



FORT WORTH, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

TARRANT APPRAISAL DISTRICT
FORT WORTH, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by:
Finance Department

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INTRODUCTORY SECTION

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May 12, 2023

Tarrant County Taxpayers,
Tarrant Appraisal District Board of Directors, and
Mr. Jeff Law, Executive Director/Chief Appraiser,
Tarrant Appraisal District:

The Annual Comprehensive Financial Report of the Tarrant Appraisal District for the fiscal year which ended December 31, 2022 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, 2022, 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 governed by a five-member Board of Directors (plus a sixth statutorily-designated non-voting member who is the county tax assessor-collector). The 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 2,154,595. 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 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, 2022, Tarrant County experienced an average annual civilian labor force seasonally-unadjusted unemployment rate of 3.6% down from 3.8% in December of 2021. 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. As noted by the drop in unemployment, Tarrant County along with the rest of the world continues to recover from the COVID-19 pandemic. The lasting impact will continue to be reflected in future reports.

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 continues to enhance its web presence with additional functionality to better serve the needs of its constituents.
- The District continues to explore opportunities for remote work and enhanced abilities to serve the public virtually with new technologies.

The Tarrant Appraisal District is constantly seeking other ways to improve its services and products while concurrently reducing its costs. 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 annual comprehensive financial report. The firm of Pattillo, Brown & Hill, L.L.P. was selected by the Board of Directors to perform the 2022 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 annual comprehensive financial report for the fiscal year which ended December 31, 2021. This was the 34th 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 annual comprehensive 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 annual comprehensive 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. Additionally, I would like to thank the Board of Directors, District Executive Director and Chief Appraiser Jeff Law, 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.

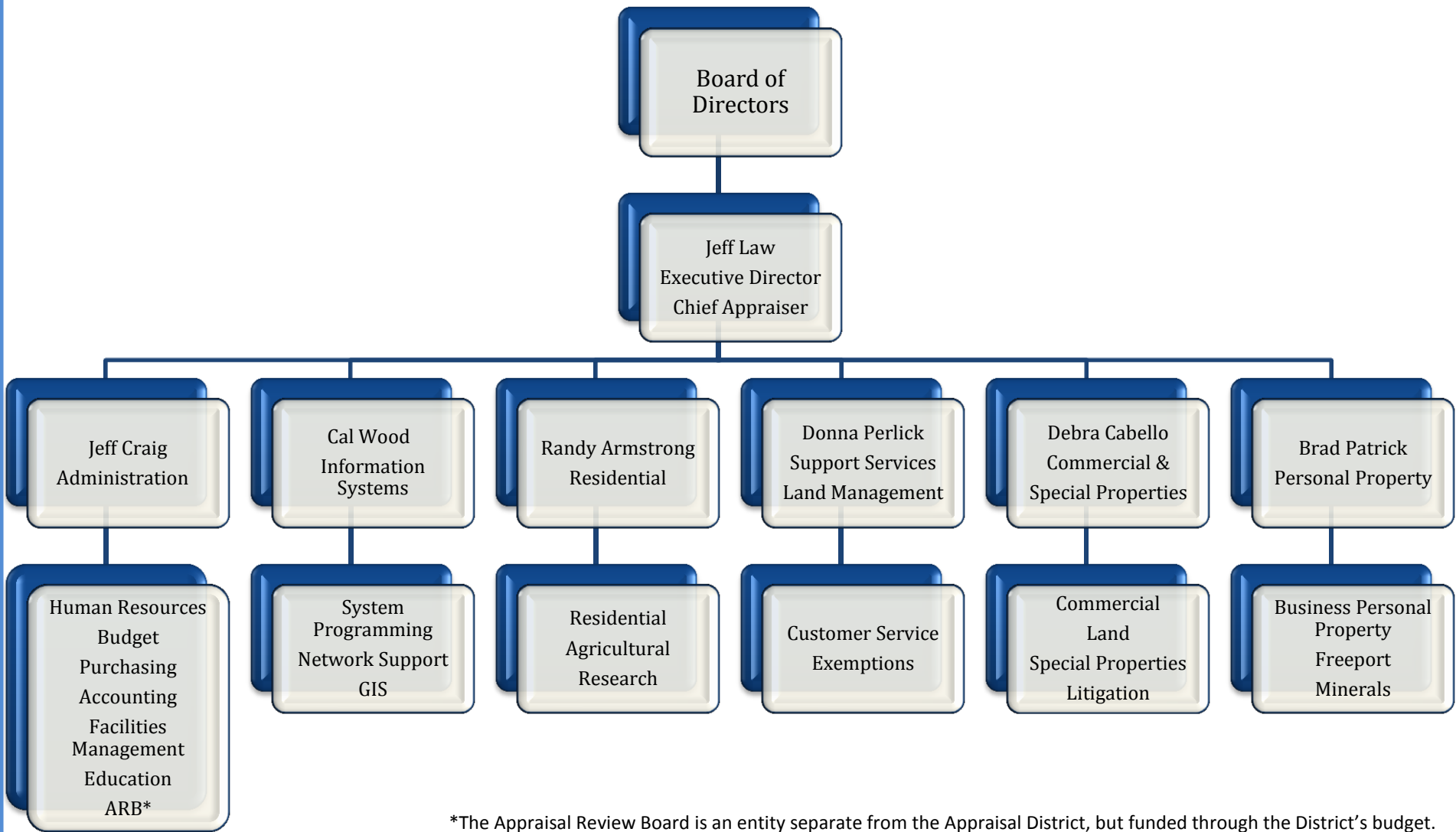
Respectfully submitted,



Jeff Craig
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, 2022

Board of Directors - Beginning of the Year:

Chairman	Kathryn Wilemon
Secretary	Rich DeOtte
Director	Jungus Jordan
Director	Joe Ralph Martinez
Director	Tony Pompa
Ex Officio Director	Wendy Burgess

Staff:

Executive Director and Chief Appraiser	Jeff Law
Director of Administration	Jeff Craig
Director of Commercial and Special Properties Appraisal	Debra Cabello
Director of Residential Appraisal	Randy Armstrong
Director of Support Services	Donna Perlick
Director of Information Systems	Cal Wood
Director of BPP/Utilities/Minerals	Brad Patrick

Board of Directors - End of the Year:

Chairman	Kathryn Wilemon
Secretary	Rich DeOtte
Director	Jungus Jordan
Director	Joe Ralph Martinez
Director	Tony Pompa
Ex Officio Director	Wendy Burgess



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, 2021

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 major fund of Tarrant Appraisal District (the District), as of and for the year ended December 31, 2022, 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, 2022, 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*, 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 Responsibility 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 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, 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. Such 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 12, 2023, 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 12, 2023

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, 2022. 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 2022 budget by \$1,392,141, with expenditures for the year totaling \$25,397,976 versus \$26,790,117 in budgeted resources.
- On a budgetary basis, a total of \$26,628,543 in revenues were realized, over 99% of the originally budgeted \$26,790,117.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$11,091,762 for the fiscal year ended December 31, 2022. Total net position increased by \$4,995,089 due to operations.
- In FY 2022, the District expended 95% of its budget. In FY 2021, 100% of the District's budgeted funds were spent.
- The District's capital assets (net of depreciation) decreased by \$213,430 over the prior fiscal year. The decrease was largely due to the regularly scheduled depreciation.
- At the end of the 2022 fiscal year, the District had fund balance of \$11,375,512 in the General Fund. Of the total fund balance, \$9,007,928 is unassigned, constituting 35% of the \$25,397,976 in general fund expenditures for the 2022 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at \$6,697,529 at December 31, 2022.
- The District's outstanding long-term liabilities decreased by \$4,133,662 in FY 2022, mostly due to the decrease in the District's pension liability.

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, 202.

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, 2022, the Tarrant Appraisal District's assets and deferred outflows exceeded liabilities and deferred inflows by \$11,091,762. For FY 2022, \$33,614,323 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposits], receivables, and prepaid expenses) represented 91% and capital assets (land, building, and equipment) constituted 9% of the total recorded assets. Deferred outflows of resources related to pensions and OPEB totaled \$8,449,679.

Total liabilities totaled \$14,783,977. Of that amount, 65% 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, 2022 for goods and/or services received in 2021), and accrued liabilities. Deferred inflows of resources related to pension and OPEB totaled \$16,188,263.

