarrant Appraisal District Board of Directors, and
Mr. Joe Don Bobbitt, Executive Director/Chief Appraiser,
Tarrant Appraisal District:

The Comprehensive Annual Financial Report of the Tarrant Appraisal District for the fiscal year which ended December 31, 2023 is herewith submitted. This report complies with State law which requires all local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

THE ANNUAL FINANCIAL REPORT

The District's basic financial statements have been audited by Pattillo, Brown & Hill, L.L.P., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District, for the fiscal year which ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence and documentation supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used, and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

Based on financial accountability criteria set forth under U.S. generally accepted accounting principles for state and local governments, there are no entities which are potential component units of the District. Additionally, the District is not required to undergo a single audit since it does not receive any federal funds.

TARRANT APPRAISAL DISTRICT PROFILE

The Tarrant Appraisal District was created under the Texas Property Tax Code by the Texas Legislature in 1979. It is a political subdivision of the State of Texas and, as of 2023, governed by a five-member Board of Directors (plus a sixth statutorily-designated non-voting member who is the county tax assessor-collector). The current five voting members of the District's Board of Directors are elected every two years by the taxing entities which financially support the District.

The District formally began operations in 1980, pursuing its mission to appraise and establish fair market values for real and business personal property subject to ad valorem taxation. As stipulated under the Texas Property Tax Code, the District serves the citizens and taxpayers of Tarrant County and the 72 taxing entities which lie within Tarrant County, including 41 cities, 21 school districts, and 9 special districts.

Tarrant County is located in North Central Texas and is a major part of the rapidly growing Fort Worth–Dallas Metroplex. Most recent Census Bureau data showed Tarrant County with an estimated population of 2,182,947.

The District continually reviews the way it provides service and strives to make the functions and services as “user friendly” as possible. Over the past several years, more on-line functionality has been adopted to speed distribution of service to the taxpayer and tax entities that support the District. District employees, at times, serve in a number of statewide offices and roles in support of the ad valorem tax industry.

In the unique position of reliance on the governmental entities that we serve for the bulk of its finances, the District pays special attention to the budgetary concerns and limitations of those bodies while setting its budget. Budgetary scrutiny begins early on with the Tarrant Appraisal District’s submission of its proposed budget, per the requirements of the Texas Property Tax Code, to all the taxing entities which financially support the District. A public hearing is subsequently conducted to obtain public and taxing entity input regarding the proposed budget. Contingent upon that input and at the discretion of the District’s Board of Directors, changes to the proposed budget may be made, with final budget adoption being statutorily required by or before September 15th of each year. With the January 1st implementation of the adopted budget, a number of measures are employed to assure that expenditures comply with both approved appropriations and established District policies and procedures. These measures include pre-authorization and approval of all purchases, expenditures, and personnel actions. The Chief Appraiser is authorized to transfer funds between departments and line items within the General Fund. Any revisions, however, which alter total General Fund expenditures, must be approved by the District’s Board of Directors and taxing entities. To maintain proper budgetary control and oversight, budget reports are prepared on a regular basis for management use and Board review.

ACCOUNTING BASIS AND CONTROLS

Accounting Basis: The District utilizes a modified accrual basis of accounting to record financial transactions and maintain financial records. Under this approach, revenues are recognized when they become available and measurable and expenditures are recognized when the related fund liability (if measurable) is incurred, except for unmatured interest on general long-term debt and certain similar accrued obligations, which are recognized when due.

Internal Controls: Management of the District is responsible for establishing and maintaining internal controls which both protect the District’s assets from loss, theft, abuse, or misuse and assure that adequate accounting data and information are compiled to enable preparation of financial statements which conform with U.S. generally accepted accounting principles. Internal controls afford reasonable but not absolute assurance that these objectives are achieved. The concept of “reasonable assurance” recognizes that the costs of control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy: Anchored by the cities of Fort Worth and Arlington, Tarrant County is a significant and growing part of the “Metroplex” area of North Central Texas. Its economy is a diversified mixture of manufacturing and assembly companies, healthcare services and products, transportation, extensive natural gas exploration and production, and major retailers.

In December, 2023, Tarrant County experienced an average annual civilian labor force seasonally-unadjusted unemployment rate of 3.8% up from 3.6% in December of 2022. Natural gas drilling and production, which somewhat insulated the economy in past years, remain stagnant. However, new housing starts, retail sales and new commercial construction have all shown continued signs of life. Noted strengths of Tarrant County’s diversified economy are affordable cost-of-living, attractive and available industrial sites, and skilled workforce which should enable it to continue on its path of positive growth and development.

Long-Range Financial Planning: As part of its annual budget, the District sets forth contemplated major projects and capital expenditures for three years beyond the budget year. This “planning budget” is adjusted and extended each year to reflect changing circumstances and needs and to update cost estimates.

To provide for substantial, unanticipated expenditures and/or costly capital projects, the District maintains a Contingency Reserve. Under policy established by the District’s Board of Directors, the reserve changed in 2022 to 25% of the then current annual budget. Funds for the Contingency Reserve come from revenues earned by the District from the sale of informational materials and products and other non-assessment sources and from year-end surpluses as recommended by the Government Finance Officers Association (GFOA). It should be noted, that long range planning was done prior to the COVID-19 pandemic and the unknown impact may or may not affect those plans.

DISTRICT MISSION

The Tarrant Appraisal District mission is to provide accurate appraisal of all property in Tarrant County at one hundred percent market value, equally and uniformly. To also perform in a professional, ethical, economical and courteous manner, working to ensure that each taxpayer pays only their fair share of the property tax burden as required by law while providing easy access to every form of assistance we administer.

These core operating values influence the culture and public image of TAD as a forward-thinking organization serving both our tax unit partners and property owners. We aspire to hold ourselves accountable to these core values and look to them for direction and motivation in how we will carry out the mission.

- **Integrity:** We commit to the highest ethical standards demonstrating honesty and integrity, not compromising the truth.
- **Fairness:** We understand that equity or fairness is paramount in the property tax system in Texas. Further, we understand that fairness is one of the pillars of any ethical system. As such we strive to be fair in all we do.
- **Premium Customer Service:** We are dedicated to improving our customer’s experience with the district by meeting or exceeding customer needs when allowed and honoring commitments we have made to them.
- **Respect:** We treat team members, customers, jurisdictions, and other stakeholders with mutual respect and sensitivity, recognizing the importance of diversity. We respect all individuals and value their contributions.
- **Accountability:** We accept responsibility for our actions and their effect on those we serve. We make and support business decisions through experience and good judgment.
- **Professionalism:** Those we serve have a right and should have an expectation of working with a professional when it comes to the valuation of property and the application of exemptions. We commit to diligently prepare ourselves for certification in our field and to present ourselves as true professionals and examples that dignify our profession every day.
- **Responsiveness:** We strive to answer questions and process applications in a very timely manner, and to be available to help when needed.
- **Collaboration:** We build trusting relationships through open communication and productive teamwork. We promote and support a diverse, yet unified, team. We work together to meet our common goals.
- **Innovation:** We believe in simplifying and improving our processes continuously. We create and embrace change, readily adapting to new situations and encouraging all to be part of solutions.

MAJOR INITIATIVES

In keeping with the District’s mission of service and support:

- The District will continue to enhance its web presence with additional functionality to better serve the needs of its constituents.

- The District will continue to explore opportunities for remote work and enhanced abilities to serve the public virtually with new, and more secure, technologies.

The Tarrant Appraisal District is constantly seeking other ways to improve its services and products while concurrently reducing its costs when possible. These objectives are actively pursued on an ongoing basis.

OTHER INFORMATION

Independent Audit: The independent auditor's report is included in the financial section of this comprehensive annual financial report. The firm of Pattillo, Brown & Hill, L.L.P. was selected by the Board of Directors to perform the 2023 audit. The independent auditors' report on the basic financial statements and supplemental statements and schedules is included in the financial section of this report.

Certificate of Achievement: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tarrant Appraisal District for its comprehensive annual financial report for the fiscal year which ended December 31, 2022. This was the 35th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Certificate of Excellence: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Fewer than 60 organizations have achieved this certification worldwide. TAD became the 9th appraisal district in Texas to earn this certification.

Acknowledgments: The preparation of this report could not have been accomplished on a timely basis without the hard work and dedicated efforts of the entire staff of the Administration Department and our independent auditors. I wish to express my sincerest appreciation to our Administration Department staff, particularly Terrisa Stewart who contributed to its preparation. Recognition for my predecessor, Jeff Craig, is also due as he oversaw the creation of the 2023 budget and its implementation for the majority of the fiscal year. Additionally, I would like to thank the Board of Directors, our current and past Chief Appraisers, and the department directors and managers for their support in planning and administering the financial operations of the District in a responsible and constructive manner.

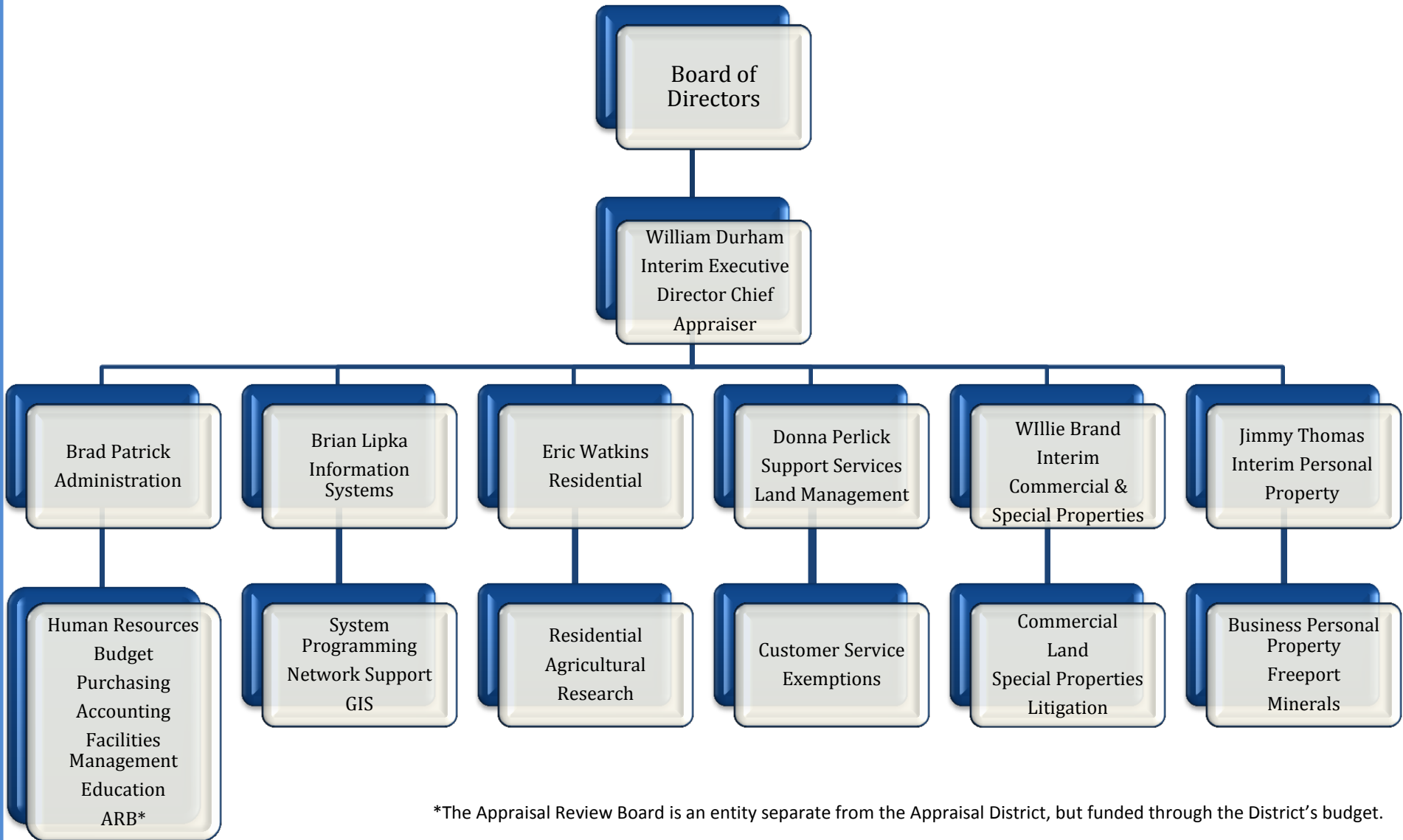
Respectfully submitted,



Brad Patrick
Director of Administration



Organization Chart



*The Appraisal Review Board is an entity separate from the Appraisal District, but funded through the District's budget.

TARRANT APPRAISAL DISTRICT

LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2023

Board of Directors:

Chairman	Tony Pompa
Secretary	Rich DeOtte
Director	Jungus Jordan
Director	JR Martinez
Director	Vince Puente
Ex Officio Director	Wendy Burgess

Staff:

Interim Chief Appraiser and Executive Director	William Durham
Director of Administration	Brad Patrick
Interim Director of Commercial and Special Properties Appraisal	Willie Brand
Director of Residential Appraisal	Eric Watkins
Director of Support Services	Donna Perlick
Director of Information Systems	Brian Lipka
Interim Director of BPP/Utilities/Minerals	Jimmy Thomas



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tarrant Appraisal District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tarrant Appraisal District
Fort Worth, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of Tarrant Appraisal District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Tarrant Appraisal District, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. 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 Tarrant Appraisal 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 opinions.

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 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.

OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston
NEW MEXICO | Albuquerque



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 GAAS and *Government 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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 judgment, 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 the 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, and pension and OPEB 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 supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate 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 supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section, but does not include the financial statements and our auditor’s report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
May 10, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the Tarrant Appraisal District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2023. It should be read in conjunction with the accompanying letter of transmittal, the basic financial statements, and the notes to those financial statements.

FINANCIAL HIGHLIGHTS

- The District underspent its fiscal year 2023 budget by \$1,273,660, with expenditures for the year totaling \$28,380,458 versus \$29,654,118 in budgeted resources.
- On a budgetary basis, a total of \$28,209,515 in revenues were realized, over 99% of the originally budgeted \$28,631,389.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$12,258,107 for the fiscal year ended December 31, 2023. Total net position increased by \$1,166,345 due to operations.
- In FY 2023, the District expended 96% of its budget. In FY 2022, 95% of the District's budgeted funds were spent.
- The District's capital assets (net of depreciation) decreased by \$7,207 over the prior fiscal year. The decrease was largely due to the regularly scheduled depreciation.
- At the end of the 2023 fiscal year, the District had fund balance of \$11,377,298 in the General Fund. Of the total fund balance, \$9,808,704 is unassigned, constituting 35% of the \$28,380,458 in general fund expenditures for the 2023 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at \$7,413,530 at December 31, 2023.
- The District's outstanding long-term liabilities decreased by \$656,000 in FY 2023, mostly due to the decrease in the District's total OPEB and compensated absences liabilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to service as an introduction to Tarrant Appraisal District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains 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 Tarrant Appraisal District's assets, deferred outflows, liabilities, and deferred inflows with the difference between these reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the 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., uncollected assessments and earned but unused compensated absences).

With many other governmental entities, the aforementioned government-wide financial statements normally identify and distinguish between either governmental activities supported by general revenues or business-type activities which are typically self-supported by user fees and charges. The District has no business-type activities. Pursuant to the Texas Property Tax Code, the Tarrant Appraisal District's special purpose is to establish fair market values and administer associated lawful exemptions for all real and business personal property in Tarrant County, Texas. To accomplish this, the governmental activities of the District are organized into four primary functional areas, including appraisal services encompassing the Residential Appraisal Department, the Commercial/Special Appraisal Department, and the Business Personal Property, Utilities & Mineral Division; Support Services which incorporates the Exemptions, Deed Records, and Customer Services; Information Systems which includes the Applications Programming, Network Operations/Management, Computer Center, and Mapping/GPS Divisions; and Administration/General Operations consisting of the Human Resources, Purchasing, Budget/Accounting, Office Services, Appraisal Review Board Divisions, and Building Service operations. All the revenues received by the District are used to financially support the District's established special purpose and these governmental activities.

Fund Financial Statements: A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Depending upon their reporting needs and requirements, governmental entities utilize three types of funds, including governmental funds, proprietary funds, and fiduciary funds. Tarrant Appraisal District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Since the District has no legitimate need or requirement to have either proprietary or fiduciary funds, all of its funds are maintained and reported as 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 near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The District currently maintains one governmental fund. The general fund is used to account for the acquisition and use of the District's spendable financial resources and the related liabilities. The Board established committed funds dedicated to the purpose of computer assisted mass appraisal (CAMA) software, building maintenance, unfunded pension liabilities and technology. All committed funds require action from the Board for deposits and withdrawals.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. It can be found under the "Required Supplementary Information" section of this report.

Other Information: In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information entailing the District's employee pension liability under the Texas County and District Retirement System, the District's employee retiree health care plan liability (total OPEB liability), as well as budget versus actual revenue and expenditure comparison for the fiscal year ended December 31, 2023.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position: As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of December 31, 2023, the Tarrant Appraisal District’s assets and deferred outflows exceeded liabilities and deferred inflows by \$12,258,107. For FY 2023, \$22,384,688 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposits], receivables, and prepaid expenses) represented 79% and capital assets (land, building, equipment, and right to use lease assets) constituted 21% of the total recorded assets. The large decrease in current assets was due to a decrease in the District's net pension asset. The NPA decreased \$12,287,742 due to the performance of assets held at TCDRS. These balances are a part of the actuarial calculation that is used in calculation the NPA. Deferred outflows of resources related to pensions and OPEB totaled \$9,250,515.

Total liabilities totaled \$15,188,505. Of that amount, 59% fell under long-term liabilities attributable to the District’s compensated absences, net pension liability (asset), and total OPEB liability. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2023 for goods and/or services received in 2023), and accrued liabilities. Deferred inflows of resources related to pension and OPEB totaled \$4,188,591.

The District ended the 2023 fiscal year with \$12,258,107 in total net position, an increase of \$1,166,345 over the prior fiscal year. As depicted in the table which follows, it should be noted that \$7,611,491 of the total net position was in unrestricted net position. Unrestricted net position may be used to meet the District’s ongoing financial obligations and responsibilities.

Net Position – Governmental Activities

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Assets:			
Current and other assets	\$ 19,309,215	\$ 30,531,643	\$ (11,222,428)
Capital assets (net of depreciation)	<u>3,075,473</u>	<u>3,082,680</u>	<u>(7,207)</u>
Total assets	<u>22,384,688</u>	<u>33,614,323</u>	<u>(11,229,635)</u>
Total deferred outflows of resources	<u>9,250,515</u>	<u>8,449,679</u>	<u>800,836</u>
Liabilities:			
Current and other liabilities	6,201,188	5,140,660	1,060,528
Long-term liabilities	<u>8,987,317</u>	<u>9,643,317</u>	<u>(656,000)</u>
Total liabilities	<u>15,188,505</u>	<u>14,783,977</u>	<u>404,528</u>
Total deferred inflows of resources	<u>4,188,591</u>	<u>16,188,263</u>	<u>(11,999,672)</u>
Total net position	<u>12,258,107</u>	<u>11,091,762</u>	<u>1,166,345</u>
Net position by category:			
Net investment in capital assets	2,915,887	3,082,680	(166,793)
Restricted net position	1,730,729	-	1,730,729
Unrestricted net position (deficit)	<u>7,611,491</u>	<u>8,009,082</u>	<u>(397,591)</u>
Total net position	<u>\$ 12,258,107</u>	<u>\$ 11,091,762</u>	<u>\$ 1,166,345</u>

Governmental Activities: As indicated below, the District experienced an increase in net position between FY 2023 and FY 2022. The most significant change in revenues was an increase in assessment revenues, fines, fees, and charges for services, in the amount of \$1,105,372. This increase is primarily due to an increase in the budgeted charges for assessment services. Expenses increased by \$5,409,716 in the current fiscal year.

Changes in Net Position – Governmental Activities

	2023	2022	(Decrease)
Program revenues:			
Fees, fines, and charges for services	\$ 27,565,964	\$ 26,460,592	\$ 1,105,372
General revenues:			
Interest income	<u>643,551</u>	<u>167,951</u>	<u>475,600</u>
Total revenues	<u>28,209,515</u>	<u>26,628,543</u>	<u>1,580,972</u>
Expense by governmental activity:			
Appraisal services	27,039,654	21,633,454	5,406,200
Interest charges	<u>3,516</u>	<u>-</u>	<u>3,516</u>
Total expenses	<u>27,043,170</u>	<u>21,633,454</u>	<u>5,409,716</u>
Change in net position	1,166,345	4,995,089	(3,828,744)
Net position - beginning	<u>11,091,762</u>	<u>6,096,673</u>	<u>4,995,089</u>
Net position - ending	<u>\$ 12,258,107</u>	<u>\$ 11,091,762</u>	<u>\$ 1,166,345</u>

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

Governmental Funds: The focus of Tarrant Appraisal 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 and budgetary requirements.

General Fund Budgetary Highlights: For FY 2023, actual Tarrant Appraisal District expenditures, on a budgetary basis, were \$28,380,458 or 96% of the total expenditures forecast for the year.

For FY 2023, actual Tarrant Appraisal District revenues, on a budgetary basis, were \$28,209,515 or over 99% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2022 revenues:

- 97% or \$27,728,683 of the originally budgeted revenues came from taxing entity assessments;
- Interest income was \$443,551 higher than FY 2023 budget forecasts due to higher than expected yields on investments;
- Rendition penalties have proven to be an unpredictable source of revenue. Rendition penalties for FY 2023 were \$90,504 above FY 2023 budget forecasts;
- As compared to the previous year, overall FY 2023 revenues increased \$1,580,972.

	2023	2022	Increase (Decrease)	Percent Change
Taxing entity assessments	\$ 27,039,248	\$ 26,087,411	\$ 951,837	3.6%
Interest income	643,551	167,951	475,600	283.2%
Public information materials sales and miscellaneous income	88,706	23,528	65,178	277.0%
9-1-1 District contract payment	197,506	197,506	-	-
Rendition penalty payments	<u>240,504</u>	<u>152,147</u>	<u>88,357</u>	58.1%
Total	<u>\$ 28,209,515</u>	<u>\$ 26,628,543</u>	<u>\$ 1,580,972</u>	

Actual expenditures for the fiscal year ended December 31, 2023 were \$28,380,458, that being \$1,273,660 less than the \$29,654,118 amended budgeted for the year. As shown on the budgetary comparison schedule found in the required supplementary information contained in this report, budget variances occurred in several expenditure categories, with the most significant occurring in these areas:

- Personnel Costs were under budget by \$701,528, primarily due to staff changeover and the time lag to fill some of the higher-level positions to allow for the interview process.
- Travel and Training Expenditures were under budget by \$75,526. This was somewhat attributable to the staffing changes as fewer staff were available for off-site training during the transitional period.

- An area that is typically difficult to budget is the cost of operating the Appraisal Review Board (ARB). The ARB is a separate entity, but the appraisal district is required by law to fund its operation. The primary cost of funding is the per diem amounts paid to members of the ARB that hear and determine the outcomes of protests filed. That area of the budget was underspent from initial projections by \$212,350.
- Other Professional Services and Software Fees were under budget by \$145,601 and \$40,452 respectively. Planned consulting fees were unused for much of the year when tasks were able to be brought in-house. As for software, the staffing changes and internal re-focusing of tasks accounted for some of the savings.
- The Unfunded Pension Liability Contributions were over budget by \$390,000 based on the Board approving staff recommendation to increase the COLA adjustment for retirees by an additional 1% over the budgeted amount by using unspent funds.

When compared with FY 2022, a \$2,982,482 increase in expenditures occurred in FY 2023 to planned adjustments to compensation, including an additional contribution to the unfunded pension liability of \$1.24m.

On an accounting basis, FY 2023 revenues exceeded expenditures by \$1,786. When combined with the \$11,375,512 beginning balance, the total FY 2023 year-end fund balance is \$11,377,298.

Comparative Revenues, Expenditures and Fund Balances

	2023	2022	Increase (Decrease)	Percent Change
Revenues	\$ 28,209,515	\$ 26,628,543	\$ 1,580,972	5.94%
Expenditures	28,380,458	25,397,976	2,982,482	11.74%
Excess (deficiency) of revenues over expenditures	<u>(170,943)</u>	<u>1,230,567</u>	<u>(1,401,510)</u>	<u>-113.89%</u>
Other financing sources (uses)	172,729	-	172,729	100.00%
Net change in fund balance	1,786	1,230,567	(1,228,781)	-13.89%
Fund balance - beginning of year	11,375,512	10,144,945	1,230,567	12.13%
Fund balance - end of year	<u>\$ 11,377,298</u>	<u>\$ 11,375,512</u>	<u>\$ 1,786</u>	<u>-1.76%</u>

Of the \$11,377,298 fund balance, \$9,808,704 is unassigned and must, in part, be refunded to the District's supporting taxing entities, with the remainder being available for use in satisfying District obligations and/or maintaining the District's Contingency Reserve.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The District's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$3,075,473. This represents a net \$7,207 decrease from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2023 and 2022. Added capital asset activity information can be found in the notes to the basic financial statements, Note 3 of this report.

Capital Assets – Governmental Activities

	2023	2022	Increase (Decrease)
Non-depreciated assets:			
Land	\$ 301,409	\$ 301,409	\$ -
Depreciated assets:			
Building and improvements	112,643	125,139	(12,496)
Furniture and equipment	317,793	353,642	(35,849)
Computers and software	2,179,109	2,302,490	(123,381)
Right to use lease assets	<u>164,519</u>	<u>-</u>	<u>164,519</u>
Total	<u>\$ 3,075,473</u>	<u>\$ 3,082,680</u>	<u>\$ (7,207)</u>

Long-term Liabilities: The District's total long-term liabilities at year end were \$8,987,317, a decrease of \$656,000 over the prior year. The main driver of the decrease was the decrease in total OPEB and compensated absences liabilities. Additional information concerning the District's long-term liabilities can be found in the notes to the basic financial statements, Note 4 of this report.

Long-term Liabilities – Governmental Activities

	<u>2023</u>	<u>2022</u>	Increase (Decrease)
Lease payable	\$ 159,586	\$ -	\$ 159,586
Compensated absences	2,102,008	2,111,749	(9,741)
Total OPEB liability	<u>6,725,723</u>	<u>7,531,568</u>	<u>(805,845)</u>
Total	<u>\$ 8,987,317</u>	<u>\$ 9,643,317</u>	<u>\$ (656,000)</u>

In reviewing the long-term liabilities activity presented in this report, it should be noted that Texas appraisal districts are statutorily prohibited from incurring bonded indebtedness. As such, “full, faith, and credit” pledge is not applicable.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND ASSESSMENTS

The District’s annual budget is driven by two basic factors, its needs and requirements to efficiently and effectively carry out its lawfully-mandated responsibilities in establishing fair market values for real and business personal property in Tarrant County, Texas and the financial condition and wherewithal of the taxing entities which financially support the District. It was on this basis that the District’s FY 2024 budget was prepared and ultimately adopted. It includes the following:

- \$29,428,906 in proposed general fund expenditures, representing a 2.79% overall increase in proposed expenditures when compared with the FY 2023 budget;
- Anticipated total revenues of \$29,428,906, of which \$28,476,200 or 96.8% is forecast to come from taxing entity assessments and the balance from a combination of interest earnings, data sales, Tarrant County 9-1-1 District payments (for use of Pictometry products), rendition penalty payments, and use of contingency reserve resources.
- Funding for: 4.0% overall employee COLA and merit/equity adjustment pool;
- Increase in Salaries and Benefits in response to needs identified in recent salary and benefit studies and increase in overall staff by 2 positions

REQUESTS FOR INFORMATION

This financial report is designed to provide the citizens, taxpayers, customers, supporting taxing entities, creditors, and Tarrant Appraisal District Board of Directors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional information, please contact the Administration Department at the Tarrant Appraisal District, 2500 Handley-Ederville Road, Fort Worth, Texas 76118-6909.

BASIC FINANCIAL STATEMENTS

TARRANT APPRAISAL DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	<u>Primary Government Governmental Activities</u>
ASSETS	
Deposits and temporary investments	\$ 16,606,513
Due from other governments	856,632
Prepaid items	115,341
Net pension asset	1,730,729
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	<u>2,774,064</u>
Total assets	<u>22,384,688</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to OPEB	1,191,860
Deferred outflows related to pension	<u>8,058,655</u>
Total deferred outflows of resources	<u>9,250,515</u>
LIABILITIES	
Accounts payable	327,561
Accrued liabilities	792,461
Unearned revenue	5,081,166
Noncurrent liabilities	
Due within one year	
Long-term debt	575,680
Total OPEB liability	106,465
Due in more than one year	
Long-term debt	1,685,914
Total OPEB liability	<u>6,619,258</u>
Total liabilities	<u>15,188,505</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	3,210,850
Deferred inflows related to pension	<u>977,741</u>
Total deferred inflows of resources	<u>4,188,591</u>
NET POSITION	
Net investment in capital assets	2,915,887
Restricted - net pension asset	1,730,729
Unrestricted net position	<u>7,611,491</u>
Total net position	<u>\$ 12,258,107</u>

TARRANT APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Program Activities	Expenses	Program Revenues	Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Governmental Activities
GOVERNMENTAL ACTIVITIES			
Appraisal services	\$ 27,039,654	\$ 27,565,964	\$ 526,310
Interest charges	3,516	-	(3,516)
Total governmental activities	27,043,170	27,565,964	522,794
Total primary government	\$ 27,043,170	\$ 27,565,964	522,794
General revenues:			
Interest income			643,551
Total general revenues			643,551
Change in net position			1,166,345
Net position - beginning of year			11,091,762
Net position - end of year			\$ 12,258,107

TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2023

	<u>General Fund</u>
ASSETS	
Deposits and temporary investments	\$ 16,606,513
Due from other governments	856,632
Prepaid items	<u>115,341</u>
Total assets	<u>17,578,486</u>
LIABILITIES	
Accounts payable	327,561
Accrued liabilities	792,461
Unearned revenue	<u>5,081,166</u>
Total liabilities	<u>6,201,188</u>
FUND BALANCES	
Nonspendable for prepaid items	115,341
Committed for software purchase	853,253
Committed for technology	250,000
Committed for building maintenance	350,000
Unassigned	<u>9,808,704</u>
Total fund balances	<u>11,377,298</u>
 Total liabilities and fund balances	 <u>\$ 17,578,486</u>

TARRANT APPRAISAL DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

DECEMBER 31, 2023

Total fund balance - governmental fund	\$ 11,377,298
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources, and, therefore, are not reported in the governmental fund balance sheet.	3,075,473
Deferred outflows of resources for pension-related activities are not included in the fund financial statements, but are included in the Statement of Net Position.	8,058,655
Deferred outflows of resources for OPEB-related activities are not included in the fund financial statements, but are included in the Statement of Net Position.	1,191,860
Some liabilities, such as compensated absences and the total OPEB liability, are not due and payable in the current period and are not included in the fund financial statements, but are reported in the Statement of Net Position.	
Lease payable	(159,586)
Compensated absences	(2,102,008)
Total OPEB liability	(6,725,723)
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.	
Net pension asset	1,730,729
Deferred inflows of resources for pension-related activities are not included in the fund financial statements, but are included in the Statement of Net Position.	(977,741)
Deferred inflows of resources for OPEB-related activities are not included in the fund financial statements, but are included in the Statement of Net Position.	<u>(3,210,850)</u>
Net position of governmental activities	<u>\$ 12,258,107</u>

TARRANT APPRAISAL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUND

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	General Fund
REVENUES	
Assessments	\$ 27,039,248
Interest income	643,551
911 district contract payment	197,506
Rendition penalty payments	240,504
Sale of public information materials and miscellaneous income	<u>88,706</u>
Total revenues	<u>28,209,515</u>
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	22,176,464
Materials and supplies	616,368
Professional services	2,959,739
Rents and leases	6,176
Utilities	172,534
Postage	921,046
Repairs and maintenance	100,238
Printing	63,567
Software fees	680,477
Others	312,720
Debt service	
Principal retirement	37,106
Interest charges	3,516
Capital outlay	<u>330,507</u>
Total expenditures	<u>28,380,458</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(170,943)</u>
OTHER FINANCING SOURCES (USES)	
Issuance of lease	<u>172,729</u>
Total other financing sources	<u>172,729</u>
Net change in fund balance	1,786
Fund balance, beginning of year	<u>11,375,512</u>
Fund balance, end of year	<u>\$ 11,377,298</u>

TARRANT APPRAISAL DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Net change in fund balance - total governmental fund	\$	1,786
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds reported capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital assets recorded in the current period.		335,646
Depreciation expense on capital assets is reported in the statement of activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in the governmental funds.		(366,816)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(135,623)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in the governmental funds:		
Compensated absences		9,741
Other postemployment benefits costs		(124,870)
Pension income		<u>1,446,481</u>
Change in net position of governmental activities	\$	<u>1,166,345</u>

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TARRANT APPRAISAL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

The Act creating the Tarrant Appraisal District (the District) was enacted as a provision of the Property Tax Code by the 66th Texas State Legislature in 1979. The District is responsible for the appraisal of property subject to ad valorem taxation in Tarrant County, Texas. The District began operation on January 4, 1980.