The District ended the 2022 fiscal year with \$11,091,762 in total net position, an increase of \$4,995,089 over the prior fiscal year. As depicted in the table which follows, it should be noted that \$8,009,082 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

	2022	2021	Increase (Decrease)
Assets:			
Current and other assets	\$ 30,531,643	\$ 16,343,122	\$ 14,188,521
Capital assets (net of depreciation)	<u>3,082,680</u>	<u>3,296,110</u>	<u>(213,430)</u>
Total assets	<u>33,614,323</u>	<u>19,639,232</u>	<u>13,975,091</u>
Total deferred outflows of resources	<u>8,449,679</u>	<u>10,942,466</u>	<u>(2,492,787)</u>
Liabilities:			
Current and other liabilities	5,140,660	6,198,177	(1,057,517)
Long-term liabilities	<u>9,643,317</u>	<u>13,776,979</u>	<u>(4,133,662)</u>
Total liabilities	<u>14,783,977</u>	<u>19,975,156</u>	<u>(5,191,179)</u>
Total deferred inflows of resources	<u>16,188,263</u>	<u>4,509,869</u>	<u>11,678,394</u>
Total net position	<u>11,091,762</u>	<u>6,096,673</u>	<u>4,995,089</u>
Net position by category:			
Net investment in capital assets	3,082,680	3,296,110	(213,430)
Unrestricted net position (deficit)	<u>8,009,082</u>	<u>2,800,563</u>	<u>5,208,519</u>
Total net position	<u>\$ 11,091,762</u>	<u>\$ 6,096,673</u>	<u>\$ 4,995,089</u>

Governmental Activities: As indicated below, the District experienced an increase in net position between FY 2022 and FY 2021. The most significant change in revenues was an increase in assessment revenues, fines, fees, and charges for services, in the amount of \$1,163,316. This increase is primarily due to an increase in the budgeted charges for assessment services. Expenses decreased by \$2,890,198 in the current fiscal year.

Changes in Net Position – Governmental Activities

	2022	2021	(Decrease)
Program revenues:			
Fees, fines, and charges for services	\$ 26,460,592	\$ 25,297,276	\$ 1,163,316
General revenues:			
Interest income	<u>167,951</u>	<u>36,371</u>	<u>131,580</u>
Total revenues	<u>26,628,543</u>	<u>25,333,647</u>	<u>1,294,896</u>
Expense by governmental activity:			
Appraisal services	<u>21,633,454</u>	<u>24,523,652</u>	<u>(2,890,198)</u>
Total expenses	<u>21,633,454</u>	<u>24,523,652</u>	<u>(2,890,198)</u>
Change in net position	4,995,089	809,995	4,185,094
Net position - beginning	<u>6,096,673</u>	<u>5,286,678</u>	<u>809,995</u>
Net position - ending	<u>\$ 11,091,762</u>	<u>\$ 6,096,673</u>	<u>\$ 4,995,089</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 2022, actual Tarrant Appraisal District expenditures, on a budgetary basis, were \$25,397,976 or 95% of the total expenditures forecast for the year.

For FY 2022, actual Tarrant Appraisal District revenues, on a budgetary basis, were \$26,628,543 or over 99% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2021 revenues:

- 97% or \$26,087,411 of the originally budgeted revenues came from taxing entity assessments;
- Interest income was \$32,049 below FY 2022 budget forecasts. The District has tried to react to all-time low interest rates by adopting modified investment policies to allow for a more competitive investment environment and longer-term investments;
- Rendition penalties have proven to be an unpredictable source of revenue. Rendition penalties for FY 2022 were \$2,147 above FY 2022 budget forecasts;
- As compared to the previous year, overall FY 2022 revenues increased \$1,294,896.

	2022	2021	Increase (Decrease)	Percent Change
Taxing entity assessments	\$ 26,087,411	\$ 24,889,735	\$ 1,197,676	4.8%
Interest income	167,951	36,371	131,580	361.8%
Public information materials sales and miscellaneous income	23,528	9,619	13,909	144.6%
9-1-1 District contract payment	197,506	197,506	-	-
Rendition penalty payments	152,147	200,416	(48,269)	(24.1%)
Total	\$ 26,628,543	\$ 25,333,647	\$ 1,294,896	

Actual expenditures for the fiscal year ended December 31, 2022 were \$25,397,976, that being \$1,392,141 less than the \$26,790,117 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:

- Postage expenses were under budget by \$137,362 primarily based on a lesser number of required certified notifications.
- Legal expenses and costs of litigation were under budget by \$135,289. This particular area of the budget is difficult to predict as there can be wide variances from year to year in the volume and complexity of cases.
- Another area that is challenging to predict when developing the 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 the approximately 80 members of the ARB that hear and determine the outcomes of protests filed. That area of the budget was underspent from initial projections by \$268,195.
- Two other areas with significant variances were “Materials and supplies”, over budget by \$345,149 and “Capital outlay” which was over budget by \$112,602.

When compared with FY 2021, a \$348,200 decrease in expenditures occurred in FY 2022 due fewer special contributions to the District’s pension plan.

On an accounting basis, FY 2022 revenues exceeded expenditures by \$1,230,567. When combined with the \$10,144,945 beginning balance, the total FY 2022 year-end fund balance is \$11,375,512. This is an increase of 12% from the District’s FY 2021 fund balance.

Comparative Revenues, Expenditures and Fund Balances

	2022	2021	Increase (Decrease)	Percent Change
Revenues	\$ 26,628,543	\$ 25,333,647	\$ 1,294,896	5.1%
Expenditures	<u>25,397,976</u>	<u>25,746,176</u>	(348,200)	(1.4%)
Excess revenues over expenditures	<u>1,230,567</u>	<u>(412,529)</u>	<u>1,643,096</u>	<u>(398.3%)</u>
Fund balance - beginning of year	<u>10,144,945</u>	<u>10,557,474</u>	(412,529)	(3.9%)
Fund balance - end of year	<u>\$ 11,375,512</u>	<u>\$ 10,144,945</u>	<u>\$ 1,230,567</u>	<u>12.1%</u>

Of the \$11,375,512 fund balance, \$9,007,928 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, 2022 amounts to \$3,082,680. This represents a net \$213,430 decrease from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2021 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

	2022	2021	Increase (Decrease)
Non-depreciated assets:			
Land	\$ 301,409	\$ 301,409	\$ -
Depreciated assets:			
Building and improvements	125,139	100,869	24,270
Furniture and equipment	353,642	391,989	(38,347)
Computers and software	<u>2,302,490</u>	<u>2,501,843</u>	<u>(199,353)</u>
Total	<u>\$ 3,082,680</u>	<u>\$ 3,296,110</u>	<u>\$ (213,430)</u>

Long-term Liabilities: The District's total long-term liabilities at year end were \$9,643,317, a decrease of \$4,133,662 over the prior year. The main driver of the decrease was the decrease in net pension liability. 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

	2022	2021	Increase (Decrease)
Compensated absences	\$ 2,111,749	\$ 1,937,780	\$ 173,969
Net pension liability	-	3,090,987	(3,090,987)
Total OPEB liability	<u>7,531,568</u>	<u>8,748,212</u>	<u>(1,216,644)</u>
Total	<u>\$ 9,643,317</u>	<u>\$ 13,776,979</u>	<u>\$ (4,133,662)</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 2023 budget was prepared and ultimately adopted. It includes the following:

- \$28,631,389 in proposed general fund expenditures, representing a 6.87% overall increase in proposed expenditures when compared with the FY 2022 budget;
- Anticipated total revenues of \$28,631,389, of which \$27,728,683 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:
 - 9.0% overall employee COLA and merit/equity adjustment pool;
 - Increase in Salaries and Benefits in response to needs identified in recent salary and benefit studies along with some increases to supplemental auto allowances to most field appraisers;
 - Increase in Employee Retirement benefit due to account for BOD adoption of an increase from a 225% match to a 250% match with TCDRS;
 - Increase in ARB Compensation as a result of anticipation increasing numbers of protest hearings to be conducted;

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.