The District is governed by a board of five directors serving two-year terms, plus a sixth statutorily designated non-voting member who is the County Tax Assessor-Collector. The directors are appointed by a vote of the taxing entities within Tarrant County.

B. Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements include the primary government and organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. Some organizations are included as component units because of their fiscal dependency on the primary government.

An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval by the primary government.

There are no entities that are potential component units based upon the above criteria.

C. Basis of Presentation

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities reported in year ended December 31, 2023.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Under GAAP, governmental entities should segregate transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements should be presented for governmental and proprietary activities. These statements should present each major fund as a separate column on the fund financial statements; all non-major funds should be aggregated and presented in a single column. The District has no proprietary activities, or non-major funds.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District presents General Fund as its only major fund.

The General Fund is the main operating fund of the District. This fund is used to account for the acquisition and use of the District's expendable financial resources and the related liabilities. The measurement focus is based upon determination of changes in financial position rather than upon net income determination.

D. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) are included on the statement of net position and the statement of activities presents increases (revenues) and decreases (expenses) in net position. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter (sixty days) to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

The revenues susceptible to accrual are assessments and sales of public information materials. Interest income is recorded as earned, since it is both measurable and available.

E. Budgetary Data

The District uses the following procedures in establishing the budget reflected in the basic financial statements:

1. Prior to September 15, the Board of Directors is presented with a proposed budget for the fiscal year beginning on the following January 1. The budget includes proposed expenditures and the means of financing them. The budget also serves as a basis for determining the annual assessments due from the taxing jurisdictions. The budget is legally enacted through passage of a resolution.
2. Public hearings are conducted to obtain citizen's comments.
3. An annual budget is legally adopted for the General Fund. The budget is adopted on a basis consistent with GAAP.

4. The Chief Appraiser is authorized to transfer amounts between departments within the General Fund; however, revisions that alter total General Fund expenditures must be approved by the Board of Directors and the taxing jurisdictions. The fund level is the legal level of budgetary control. Appropriations lapse at year-end.
5. Budgeted amounts presented in the budgetary comparison schedule are as originally adopted by the Board of Directors on August 13, 2022.

F. Assessments

If the District accumulates unassigned excess funds, the Board of Directors may refund the excess to the taxing entities. In addition, state law requires the District to credit the taxing entities for the excess of their payments over the amount actually spent or obligated to be spent during the fiscal year for which payments were made. During the year ended December 31, 2023, the District made no refunds.

G. Prepaid Items

Prepaid balances are for payments made by the District in the current year to provide services in the subsequent fiscal year. The District uses the consumption method to account for prepaid items.

H. Capital Assets

Capital assets, which include land, buildings and improvements, furniture and equipment and computers and software, are reported in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are valued at their acquisition value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Assets capitalized have an original cost of \$5,000 or more and a useful life of one year or more. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 50
Furniture	5 - 10
Equipment and software	5 - 10
Right to use lease assets	2 - 10

I. Leases

The District has entered into various lease agreements as a lessee. Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate, if available. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability or lease asset.

Lessee - The District is a lessee for noncancellable leases of equipment and a building. The District recognizes a lease liability and an intangible right - to - use lease asset (lease asset) in the government - wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight - line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long - term debt on the statement of net position.

J. Compensated Absences

All full-time employees are granted vacation and sick leave benefits in varying amounts. Employees earn compensatory time for overtime worked. In the event of termination, an employee is entitled to receive accumulated vacation pay and vested accumulated sick pay in a lump sum cash payment. Employees are entitled to receive payment for accumulated compensatory time in a lump sum payment upon termination. Accumulated vacation pay and vested sick pay for all full-time employees and compensatory pay for employees are recorded in the government-wide statement of net position.

K. Pension

For purposes of measuring the net pension liability (asset), pension related deferred outflows and inflows of resources, and pension expense, the District specific information about its Fiduciary Net Position in the Texas County and District Retirement System (TCDRS) and additions to/deductions from the District's Fiduciary Net Position have been determined on the same basis as they are reported by TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Information regarding the District's Total Pension Liability is obtained from TCDRS through a report prepared for the District by TCDRS' consulting actuary, Milliman, in compliance with GASB 68.

L. Other Postemployment Benefits

For purposes of measuring the total OPEB liability, OPEB related deferred outflows and inflows of resources, and OPEB expense, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Contributions are not required but are measured as payments by the District for benefits due and payable that are not reimbursed by plan assets. Information regarding the District's total OPEB liability is obtained from a report prepared by a consulting actuary, Milliman.

M. Deferred Outflows/Inflows of Resources

The statement of net position and/or governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has the following items that qualify for reporting in this category:

- Pension contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- The difference in changes of assumptions – This difference is deferred and amortized over the average remaining service life for all active, inactive, and retired members.
- The difference in changes of assumptions – This difference is deferred and amortized over the average remaining service life for all active, inactive, and retired members.
- Difference in expected and actual economic experience – This difference is deferred and amortized over a closed five-year period.

In addition to liabilities, the statement of net position and/or balance sheet governmental fund will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets 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 the following items that qualify for reporting in this category:

- The difference in expected and actual pension expense – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- The difference in changes of assumptions – This difference is deferred and amortized over the average remaining service life for all active, inactive, and retired members.
- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five-year period.
- Difference in expected and actual economic experience – This difference is deferred and amortized over a closed five-year period.

N. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets, and adding back unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

O. Fund Balance Classification Policies and Procedures

The District has reported Governmental Fund Balance classifications in accordance with a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds. The hierarchy aims to enhance the usefulness of fund balance information by providing clear fund balance classifications that can be more consistently applied and by clarifying governmental fund type definitions. Fund balance classifications are Nonspendable and Spendable. Classifications under the Spendable category are Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity as to the level of restriction placed upon fund balance.

1. *Nonspendable Fund Balance* – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples include inventories, long-term receivables, endowment principal, and/or prepaid items. At December 31, 2023, nonspendable fund balance in the general fund of \$115,341 is related to prepaid items.

2. *Spendable Fund Balance*

Committed Fund Balance – includes amounts that can be used only for the specific purposes as determined by the governing body by formal action (resolution) recorded in the minutes of the governing body. Commitments may be changed or lifted only by the governing body taking the same formal action that imposed the constraint originally. Examples include, but specifically not limited to, Board action regarding construction, claims, and judgments, retirement of loans/notes payable, capital expenditures, and self-insurance. The District’s Board must take action to commit funds, modify a commitment or rescind a commitment for a specific purpose prior to the end of the fiscal year, but the amount of the commitment may be determined after the end of the fiscal year. At December 31, 2023, the committed fund balance in the general fund is made up of \$853,253 for the future purchase of appraisal software, \$250,000 for technology, and \$350,000 for future building maintenance.

Unassigned Fund Balance – the residual classification of the General Fund and includes all amounts not contained in other classifications.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, committed fund balance, assigned fund balance, and finally unassigned fund balance.

P. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenue, expenditures, and expenses during the reporting period. Significant estimates include depreciable lives on capital assets, net pension liability (asset) and other postemployment benefits. Actual results could differ from those estimates.

II. DEPOSITS

The components of the District's deposits at December 31, 2023, are as follows:

Cash	\$ 3,875,729
Money Market funds	10,415,005
Certificates of deposit	<u>2,315,779</u>
Total	<u>\$ 16,606,513</u>

A. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At December 31, 2023, the carrying amount of the District's cash on hand and deposits were \$16,606,513 and the bank balance was \$16,839,468. All of the District's balances were secured with Federal Deposit Insurance Company (FDIC) insurance, the National Credit Union Association, or securities held by the pledging financial institution's trust department or agent in the District's name.

Statutes of the State of Texas and policies mandated by the District Board of Directors authorize the District to invest in certificates of deposit and money market funds issued by federally insured banks or savings and loans in Tarrant County, and obligations of the U.S. Treasury. During 2023, the District invested only in certificates of deposit and money market funds.

B. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The District manages its exposure to interest rate risk by investing in certificates of deposit and money market funds, which are not highly sensitive to interest rate fluctuations.

III. CAPITAL ASSETS

The following is a summary of capital asset activity of the District for the year ended December 31, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 301,409	\$ -	\$ -	\$ 301,409
Total capital assets not being depreciated	<u>301,409</u>	<u>-</u>	<u>-</u>	<u>301,409</u>
Capital assets, being depreciated:				
Building	3,261,621	-	-	3,261,621
Furniture	852,151	-	-	852,151
Equipment and software	5,750,265	157,540	-	5,907,805
Right of use lease assets	29,340	172,729	-	202,069
Total capital assets being depreciated	<u>9,893,377</u>	<u>330,269</u>	<u>-</u>	<u>10,223,646</u>
Less accumulated depreciation:				
Building	(3,136,482)	(12,496)	-	(3,148,978)
Furniture	(498,509)	(35,849)	-	(534,358)
Equipment and software	(3,447,775)	(280,921)	-	(3,728,696)
Right of use lease assets	-	(37,550)	-	(37,550)
Total accumulated depreciation	<u>(7,082,766)</u>	<u>(366,816)</u>	<u>-</u>	<u>(7,449,582)</u>
Total capital assets, being depreciated, net	<u>2,810,611</u>	<u>(36,547)</u>	<u>-</u>	<u>2,774,064</u>
Governmental activities capital assets, net	<u>\$ 3,112,020</u>	<u>\$ (36,547)</u>	<u>\$ -</u>	<u>\$ 3,075,473</u>

Depreciation expense is included in appraisal services expenses on the statement of activities for year ended December 31, 2023.

IV. UNEARNED REVENUES

The balance of \$5,081,166 in unearned revenues is comprised of first quarter payments for FY 2024. Since these represent payments from the taxing are for a future fiscal year, the District categorizes these payments as unearned revenue. In FY 2024, these balances will be recognized as revenue in the financial statements.

V. LONG-TERM LIABILITIES

The following is a summary of long-term liabilities activity of the District for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Lease payable	\$ 23,963	\$ 172,729	\$ 37,106	\$ 159,586	\$ 50,178
Compensated absences	2,111,749	2,101,581	2,111,322	2,102,008	525,502
Total OPEB liability	<u>7,531,568</u>	<u>617,485</u>	<u>1,423,330</u>	<u>6,725,723</u>	<u>106,465</u>
Total long-term liabilities	<u>\$ 9,667,280</u>	<u>\$ 2,891,795</u>	<u>\$ 3,571,758</u>	<u>\$ 8,987,317</u>	<u>\$ 682,145</u>

A. Lease Payable

The District has entered into various lease agreements as lessee primarily for use of copiers and a warehouse. Certain leases require additional payments based on actual asset usage, which are expensed as incurred as variable lease payments. The District's lease arrangements do not contain any material residual value guarantees. The value of the right to use assets as of December 31, 2023 is \$202,069 with accumulated amortization of \$37,550.

A summary of leases payable as of December 31, 2023, are as follows:

Purpose of Lease	Interest Rate	Initial Year of Lease	Amount of Initial Lease Liability	Interest Current: Year	Amounts Outstanding 12/31/23
Governmental Activities					
Copiers	0.736%	2022	\$ 23,963	\$ 424	\$ 18,038
Warehouse	2.816%	2023	172,729	3,532	141,548
Totals				<u>\$ 3,956</u>	<u>\$ 159,586</u>

The future principal and interest lease payments as of December 31, 2023, were as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total Requirements
2024	\$ 50,178	\$ 3,575	\$ 53,753
2025	53,167	2,206	55,373
2026	56,241	796	57,037
Totals	<u>\$ 159,586</u>	<u>\$ 7,984</u>	<u>\$ 206,057</u>

VI. EMPLOYEE'S RETIREMENT SYSTEM

A. Plan Description

The District participates in a defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS"). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent, multiple-employer, public employee retirement system consisting of nontraditional defined benefit pension plans. TCDRS issues a publicly available annual comprehensive financial report that can be obtained at www.tcdrs.org.

All non-temporary employees participate in the plan. Employees in a temporary position are not eligible for membership.

B. Benefits Provided

TCDRS provides retirement, disability and survivor benefits for all eligible employees. Benefit terms are established by the TCDRS Act. The benefit terms may be amended as of January 1, each year, but must remain in conformity with the Act.

Members can retire at age 60 and above with 8 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 75 or more. Members are vested after eight years of service, but must leave their accumulated contributions in the plan to receive any employer-financed benefit. 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 body 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. By law, employee accounts earn 7% interest. 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.

C. Employees Covered by Benefits Terms

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	134
Inactive employees entitled to but not yet receiving benefits	96
Active employees	<u>203</u>
	<u><u>433</u></u>

D. Contributions

The contribution rates for employees in TCDRS are either 4%, 5%, 6%, or 7% of employee gross earnings, as adopted by the employer’s governing body. Participating employers are required to contribute at actuarially determined rates to ensure adequate funding for each employer’s plan. Under the state law governing TCDRS, the contribution rate for each entity is determined annually by the actuary and approved by the TCDRS Board of Trustees. The replacement life entry age actuarial cost method is used in determining the contribution rate. The actuarially determined rate is the estimated amount necessary to fund benefits in an orderly manner for each participant over his or her career so that sufficient funds are accumulated by the time benefit payments begin, with an additional amount to finance any unfunded accrued liability.

Employees for the District were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rate for the District was 14.00% in calendar year 2023 and 13.38% in calendar years 2022. The District’s contributions to TCDRS for the year ended December 31, 2023, were \$3,442,136 and were \$1,240,000 more than the required contributions.

E. Actuarial Assumptions

The Total Pension Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.00% per year
Investment rate of return	7.50%, net of administrative and investment expenses, including inflation

The District has no automatic cost-of-living adjustments (“COLA”) and one is not considered to be substantively automatic. Therefore, no assumptions for future cost-of-living adjustments is included in the actuarial valuation. Each year, the District may elect an ad-hoc COLA for its retirees.

Mortality rates for active members, retirees and beneficiaries were based on the following:

Depositing members	135% of the Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% of the Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	135% of the Pub-2010 General Retirees Amount-Weighted Mortality Table for males and 120% of the Pub-2010 General Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Disabled retirees	160% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

All actuarial assumptions that determined the total pension liability as of December 31, 2023 were based on the results of an actuarial experience study for the period January 1, 2018 - December 31, 2021, except where required to be different by GASB 68. The economic assumptions were reviewed at the December 2022 TCDRS Board of Trustees meeting and revised assumptions were adopted. These revisions included reductions in the investment return, wage growth, and maximum payroll growth assumptions. The assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

The long-term expected rate of return on pension plan investments is 7.60%. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the TCDRS Board of Trustees.

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' investment consultant, Cliffwater LLC. The numbers shown are based on January 2022 information for a 10-year time horizon.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Benchmark	Target Allocation ⁽¹⁾	Geometric Real Rate of Return (Expected minus Inflation) ⁽²⁾
US Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.95%
Global Equities	MSCI World (net) Index	2.50%	4.95%
International Equities - Developed	MSCI World Ex USA (net) Index	5.00%	4.95%
International Equities - Emerging	MSCI EM Standard (net) Index	6.00%	4.95%
Investment-Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	2.40%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	3.39%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	6.95%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽³⁾	4.00%	7.60%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.15%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	5.30%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25.00%	7.95%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	2.90%
Cash Equivalents	90-Day U.S. Treasury	2.00%	0.20%

⁽¹⁾ Target asset allocation adopted at the March 2023 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.3%, per Cliffwater's 2023 capital market assumptions.

⁽³⁾ Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

⁽⁴⁾ Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

⁽⁵⁾ Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

F. Discount Rate

The discount rate used to measure the total pension liability was 7.60%. The discount rate the previous year was 7.60%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term rate of return on pension plan investments is 8.10%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

G. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability (Asset) if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.60%) in measuring the 2023 Net Pension Liability (Asset):

	1% Decrease 6.6%	Current Discount Rate 7.6%	1% Increase 8.6%
Total pension liability	\$ 118,067,361	\$ 104,939,791	\$ 93,834,641
Fiduciary net position	<u>106,670,521</u>	<u>106,670,520</u>	<u>106,670,521</u>
Net pension liability/(asset)	<u>\$ 11,396,840</u>	<u>\$ (1,730,729)</u>	<u>\$ (12,835,880)</u>

H. Change in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at 12/31/2021	\$ 99,702,629	\$ 113,718,100	\$ (14,015,471)
Changes for the year:			
Service cost	1,981,842	-	1,981,842
Interest on total pension liability ⁽¹⁾	7,554,875	-	7,554,875
Effect on plan changes ⁽²⁾	911,088	-	911,088
Effect of economic/demographic gains or losses	(569,222)	-	(569,222)
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(38,372)	(38,372)	-
Benefit payments	(4,603,048)	(4,603,048)	-
Administrative expenses	-	(62,511)	62,511
Member contributions	-	973,503	(973,503)
Net investment income	-	(6,632,898)	6,632,898
Employer contributions	-	3,275,906	(3,275,906)
Other ⁽³⁾	-	<u>39,841</u>	<u>(39,841)</u>
Balance at 12/31/2022	<u>\$ 104,939,792</u>	<u>\$ 106,670,521</u>	<u>\$ (1,730,729)</u>

⁽¹⁾ Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

⁽²⁾ Reflects plan changes adopted effective in 2023

⁽³⁾ Relates to allocation of system-wide items.

I. Pension Expense and Deferred Inflows and Outflows of Resources Related to Pensions

For the year ended December 31, 2023, the District recognized pension expense of \$1,983,868. As of December 31, 2023, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual economic experience	\$ 764,271	\$ 332,655
Changes in actuarial assumptions	213,470	2,047,340
Difference between projected and actual investment earnings	-	2,248,312
Contributions subsequent to the measurement date	<u>-</u>	<u>3,430,348</u>
Total	<u>\$ 977,741</u>	<u>\$ 8,058,655</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of \$3,430,348 will be recognized as a reduction of the net pension liability (asset) 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:

Fiscal Year Ended December 31,	
2024	\$ (335,174)
2025	783,223
2026	264,363
2027	2,938,154

VII. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – RETIREE HEALTH PLAN

A. Plan Description.

The District provides postemployment medical benefits to eligible retirees and dependents qualifying as one of the eligible classes of dependents as described in the Plan provisions. To be eligible for coverage under the Plan, an employee must retire with the District and be eligible for retirement through the Plan provisions. Employees can retire at ages 60 with 8 or more years of service or with 30 years of service regardless of age or when the sum of their age and years of service equals 75 or more. Eligible retirees can elect to participate in the coverage provided by the District or receive a monthly payment from the District not to exceed a cap set by the Board of Directors. The plan includes coverage for both active and retired members, and assets are commingled for the payment of such benefits. Therefore, the plan does not qualify as an OPEB Trust in accordance with paragraph of 4 GASB Statement No. 75.

The Plan is a single-employer defined benefit healthcare plan administered by the Chief Appraiser, his/her successor, or his/her designee. Separate financial statements for the Plan are not issued, but rather are included in the financial statements of the District.

B. Benefits and Contributions

Regular and full-time and probationary (introductory) employees automatically participate in the District’s Retiree Medical Insurance program.

Retirees of the District fall into two categories, each with different retiree insurance options.

1. Early retirees (those eligible to retire under TCDRS before reaching age 65) can, at their sole expense, participate in the medical insurance plans otherwise available to active TAD employees. If they continue, uninterrupted and with no lapse in payments, to participate in an active employee medical insurance plan until they reach age 65, they will, upon reaching age 65, become eligible to participate in the regular retiree insurance program available at the time. Ref Local Government Code Ch. 175.
2. Regular retirees (those eligible to retire under TCDRS on or after reaching age 65) will have one or more insurance or alternative plans available to them.

For both early and regular retirees, dependent insurance coverage will be available under each respective retiree category at the participating retiree’s sole expense. To the extent the District’s Board of Directors authorizes the aforementioned retiree medical insurance benefits, said benefits shall be governed by the applicable insurance plan(s) issued by the provider.

Retirees are responsible for payment of premiums for any dependent coverage, and the District pays the retirees premiums up to \$150. The District’s contributions to the OPEB for the year ended December 31, 2023, were \$106,465, which equal benefit payments for retirees.

The number of employees currently covered by the benefit terms is as follows:

Inactive employees or beneficiaries currently receiving benefits	78
Active employees	204
Spouses of retirees	<u>1</u>
Total	<u><u>283</u></u>

C. **Actuarial Methods and Assumptions**

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2023
Actuarial Cost Method	Entry Age Normal Cost Method
Inflation Rate	2.30%
Salary Increases	3.00% including inflation
Demographic Assumptions	The plan has not had a formal actuarial experience study performed
Mortality	Pre-retirement: PUB-2010 General Retirees Amount-Weighted Table with IRS 2024 Adjusted Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement Post-retirement: PUB-2010 General Retirees Amount-Weighted Table with IRS 2024 Adjusted Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement Disability-retirement: PUB-2010 General Retirees Amount-Weighted Table with IRS 2024 Adjusted Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement
Health care cost trend rates	For Pre-65, initial rate of 6.30% declining to an ultimate rate of 3.70% after 52 years; Ultimate trend rate includes a .50% adjustment for the excise tax.
Participation rates	100% of employees who elect coverage while in active employment and who are eligible for retiree medical benefits are assumed to elect continued medical coverage in retirement
Discount rate	The discount rate changed from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023.

Projections of health benefits are based on the plan as understood by the District and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the District and its employees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

D. **Changes in the Total OPEB Liability**

The District's total OPEB liability of \$6,725,723 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2022.

	Total OPEB Liability
Balance at 12/31/2022	\$ 7,531,568
Changes for the year:	
Service cost	327,105
Interest on total OPEB liability	290,380
Effect of assumptions changes or inputs	(708,093)
Effect of economic/demographic gains or losses	(608,772)
Benefit payments	(106,465)
Net changes	(805,845)
Balance at 12/31/2023	<u>\$ 6,725,723</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.72% to 3.26%.

E. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the total OPEB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.26%) in measuring the total OPEB liability.

	<u>1% Decrease in Discount Rate (2.26%)</u>	<u>Discount Rate (3.26%)</u>	<u>1% Increase in Discount Rate (4.26%)</u>
Total OPEB Liability	\$ 5,844,927	\$ 6,725,723	\$ 7,795,536

F. Healthcare Cost Trend Rate Sensitivity Analysis

The following schedule shows the impact of the total OPEB liability if the Healthcare Cost Trend Rate used was 1% less than and 1% greater than what was used in measuring the total OPEB liability.

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 7,900,142	\$ 6,725,723	\$ 5,789,325

G. OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the District recognized OPEB expense of \$229,045. At December 31, 2023, the District reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 1,132,537	\$ 116,131
Changes of assumptions	2,078,313	969,264
Contributions subsequent to the measurement date	-	106,465
Totals	<u>\$ 3,210,850</u>	<u>\$ 1,191,860</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date in the amount of \$106,465 will be recognized as a reduction of the total OPEB liability for the year ended December 31, 2024.

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>For the Year Ended December 31,</u>	
2024	\$ (334,660)
2025	(328,683)
2026	(412,598)
2027	(484,681)
2028	(282,151)
Thereafter	(282,682)

VIII. LITIGATION

The District and Appraisal Review Board are defendants in a number of property owner appeals pursuant to Chapter 42 of the State Tax Code. Such legal proceedings allege that the appraised values placed on taxpayers' properties are excessive. The potential liability to the District in each of these appeals is for recovery of attorney's fees and court costs. The District believes that any ultimate liability on these appeals will not materially affect its financial position. No provision for the liability that might result from these appeals has been recorded in the basic financial statements.

IX. RISK MANAGEMENT

Third party insurance is currently maintained to cover significant claims or losses such as property loss, business interruption, general liability, workers' compensation, and employee fidelity bond. At December 31, 2023, the District was participating in an intergovernmental self-insurance pool: the Texas Association Counties (TAC) Risk Management Pool for its general liability, workers' compensation insurance, and professional liability insurance.

The District had no significant reductions in insurance coverage for the year ended December 31, 2023. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2023 nor for the preceding three years.

The District's coverage with TAC provides general liability coverage up to \$1,000,000 per occurrence with a \$25,000 deductible and professional liability insurance coverage up to \$2,000,000 per occurrence with a \$1,000 deductible. In addition to the aforementioned coverage, the District maintains third party group medical, dental, vision, long-term disability and term life insurance for its active employees and group medical insurance or premium-equivalent payments for its eligible retirees.

X. NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) issued the following statements which become effective in 2024.

The Governmental Accounting Standards Board (GASB) has recently issued several new statements. A listing follows of those that apply to the District. These statements will be implemented in subsequent years, as required by the GASB.

GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62 - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement will become effective for reporting periods beginning after June 15, 2023, and the impact has not yet been determined.

GASB Statement No. 101, *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement will become effective for reporting periods beginning after December 15, 2023, and the impact has not yet been determined.

The Government Accounting Standards Board (GASB) has amended the existing standards regarding capitalization thresholds for assets. The amended guidance for the capitalization threshold comes from GASB Implementation Guide 2021-1, Question 5.1. Capitalization policies adopted by governments include many considerations such as finding an appropriate balance between ensuring that all significant capital assets, collectively, are capitalized and minimizing the cost of recordkeeping for capital assets. A government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset if those assets in the aggregate are significant. Computers, classroom furniture and library books are examples of asset types that may not meet a capitalization policy on an individual basis yet could be significantly collectively. In this example, if the \$150,000 aggregate amount (100 computers costing \$1,500 each) is significant, the government should capitalize the computers. The amended guidance is effective for reporting periods beginning after June 15, 2023, and the impact has not yet been determined.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

TARRANT APPRAISAL DISTRICT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Measurement Year December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Pension Liability				
Service cost	\$ 1,981,842	\$ 2,049,652	\$ 1,771,377	\$ 1,725,525
Interest (on the total pension liability)	7,554,875	7,275,906	6,859,563	6,482,315
Effect of plan changes	911,088	-	702,100	-
Effect of assumption changes or inputs	-	(426,940)	5,118,353	-
Effect of economic/demographic (gains) or losses	(569,222)	(617,787)	628,230	406,823
Benefit payments/refunds of contributions	<u>(4,641,420)</u>	<u>(4,446,882)</u>	<u>(4,169,865)</u>	<u>(3,842,774)</u>
Net Change in Total Pension Liability	5,237,163	3,833,949	10,909,758	4,771,889
Total Pension Liability - Beginning	<u>99,702,629</u>	<u>95,868,680</u>	<u>84,958,922</u>	<u>80,187,033</u>
Total Pension Liability - Ending (a)	<u>\$ 104,939,792</u>	<u>\$ 99,702,629</u>	<u>\$ 95,868,680</u>	<u>\$ 84,958,922</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 3,275,906	\$ 4,018,524	\$ 3,746,991	\$ 2,796,164
Contributions - Employee	973,503	951,139	975,328	915,832
Investment income net of investment expenses	(6,632,898)	20,438,788	8,640,465	11,822,754
Benefit payments/refunds of contributions	(4,641,420)	(4,446,882)	(4,169,865)	(3,842,774)
Administrative expense	(62,511)	(61,523)	(67,887)	(63,728)
Other	<u>39,841</u>	<u>40,361</u>	<u>24,635</u>	<u>7,172</u>
Net Change in Plan Fiduciary Net Position	(7,047,579)	20,940,407	9,149,667	11,635,420
Plan Fiduciary Net Position - Beginning	<u>113,718,100</u>	<u>92,777,693</u>	<u>83,628,026</u>	<u>71,992,606</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 106,670,521</u>	<u>\$ 113,718,100</u>	<u>\$ 92,777,693</u>	<u>\$ 83,628,026</u>
Net Pension Liability (Asset) - Ending (a) - (b)	\$ (1,730,729)	\$ (14,015,471)	\$ 3,090,987	\$ 1,330,896
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.65%	114.06%	96.78%	98.43%
Covered Payroll	\$ 13,907,190	\$ 13,587,696	\$ 13,933,256	\$ 13,083,310
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-12.44%	-103.15%	22.18%	10.17%

Notes to Schedule:

As of December 31, 2022 - Measurement Date

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

Changes of assumptions - there was a change of assumptions or other inputs that affected measurement of the total pension liability during the measurement period.

	2018	2017	2016	2015	2014
\$	1,624,925	\$ 1,683,553	\$ 1,647,625	\$ 1,498,743	\$ 1,441,124
	6,154,649	5,751,619	5,352,246	5,087,466	4,798,922
	-	248,833	-	(288,566)	-
	-	494,437	-	746,578	-
	(149,508)	108,908	(13,101)	(865,983)	(420,587)
	<u>(3,534,061)</u>	<u>(2,982,750)</u>	<u>(2,883,237)</u>	<u>(2,637,140)</u>	<u>(2,387,687)</u>
	4,096,005	5,304,600	4,103,533	3,541,098	3,431,772
	<u>76,091,026</u>	<u>70,786,426</u>	<u>66,682,893</u>	<u>63,141,795</u>	<u>59,710,023</u>
\$	<u>80,187,031</u>	<u>76,091,026</u>	<u>70,786,426</u>	<u>66,682,893</u>	<u>63,141,795</u>
\$	1,537,954	\$ 1,775,893	\$ 1,306,552	\$ 1,680,971	\$ 3,231,556
	897,140	873,076	846,056	814,511	792,505
	(1,401,615)	9,543,784	4,556,203	(797,417)	3,876,826
	(3,534,061)	(2,982,750)	(2,883,237)	(2,637,140)	(2,387,687)
	(57,825)	(49,596)	(49,575)	(44,822)	(46,484)
	<u>(25,251)</u>	<u>(4,941)</u>	<u>111,257</u>	<u>(297,833)</u>	<u>(308,227)</u>
	(2,583,658)	9,155,466	3,887,256	(1,281,730)	5,158,489
	<u>74,576,262</u>	<u>65,420,796</u>	<u>61,533,540</u>	<u>62,815,270</u>	<u>57,656,781</u>
\$	<u>71,992,604</u>	<u>74,576,262</u>	<u>65,420,796</u>	<u>61,533,540</u>	<u>62,815,270</u>
\$	8,194,427	\$ 1,514,764	\$ 5,365,630	\$ 5,149,353	\$ 326,525
	89.78%	98.01%	92.42%	92.28%	99.48%
\$	12,816,282	\$ 12,472,519	\$ 12,086,514	\$ 11,635,867	\$ 11,321,501
	63.94%	12.14%	44.39%	44.25%	2.88%

TARRANT APPRAISAL DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Fiscal Year Ended December 31,	2023	2022	2021	2020
Actuarially determined contribution	\$ 2,202,136	\$ 1,866,102	\$ 1,630,524	\$ 1,671,990
Contributions in relation to the actuarially determined contribution	<u>3,442,136</u>	<u>3,281,226</u>	<u>4,018,524</u>	<u>3,746,990</u>
Contribution deficiency (excess)	\$ <u>(1,240,000)</u>	\$ <u>(1,415,124)</u>	\$ <u>(2,388,000)</u>	\$ <u>(2,075,000)</u>
Covered payroll	\$ 15,729,543	\$ 13,907,192	\$ 13,587,696	\$ 13,933,253
Contributions as a percentage of covered payroll	21.88%	23.59%	29.57%	26.89%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	1.9 years (based on contribution rate calculated in 12/31/2022 valuation)
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	Varies by age and service. 4.7% average over career including inflation.
Investment rate of return	7.50% net of administrative and investment expenses, including inflation

Retirement age: Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.

Mortality: 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-2010 Ultimate scale after 2010.

Changes in Assumptions and Methods Reflected in the Schedule of Employer Contribution: 2015: New inflation, mortality and other assumptions were reflected.

2017: New mortality assumptions were reflected.

2019: New inflation, mortality and other assumptions were reflected.

Changes in Plan Provisions Reflected in the Schedule of Employer Contributions: 2015: No changes in plan provisions were reflected in the Schedule.

2016: No changes in plan provisions were reflected in the Schedule.

Employer Contributions: 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017.

2018: Employer contributions reflect that a 1% flat COLA was adopted.

2019: No changes in plan provisions were reflected in the Schedule.

2020: No changes in plan provisions were reflected in the Schedule.

2021: Employer contributions reflect that a 2% flat COLA was adopted.

2022: No changes in plan provisions were reflected in the Schedule.

2019	2018	2017	2016	2015	2014
\$ 1,596,164	\$ 1,537,954	\$ 1,495,893	\$ 1,363,724	\$ 1,572,556	\$ 1,461,967
<u>2,796,164</u>	<u>1,537,954</u>	<u>1,775,893</u>	<u>1,680,971</u>	<u>3,231,556</u>	<u>2,377,967</u>
\$ <u>(1,200,000)</u>	\$ <u>-</u>	\$ <u>(280,000)</u>	\$ <u>(317,247)</u>	\$ <u>(1,659,000)</u>	\$ <u>(916,000)</u>
\$ 13,083,310	\$ 12,816,282	\$ 12,000,762	\$ 11,668,775	\$ 11,154,951	\$ 11,185,667
21.37%	12.00%	14.80%	14.41%	28.97%	21.26%

TARRANT APPRAISAL DISTRICT

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND
RELATED RATIOS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Measurement Year December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability			
Service cost	\$ 327,105	\$ 461,010	\$ 486,705
Interest (on the total OPEB liability)	290,380	187,680	216,380
Effect of economic/demographic gains or losses	(608,772)	-	(1,135,899)
Effect of assumption charges or inputs	(708,093)	(1,756,583)	(469,221)
Benefit payments/refunds of contributions	<u>(106,465)</u>	<u>(108,751)</u>	<u>(138,623)</u>
Net Change in Total OPEB Liability	(805,845)	(1,216,644)	(1,040,658)
Total OPEB Liability - Beginning	<u>7,531,568</u>	<u>8,748,212</u>	<u>9,788,870</u>
Total OPEB Liability - Ending (a)	<u>\$ 6,725,723</u>	<u>\$ 7,531,568</u>	<u>\$ 8,748,212</u>
Covered-employee Payroll	\$ 14,269,091	\$ 13,932,276	\$ 12,541,589
Total OPEB Liability as a Percentage of Covered-employee Payroll	47.13%	54.06%	69.75%

Notes to Schedule:

- No assets are accumulated in a trust for the OPEB plan to pay related benefits that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
- This schedule is required to have 10 years of information, but the information prior to 2017 is not available.