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BASIC FINANCIAL STATEMENTS

TARRANT APPRAISAL DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2022

	Primary Governmental Governmental Activities
ASSETS	
Deposits and temporary investments	\$ 16,451,841
Prepaid items	64,331
Net pension asset	14,015,471
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	2,781,271
Total assets	33,614,323
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to OPEB	1,563,094
Deferred outflows related to pension	6,886,585
Total deferred outflows of resources	8,449,679
LIABILITIES	
Accounts payable	299,529
Accrued liabilities	632,118
Unearned revenue	4,209,013
Noncurrent liabilities	
Due within one year	
Long-term debt	527,937
Total OPEB liability	108,751
Due in more than one year	
Long-term debt	1,583,812
Total OPEB liability	7,422,817
Total liabilities	14,783,977
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	2,651,369
Deferred inflows related to pension	13,536,894
Total deferred inflows of resources	16,188,263
NET POSITION	
Net investment in capital assets	3,082,680
Unrestricted net position	8,009,082
Total net position	\$ 11,091,762

TARRANT APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Program Activities	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES			
Appraisal services	\$ 21,633,454	\$ 26,460,592	\$ 4,827,138
Total governmental activities	<u>21,633,454</u>	<u>26,460,592</u>	<u>4,827,138</u>
Total primary government	<u>\$ 21,633,454</u>	<u>\$ 26,460,592</u>	<u>4,827,138</u>
General revenues:			
Interest income			<u>167,951</u>
Total general revenues			<u>167,951</u>
Change in net position			<u>4,995,089</u>
Net position - beginning of year			<u>6,096,673</u>
Net position - end of year			<u>\$ 11,091,762</u>

TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2022

	<u>General Fund</u>
ASSETS	
Deposits and temporary investments	\$ 16,451,841
Prepaid items	<u>64,331</u>
Total assets	<u>16,516,172</u>
LIABILITIES	
Accounts payable	299,529
Accrued liabilities	632,118
Unearned revenue	<u>4,209,013</u>
Total liabilities	<u>5,140,660</u>
FUND BALANCES	
Nonspendable for prepaid items	64,331
Committed for software purchase	853,253
Committed for technology	250,000
Committed for building maintenance	350,000
Committed for pension contribution	850,000
Unassigned	<u>9,007,928</u>
Total fund balances	<u>11,375,512</u>
Total liabilities and fund balances	<u>\$ 16,516,172</u>

TARRANT APPRAISAL DISTRICT

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

DECEMBER 31, 2022

Total fund balance - governmental fund	\$	11,375,512
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.		3,082,680
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.		6,886,585
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.		1,563,094
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.		
Compensated absences	(	2,111,749)
Total OPEB liability	(	7,531,568)
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Net pension asset		14,015,471
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.	(	13,536,894)
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>2,651,369</u>)
Net position of governmental activities	\$	<u>11,091,762</u>

TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

	General Fund
REVENUES	
Assessments	\$ 26,087,411
Interest income	167,951
911 district contract payment	197,506
Rendition penalty payments	152,147
Sale of public information materials and miscellaneous income	23,528
Total revenues	<u>26,628,543</u>
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	19,949,955
Materials and supplies	609,704
Professional services	2,617,261
Rents and leases	34,848
Utilities	150,259
Postage	787,198
Repairs and maintenance	120,985
Printing	49,017
Software fees	632,549
Others	322,598
Capital outlay	<u>123,602</u>
Total expenditures	<u>25,397,976</u>
Net change in fund balance	1,230,567
Fund balance, beginning of year	<u>10,144,945</u>
Fund balance, end of year	<u>\$ 11,375,512</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, 2022

Net change in fund balance - total governmental fund \$ 1,230,567

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.	123,602
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.	(337,032)
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	(173,969)
Other postemployment benefits costs	(353,736)
Pension income	<u>4,505,657</u>
Change in net position of governmental activities	\$ <u>4,995,089</u>

TARRANT APPRAISAL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022.

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, 2021.

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, 2022, 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

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. 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, 2022, nonspendable fund balance in the general fund of \$251,400 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, 2022, 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, \$350,000 for future building maintenance, and \$850,000 for pension contributions.

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.

O. 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, 2022, are as follows:

Cash	\$ 13,945,245
Money Market funds	2,008,546
Certificates of deposit	<u>498,050</u>
Total	<u>\$ 16,451,841</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, 2022, the carrying amount of the District's cash on hand and deposits were \$16,451,191 and the bank balance was \$16,575,815. 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 2022, 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, 2022:

	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	3,225,458	36,163	-	3,261,621
Furniture	852,151	-	-	852,151
Equipment and software	5,662,826	87,439	-	5,750,265
Total capital assets being depreciated	<u>9,740,435</u>	<u>123,602</u>	<u>-</u>	<u>9,864,037</u>
Less accumulated depreciation:				
Building	(3,124,589)	(11,893)	-	(3,136,482)
Furniture	(460,162)	(38,347)	-	(498,509)
Equipment and software	(3,160,983)	(286,792)	-	(3,447,775)
Total accumulated depreciation	<u>(6,745,734)</u>	<u>(337,032)</u>	<u>-</u>	<u>(7,082,766)</u>
Total capital assets, being depreciated, net	<u>2,994,701</u>	<u>(213,430)</u>	<u>-</u>	<u>2,781,271</u>
Governmental activities capital assets, net	<u>\$ 3,296,110</u>	<u>\$(213,430)</u>	<u>\$ -</u>	<u>\$ 3,082,680</u>

Depreciation expense is included in appraisal services expenses on the statement of activities for year ended December 31, 2022.

IV. LONG-TERM LIABILITIES

The following is a summary of long-term liabilities activity of the District for the year ended December 31, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 1,937,780	\$ 1,826,311	\$ 1,652,342	\$ 2,111,749	\$ 527,937
Total OPEB liability	<u>8,748,212</u>	<u>648,690</u>	<u>1,865,334</u>	<u>7,531,568</u>	<u>108,751</u>
Total long-term liabilities	<u>\$ 10,685,992</u>	<u>\$ 2,475,001</u>	<u>\$ 3,517,676</u>	<u>\$ 9,643,317</u>	<u>\$ 636,688</u>

V. 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, 2021 valuation and measurement date, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	136
Inactive employees entitled to but not yet receiving benefits	94
Active employees	<u>203</u>
	<u>433</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 13.38% in calendar year 2022 and 12.00% in calendar years 2021. The District’s contributions to TCDRS for the year ended December 31, 2022, were \$1,866,102, and were \$1,415,124 more than the required contributions.

E. Actuarial Assumptions

The Total Pension Liability in the December 31, 2021 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, 2022 were based on the results of an actuarial experience study for the period January 1, 2017 - December 31, 2020, except where required to be different by GASB 68. The economic assumptions were reviewed at the December 2021 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 2021 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, 2022 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%	3.80%
Global Equities	MSCI World (net) Index	2.50%	4.10%
International Equities - Developed	MSCI World Ex USA (net) Index	5.00%	3.80%
International Equities - Emerging	MSCI EM Standard (net) Index	6.00%	4.30%
Investment-Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	-0.85%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	1.77%
Direct Lending	S&P/LSTA Leveraged Loan Index	16.00%	6.25%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽³⁾	4.00%	4.50%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	3.10%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	3.85%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	5.10%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25.00%	6.80%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	1.55%
Cash Equivalents	90-Day U.S. Treasury	2.00%	-1.05%

⁽¹⁾ Target asset allocation adopted at the March 2022 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.6%, per Cliffwater's 2022 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 2022 Net Pension Liability (Asset):

	1% Decrease 6.6%	Current Discount Rate 7.6%	1% Increase 8.6%
Total pension liability	\$ 112,014,254	\$ 99,702,628	\$ 89,261,760
Fiduciary net position	<u>113,718,099</u>	<u>113,718,099</u>	<u>113,718,099</u>
Net pension liability/(asset)	\$(<u>1,703,845</u>)	\$(<u>14,015,471</u>)	\$(<u>24,456,339</u>)

H. Change in the Net Pension Liability (Asset)

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at 12/31/2020	\$ 95,868,679	\$ 92,777,692	\$ 3,090,987
Changes for the year:			
Service cost	2,049,652	-	2,049,652
Interest on total pension liability ⁽¹⁾	7,275,906	-	7,275,906
Effect of economic/demographic gains or losses	(617,787)	-	(617,787)
Effect of assumptions changes or inputs	(426,940)	-	(426,940)
Refund of contributions	(134,004)	(134,004)	-
Benefit payments	(4,312,878)	(4,312,878)	-
Administrative expenses	-	(61,523)	61,523
Member contributions	-	951,139	(951,139)
Net investment income	-	20,438,788	(20,438,788)
Employer contributions	-	4,018,524	(4,018,524)
Other ⁽³⁾	-	40,361	(40,361)
Balance at 12/31/2021	<u>\$ 99,702,628</u>	<u>\$ 113,718,099</u>	<u>\$(14,015,471)</u>

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

⁽²⁾ No plan changes valued

⁽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, 2022, the District recognized pension income of \$(1,229,753). As of December 31, 2022, 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	\$ 493,242	\$ 539,667
Changes in actuarial assumptions	320,205	3,071,012
Difference between projected and actual investment earnings	12,723,447	-
Contributions subsequent to the measurement date	<u>-</u>	<u>3,275,906</u>
Total	<u>\$ 13,536,894</u>	<u>\$ 6,886,585</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of \$3,275,906 will be recognized as a reduction of the net pension liability (asset) for the year ended December 31, 2023.

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,	
2023	\$(1,824,159)
2024	(3,273,328)
2025	(2,154,934)
2026	(2,673,794)

VI. 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, 2022, were \$108,751, 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	<u>195</u>
Total	<u><u>273</u></u>

C. Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2021
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 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 Mortality Improvement Scale MP-2021 on a generational basis with healthy annuitant rates after benefit commencement. Disability retirement: PUB-2010 Disabled Retirees Amount-Weighted Table with 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 5.60% 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 2.05% as of December 31, 2021 to 3.72% as of December 31, 2022.

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 \$7,531,568 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2021.