2019	2018	2017
\$ 430,664	\$ 284,623	\$ 266,887
244,549	254,959	213,672
-	331,191	-
687,142	1,822,558	(364,514)
<u>(135,027)</u>	<u>(130,010)</u>	<u>(123,600)</u>
1,227,328	2,563,321	(7,555)
<u>8,561,542</u>	<u>5,998,221</u>	<u>6,005,776</u>
<u>\$ 9,788,870</u>	<u>\$ 8,561,542</u>	<u>\$ 5,998,221</u>
\$ 11,910,912	\$ 12,466,068	\$ 12,300,974
82.18%	68.68%	48.76%

TARRANT APPRAISAL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Assessments	\$ 27,728,683	\$ 27,728,683	\$ 27,039,248	\$ (689,435)
Interest income	200,000	200,000	643,551	443,551
911 district contract payment	197,506	197,506	197,506	-
Contingencies	350,000	350,000	-	(350,000)
Rendition penalty payments	150,000	150,000	240,504	90,504
Sale of public information materials and miscellaneous income	5,200	5,200	88,706	83,506
Total revenues	<u>28,631,389</u>	<u>28,631,389</u>	<u>28,209,515</u>	<u>(421,874)</u>
EXPENDITURES				
Current				
Appraisal services				
Salaries and related benefits	22,027,990	22,877,990	22,176,464	701,526
Materials and supplies	273,742	273,742	616,368	(342,626)
Professional services	3,621,662	3,621,662	2,959,739	661,923
Rents and leases	28,668	28,668	6,176	22,492
Utilities	180,494	180,494	172,534	7,960
Postage	893,483	893,483	921,046	(27,563)
Repairs and maintenance	137,499	137,499	100,238	37,261
Printing	68,079	68,079	63,567	4,512
Software fees	720,929	720,929	680,477	40,452
Contingencies	100,000	100,000	-	100,000
Other	381,561	381,561	312,720	68,841
Debt service				
Principal retirement	7,380	7,380	37,106	(29,726)
Interest charges	902	902	3,516	(2,614)
Capital outlay	189,000	361,729	330,507	31,222
Total expenditures	<u>28,631,389</u>	<u>29,654,118</u>	<u>28,380,458</u>	<u>1,273,660</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(1,022,729)</u>	<u>(170,943)</u>	<u>(1,695,534)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of lease	-	172,729	172,729	-
Total other financing sources	<u>-</u>	<u>172,729</u>	<u>172,729</u>	<u>-</u>
Net change in fund balance	-	(850,000)	1,786	(1,695,534)
Fund balances, beginning of year	<u>11,375,512</u>	<u>11,375,512</u>	<u>11,375,512</u>	<u>-</u>
Fund balance, end of year	<u>\$ 11,375,512</u>	<u>\$ 10,525,512</u>	<u>\$ 11,377,298</u>	<u>\$ (1,695,534)</u>

Note: The basis of accounting for budgetary purposes is the same as GAAP.

**OTHER SUPPLEMENTARY
INFORMATION**

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TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF CERTIFICATES OF DEPOSIT

DECEMBER 31, 2023

<u>Financial Institution</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
EECU	10/31/2023	10/31/2024	5.08%	\$ 248,000
Inwood Bank	10/21/2023	4/15/2024	5.40%	<u>2,067,779</u>
Total				<u>\$ 2,315,779</u>

TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
CURRENT				
Salaries and related benefits				
Salaries	\$ 3,291,758	\$ 1,779,594	\$ 3,794,232	\$ 1,930,561
Employee benefits - pensions	501,729	267,187	559,867	259,019
Employee benefits - insurance	516,800	293,894	535,906	182,728
Auto allowances	342,856	155,711	272,579	1,630
Total salaries and related benefits	<u>4,653,143</u>	<u>2,496,386</u>	<u>5,162,584</u>	<u>2,373,938</u>
Materials and supplies				
Office supplies	3,994	1,446	2,981	8,625
Computer supplies	-	-	-	118,261
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	<u>3,994</u>	<u>1,446</u>	<u>2,981</u>	<u>126,886</u>
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	-	282,800	-	194,765
Total professional services	<u>-</u>	<u>282,800</u>	<u>-</u>	<u>194,765</u>
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	301
Total rents and leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>301</u>
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Postage	37,391	4,971	3,034	2,826
Repairs and maintenance	-	-	-	41,729
Printing	1,567	199	2,206	-
Software fees	-	-	-	662,587
Other				
Travel, training and tuition	7,496	3,901	21,039	20,231
Reproduction costs	-	-	-	-
Dues and subscriptions	4,044	13,828	86,402	15,251
Advertising	-	-	-	-
Insurance	-	-	-	-
Total other	<u>11,540</u>	<u>17,729</u>	<u>107,441</u>	<u>35,482</u>
Debt service				
Principal retirement	-	-	-	-
Interest charges	-	-	-	-
Capital outlay	-	-	-	125,741
Total expenditures	<u>\$ 4,707,635</u>	<u>\$ 2,803,531</u>	<u>\$ 5,278,246</u>	<u>\$ 3,564,255</u>

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
\$ 2,279,973	\$ 361,739	\$ 51,778	\$ 1,574,834	\$ 446,194	\$ 15,510,663
314,200	45,422	-	212,808	1,281,904	3,442,136
484,853	43,722	-	208,536	154,121	2,420,560
10,000	-	-	14,329	6,000	803,105
<u>3,089,026</u>	<u>450,883</u>	<u>51,778</u>	<u>2,010,507</u>	<u>1,888,219</u>	<u>22,176,464</u>
1,091	-	6,673	12,507	22,126	59,443
-	-	-	-	54,560	172,821
-	348,000	-	-	14,781	362,781
-	-	-	-	21,323	21,323
<u>1,091</u>	<u>348,000</u>	<u>6,673</u>	<u>12,507</u>	<u>112,790</u>	<u>616,368</u>
10,714	-	32,902	40,138	1,585,737	1,669,491
15,423	-	512,865	1,477	282,918	1,290,248
<u>26,137</u>	<u>-</u>	<u>545,767</u>	<u>41,615</u>	<u>1,868,655</u>	<u>2,959,739</u>
-	-	-	-	5,335	5,335
-	-	-	-	540	841
-	-	-	-	5,875	6,176
-	-	-	-	82,573	82,573
-	-	-	-	89,961	89,961
-	-	-	-	172,534	172,534
79,575	-	106,999	4,993	681,257	921,046
10,230	-	-	-	48,279	100,238
466	-	10,312	53	48,764	63,567
-	-	17,890	-	-	680,477
6,838	8,284	46,866	12,018	3,250	129,923
1,550	-	-	-	-	1,550
2,035	-	-	3,480	3,789	128,829
11,745	-	-	3,164	-	14,909
-	-	327	-	37,182	37,509
<u>22,168</u>	<u>8,284</u>	<u>47,193</u>	<u>18,662</u>	<u>44,221</u>	<u>312,720</u>
-	-	-	-	37,106	37,106
-	-	-	-	3,516	3,516
-	-	32,037	-	172,729	330,507
<u>\$ 3,228,693</u>	<u>\$ 807,167</u>	<u>\$ 818,649</u>	<u>\$ 2,088,337</u>	<u>\$ 5,083,945</u>	<u>\$ 28,380,458</u>

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STATISTICAL SECTION

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**STATISTICAL SECTION
(Unaudited)**

This part of Tarrant Appraisal District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance has changed over time.	41 – 48
Revenue Capacity These schedules contain trend information to help the reader assess the factors affecting the District's ability to generate its assessment revenues.	49 – 65
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and its ability to issue additional debt in the future.	66
Economic and Demographic Indicators These schedules contain economic and demographic information to help the reader understand the environment within which the District's financial activities take place.	67 – 68
Operating Information These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	69 – 72

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities				
Net investment in capital assets	\$ 2,939,181	\$ 3,002,480	\$ 2,698,000	\$ 2,493,983
Restricted net position	-	-	-	-
Unrestricted net position (deficit)	<u>686,182</u>	<u>4,042,668</u>	<u>2,479,234</u>	<u>1,638,769</u>
Total governmental activities net position (deficit)	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>	<u>\$ 5,177,234</u>	<u>\$ 4,132,752</u>
Total primary government net position (deficit)	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>	<u>\$ 5,177,234</u>	<u>\$ 4,132,752</u>

Source: Annual Comprehensive Financial Reports

* For 2011 through 2016, the amounts included in restricted on this table have been reclassified as unrestricted net position in order to conform to the 2017 financial statement presentation. These reclassifications had not effect on changes in net position.

TABLE 1

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 2,463,724	\$ 3,210,870	\$ 3,550,133	\$ 3,296,110	\$ 3,082,680	\$ 2,915,887
-	-	-	-	-	1,730,729
<u>2,249,980</u>	<u>795,825</u>	<u>1,736,545</u>	<u>2,800,563</u>	<u>8,009,082</u>	<u>7,611,491</u>
<u>\$ 4,713,704</u>	<u>\$ 4,006,695</u>	<u>\$ 5,286,678</u>	<u>\$ 6,096,673</u>	<u>\$ 11,091,762</u>	<u>\$ 12,258,107</u>
<u>\$ 4,713,704</u>	<u>\$ 4,006,695</u>	<u>\$ 5,286,678</u>	<u>\$ 6,096,673</u>	<u>\$ 11,091,762</u>	<u>\$ 12,258,107</u>

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses				
Governmental activities				
Appraisal services	\$ 20,619,770	\$ 19,197,420	\$ 21,887,030	\$ 22,833,310
Interest on long-term debt	<u>4,204</u>	<u>2,913</u>	<u>1,514</u>	<u>669</u>
Total governmental activities expenses	<u>20,623,974</u>	<u>19,200,333</u>	<u>21,888,544</u>	<u>22,833,979</u>
Total primary government expenses	<u>20,623,974</u>	<u>19,200,333</u>	<u>21,888,544</u>	<u>22,833,979</u>
Program revenues				
Governmental activities				
Charges for services	<u>21,148,611</u>	<u>21,394,460</u>	<u>19,984,050</u>	<u>21,738,280</u>
Total governmental activities program revenues	<u>21,148,611</u>	<u>21,394,460</u>	<u>19,984,050</u>	<u>21,738,280</u>
Total primary government program revenues	<u>21,148,611</u>	<u>21,394,460</u>	<u>19,984,050</u>	<u>21,738,280</u>
Net revenue (expense)	<u>524,637</u>	<u>2,194,127</u>	<u>(1,904,494)</u>	<u>(1,095,699)</u>
Interest income	<u>18,884</u>	<u>22,980</u>	<u>36,580</u>	<u>51,217</u>
Change in net position	543,521	2,217,107	(1,867,914)	(1,044,482)
Net position (deficit) - beginning of year	<u>3,081,842</u>	<u>3,625,363</u>	<u>7,045,148</u>	<u>5,177,234</u>
Prior period adjustment	-	1,202,678	-	-
Net position - beginning of year, as restated	<u>-</u>	<u>4,828,041</u>	<u>-</u>	<u>-</u>
Net position (deficit) - end of year	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>	<u>\$ 5,177,234</u>	<u>\$ 4,132,752</u>

Source: Annual Comprehensive Financial Reports

TABLE 2

2018	2019	2020	2021	2022	2023
\$ 22,785,919 359	\$ 24,409,083 185	\$ 24,670,660 10	\$ 24,523,652 -	\$ 21,633,454 -	\$ 27,039,654 3,516
<u>22,786,278</u>	<u>24,409,268</u>	<u>24,670,670</u>	<u>24,523,652</u>	<u>21,633,454</u>	<u>27,043,170</u>
<u>22,786,278</u>	<u>24,409,268</u>	<u>24,670,670</u>	<u>24,523,652</u>	<u>21,633,454</u>	<u>27,043,170</u>
<u>23,582,057</u>	<u>24,630,331</u>	<u>24,479,648</u>	<u>25,297,276</u>	<u>26,460,592</u>	<u>27,565,964</u>
<u>23,582,057</u>	<u>24,630,331</u>	<u>24,479,648</u>	<u>25,297,276</u>	<u>26,460,592</u>	<u>27,565,964</u>
<u>23,582,057</u>	<u>24,630,331</u>	<u>24,479,648</u>	<u>25,297,276</u>	<u>26,460,592</u>	<u>27,565,964</u>
<u>795,779</u>	<u>221,063</u>	<u>(191,022)</u>	<u>773,624</u>	<u>4,827,138</u>	<u>522,794</u>
<u>130,453</u>	<u>271,928</u>	<u>271,005</u>	<u>36,371</u>	<u>167,951</u>	<u>643,551</u>
926,232	492,991	79,983	809,995	4,995,089	1,166,345
<u>4,132,752</u>	<u>4,713,704</u>	<u>5,206,695</u>	<u>5,286,678</u>	<u>6,096,673</u>	<u>11,091,762</u>
(345,280)	-	-	-	-	-
<u>3,787,472</u>	<u>4,713,704</u>	<u>5,206,695</u>	<u>5,286,678</u>	<u>6,096,673</u>	<u>11,091,762</u>
<u>\$ 4,713,704</u>	<u>\$ 5,206,695</u>	<u>\$ 5,286,678</u>	<u>\$ 6,096,673</u>	<u>\$ 11,091,762</u>	<u>\$ 12,258,107</u>

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable for prepaid expenditures	\$ 473,539	\$ 96,794	\$ 351,990	\$ 63,191
Committed for software purchase	1,642,768	1,942,768	1,942,768	1,942,768
Committed for technology	200,000	200,000	200,000	200,000
Committed for building maintenance	150,000	250,000	195,000	250,000
Committed for pension liability	-	-	-	-
Unassigned	<u>4,856,597</u>	<u>6,707,948</u>	<u>5,959,167</u>	<u>6,340,335</u>
 Total general fund	 <u>\$ 7,322,904</u>	 <u>\$ 9,197,510</u>	 <u>\$ 8,648,925</u>	 <u>\$ 8,796,294</u>

Source: Annual Comprehensive Financial Reports

TABLE 3

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 120,081	\$ 107,881	\$ 251,400	\$ 494,076	\$ 64,331	\$ 115,341
1,942,768	1,390,458	1,390,458	853,253	853,253	853,253
250,000	250,000	250,000	196,250	250,000	250,000
350,000	350,000	350,000	350,000	350,000	350,000
-	825,000	-	-	850,000	-
<u>7,900,809</u>	<u>8,257,083</u>	<u>8,315,616</u>	<u>8,251,366</u>	<u>9,007,928</u>	<u>9,808,704</u>
<u>\$ 10,563,658</u>	<u>\$ 11,180,422</u>	<u>\$ 10,557,474</u>	<u>\$ 10,144,945</u>	<u>\$ 11,375,512</u>	<u>\$ 11,377,298</u>

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2014	2015	2016	2017
Revenues				
Assessments	\$ 20,669,173	\$ 21,082,331	\$ 20,807,527	\$ 21,420,070
Less refunds	(600,457)	-	(1,139,497)	-
Interest income	18,884	22,980	36,580	51,217
911 District contract payment	150,000	150,000	150,000	150,000
Rendition penalty payments	131,359	158,074	148,554	161,174
Sale of public information and miscellaneous income	798,536	4,055	17,466	7,036
Total revenues	<u>21,167,495</u>	<u>21,417,440</u>	<u>20,020,630</u>	<u>21,789,497</u>
Expenditures				
Appraisal services				
Salaries and related benefits	16,572,903	15,400,439	15,640,843	16,664,766
Materials and supplies	164,722	243,714	237,081	150,027
Professional services	1,968,341	2,094,331	3,180,066	3,264,200
Software fees	10,177	564,169	449,176	515,503
Rents and leases	242,711	10,365	10,926	10,358
Utilities	368,972	303,887	174,311	144,970
Postage	139,110	212,114	434,201	455,460
Repairs and maintenance	15,023	131,898	216,918	128,119
Printing	356,722	12,891	23,341	28,493
Other	154,595	194,535	179,322	176,438
Debt service				
Principal retirement	18,820	20,110	21,516	12,646
Interest charges	4,210	2,920	1,514	642
Capital outlay	1,016,124	351,461	-	95,755
Total expenditures	<u>21,032,430</u>	<u>19,542,834</u>	<u>20,569,215</u>	<u>21,647,377</u>
Excess (deficiency) of revenues over (under) expenditures	135,065	1,874,606	(548,585)	142,120
Other financing sources (uses)				
Issuance of lease	-	-	-	5,249
Net change in fund balance	<u>\$ 135,065</u>	<u>\$ 1,874,606</u>	<u>\$ (548,585)</u>	<u>\$ 147,369</u>
Debt service as a percentage of non-capital expenditures	1.0%	0.1%	0.1%	0.1%