	Total OPEB Liability
Balance at 12/31/2021	\$ 8,748,212
Changes for the year:	
Service cost	461,010
Interest on total OPEB liability	187,680
Effect of assumptions changes or inputs	(1,756,583)
Benefit payments	(108,751)
Net changes	(1,216,644)
Balance at 12/31/2022	\$ <u>7,531,568</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.05% to 3.72%.

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 (3.72%) in measuring the total OPEB liability.

	<u>1% Decrease in Discount Rate (2.72%)</u>	<u>Discount Rate (3.72%)</u>	<u>1% Increase in Discount Rate (4.72%)</u>
Total OPEB Liability	\$ 8,515,788	\$ 7,531,568	\$ 6,705,254

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	\$ 6,453,456	\$ 7,531,568	\$ 8,883,257

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

For the year ended December 31, 2022, the District recognized OPEB expense of \$432,615. At December 31, 2022, 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	\$ 780,931	\$ 159,144
Changes of assumptions	1,870,438	1,295,199
Contributions subsequent to the measurement date	-	<u>108,751</u>
Totals	<u>\$ 2,651,369</u>	<u>\$ 1,563,094</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date in the amount of \$108,751 will be recognized as a reduction of the total OPEB liability for the year ended December 31, 2023.

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>	
2023	\$(216,076)
2024	(162,295)
2025	(156,319)
2026	(240,232)
2027	(312,319)
Thereafter	(109,785)

VII. 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.

VIII. 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, 2022, 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, 2022. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2022 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, long-term disability and term life insurance for its active employees and group medical insurance or premium-equivalent payments for its eligible retirees.

IX. NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) issued the following statements which become effective in 2023.

GASB Statement No. 91, *Conduit Debt Obligations*, will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The requirements of this statement will be effective for the District for the fiscal year ending December 31, 2023.

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. GASB 94 will be implemented in fiscal year 2023 and the impact has not yet been determined.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The requirements of this statement will be effective for the District for the fiscal year ending December 31, 2023.

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.

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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, 2022

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

Notes to Schedule:

As of December 31, 2021 - 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.

- This schedule is required to have 10 years of information, but the information prior to 2014 is not available.

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, 2022

Fiscal Year Ended December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,866,102	\$ 1,630,524	\$ 1,671,990
Contributions in relation to the actuarially determined contribution	<u>3,281,226</u>	<u>4,018,524</u>	<u>3,746,990</u>
Contribution deficiency (excess)	\$(<u>1,415,124</u>)	\$(<u>2,388,000</u>)	\$(<u>2,075,000</u>)
Covered payroll	\$ 13,907,192	\$ 13,587,696	\$ 13,933,253
Contributions as a percentage of covered payroll	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	4.8 years (based on contribution rate calculated in 12/31/2020)
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	Varies by age and service. 4.7% average over career including
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. 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

- This schedule is required to have 10 years of information, but the information prior to 2014 is not available.

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, 2022

Measurement Year December 31,	2021	2020	2019	2018	2017
Total OPEB Liability					
Service cost	\$ 461,010	\$ 486,705	\$ 430,664	\$ 284,623	\$ 266,887
Interest (on the total OPEB liability)	187,680	216,380	244,549	254,959	213,672
Effect of economic/demographic gains or losses	-	(1,135,899)	-	331,191	-
Effect of assumption charges or inputs	(1,756,583)	(469,221)	687,142	1,822,558	(364,514)
Benefit payments/refunds of contributions	(108,751)	(138,623)	(135,027)	(130,010)	(123,600)
Net Change in Total OPEB Liability	(1,216,644)	(1,040,658)	1,227,328	2,563,321	(7,555)
Total OPEB Liability - Beginning	8,748,212	9,788,870	8,561,542	5,998,221	6,005,776
Total OPEB Liability - Ending (a)	\$ 7,531,568	\$ 8,748,212	\$ 9,788,870	\$ 8,561,542	\$ 5,998,221
Covered-employee Payroll	\$ 13,932,276	\$ 12,541,589	\$ 11,910,912	\$ 12,466,068	\$ 12,300,974
Total OPEB Liability as a Percentage of Covered-employee Payroll	54.06%	69.75%	82.18%	68.68%	48.76%

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.

TARRANT APPRAISAL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Assessments	\$ 26,087,411	\$ 26,087,411	\$ 26,087,411	\$ -
Interest income	200,000	200,000	167,951	(32,049)
911 district contract payment	197,506	197,506	197,506	-
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	150,000	150,000	152,147	2,147
Sale of public information materials and miscellaneous income	5,200	5,200	23,528	18,328
Total revenues	<u>26,790,117</u>	<u>26,790,117</u>	<u>26,628,543</u>	<u>(161,574)</u>
EXPENDITURES				
Current				
Appraisal services				
Salaries and related benefits	20,462,557	20,462,557	19,949,955	512,602
Materials and supplies	264,555	264,555	609,704	(345,149)
Professional services	3,546,258	3,546,258	2,617,261	928,997
Rents and leases	18,468	18,468	34,848	(16,380)
Utilities	169,754	169,754	150,259	19,495
Postage	924,560	924,560	787,198	137,362
Repairs and maintenance	119,657	119,657	120,985	(1,328)
Printing	61,049	61,049	49,017	12,032
Software fees	697,377	697,377	632,549	64,828
Contingencies	100,000	100,000	-	100,000
Other	414,882	414,882	322,598	92,284
Capital outlay	11,000	11,000	123,602	(112,602)
Total expenditures	<u>26,790,117</u>	<u>26,790,117</u>	<u>25,397,976</u>	<u>1,392,141</u>
Net change in fund balance	-	-	1,230,567	1,230,567
Fund balances, beginning of year	<u>10,144,945</u>	<u>10,144,945</u>	<u>10,144,945</u>	<u>-</u>
Fund balance, end of year	<u>\$ 10,144,945</u>	<u>\$ 10,144,945</u>	<u>\$ 11,375,512</u>	<u>\$ 1,230,567</u>

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

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**OTHER SUPPLEMENTARY
INFORMATION**

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TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF CERTIFICATES OF DEPOSIT

DECEMBER 31, 2022

<u>Financial Institution</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
EECU	10/31/2022	10/31/2023	3.10%	\$ 248,653
Inwood Bank	4/3/2022	3/22/2023	2.00%	<u>249,397</u>
Total				<u>\$ 498,050</u>

TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

	<u>Residential Appraisal</u>	<u>Personal Property Appraisal</u>	<u>Commercial and Special</u>	<u>Information Systems</u>
CURRENT				
Salaries and related benefits				
Salaries	\$ 3,095,356	\$ 1,623,741	\$ 3,196,847	\$ 1,581,295
Employee benefits - pensions	450,242	234,082	451,227	205,675
Employee benefits - insurance	505,960	284,723	468,956	164,286
Auto allowances	<u>313,980</u>	<u>148,358</u>	<u>219,332</u>	<u>2,500</u>
Total salaries and related benefits	<u>4,365,538</u>	<u>2,290,904</u>	<u>4,336,362</u>	<u>1,953,756</u>
Materials and supplies				
Office supplies	1,354	2,060	6,616	12,839
Computer supplies	-	-	-	129,687
Mapping supplies	-	-	-	-
Janitorial supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total materials and supplies	<u>1,354</u>	<u>2,060</u>	<u>6,616</u>	<u>142,526</u>
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	<u>-</u>	<u>280,000</u>	<u>-</u>	<u>156,183</u>
Total professional services	<u>-</u>	<u>280,000</u>	<u>-</u>	<u>156,183</u>
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	<u>-</u>	<u>-</u>	<u>-</u>	<u>340</u>
Total rents and leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>340</u>
Utilities				
Electricity	-	-	-	-
Telephone	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Postage	29,422	4,613	4,130	819
Repairs and maintenance	-	-	1,725	51,856
Printing	1,077	152	1,163	-
Software fees	-	-	-	632,549
Other				
Travel, training and tuition	10,545	6,055	15,527	24,743
Reproduction costs	-	-	-	-
Dues and subscriptions	4,667	14,323	133,706	7,606
Advertising	-	-	-	-
Insurance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other	<u>15,212</u>	<u>20,378</u>	<u>149,233</u>	<u>32,349</u>
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,439</u>
Total expenditures	<u>\$ 4,412,603</u>	<u>\$ 2,598,107</u>	<u>\$ 4,499,229</u>	<u>\$ 3,057,817</u>