Source: Annual Comprehensive Financial Reports

TABLE 4

2018	2019	2020	2021	2022	2023
\$ 23,262,414	\$ 24,290,337	\$ 25,155,885	\$ 24,889,735	\$ 26,087,411	\$ 27,728,683
-	-	(1,006,071)	-	-	(689,435)
130,453	271,928	271,005	36,371	167,951	643,551
150,000	167,908	167,908	197,506	197,506	197,506
160,360	164,934	156,867	200,416	152,147	240,504
9,283	7,152	5,059	88,706	23,528	88,706
<u>23,712,510</u>	<u>24,902,259</u>	<u>24,750,653</u>	<u>25,412,734</u>	<u>26,628,543</u>	<u>28,209,515</u>
17,028,077	18,505,206	19,745,948	20,376,084	19,949,955	22,176,464
640,368	506,651	545,683	617,552	609,704	616,368
2,588,616	2,792,205	2,726,443	2,733,160	2,617,261	2,959,739
475,679	581,087	549,145	688,900	632,549	680,477
16,769	21,535	11,435	12,178	34,848	6,176
143,300	138,194	137,579	162,433	150,259	172,534
401,166	424,723	628,146	664,118	787,198	921,046
110,299	117,585	135,485	86,002	120,985	100,238
34,899	43,603	24,567	20,778	49,017	63,567
210,056	204,766	235,780	319,746	322,598	312,720
1,691	1,903	512	-	-	37,106
397	185	10	-	-	3,516
293,829	947,852	632,868	65,225	123,602	330,507
<u>21,945,146</u>	<u>24,285,495</u>	<u>25,373,601</u>	<u>25,746,176</u>	<u>25,397,976</u>	<u>28,380,458</u>
1,767,364	616,764	(622,948)	(333,442)	1,230,567	(170,943)
-	-	-	-	-	172,729
<u>\$ 1,767,364</u>	<u>\$ 616,764</u>	<u>\$ (622,948)</u>	<u>\$ (333,442)</u>	<u>\$ 1,230,567</u>	<u>\$ 1,786</u>
0.1%	0.0%	0.0%	0.0%	0.0%	0.1%

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

**LAST TEN FISCAL YEARS
(UNAUDITED)**

Taxing Entity	2014	2015	2016	2017
School Districts				
Aledo	\$ 12,407	\$ 13,871	\$ 17,495	\$ 18,367
Arlington	1,629,073	1,710,407	1,720,779	1,738,803
Azle	101,073	99,417	93,837	91,571
Birdville	641,204	646,860	622,619	640,733
Burleson	103,424	108,203	106,422	106,931
Carroll	502,363	518,335	515,550	547,133
Castleberry	39,938	40,042	36,108	40,066
Crowley	472,013	477,346	452,267	464,858
Eagle Mountain/Saginaw	591,127	618,471	593,494	611,560
Everman	98,304	97,011	93,729	96,865
Fort Worth	2,223,399	2,225,989	2,196,811	2,238,079
Godley	4,748	5,364	5,320	5,441
Grapevine/Colleyville	879,466	884,995	849,149	946,929
Hurst/Euless/Bedford	752,212	764,995	751,100	766,469
Keller	1,123,387	1,168,192	1,153,686	1,230,849
Kennedale	91,734	95,650	91,266	92,922
Lake Worth	71,880	73,965	69,936	72,360
Lewisville	8,020	7,880	9,001	10,187
Mansfield	853,890	877,229	855,529	886,148
Northwest	392,884	417,119	431,777	458,501
White Settlement	141,863	148,807	137,080	139,126
Total schools	10,734,409	11,000,148	10,802,955	11,203,898
Cities				
Arlington	721,355	723,820	712,102	731,589
Azle	21,262	21,284	20,927	21,973
Bedford	89,936	89,594	86,877	90,118
Benbrook	64,170	63,496	63,115	60,741
Blue Mound	3,325	3,447	3,555	3,716
Burleson	22,286	24,929	25,327	25,713
Colleyville	84,739	85,298	82,830	82,692
Crowley	31,469	32,075	32,295	31,930
Dalworthington Gardens	5,231	5,072	4,824	4,999
Edgecliff Village	3,207	3,144	2,735	2,647
Euless	83,466	84,923	84,316	88,505
Everman	9,123	9,185	8,871	9,526
Flower Mound	2,488	2,379	2,711	3,218
Forest Hill	22,007	21,536	20,176	22,103
Fort Worth	2,276,090	2,325,205	2,328,737	2,371,210

TABLE 5

2018	2019	2020	2021	2022	2023
\$ 21,112	\$ 22,708	\$ 23,667	\$ 23,021	\$ 24,199	\$ 27,074
1,870,364	1,990,940	2,031,960	2,090,930	2,121,084	2,249,270
104,873	110,664	112,284	111,027	116,573	125,083
710,587	748,540	758,348	743,942	763,768	805,975
128,861	135,992	136,742	131,179	133,175	143,393
593,672	624,570	606,949	576,920	622,085	622,275
46,036	52,701	55,856	54,981	63,852	78,060
523,479	551,457	563,692	558,265	586,567	667,474
668,507	745,164	794,686	783,884	842,859	939,948
99,203	105,964	108,457	107,991	115,758	125,307
2,448,221	2,553,527	2,617,025	2,728,187	2,816,639	2,963,094
5,883	6,138	6,126	5,579	5,953	6,242
1,031,794	1,073,667	1,061,351	1,023,655	991,342	962,693
832,555	888,503	917,367	893,772	962,680	973,273
1,358,160	1,404,807	1,370,108	1,312,741	1,344,325	1,390,047
100,229	105,725	105,909	103,095	105,840	111,540
79,430	86,446	85,333	81,432	89,158	91,464
12,851	15,487	20,351	20,842	25,039	27,220
1,001,481	1,037,316	1,036,201	1,012,543	1,054,575	1,095,566
529,317	631,605	671,433	712,269	824,340	769,259
148,920	158,292	168,951	163,762	186,613	200,253
<u>12,315,535</u>	<u>13,050,213</u>	<u>13,252,796</u>	<u>13,240,017</u>	<u>13,796,423</u>	<u>14,374,512</u>
795,561	837,636	876,201	852,648	875,874	961,613
23,688	25,360	26,770	27,044	29,000	31,193
104,259	116,600	122,616	119,986	121,218	121,701
64,207	67,236	68,388	66,725	69,736	76,061
3,955	4,262	4,317	4,497	4,384	6,012
27,985	29,116	29,730	28,062	27,139	28,223
89,122	87,837	85,603	82,418	82,542	82,040
34,018	35,140	38,916	41,119	45,497	46,797
6,652	9,941	9,904	10,183	10,803	11,821
3,160	3,205	3,255	3,419	3,629	3,808
98,685	104,751	110,873	110,063	114,320	125,558
10,347	10,718	11,889	13,728	13,237	15,089
4,012	4,811	6,594	6,707	7,663	8,712
24,369	26,869	30,355	31,125	32,753	33,321
2,534,140	2,640,741	2,741,317	2,692,298	2,888,710	3,095,294

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
Cities				
Grand Prairie	\$ 214,129	\$ 220,560	\$ 219,508	\$ 229,223
Grapevine	132,543	128,633	125,846	117,556
Haltom City	68,634	69,000	66,681	69,055
Haslet	8,730	9,770	11,827	12,459
Hurst	84,083	83,989	80,411	81,846
Keller	115,104	116,608	114,772	120,179
Kennedale	25,220	25,033	25,799	24,979
Lakeside	2,380	2,380	2,216	2,419
Lake Worth	11,026	10,870	10,921	10,471
Mansfield	195,181	199,723	202,063	211,719
North Richland Hills	143,306	145,196	141,877	147,733
Pantego	6,265	6,129	5,919	6,086
Pelican Bay	1,500	1,638	1,619	1,514
Reno	195	183	180	161
Richland Hills	18,483	18,276	18,049	20,467
River Oaks	11,553	11,584	11,031	10,867
Roanoke	1,899	1,966	1,796	1,932
Saginaw	38,458	38,507	40,446	40,826
Sansom Park	4,374	4,405	4,084	4,559
Southlake	164,240	159,133	158,940	164,985
Trophy Club	2,508	2,538	2,432	2,823
Watauga	35,179	35,611	35,390	37,697
Westlake	8,379	8,303	8,344	8,408
Westover Hills	10,996	10,825	10,244	10,594
Westworth Village	5,251	5,366	5,816	5,772
White Settlement	23,732	26,879	26,660	27,861
Total cities	<u>4,773,502</u>	<u>4,838,492</u>	<u>4,812,269</u>	<u>4,922,871</u>
Other				
Tarrant County	2,087,270	2,118,062	2,094,142	2,100,175
Emergency Services District #1	23,935	26,089	25,081	23,264
Hospital District	1,807,396	1,835,061	1,819,597	1,904,678
College District	1,179,425	1,198,613	1,185,849	1,194,889
Regional Water District	56,717	57,530	57,372	58,023
Live Oak Creek MUD	1,977	2,376	2,632	2,991
Trophy Club MUD	2,416	2,318	2,235	2,530
Viridian Mgmt District	2,126	3,642	5,395	6,751
Far North Fort Worth MUD #1	-	-	-	-
Karis Municipal Mgmt Disttict	-	-	-	-
Total other	<u>5,161,262</u>	<u>5,243,691</u>	<u>5,192,303</u>	<u>5,293,301</u>
Total all	<u>\$ 20,669,173</u>	<u>\$ 21,082,331</u>	<u>\$ 20,807,527</u>	<u>\$ 21,420,070</u>

TABLE 5

	2018	2019	2020	2021	2022	2023
\$	248,956	\$ 261,734	\$ 273,835	\$ 261,446	\$ 274,473	\$ 294,863
	127,208	132,789	136,551	132,820	132,918	137,515
	73,071	76,025	84,454	84,760	87,898	95,710
	13,206	13,413	12,127	11,662	14,654	18,593
	87,396	90,273	96,291	96,808	98,290	103,983
	125,106	124,298	120,131	112,618	113,098	111,808
	27,345	26,980	29,201	30,269	31,150	33,017
	2,654	2,782	3,107	3,076	3,239	4,328
	11,237	11,074	10,978	12,107	12,822	12,585
	235,586	237,513	248,595	229,718	240,735	261,044
	159,738	165,061	168,170	165,278	175,088	184,881
	6,732	7,102	7,425	7,189	7,215	8,896
	1,602	1,733	2,402	2,604	3,150	3,827
	185	188	192	183	171	205
	21,602	21,887	17,851	17,550	18,409	19,837
	11,446	11,791	12,060	12,213	13,493	16,037
	2,304	2,826	2,738	2,350	2,464	2,301
	42,685	45,729	49,167	48,400	54,639	62,122
	4,982	6,222	6,143	6,496	7,282	8,582
	174,659	177,875	166,761	156,869	159,783	158,186
	2,919	2,983	3,120	2,998	2,810	2,960
	39,995	41,799	42,786	41,706	43,662	47,278
	8,636	10,207	11,391	12,403	13,770	15,358
	10,897	11,297	11,778	11,368	12,126	13,280
	6,541	6,755	7,374	8,434	8,886	9,757
	30,352	33,190	37,371	36,239	40,131	42,847
	<u>5,301,200</u>	<u>5,527,749</u>	<u>5,728,729</u>	<u>5,597,588</u>	<u>5,898,860</u>	<u>6,317,042</u>
	2,210,354	2,232,463	2,363,775	2,313,861	2,398,306	2,612,106
	25,268	26,128	26,740	25,944	27,963	31,199
	2,063,433	2,182,681	2,325,741	2,281,290	2,425,277	2,704,320
	1,266,473	1,301,107	1,325,172	1,296,634	1,386,704	1,521,855
	64,313	68,796	110,112	108,237	120,217	121,327
	3,385	3,705	4,620	5,980	8,118	9,105
	2,648	2,612	2,948	2,638	2,860	2,609
	9,805	12,151	15,251	17,369	21,329	28,253
	-	-	-	177	1,353	6,343
	-	-	-	-	-	13
	<u>5,645,679</u>	<u>5,829,643</u>	<u>6,174,360</u>	<u>6,052,130</u>	<u>6,392,127</u>	<u>7,037,129</u>
\$	<u>23,262,414</u>	<u>24,407,605</u>	<u>25,155,885</u>	<u>24,889,735</u>	<u>26,087,411</u>	<u>27,728,683</u>

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

LAST TEN FISCAL YEARS
(IN MILLIONS OF DOLLARS)
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
School Districts				
Aledo	\$ 182	\$ 206	\$ 229	\$ 266
Arlington	26,984	27,858	30,294	33,371
Azle	1,943	1,951	2,390	2,349
Birdville	9,156	9,359	10,255	11,527
Burleson	1,498	1,554	1,706	1,944
Carroll	7,067	7,325	8,275	9,066
Castleberry	627	646	756	863
Crowley	6,162	6,170	6,983	7,654
Eagle Mountain/Saginaw	8,651	8,854	9,595	10,681
Everman	1,330	1,320	1,446	1,557
Fort Worth	38,278	38,946	42,530	47,175
Godley	100	83	76	83
Grapevine/Colleyville	15,344	15,721	17,396	18,841
Hurst/Euless/Bedford	11,491	12,123	13,728	15,480
Keller	14,580	15,334	17,526	19,583
Kennedale	1,295	1,347	1,474	1,642
Lake Worth	1,002	999	1,252	1,379
Lewisville	128	146	174	222
Mansfield	11,641	12,114	13,728	15,458
Northwest	7,107	7,357	8,368	9,050
White Settlement	1,982	1,947	2,183	2,420
Total schools	166,548	171,360	190,364	210,611
Cities				
Arlington	25,775	26,694	29,182	32,542
Azle	639	663	773	873
Bedford	3,578	3,658	4,160	4,576
Benbrook	1,812	1,855	1,997	2,189
Blue Mound	83	86	98	115
Burleson	610	655	706	783
Colleyville	4,419	4,594	5,006	5,619
Crowley	885	869	913	1,058
Dalworthington Gardens	361	371	384	403
Edgecliff Village	185	171	195	231
Euless	4,004	4,143	4,627	5,197
Everman	150	163	179	213
Flower Mound	165	183	212	258
Forest Hill	442	429	506	557
Fort Worth	63,253	65,393	72,696	81,232

TABLE 6

2018	2019	2020	2021	2022	2023
\$ 297	\$ 346	\$ 361	\$ 400	\$ 471	\$ 581
36,153	40,414	42,875	46,127	51,203	58,310
2,513	2,565	2,686	2,837	3,150	3,722
12,537	13,853	14,512	15,325	17,229	19,751
2,108	2,343	2,428	2,533	2,859	3,266
9,881	10,658	10,853	11,384	12,517	14,342
983	1,130	1,241	1,363	1,589	1,890
8,332	9,292	9,960	10,803	12,795	15,231
11,901	13,935	14,821	15,999	18,911	22,482
1,683	1,942	2,101	2,247	2,607	3,153
50,299	55,263	57,354	59,826	66,762	77,033
91	99	98	102	115	131
20,158	21,734	22,653	22,525	24,722	27,459
16,778	18,574	19,552	20,660	23,366	26,165
21,088	22,943	23,694	24,989	28,014	31,699
1,803	1,983	2,067	2,178	2,473	2,903
1,517	1,501	1,581	1,643	1,858	2,196
260	368	407	422	543	662
16,797	18,260	19,239	20,234	22,949	26,838
10,712	12,501	13,375	14,434	16,397	19,777
2,657	2,932	3,102	3,369	3,871	4,495
<u>228,548</u>	<u>252,636</u>	<u>264,960</u>	<u>279,400</u>	<u>314,401</u>	<u>362,086</u>
35,371	39,624	42,222	46,028	51,685	59,333
945	970	1,052	1,137	1,264	1,481
4,958	5,402	5,611	5,831	3,155	7,234
2,378	2,531	2,657	2,803	3,192	3,652
134	158	183	187	251	366
844	931	948	952	1,057	1,184
5,964	6,361	6,539	6,752	7,442	8,315
1,166	1,361	1,486	1,578	1,835	2,194
414	433	446	457	503	564
243	272	286	293	324	381
5,657	6,282	6,602	6,861	7,670	8,768
231	272	309	303	357	420
292	401	441	456	577	697
616	710	765	803	920	1,086
88,728	99,730	104,632	110,990	125,814	145,908