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
\$ 2,048,742	\$ 281,626	\$ 52,796	\$ 1,359,675	\$ 425,792	\$ 13,665,870
271,310	37,181	-	180,360	1,451,149	3,281,226
457,339	43,496	-	206,644	157,920	2,289,324
5,096	-	-	18,269	6,000	713,535
<u>2,782,487</u>	<u>362,303</u>	<u>52,796</u>	<u>1,764,948</u>	<u>2,040,861</u>	<u>19,949,955</u>
646	-	9,461	12,154	30,715	75,845
-	-	-	-	36,195	165,882
-	348,605	-	-	416	349,021
-	-	-	-	18,956	18,956
<u>646</u>	<u>348,605</u>	<u>9,461</u>	<u>12,154</u>	<u>86,282</u>	<u>609,704</u>
18,563	-	49,150	142,685	1,299,312	1,509,710
15,307	-	406,805	3,193	246,063	1,107,551
<u>33,870</u>	<u>-</u>	<u>455,955</u>	<u>145,878</u>	<u>1,545,375</u>	<u>2,617,261</u>
-	-	16,500	-	11,799	28,299
-	-	-	-	6,209	6,549
<u>-</u>	<u>-</u>	<u>16,500</u>	<u>-</u>	<u>18,008</u>	<u>34,848</u>
-	-	-	-	63,831	63,831
-	-	-	-	86,428	86,428
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,259</u>	<u>150,259</u>
65,495	-	85,025	2,592	595,102	787,198
9,880	-	251	-	57,273	120,985
294	-	1,926	804	43,601	49,017
-	-	-	-	-	632,549
3,953	1,725	28,569	12,103	-	103,220
1,248	-	-	-	-	1,248
1,639	-	355	7,724	3,981	174,001
11,914	-	-	4,997	-	16,911
-	-	-	-	27,218	27,218
<u>18,754</u>	<u>1,725</u>	<u>28,924</u>	<u>24,824</u>	<u>31,199</u>	<u>322,598</u>
-	-	-	-	36,163	123,602
<u>\$ 2,911,426</u>	<u>\$ 712,633</u>	<u>\$ 650,838</u>	<u>\$ 1,951,200</u>	<u>\$ 4,604,123</u>	<u>\$ 25,397,976</u>

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STATISTICAL SECTION

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities				
Net investment in capital assets	\$ 2,109,408	\$ 2,939,181	\$ 3,002,480	\$ 2,698,000
Unrestricted net position (deficit)	<u>972,434</u>	<u>686,182</u>	<u>4,042,668</u>	<u>2,479,234</u>
Total governmental activities net position (deficit)	\$ <u>3,081,842</u>	\$ <u>3,625,363</u>	\$ <u>7,045,148</u>	\$ <u>5,177,234</u>
Total primary government net position (deficit)	\$ <u>3,081,842</u>	\$ <u>3,625,363</u>	\$ <u>7,045,148</u>	\$ <u>5,177,234</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 no effect on changes in net position.

TABLE 1

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 2,493,983 <u>1,638,769</u>	\$ 2,463,724 <u>2,249,980</u>	\$ 3,210,870 <u>795,825</u>	\$ 3,550,133 <u>1,736,545</u>	\$ 3,296,110 <u>2,800,563</u>	\$ 3,082,680 <u>8,009,082</u>
\$ <u>4,132,752</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>4,132,752</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>

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenses				
Governmental activities				
Appraisal services	\$ 18,947,524	\$ 20,619,770	\$ 19,197,420	\$ 21,887,030
Interest on long-term debt	<u>8,545</u>	<u>4,204</u>	<u>2,913</u>	<u>1,514</u>
Total governmental activities expenses	<u>18,956,069</u>	<u>20,623,974</u>	<u>19,200,333</u>	<u>21,888,544</u>
Total primary government expenses	<u>18,956,069</u>	<u>20,623,974</u>	<u>19,200,333</u>	<u>21,888,544</u>
Program revenues				
Governmental activities				
Charges for services	<u>20,200,753</u>	<u>21,148,611</u>	<u>21,394,460</u>	<u>19,984,050</u>
Total governmental activities program revenues	<u>20,200,753</u>	<u>21,148,611</u>	<u>21,394,460</u>	<u>19,984,050</u>
Total primary government program revenues	<u>20,200,753</u>	<u>21,148,611</u>	<u>21,394,460</u>	<u>19,984,050</u>
Net revenue (expense)	<u>1,244,684</u>	<u>524,637</u>	<u>2,194,127</u>	<u>(1,904,494)</u>
Interest income	<u>25,877</u>	<u>18,884</u>	<u>22,980</u>	<u>36,580</u>
Change in net position	1,270,561	543,521	2,217,107	(1,867,914)
Net position (deficit) - beginning of year	<u>1,811,281</u>	<u>3,081,842</u>	<u>3,625,363</u>	<u>7,045,148</u>
Prior period adjustment	-	-	1,202,678	-
Net position - beginning of year, as restated	<u>-</u>	<u>-</u>	<u>4,828,041</u>	<u>-</u>
Net position (deficit) - end of year	<u>\$ 3,081,842</u>	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>	<u>\$ 5,177,234</u>

Source: Annual Comprehensive Financial Reports

TABLE 2

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 22,833,310 <u>669</u>	\$ 22,785,919 <u>359</u>	\$ 24,409,083 <u>185</u>	\$ 24,670,660 <u>10</u>	\$ 24,523,652 <u>-</u>	\$ 21,633,454 <u>-</u>
<u>22,833,979</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>22,833,979</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>21,738,280</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>21,738,280</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>21,738,280</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>
(1,095,699) <u>51,217</u>	<u>795,779</u> <u>130,453</u>	<u>221,063</u> <u>271,928</u>	(191,022) <u>271,005</u>	<u>773,624</u> <u>36,371</u>	<u>4,827,138</u> <u>167,951</u>
(1,044,482) <u>5,177,234</u>	926,232 <u>4,132,752</u>	492,991 <u>4,713,704</u>	79,983 <u>5,206,695</u>	809,995 <u>5,286,678</u>	4,995,089 <u>6,096,673</u>
- <u>-</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>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>

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable for prepaid expenditures	\$ 224,356	\$ 473,539	\$ 96,794	\$ 351,990
Committed for software purchase	2,114,268	1,642,768	1,942,768	1,942,768
Committed for building maintenance	175,000	200,000	200,000	200,000
Committed for technology	150,000	150,000	250,000	195,000
Committed for pension liability	-	-	-	-
Unassigned	<u>4,524,215</u>	<u>4,856,597</u>	<u>6,707,948</u>	<u>5,959,167</u>
 Total general fund	 <u>\$ 7,187,839</u>	 <u>\$ 7,322,904</u>	 <u>\$ 9,197,510</u>	 <u>\$ 8,648,925</u>

Source: Annual Comprehensive Financial Reports

* For 2011, 2012, and 2013, the amounts included in reserved on this table have been classified as committed on the balance sheet for governmental funds due to the adoption of GASB 54 in 2011.

TABLE 3

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 63,191	\$ 120,081	\$ 107,881	\$ 251,400	\$ 494,076	\$ 64,331
1,942,768	1,942,768	1,390,458	1,390,458	853,253	853,253
200,000	250,000	250,000	250,000	196,250	250,000
250,000	350,000	350,000	350,000	350,000	350,000
-	-	825,000	-	-	850,000
<u>6,340,335</u>	<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>\$ 8,796,294</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>

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues				
Assessments	\$ 19,888,857	\$ 20,669,173	\$ 21,082,331	\$ 20,807,527
Less refunds	-	(600,457)	-	(1,139,497)
Interest income	25,877	18,884	22,980	36,580
911 District contract payment	150,000	150,000	150,000	150,000
Rendition penalty payments	154,465	131,359	158,074	148,554
Sale of public information and miscellaneous income	<u>7,431</u>	<u>798,536</u>	<u>4,055</u>	<u>17,466</u>
Total revenues	<u>20,226,630</u>	<u>21,167,495</u>	<u>21,417,440</u>	<u>20,020,630</u>
Expenditures				
Appraisal services				
Salaries and related benefits	15,174,395	16,572,903	15,400,439	15,640,843
Materials and supplies	162,225	164,722	243,714	237,081
Professional services	1,834,303	1,968,341	2,094,331	3,180,066
Software fees	403,015	10,177	564,169	449,176
Rents and leases	10,253	242,711	10,365	10,926
Utilities	246,586	368,972	303,887	174,311
Postage	270,243	139,110	212,114	434,201
Repairs and maintenance	136,221	15,023	131,898	216,918
Printing	19,340	356,722	12,891	23,341
Other	166,772	154,595	194,535	179,322
Debt service				
Lease - principal retirement	172,256	18,820	20,110	21,516
Lease - interest charges	9,586	4,210	2,920	1,514
Capital outlay	<u>70,146</u>	<u>1,016,124</u>	<u>351,461</u>	<u>-</u>
Total expenditures	<u>18,675,341</u>	<u>21,032,430</u>	<u>19,542,834</u>	<u>20,569,215</u>
Excess (deficiency) of revenues over (under) expenditures	1,551,289	135,065	1,874,606	(548,585)
Other financing sources (uses)				
Lease proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,551,289</u>	<u>\$ 135,065</u>	<u>\$ 1,874,606</u>	<u>\$ (548,585)</u>
Debt service as a percentage of non-capital expenditures	1.8%	1.0%	0.1%	0.1%