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

LAST TEN FISCAL YEARS
(IN MILLIONS OF DOLLARS)
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
Cities				
Grand Prairie	\$ 6,560	\$ 6,879	\$ 7,795	\$ 8,463
Grapevine	10,141	10,440	11,609	12,385
Haltom City	2,101	2,124	2,333	2,644
Haslet	806	1,068	1,203	1,157
Hurst	3,018	3,016	3,416	3,737
Keller	4,950	5,112	5,833	6,430
Kennedale	646	669	686	766
Lakeside	126	128	148	156
Lake Worth	480	475	537	595
Mansfield	5,778	6,007	6,673	7,618
Newark	-	-	-	-
North Richland Hills	4,934	5,073	5,616	6,384
Pantego	300	303	328	368
Pelican Bay	34	35	35	38
Reno	6	6	6	7
Richland Hills	499	517	556	634
River Oaks	266	268	298	341
Roanoke	110	116	123	137
Saginaw	1,582	1,638	1,762	1,976
Sansom Park	124	123	131	142
Southlake	6,956	7,178	8,100	8,858
Trophy Club	93	94	119	132
Watauga	1,124	1,135	1,279	1,431
Westlake	1,257	1,239	1,428	1,502
Westover Hills	530	526	562	583
Westworth Village	284	305	322	377
White Settlement	818	794	884	1,009
Other				
Tarrant County	166,550	171,344	190,364	210,613
Emergency Services District #1	6,628	6,260	6,977	6,908
Hospital District	166,550	171,344	190,364	210,613
College District	166,550	171,344	190,364	210,613
Regional Water District	62,049	63,941	71,223	78,900
Fresh Water Supple District	-	-	-	-
Live Oak Creek MUD	41	48	58	66
Trophy Club MUD	304	308	380	424
Viridian Mgmt District	146	223	293	430
Far North Fort Worth MUD #1	-	-	-	-
Total other	<u>568,818</u>	<u>584,812</u>	<u>650,023</u>	<u>718,567</u>
Total all	<u>\$ 895,250</u>	<u>\$ 921,367</u>	<u>\$ 1,023,803</u>	<u>\$ 1,132,894</u>

TABLE 6

2018	2019	2020	2021	2022	2023
\$ 9,203	\$ 9,899	\$ 10,324	\$ 10,621	\$ 11,726	\$ 13,337
13,274	14,298	14,976	14,667	16,117	17,816
2,866	3,316	3,517	3,745	4,303	5,089
1,176	1,165	1,333	1,450	1,689	2,097
3,956	4,285	4,444	4,526	4,960	5,482
6,882	7,401	7,582	7,902	8,790	9,980
835	937	974	1,010	1,161	1,383
175	186	195	203	224	256
628	655	672	693	751	859
8,282	9,205	9,768	10,127	11,435	13,458
-	-	-	-	-	-
6,931	7,530	7,877	8,378	9,477	10,743
401	434	446	443	487	531
43	59	67	92	117	168
8	8	8	8	10	14
685	757	791	830	935	1,096
371	435	463	498	569	660
151	169	160	160	162	181
2,239	2,477	2,615	2,811	3,133	3,557
178	201	221	266	309	364
9,618	10,313	10,470	10,887	11,927	13,595
147	162	164	158	170	187
1,542	1,714	1,785	1,891	2,090	2,384
1,612	1,820	1,916	2,039	2,278	2,671
572	569	555	560	599	697
380	383	456	478	534	598
1,112	1,274	1,298	1,404	1,589	1,822
228,547	252,636	264,961	279,400	314,400	362,085
7,339	7,548	7,741	8,123	9,450	11,379
228,547	252,636	264,961	279,400	314,400	362,085
228,547	252,636	264,961	279,400	314,400	362,085
85,791	95,773	100,195	106,597	119,124	137,425
-	-	-	-	-	-
75	98	135	180	220	252
458	553	548	583	642	721
563	737	888	1,094	1,441	1,831
-	-	4	30	143	237
779,867	862,617	904,390	954,807	1,074,221	1,238,119
\$ 1,229,623	\$ 1,360,343	\$ 1,426,606	\$ 1,505,485	\$ 1,690,210	\$ 1,950,813

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

LAST TEN FISCAL YEARS
(PER \$100 OF ASSESSED VALUE)
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
School Districts				
Aledo	\$ 1.425820	\$ 1.595000	\$ 1.595000	\$ 1.595000
Arlington	1.348110	1.412952	1.368670	1.368670
Azle	1.203000	1.203000	1.329000	1.329000
Birdville	1.435000	1.453900	1.453900	1.453900
Burleson	1.540000	1.540000	1.670000	1.670000
Carroll	1.400000	1.395000	1.385000	1.385000
Castleberry	1.399700	1.515500	1.392200	1.392200
Crowley	1.650000	1.650000	1.650000	1.670000
Eagle Mountain/Saginaw	1.540000	1.540000	1.540000	1.540000
Everman	1.510000	1.530000	1.525000	1.510000
Fort Worth	1.322000	1.352000	1.352000	1.352000
Godley	1.195500	1.247660	1.540000	1.540000
Grapevine/Colleyville	1.320100	1.320100	1.396700	1.396700
Hurst/Euless/Bedford	1.375000	1.350000	1.316000	1.263000
Keller	1.540000	1.540000	1.520000	1.520000
Kennedale	1.514717	1.486724	1.486724	1.480000
Lake Worth	1.670000	1.570000	1.637000	1.670000
Lewisville	1.477000	1.576730	1.420000	1.407500
Mansfield	1.527100	1.510000	1.510000	1.540000
Northwest	1.452500	1.452400	1.452500	1.490000
White Settlement	1.540000	1.540000	1.540000	1.540000
Cities				
Arlington	0.648000	1.648000	0.644800	0.639800
Azle	0.668000	1.678500	0.679500	1.067500
Bedford	0.494830	1.494830	0.476509	0.520000
Benbrook	0.657500	1.657500	0.650000	0.540000
Blue Mound	0.750000	1.806250	0.806250	0.751530
Burleson	0.740000	1.740000	0.735000	0.735000
Colleyville	0.355900	0.355900	0.339130	0.333834
Crowley	0.696829	0.739270	0.739270	0.719000
Dalworthington Gardens	0.262739	0.253670	0.273979	0.374379
Edgecliff Village	0.305216	0.305216	0.270359	0.270359
Euless	0.467500	0.467500	0.462500	0.462500
Everman	1.255205	1.255205	1.230000	1.158630
Flower Mound	0.439000	0.439000	0.439000	0.439000
Forest Hill	0.996054	0.996054	0.990000	0.990000
Fort Worth	0.855000	0.855500	0.835000	0.805000

TABLE 7

	2018	2019	2020	2021	2022	2023
\$	1.595000	\$ 1.493300	\$ 1.479700	\$ 1.392900	\$ 1.367900	\$ 1.207500
	1.368670	1.298670	1.387100	1.360800	1.308700	1.115600
	1.329000	1.247350	1.247400	1.226000	1.215000	1.025000
	1.453900	1.383900	1.380300	1.338000	1.279800	1.203100
	1.670000	1.568350	1.538300	1.494600	1.442900	1.257500
	1.380000	1.300000	1.286400	1.302624	1.218800	1.002500
	1.392200	1.290550	1.241300	1.313100	1.434600	1.199200
	1.670000	1.568400	1.539800	1.484100	1.442900	1.257500
	1.540000	1.518000	1.496400	1.457500	1.434600	1.247200
	1.495000	1.390000	1.370000	1.370000	1.327118	1.094146
	1.352000	1.282000	1.378400	1.343200	1.281600	1.062400
	1.540000	1.470000	1.466400	1.492000	1.474600	1.289200
	1.396700	1.326700	1.303100	1.275100	1.130800	0.924700
	1.273000	1.220000	1.198000	1.160800	1.109800	0.921100
	1.510000	1.408300	1.394700	1.344000	1.272900	1.087500
	1.451694	1.350000	1.336400	1.299100	1.226400	1.137500
	1.670000	1.568400	1.510200	1.519100	1.442900	1.257500
	1.407500	1.337500	1.347300	1.308500	1.236800	1.130100
	1.540000	1.460000	1.446400	1.418300	1.334600	1.149200
	1.490000	1.420000	1.466300	1.292000	1.274600	1.090200
	1.520000	1.450000	1.415900	1.460300	1.417400	1.209200
	0.634800	0.624000	0.622500	0.619800	0.599800	0.589800
	0.667287	0.657204	0.657204	0.646149	0.623426	0.568874
	0.561862	0.569000	0.569000	0.552000	0.495726	0.495726
	0.640000	0.627770	0.622500	0.617500	0.595000	0.565000
	0.696800	0.605900	0.571000	0.560545	0.560545	0.681745
	0.735000	0.720000	0.711100	0.685900	0.657200	0.632500
	0.320800	0.306807	0.304365	0.291778	0.265618	0.260991
	0.709000	0.681992	0.699806	0.729545	0.645203	0.594890
	0.580000	0.580000	0.636593	0.658553	0.665133	0.661854
	0.270359	0.257780	0.272000	0.285000	0.267425	0.251846
	0.462500	0.462500	0.462500	0.475000	0.460000	0.457500
	1.113943	1.085713	1.149676	1.149676	1.119676	1.036080
	0.439000	0.436500	0.436500	0.405000	0.405000	0.387300
	0.992873	0.992873	0.997340	0.997342	0.882820	0.724094
	0.785000	0.747500	0.747500	0.732500	0.712500	0.672500

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

LAST TEN FISCAL YEARS
(IN MILLIONS OF DOLLARS)
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
Cities				
Grand Prairie	\$ 0.669998	\$ 0.669998	\$ 0.669998	\$ 0.669998
Grapevine	0.332439	0.328437	0.289271	0.289281
Haltom City	0.699990	0.699990	0.699990	0.668180
Haslet	0.292785	0.290253	0.290530	0.333044
Hurst	0.606000	0.579000	0.579000	0.580940
Keller	0.437190	0.430000	0.430000	0.427500
Kennedale	0.747500	0.767500	0.767500	0.777500
Lakeside	0.379260	0.360192	0.360192	0.375000
Lake Worth	0.467828	0.499252	0.460660	0.454920
Mansfield	0.710000	0.710000	0.710000	0.710000
North Richland Hills	0.610000	0.610000	0.610000	0.590000
Pantego	0.420000	0.420000	0.420000	0.420000
Pelican Bay	0.898499	0.898499	0.898499	0.898499
Reno	0.499900	0.530000	0.530000	0.520000
Richland Hills	0.528094	0.528805	0.595633	0.563738
River Oaks	0.850321	0.852309	0.794444	0.780000
Roanoke	0.375120	0.375120	0.375120	0.375120
Saginaw	0.510000	0.544000	0.513000	0.495000
Sansom Park	0.704741	0.690692	0.767304	0.787304
Southlake	0.462000	0.462000	0.462000	0.452000
Trophy Club	0.490000	0.484000	0.473000	0.451442
Watauga	0.591216	0.618718	0.618411	0.601788
Westlake	0.156340	0.156340	0.136950	0.131150
Westover Hills	0.347400	0.347400	0.355000	0.355000
Westworth Village	0.492000	0.500000	0.500000	0.500000
White Settlement	0.690660	0.733103	0.755693	0.762127
Other				
Tarrant County	0.264000	0.264000	0.254000	0.244000
Emergency Services District #1	0.080000	0.080000	0.080000	0.082500
Hospital District	0.227897	0.227897	0.227897	0.224429
College District	0.149500	0.149500	0.114730	0.140060
Regional Water District	0.020000	0.020000	0.019400	0.019400
Live Oak Creek MUD	0.990000	0.990000	0.990000	0.990000
Trophy Club MUD	0.133390	0.131140	0.127220	0.102100
Viridian Mgmt District	0.448100	0.448100	0.448100	0.448100
Far North Fort Worth MUD #1	-	-	-	-
Karis Municipal Mgmt District	-	-	-	-

TABLE 7

	2018	2019	2020	2021	2022	2023
\$	0.669998	\$ 0.669998	\$ 0.669998	\$ 0.664998	\$ 0.660000	\$ 0.660000
	0.289271	0.284271	0.282601	0.271811	0.271775	0.250560
	0.653000	0.665760	0.665760	0.645651	0.608162	0.567283
	0.305960	0.297583	0.249972	0.283229	0.296957	0.342638
	0.580000	0.597299	0.625159	0.625159	0.614043	0.581150
	0.413250	0.399900	0.395000	0.395000	0.354500	0.312000
	0.725714	0.734970	0.774085	0.764085	0.706190	0.706190
	0.379000	0.406300	0.406300	0.406239	0.493500	0.493500
	0.434806	0.413577	0.469212	0.458548	0.438928	0.380557
	0.710000	0.710000	0.690000	0.690000	0.680000	0.659293
	0.585000	0.572000	0.575700	0.572184	0.547972	0.489389
	0.420000	0.420000	0.420000	0.420000	0.475931	0.570000
	0.898499	0.898499	0.898499	0.800000	0.753999	0.596891
	0.520000	0.520000	0.520000	0.468166	0.468166	0.366173
	0.541880	0.558551	0.558551	0.558551	0.538885	0.522689
	0.749400	0.674516	0.697374	0.720874	0.754168	0.660210
	0.375120	0.375120	0.375120	0.375120	0.339779	0.308039
	0.471800	0.459000	0.461579	0.479516	0.508042	0.498769
	0.787304	0.722200	0.718850	0.670724	0.677660	0.667886
	0.447000	0.410000	0.405000	0.390000	0.360000	0.319000
	0.446442	0.446442	0.446442	0.445000	0.434799	0.415469
	0.601788	0.580500	0.580404	0.580400	0.570200	0.570200
	0.156000	0.160180	0.167880	0.167880	0.167880	0.167880
	0.387200	0.426000	0.447000	0.478925	0.486833	0.476311
	0.485000	0.475000	0.475000	0.475000	0.475000	0.475000
	0.762186	0.732245	0.746200	0.741795	0.712115	0.667233
	0.234000	0.234000	0.234000	0.229000	0.224000	0.019450
	0.082500	0.081900	0.081900	0.081900	0.080000	0.073330
	0.224429	0.224429	0.224429	0.224429	0.224429	0.194500
	0.136070	0.130170	0.130170	0.130170	0.130170	0.112170
	0.019400	0.028700	0.028700	0.028700	0.026900	0.026700
	1.000000	1.000000	1.000000	1.000000	0.942000	0.942000
	0.116180	0.112730	0.107740	0.105880	0.091340	0.063810
	0.448100	0.448100	0.448100	0.448100	0.448100	0.448100
	-	-	1.000000	1.000000	1.000000	1.000000
	-	-	-	-	0.350000	0.460000

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
School Districts				
Aledo	\$ 2,350	\$ 3,115	\$ 3,454	\$ 3,977
Arlington	289,739	306,342	326,942	352,334
Azle	16,841	16,705	17,218	19,756
Birdville	109,576	110,842	120,475	133,858
Burleson	18,329	18,946	20,106	24,275
Carroll	87,805	91,781	102,876	111,834
Castleberry	6,783	6,428	7,533	8,672
Crowley	80,861	80,515	87,406	98,611
Eagle Mountain/Saginaw	104,767	105,657	114,990	125,931
Everman	16,433	16,686	18,213	18,688
Fort Worth	377,077	391,088	420,819	461,189
Godley	909	947	1,023	1,108
Grapevine/Colleyville	149,916	151,170	178,048	194,367
Hurst/Euless/Bedford	129,588	133,715	144,117	156,835
Keller	197,889	205,385	231,433	255,847
Kennedale	16,203	16,248	17,472	18,881
Lake Worth	12,529	12,450	13,606	14,963
Lewisville	1,335	1,602	1,916	2,421
Mansfield	148,600	152,306	166,620	188,656
Northwest	70,659	76,867	86,211	99,711
White Settlement	25,207	24,404	26,160	28,053
Total schools	1,863,396	1,923,199	2,106,638	2,319,967
Cities				
Arlington	122,613	126,772	137,559	149,866
Azle	3,605	3,725	4,131	4,462
Bedford	15,177	15,466	16,945	19,640
Benbrook	10,756	11,236	11,421	12,095
Blue Mound	584	633	699	745
Burleson	4,223	4,509	4,835	5,272
Colleyville	14,449	14,746	15,548	16,788
Crowley	5,433	5,749	6,004	6,408
Dalworthington Gardens	859	859	940	1,253
Edgecliff Village	533	487	498	595
Euless	14,386	15,010	16,641	18,590
Everman	1,556	1,579	1,791	1,949
Flower Mound	403	483	605	756
Forest Hill	3,648	3,592	4,156	4,591
Fort Worth	393,884	414,574	445,852	477,374