Source: Annual Comprehensive Financial Reports

TABLE 4

2017	2018	2019	2020	2021	2022
\$ 21,420,070	\$ 23,262,414	\$ 24,290,337	\$ 25,155,885	\$ 24,889,735	\$ 26,087,411
-	-	-	(1,006,071)	-	-
51,217	130,453	271,928	271,005	36,371	167,951
150,000	150,000	167,908	167,908	197,506	197,506
161,174	160,360	164,934	156,867	200,416	152,147
<u>7,036</u>	<u>9,283</u>	<u>7,152</u>	<u>5,059</u>	<u>23,528</u>	<u>23,528</u>
<u>21,789,497</u>	<u>23,712,510</u>	<u>24,902,259</u>	<u>24,750,653</u>	<u>25,347,556</u>	<u>26,628,543</u>
16,664,766	17,028,077	18,505,206	19,745,948	20,376,084	19,949,955
150,027	640,368	506,651	545,683	617,552	609,704
3,264,200	2,588,616	2,792,205	2,726,443	2,733,160	2,617,261
515,503	475,679	581,087	549,145	688,900	632,549
10,358	16,769	21,535	11,435	12,178	34,848
144,970	143,300	138,194	137,579	162,433	150,259
455,460	401,166	424,723	628,146	664,118	787,198
128,119	110,299	117,585	135,485	86,002	120,985
28,493	34,899	43,603	24,567	20,778	49,017
176,438	210,056	204,766	235,780	319,746	322,598
12,646	1,691	1,903	512	-	-
642	397	185	10	-	-
<u>95,755</u>	<u>293,829</u>	<u>947,852</u>	<u>632,868</u>	<u>65,225</u>	<u>123,602</u>
<u>21,647,377</u>	<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>
142,120	1,767,364	616,764	(622,948)	(398,620)	1,230,567
<u>5,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 147,369</u>	<u>\$ 1,767,364</u>	<u>\$ 616,764</u>	<u>\$ (622,948)</u>	<u>\$ (398,620)</u>	<u>\$ 1,230,567</u>
0.1%	0.1%	0.0%	0.0%	0.0%	0.0%

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2013	2014	2015	2016
School Districts				
Aledo	\$ 11,584	\$ 12,407	\$ 13,871	\$ 17,495
Arlington	1,553,779	1,629,073	1,710,407	1,720,779
Azle	97,318	101,073	99,417	93,837
Birdville	615,829	641,204	646,860	622,619
Burleson	104,789	103,424	108,203	106,422
Carroll	482,652	502,363	518,335	515,550
Castleberry	39,999	39,938	40,042	36,108
Crowley	462,300	472,013	477,346	452,267
Eagle Mountain/Saginaw	561,794	591,127	618,471	593,494
Everman	91,871	98,304	97,011	93,729
Fort Worth	2,127,995	2,223,399	2,225,989	2,196,811
Godley	5,203	4,748	5,364	5,320
Grapevine/Colleyville	850,166	879,466	884,995	849,149
Hurst/Euless/Bedford	728,436	752,212	764,995	751,100
Keller	1,054,175	1,123,387	1,168,192	1,153,686
Kennedale	90,576	91,734	95,650	91,266
Lake Worth	71,442	71,880	73,965	69,936
Lewisville	7,419	8,020	7,880	9,001
Mansfield	834,931	853,890	877,229	855,529
Northwest	381,603	392,884	417,119	431,777
White Settlement	156,902	141,863	148,807	137,080
Total schools	10,330,763	10,734,409	11,000,148	10,802,955
Cities				
Arlington	698,885	721,355	723,820	712,102
Azle	20,168	21,262	21,284	20,927
Bedford	88,568	89,936	89,594	86,877
Benbrook	63,291	64,170	63,496	63,115
Blue Mound	3,170	3,325	3,447	3,555
Burleson	21,997	22,286	24,929	25,327
Colleyville	81,600	84,739	85,298	82,830
Crowley	28,837	31,469	32,075	32,295
Dalworthington Gardens	5,263	5,231	5,072	4,824
Edgecliff Village	3,203	3,207	3,144	2,735
Euless	79,471	83,466	84,923	84,316
Everman	8,086	9,123	9,185	8,871
Flower Mound	2,322	2,488	2,379	2,711
Forest Hill	21,500	22,007	21,536	20,176
Fort Worth	2,184,303	2,276,090	2,325,205	2,328,737

TABLE 5

2017	2018	2019	2020	2021	2022
\$ 18,367	\$ 21,112	\$ 22,708	\$ 23,667	\$ 23,021	\$ 24,199
1,738,803	1,870,364	1,990,940	2,031,960	2,090,930	2,121,084
91,571	104,873	110,664	112,284	111,027	116,573
640,733	710,587	748,540	758,348	743,942	763,768
106,931	128,861	135,992	136,742	131,179	133,175
547,133	593,672	624,570	606,949	576,920	622,085
40,066	46,036	52,701	55,856	54,981	63,852
464,858	523,479	551,457	563,692	558,265	586,567
611,560	668,507	745,164	794,686	783,884	842,859
96,865	99,203	105,964	108,457	107,991	115,758
2,238,079	2,448,221	2,553,527	2,617,025	2,728,187	2,816,639
5,441	5,883	6,138	6,126	5,579	5,953
946,929	1,031,794	1,073,667	1,061,351	1,023,655	991,342
766,469	832,555	888,503	917,367	893,772	962,680
1,230,849	1,358,160	1,404,807	1,370,108	1,312,741	1,344,325
92,922	100,229	105,725	105,909	103,095	105,840
72,360	79,430	86,446	85,333	81,432	89,158
10,187	12,851	15,487	20,351	20,842	25,039
886,148	1,001,481	1,037,316	1,036,201	1,012,543	1,054,575
458,501	529,317	631,605	671,433	712,269	824,340
139,126	148,920	158,292	168,951	163,762	186,613
<u>11,203,898</u>	<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>
731,589	795,561	837,636	876,201	852,648	875,874
21,973	23,688	25,360	26,770	27,044	29,000
90,118	104,259	116,600	122,616	119,986	121,218
60,741	64,207	67,236	68,388	66,725	69,736
3,716	3,955	4,262	4,317	4,497	4,384
25,713	27,985	29,116	29,730	28,062	27,139
82,692	89,122	87,837	85,603	82,418	82,542
31,930	34,018	35,140	38,916	41,119	45,497
4,999	6,652	9,941	9,904	10,183	10,803
2,647	3,160	3,205	3,255	3,419	3,629
88,505	98,685	104,751	110,873	110,063	114,320
9,526	10,347	10,718	11,889	13,728	13,237
3,218	4,012	4,811	6,594	6,707	7,663
22,103	24,369	26,869	30,355	31,125	32,753
2,371,210	2,534,140	2,640,741	2,741,317	2,692,298	2,888,710

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2013	2014	2015	2016
Cities				
Grand Prairie	\$ 197,174	\$ 214,129	\$ 220,560	\$ 219,508
Grapevine	129,172	132,543	128,633	125,846
Haltom City	63,787	68,634	69,000	66,681
Haslet	9,398	8,730	9,770	11,827
Hurst	81,075	84,083	83,989	80,411
Keller	110,605	115,104	116,608	114,772
Kennedale	23,888	25,220	25,033	25,799
Lakeside	2,327	2,380	2,380	2,216
Lake Worth	10,947	11,026	10,870	10,921
Mansfield	186,448	195,181	199,723	202,063
North Richland Hills	137,905	143,306	145,196	141,877
Pantego	6,147	6,265	6,129	5,919
Pelican Bay	1,481	1,500	1,638	1,619
Reno	191	195	183	180
Richland Hills	17,464	18,483	18,276	18,049
River Oaks	11,332	11,553	11,584	11,031
Roanoke	1,805	1,899	1,966	1,796
Saginaw	34,959	38,458	38,507	40,446
Sansom Park	4,271	4,374	4,405	4,084
Southlake	158,393	164,240	159,133	158,940
Trophy Club	2,323	2,508	2,538	2,432
Watauga	34,881	35,179	35,611	35,390
Westlake	7,959	8,379	8,303	8,344
Westover Hills	10,831	10,996	10,825	10,244
Westworth Village	4,707	5,251	5,366	5,816
White Settlement	23,087	23,732	26,879	26,660
Total cities	4,712,711	4,828,735	4,822,503	4,883,551
Other				
Tarrant County	2,016,376	2,087,270	2,118,062	2,094,142
Emergency Services District #1	21,630	23,935	26,089	25,081
Hospital District	1,743,607	1,807,396	1,835,061	1,819,597
College District	1,133,306	1,179,425	1,198,613	1,185,849
Regional Water District	54,516	56,717	57,530	57,372
Live Oak Creek MUD	1,494	1,977	2,376	2,632
Trophy Club MUD	2,261	2,416	2,318	2,235
Viridian Mgmt District	1,683	2,126	3,642	5,395
Far North Fort Worth MUD #1	-	-	-	-
Total other	4,974,873	5,161,262	5,243,691	5,192,303
Total all	\$ 20,421,993	\$ 20,990,145	\$ 20,869,149	\$ 21,279,752

TABLE 5

	2017	2018	2019	2020	2021	2022
\$	229,223	\$ 248,956	\$ 261,734	\$ 273,835	\$ 261,446	\$ 274,473
	117,556	127,208	132,789	136,551	132,820	132,918
	69,055	73,071	76,025	84,454	84,760	87,898
	12,459	13,206	13,413	12,127	11,662	14,654
	81,846	87,396	90,273	96,291	96,808	98,290
	120,179	125,106	124,298	120,131	112,618	113,098
	24,979	27,345	26,980	29,201	30,269	31,150
	2,419	2,654	2,782	3,107	3,076	3,239
	10,471	11,237	11,074	10,978	12,107	12,822
	211,719	235,586	237,513	248,595	229,718	240,735
	147,733	159,738	165,061	168,170	165,278	175,088
	6,086	6,732	7,102	7,425	7,189	7,215
	1,514	1,602	1,733	2,402	2,604	3,150
	161	185	188	192	183	171
	20,467	21,602	21,887	17,851	17,550	18,409
	10,867	11,446	11,791	12,060	12,213	13,493
	1,932	2,304	2,826	2,738	2,350	2,464
	40,826	42,685	45,729	49,167	48,400	54,639
	4,559	4,982	6,222	6,143	6,496	7,282
	164,985	174,659	177,875	166,761	156,869	159,783
	2,823	2,919	2,983	3,120	2,998	2,810
	37,697	39,995	41,799	42,786	41,706	43,662
	8,408	8,636	10,207	11,391	12,403	13,770
	10,594	10,897	11,297	11,778	11,368	12,126
	5,772	6,541	6,755	7,374	8,434	8,886
	27,861	30,352	33,190	37,371	36,239	40,131
	<u>5,196,351</u>	<u>5,481,263</u>	<u>5,527,749</u>	<u>5,728,727</u>	<u>5,597,588</u>	<u>5,898,860</u>
	2,100,175	2,210,354	2,232,463	2,363,775	2,313,861	2,398,306
	23,264	25,268	26,128	26,740	25,944	27,963
	1,904,678	2,063,433	2,182,681	2,325,741	2,281,290	2,425,277
	1,194,889	1,266,473	1,301,107	1,325,172	1,296,634	1,386,704
	58,023	64,313	68,796	110,112	108,237	120,217
	2,991	3,385	3,705	4,620	5,980	8,118
	2,530	2,648	2,612	2,948	2,638	2,860
	6,751	9,805	12,151	15,251	17,369	21,329
	-	-	-	-	177	1,353
	<u>5,293,301</u>	<u>5,645,679</u>	<u>5,829,643</u>	<u>6,174,359</u>	<u>6,052,130</u>	<u>6,392,127</u>
\$	<u>22,805,187</u>	<u>24,177,155</u>	<u>24,407,605</u>	<u>25,155,882</u>	<u>24,889,735</u>	<u>26,087,411</u>

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2013	2014	2015	2016
School Districts				
Aledo	\$ 159	\$ 182	\$ 206	\$ 229
Arlington	25,873	26,984	27,858	30,294
Azle	1,907	1,943	1,951	2,390
Birdville	8,754	9,156	9,359	10,255
Burleson	1,406	1,498	1,554	1,706
Carroll	6,646	7,067	7,325	8,275
Castleberry	604	627	646	756
Crowley	5,841	6,162	6,170	6,983
Eagle Mountain/Saginaw	8,037	8,651	8,854	9,595
Everman	1,329	1,330	1,320	1,446
Fort Worth	36,974	38,278	38,946	42,530
Godley	90	100	83	76
Grapevine/Colleyville	14,621	15,344	15,721	17,396
Hurst/Euless/Bedford	10,886	11,491	12,123	13,728
Keller	13,642	14,580	15,334	17,526
Kennedale	1,215	1,295	1,347	1,474
Lake Worth	952	1,002	999	1,252
Lewisville	128	128	146	174
Mansfield	10,934	11,641	12,114	13,728
Northwest	6,409	7,107	7,357	8,368
White Settlement	1,828	1,982	1,947	2,183
Total schools	<u>158,235</u>	<u>166,548</u>	<u>171,360</u>	<u>190,364</u>
Cities				
Arlington	24,639	25,775	26,694	29,182
Azle	622	639	663	773
Bedford	3,457	3,578	3,658	4,160
Benbrook	1,763	1,812	1,855	1,997
Blue Mound	77	83	86	98
Burleson	559	610	655	706
Colleyville	4,232	4,419	4,594	5,006
Crowley	853	885	869	913
Dalworthington Gardens	356	361	371	384
Edgecliff Village	187	185	171	195
Euless	3,808	4,004	4,143	4,627
Everman	145	150	163	179
Flower Mound	166	165	183	212
Forest Hill	414	442	429	506
Fort Worth	59,734	63,253	65,393	72,696

TABLE 6

2017	2018	2019	2020	2021	2022
\$ 266	\$ 297	\$ 346	\$ 361	\$ 400	\$ 471
33,371	36,153	40,414	42,875	46,127	51,203
2,349	2,513	2,565	2,686	2,837	3,150
11,527	12,537	13,853	14,512	15,325	17,229
1,944	2,108	2,343	2,428	2,533	2,859
9,066	9,881	10,658	10,853	11,384	12,517
863	983	1,130	1,241	1,363	1,589
7,654	8,332	9,292	9,960	10,803	12,795
10,681	11,901	13,935	14,821	15,999	18,911
1,557	1,683	1,942	2,101	2,247	2,607
47,175	50,299	55,263	57,354	59,826	66,762
83	91	99	98	102	115
18,841	20,158	21,734	22,653	22,525	24,722
15,480	16,778	18,574	19,552	20,660	23,366
19,583	21,088	22,943	23,694	24,989	28,014
1,642	1,803	1,983	2,067	2,178	2,473
1,379	1,517	1,501	1,581	1,643	1,858
222	260	368	407	422	543
15,458	16,797	18,260	19,239	20,234	22,949
9,050	10,712	12,501	13,375	14,434	16,397
2,420	2,657	2,932	3,102	3,369	3,871
<u>210,611</u>	<u>228,548</u>	<u>252,636</u>	<u>264,960</u>	<u>279,400</u>	<u>314,401</u>
32,542	35,371	39,624	42,222	46,028	51,685
873	945	970	1,052	1,137	1,264
4,576	4,958	5,402	5,611	5,831	3,155
2,189	2,378	2,531	2,657	2,803	3,192
115	134	158	183	187	251
783	844	931	948	952	1,057
5,619	5,964	6,361	6,539	6,752	7,442
1,058	1,166	1,361	1,486	1,578	1,835
403	414	433	446	457	503
231	243	272	286	293	324
5,197	5,657	6,282	6,602	6,861	7,670
213	231	272	309	303	357
258	292	401	441	456	577
557	616	710	765	803	920
81,232	88,728	99,730	104,632	110,990	125,814

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2013	2014	2015	2016
Cities				
Grand Prairie	\$ 6,156	\$ 6,560	\$ 6,879	\$ 7,795
Grapevine	9,650	10,141	10,440	11,609
Haltom City	2,021	2,101	2,124	2,333
Haslet	717	806	1,068	1,203
Hurst	2,911	3,018	3,016	3,416
Keller	4,669	4,950	5,112	5,833
Kennedale	630	646	669	686
Lakeside	122	126	128	148
Lake Worth	460	480	475	537
Mansfield	5,403	5,778	6,007	6,673
North Richland Hills	4,677	4,934	5,073	5,616
Pantego	295	300	303	328
Pelican Bay	30	34	35	35
Reno	6	6	6	6
Richland Hills	487	499	517	556
River Oaks	256	266	268	298
Roanoke	102	110	116	123
Saginaw	1,479	1,582	1,638	1,762
Sansom Park	116	124	123	131
Southlake	6,524	6,956	7,178	8,100
Trophy Club	86	93	94	119
Watauga	1,072	1,124	1,135	1,279
Westlake	1,228	1,257	1,239	1,428
Westover Hills	513	530	526	562
Westworth Village	271	284	305	322
White Settlement	716	818	794	884
Total cities	<u>151,609</u>	<u>159,884</u>	<u>165,195</u>	<u>183,416</u>
Other				
Tarrant County	158,238	166,550	171,344	190,364
Emergency Services District #1	5,976	6,628	6,260	6,977
Hospital District	158,238	166,550	171,344	190,364
College District	158,238	166,550	171,344	190,364
Regional Water District	58,941	62,049	63,941	71,223
Live Oak Creek MUD	33	41	48	58
Trophy Club MUD	304	304	308	380
Viridian Mgmt District	84	146	223	293
Far North Fort Worth MUD #1	-	-	-	-
Karis Municipal Mgmt District	-	-	-	-
Total other	<u>540,052</u>	<u>568,818</u>	<u>584,812</u>	<u>650,023</u>
Total all	<u>\$ 849,896</u>	<u>\$ 895,250</u>	<u>\$ 921,367</u>	<u>\$ 1,023,803</u>