TABLE 8

2018	2019	2020	2021	2022	2023
\$ 4,222	\$ 4,836	\$ 4,987	\$ 5,386	\$ 5,907	\$ 6,131
387,743	415,233	452,994	472,102	490,740	449,340
21,552	22,945	24,054	25,946	27,290	26,758
145,781	154,969	161,173	169,996	175,793	178,757
26,485	27,943	28,420	29,642	31,285	29,052
121,637	124,031	124,988	138,461	135,767	126,974
10,264	11,414	11,912	14,212	17,031	16,164
107,398	115,191	120,946	130,556	145,628	141,731
145,123	162,395	169,826	187,600	205,076	197,163
20,637	22,163	23,396	25,765	27,339	25,801
497,309	534,792	591,054	626,916	646,481	593,405
1,195	1,252	1,209	1,325	1,362	1,286
209,101	216,888	221,772	220,649	210,038	188,684
173,039	187,465	193,633	214,269	212,346	188,556
273,591	279,983	284,402	299,214	303,277	278,950
20,590	21,643	22,335	23,557	24,336	24,972
16,836	17,438	17,642	19,844	19,955	19,932
3,016	4,159	4,515	5,573	5,939	6,486
202,021	211,749	219,365	234,723	239,028	225,675
123,007	137,208	154,311	183,478	167,835	161,450
30,828	34,525	35,479	41,535	43,691	40,322
<u>2,541,375</u>	<u>2,708,222</u>	<u>2,868,413</u>	<u>3,070,749</u>	<u>3,136,144</u>	<u>2,927,589</u>
163,133	179,053	184,724	194,948	209,802	234,045
4,939	5,471	5,859	6,455	6,806	7,312
22,708	25,057	25,995	26,980	26,552	29,123
13,094	13,975	14,456	15,522	16,595	18,003
830	882	974	976	1,312	1,868
5,670	6,075	6,080	6,041	6,158	6,585
17,107	17,493	17,856	18,372	17,899	19,360
6,844	7,953	8,908	10,127	10,210	11,329
1,936	2,024	2,206	2,404	2,579	2,684
624	665	741	808	831	918
20,401	22,657	23,845	25,445	27,394	30,921
2,087	2,429	2,974	2,946	3,292	3,598
937	1,348	1,453	1,706	1,901	2,208
5,233	6,203	6,743	7,290	7,270	7,061
514,294	560,191	583,279	642,957	675,873	730,749

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)
(UNAUDITED)

Taxing Entity	2014	2015	2016	2017
Cities				
Grand Prairie	\$ 37,362	\$ 39,078	\$ 43,100	\$ 46,898
Grapevine	21,790	22,404	22,104	23,963
Haltom City	11,688	11,871	12,984	13,765
Haslet	1,655	2,106	2,343	2,488
Hurst	14,228	14,315	15,389	16,463
Keller	19,753	20,432	22,597	23,567
Kennedale	4,241	4,593	4,697	5,151
Lakeside	403	395	455	500
Lake Worth	1,841	1,944	1,969	2,117
Mansfield	33,833	35,972	39,809	44,379
North Richland Hills	24,596	25,258	27,778	30,091
Pantego	1,038	1,054	1,144	1,268
Pelican Bay	278	288	285	302
Reno	31	32	30	35
Richland Hills	3,096	3,213	3,848	4,069
River Oaks	1,963	1,964	2,043	2,156
Roanoke	333	320	363	434
Saginaw	6,523	7,201	7,676	8,041
Sansom Park	746	727	857	939
Southlake	26,957	28,295	31,022	32,902
Trophy Club	430	433	531	550
Watauga	6,032	6,300	7,088	7,534
Westlake	1,406	1,486	1,581	1,627
Westover Hills	1,834	1,824	1,992	2,053
Westworth Village	909	1,035	1,085	1,232
White Settlement	4,553	4,746	5,239	5,718
Total cities	819,628	856,706	925,634	998,626
Other				
Tarrant County	358,794	372,810	394,890	416,380
Emergency Services District #1	4,419	4,465	4,374	4,760
Hospital District	310,855	323,934	358,131	388,704
College District	203,042	211,111	224,672	238,575
Regional Water District	9,746	10,214	10,910	12,115
Live Oak Creek MUD	402	469	562	638
Trophy Club MUD	393	398	476	499
Viridian Mgmt District	617	960	1,269	1,847
Far North Fort Worth MUD #1	-	-	-	-
Karis Municipal Mngmt District	-	-	-	-
Total other	888,268	924,361	995,284	1,063,518
Total all	\$ 3,571,292	\$ 3,704,266	\$ 4,027,556	\$ 4,382,111

TABLE 8

	2018	2019	2020	2021	2022	2023
\$	50,974	\$ 55,959	\$ 56,642	\$ 61,091	\$ 64,333	\$ 70,893
	25,861	27,904	28,775	29,584	30,003	30,589
	14,806	17,258	18,363	19,564	20,882	22,895
	2,612	2,478	2,526	3,262	4,057	5,623
	17,581	19,677	20,973	21,877	22,687	23,714
	24,208	24,549	24,398	25,173	24,394	24,519
	5,254	5,967	6,558	6,933	204	8,649
	542	635	666	721	944	1,077
	2,157	2,243	2,623	2,854	2,746	2,754
	46,257	50,801	49,768	53,582	56,954	63,493
	32,146	34,366	35,807	38,970	40,337	41,213
	1,383	1,517	1,558	1,606	1,941	2,529
	338	491	564	701	835	958
	37	39	40	38	45	52
	4,263	3,648	3,802	4,097	4,328	4,960
	2,296	2,464	2,646	3,003	3,499	3,590
	550	559	509	548	502	494
	8,906	10,047	10,486	12,161	13,554	15,126
	1,212	1,255	1,407	1,621	1,872	2,190
	34,642	34,078	33,985	35,564	34,513	35,286
	581	638	649	626	646	666
	8,140	8,743	9,036	9,718	10,315	11,731
	1,988	2,328	2,687	3,065	3,351	3,897
	2,200	2,407	2,463	2,699	2,897	3,304
	1,316	1,507	1,827	1,978	2,129	2,396
	6,464	7,637	7,851	8,932	9,348	9,970
	<u>1,076,551</u>	<u>1,170,671</u>	<u>1,212,702</u>	<u>1,312,945</u>	<u>1,371,790</u>	<u>1,498,332</u>
	434,780	483,040	501,291	533,805	569,903	551,273
	5,089	5,464	5,621	6,224	6,807	7,556
	425,085	475,268	494,235	539,908	590,022	559,372
	253,395	270,800	280,912	308,647	332,035	327,778
	13,398	22,501	23,449	26,757	26,471	29,925
	722	944	1,295	1,807	1,986	2,264
	509	603	572	637	569	445
	2,367	3,117	3,763	4,747	6,164	7,842
	-	-	38	301	1,384	2,293
	-	-	-	-	3	88
	<u>1,135,345</u>	<u>1,261,737</u>	<u>1,311,176</u>	<u>1,422,833</u>	<u>1,535,344</u>	<u>1,488,836</u>
\$	<u>4,753,271</u>	<u>5,140,630</u>	<u>5,392,291</u>	<u>5,806,527</u>	<u>6,043,278</u>	<u>5,914,757</u>

TARRANT APPRAISAL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

FISCAL YEARS 2023 AND 2014
(UNAUDITED)

2023			
Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery Co LLC	1	\$ 1,635,085,095	0.57%
American Airlines Inc/Envoy	2	1,579,843,256	0.55%
General Motors LLC / General Motors Co	3	1,041,333,618	0.36%
Winner LLC / Facebook Procurement LLC	4	994,827,123	0.35%
Atmos Energy/Mid Tex Division	5	83,826,146	0.03%
BKV North Texas LLC	6	615,249,124	0.21%
Total E&P USA Barnett LLC	7	589,063,068	0.21%
Bell Textron Inc / Bell Helicopter Inc	8	584,811,011	0.20%
Wal-Mart Stores Texas LLC / Wal-Mart Real Estate	9	528,103,178	0.18%
Amazon.Com Services LLC	10	<u>460,513,003</u>	<u>0.16%</u>
Total		<u>\$ 8,112,654,622</u>	<u>2.83%</u>
2014			
Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery	1	\$ 996,541,431	0.74%
XTO Engergy Inc.	2	691,815,632	0.51%
Walmart Real Estate Bus Trust/Stores	3	474,104,104	0.35%
Cheasapaeake Operating	4	472,698,380	0.35%
American Airlines Inc.	5	415,466,631	0.31%
Barnett Gathering LP	6	400,981,515	0.30%
Bell Helicopter Textron Inc	7	368,852,302	0.27%
Devon Energy Prod Co	8	322,885,510	0.24%
General Motors LLC	9	305,558,069	0.23%
Opryland Hotel	10	<u>252,604,271</u>	<u>0.19%</u>
Total		<u>\$ 4,701,507,845</u>	<u>3.49%</u>

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities - Lease	Total Primary Government
2014	\$ 53,295	\$ 53,295
2015	33,185	33,185
2016	11,635	11,635
2017	4,238	4,238
2018	2,547	2,547
2019	644	644
2020	-	-
2021	-	-
2022	23,963	23,963
2023	159,586	159,586

Source: Annual Comprehensive Financial Reports

TARRANT APPRAISAL DISTRICT

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Tarrant County Population ¹	Tarrant County Personal Income ² (in thousands)	Tarrant County Per Capita Personal Income ²	Tarrant County Public School Enrollment ³	Tarrant County Unadjusted Unemployment Rate ⁴	Tarrant County Total Outstanding Debt Per Capita ⁵
2014	1,945,360	\$ 89,814,369	\$ 46,169	341,536	4.0%	236
2015	1,982,498	96,600,949	48,727	341,855	3.7%	207
2016	2,016,872	94,978,220	46,978	352,913	3.8%	199
2017	1,969,423	97,639,160	47,525	349,879	3.2%	168
2018	2,074,442	106,829,236	51,239	356,868	3.6%	141
2019	2,102,515	112,046,590	53,292	376,391	3.3%	126
2020	2,143,755	118,090,622	55,615	378,247	6.60%	134
2021	2,178,720	125,334,153	58,940	246,274	3.80%	116
2022	2,154,595	132,070,209	61,297	364,230	3.60%	196
2023	2,182,947	133,502,348	61,962	370,403	3.80%	165

Sources:

¹ U.S. Census Bureau/ Texas Office of the State Demographer estimate

² U.S. Department of Commerce Bureau of Economic Analysis

³ Texas Education Agency Public School Review

⁴ U.S. Bureau of Labor Statistics

⁵ TX Bond Review Board/Comptroller.Texas.Gov

⁶ The County Information Program, Texas Association of Counties

INA = Information Not Available

* For split ISD's, entire school population included.

TARRANT APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

FISCAL YEARS 2023 AND 2014
(UNAUDITED)

2023			
Employer ¹	Number of Employees ¹	Rank ¹	Percentage of Total Tarrant County Employment ²
Lockheed Martin	18,700	1	1.76%
Dallas Fort Worth International Airport	14,000	2	1.32%
General Motors Arlington Assembly Plant	10,512	3	0.99%
Naval Air Station Joint Reserve	10,500	4	0.99%
Burlington Northern Sana Fe Rail	4,900	5	0.46%
The University of Texas at Arlington	4,383	6	0.41%
John Peter Smith Hospital	4,600	7	0.43%
Alcon Laboratories	4,500	8	0.42%
GM Financial Corporate HQ	4,371	9	0.41%
Texas Health Harris Methodist Hospital	4,100	10	0.39%
2014			
Employer ⁴	Number of Employees ⁴	Rank ⁴	Percentage of Total Tarrant County Employment ^{2&4}
Lockheed Martin	12,700	1	1.32%
Texas Health Resources	12,418	2	1.29%
NAS FW Joint Naval Base	11,350	3	1.18%
Fort Worth Independent School District	11,000	4	1.14%
Arlington Independent School District	8,126	5	0.84%
Bell Helicopter	7,000	6	0.73%
City of Fort Worth	6,341	7	0.66%
JPS Health Network / John Peter Smith	6,000	8	0.62%
Cooks Children Health Care System	5,401	9	0.56%
JP Morgan Chase	5,000	10	0.52%

Source:

- ¹ North Central Texas Council of Governments
- ² Texas Workforce Commission
- ³ Fort Worth Star-Telegram and U.S. Department of Labor
- ⁴ Fort Worth Chamber of Commerce

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TARRANT APPRAISAL DISTRICT

FULL-TIME EQUIVALENT APPRAISAL DISTRICT EMPLOYEES
BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Appraisal	114	114	115	115	119	120	120	120	122	124
Support Services	44	46	45	45	44	44	44	44	44	44
Information Systems	21	18	18	18	24	23	23	23	22	22
Administration/ General Operations	<u>18</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
Total	<u>197</u>	<u>199</u>	<u>199</u>	<u>199</u>	<u>211</u>	<u>211</u>	<u>211</u>	<u>211</u>	<u>212</u>	<u>214</u>

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2014	2015	2016	2017
Appraisal				
Real property and mineral lease accounts	1,412,349	1,610,501	1,641,913	1,697,351
Business personal property accounts	47,040	48,056	48,239	57,880
Value notices mailed	553,048	370,566	684,131	806,051
Support Services				
Exemptions granted				
Agricultural deferrals	4,925	4,620	3,970	4,376
Texas homestead	359,522	377,156	374,478	359,060
Disabled veteran	12,358	15,303	16,120	16,702
Over age 65	89,757	94,307	98,964	100,700
Disability	6,912	7,624	7,468	7,451
Freeport inventory	855	704	796	816
Charitable/non-profit	23,892	23,793	25,988	26,126
Solar/wind power	15	17	26	43
Abatements	165	99	26	26
Historic site	164	127	144	140
Scenic deferral	68	53	46	62
Foreign trade zones	24	16	21	22
Pollution control	89	67	157	55
ARB final/Agreed orders issued **	27,844	20,882	63,522	30,727
Inbound exemptions-related customer calls	113,586	77,374	110,435	101,481
Information Systems				
The work performed in this function/program area entails applications software development and maintenance, network and computer				
Administration/General Operations				
Employment applications processed	289	107	53	137
New hires/promotions processed	46	51	46	43
Competitive bids/proposals/quotes obtained	83	85	104	78
Purchase orders issued	330	315	340	303
Accounts payable checks issued	1,895	2,015	2,217	2,029
Inbound mail processed	90,956	83,704	122,864	115,724
Outbound mail processed *	166,883	480,936	688,755	1,332,802

Source: Tarrant Appraisal District

INA = Information Not Available

* Includes Truth in Taxation Required Mailing

** Agreed Orders Added in 2021

TABLE 14

2018	2019	2020	2021	2022	2023
1,753,061	1,770,938	1,776,830	1,784,506	1,795,265	1,807,106
58,627	61,302	61,520	62,180	63,767	64,233
927,148	881,625	537,468	629,024	1,047,177	1,109,400
4,612	4,814	4,727	4,539	4,351	4,253
369,302	376,173	390,698	394,098	404,947	407,799
18,246	19,772	20,454	21,596	22,377	23,402
107,310	113,530	118,546	120,780	124,383	128,561
8,114	8,620	8,927	9,205	9,388	9,594
819	848	865	825	763	819
26,649	26,975	27,350	27,508	27,665	28,014
80	109	205	214	339	388
23	20	19	15	12	10
-	-	-	-	1	1
65	65	65	65	61	63
19	20	19	14	13	17
100	194	215	209	96	194
48,185	34,796	61,662	105,396	136,343	186,360
108,864	95,925	80,762	82,294	87,108	97,927
102	151	132	151	268	205
57	50	38	60	73	53
66	50	44	36	24	66
304	314	334	322	288	349
2,038	2,011	1,800	1,606	1,425	1,519
111,395	113,221	129,157	103,046	85,217	106,803
882,532	1,464,385	808,080	1,538,608	1,318,405	1,324,768

TARRANT APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Appraisal	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Support Services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Information Systems										
Mainframe computer	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
CAMA Software	-	1	1	1	1	1	1	1	1	1
Administration/General Operations										
Office building	1	1	1	1	1	1	1	1	1	1
Folder/inserter Machine	1	1	1	1	1	1	2	2	2	2
Production Printers	2	2	2	2	2	2	2	2	2	2

NA = Not Applicable

Source: Tarrant Appraisal District

COMPLIANCE SECTION

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INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Tarrant Appraisal District
Fort Worth, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Tarrant Appraisal District (the “District”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated May 10, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
May 10, 2024