TABLE 6

	2017	2018	2019	2020	2021	2022
\$	8,463	\$ 9,203	\$ 9,899	\$ 10,324	\$ 10,621	\$ 11,726
	12,385	13,274	14,298	14,976	14,667	16,117
	2,644	2,866	3,316	3,517	3,745	4,303
	1,157	1,176	1,165	1,333	1,450	1,689
	3,737	3,956	4,285	4,444	4,526	4,960
	6,430	6,882	7,401	7,582	7,902	8,790
	766	835	937	974	1,010	1,161
	156	175	186	195	203	224
	595	628	655	672	693	751
	7,618	8,282	9,205	9,768	10,127	11,435
	6,384	6,931	7,530	7,877	8,378	9,477
	368	401	434	446	443	487
	38	43	59	67	92	117
	7	8	8	8	8	10
	634	685	757	791	830	935
	341	371	435	463	498	569
	137	151	169	160	160	162
	1,976	2,239	2,477	2,615	2,811	3,133
	142	178	201	221	266	309
	8,858	9,618	10,313	10,470	10,887	11,927
	132	147	162	164	158	170
	1,431	1,542	1,714	1,785	1,891	2,090
	1,502	1,612	1,820	1,916	2,039	2,278
	583	572	569	555	560	599
	377	380	383	456	478	534
	1,009	1,112	1,274	1,298	1,404	1,589
	<u>203,716</u>	<u>221,208</u>	<u>245,090</u>	<u>257,256</u>	<u>271,278</u>	<u>301,588</u>
	210,613	228,547	252,636	264,961	279,400	314,400
	6,908	7,339	7,548	7,741	8,123	9,450
	210,613	228,547	252,636	264,961	279,400	314,400
	210,613	228,547	252,636	264,961	279,400	314,400
	78,900	85,791	95,773	100,195	106,597	119,124
	66	75	98	135	180	220
	424	458	553	548	583	642
	430	563	737	888	1,094	1,441
	-	-	-	4	30	143
	-	-	-	-	-	1
	<u>718,567</u>	<u>779,867</u>	<u>862,617</u>	<u>904,394</u>	<u>954,807</u>	<u>1,074,221</u>
\$	<u>1,132,894</u>	<u>1,229,623</u>	<u>1,108,677</u>	<u>1,426,610</u>	<u>1,229,454</u>	<u>1,690,210</u>

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2013	2014	2015	2016
School Districts				
Aledo	\$ 1.425200	\$ 1.425820	\$ 1.595000	\$ 1.595000
Arlington	1.292170	1.348110	1.412952	1.368670
Azle	1.230000	1.203000	1.203000	1.329000
Birdville	1.435000	1.435000	1.453900	1.453900
Burleson	1.540000	1.540000	1.540000	1.670000
Carroll	1.400000	1.400000	1.395000	1.385000
Castleberry	1.145500	1.399700	1.515500	1.392200
Crowley	1.670000	1.650000	1.650000	1.650000
Eagle Mountain/Saginaw	1.540000	1.540000	1.540000	1.540000
Everman	1.490000	1.510000	1.530000	1.525000
Fort Worth	1.322000	1.322000	1.352000	1.352000
Godley	1.172752	1.195500	1.247660	1.540000
Grapevine/Colleyville	1.201000	1.320100	1.320100	1.396700
Hurst/Euless/Bedford	1.387500	1.375000	1.350000	1.316000
Keller	1.540000	1.540000	1.540000	1.520000
Kennedale	1.492068	1.514717	1.486724	1.486724
Lake Worth	1.670000	1.670000	1.570000	1.637000
Lewisville	1.477000	1.477000	1.576730	1.420000
Mansfield	1.527100	1.527100	1.510000	1.510000
Northwest	1.452500	1.452500	1.452400	1.452500
White Settlement	1.540000	1.540000	1.540000	1.540000
Cities				
Arlington	0.648000	0.648000	1.648000	0.644800
Azle	0.659500	0.668000	1.678500	0.679500
Bedford	0.494830	0.494830	1.494830	0.476509
Benbrook	0.657500	0.657500	1.657500	0.650000
Blue Mound	0.750000	0.750000	1.806250	0.806250
Burleson	0.690000	0.740000	1.740000	0.735000
Colleyville	0.355900	0.355900	0.355900	0.339130
Crowley	0.696829	0.696829	0.739270	0.739270
Dalworthington Gardens	0.262739	0.262739	0.253670	0.273979
Edgecliff Village	0.299000	0.305216	0.305216	0.270359
Euless	0.470000	0.467500	0.467500	0.462500
Everman	1.255205	1.255205	1.255205	1.230000
Flower Mound	0.449700	0.439000	0.439000	0.439000
Forest Hill	1.060000	0.996054	0.996054	0.990000
Fort Worth	0.855000	0.855000	0.855500	0.835000

TABLE 7

	2017	2018	2019	2020	2021	2022
\$	1.595000	\$ 1.595000	\$ 1.493300	\$ 1.479700	\$ 1.392900	\$ 1.367900
	1.368670	1.368670	1.298670	1.387100	1.360800	1.308700
	1.329000	1.329000	1.247350	1.247400	1.226000	1.215000
	1.453900	1.453900	1.383900	1.380300	1.338000	1.279800
	1.670000	1.670000	1.568350	1.538300	1.494600	1.442900
	1.385000	1.380000	1.300000	1.286400	1.302624	1.218800
	1.392200	1.392200	1.290550	1.241300	1.313100	1.434600
	1.670000	1.670000	1.568400	1.539800	1.484100	1.442900
	1.540000	1.540000	1.518000	1.496400	1.457500	1.434600
	1.510000	1.495000	1.390000	1.370000	1.370000	1.327118
	1.352000	1.352000	1.282000	1.378400	1.343200	1.281600
	1.540000	1.540000	1.470000	1.466400	1.492000	1.474600
	1.396700	1.396700	1.326700	1.303100	1.275100	1.130800
	1.263000	1.273000	1.220000	1.198000	1.160800	1.109800
	1.520000	1.510000	1.408300	1.394700	1.344000	1.272900
	1.480000	1.451694	1.350000	1.336400	1.299100	1.226400
	1.670000	1.670000	1.568400	1.510200	1.519100	1.442900
	1.407500	1.407500	1.337500	1.347300	1.308500	1.236800
	1.540000	1.540000	1.460000	1.446400	1.418300	1.334600
	1.490000	1.490000	1.420000	1.466300	1.292000	1.274600
	1.540000	1.520000	1.450000	1.415900	1.460300	1.417400
	0.639800	0.634800	0.624000	0.622500	0.619800	0.599800
	1.067500	0.667287	0.657204	0.657204	0.646149	0.623426
	0.520000	0.561862	0.569000	0.569000	0.552000	0.495726
	0.540000	0.640000	0.627770	0.622500	0.617500	0.595000
	0.751530	0.696800	0.605900	0.571000	0.560545	0.560545
	0.735000	0.735000	0.720000	0.711100	0.685900	0.657200
	0.333834	0.320800	0.306807	0.304365	0.291778	0.265618
	0.719000	0.709000	0.681992	0.699806	0.729545	0.645203
	0.374379	0.580000	0.580000	0.636593	0.658553	0.665133
	0.270359	0.270359	0.257780	0.272000	0.285000	0.267425
	0.462500	0.462500	0.462500	0.462500	0.475000	0.460000
	1.158630	1.113943	1.085713	1.149676	1.149676	1.119676
	0.439000	0.439000	0.436500	0.436500	0.405000	0.405000
	0.990000	0.992873	0.992873	0.997340	0.997342	0.882820
	0.805000	0.785000	0.747500	0.747500	0.732500	0.712500

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2013	2014	2015	2016
Cities				
Grand Prairie	\$ 0.669998	\$ 0.669998	\$ 0.669998	\$ 0.669998
Grapevine	0.345695	0.342500	0.332439	0.328437
Haltom City	0.671740	0.699900	0.699990	0.699990
Haslet	0.320869	0.320869	0.292785	0.290253
Hurst	0.608498	0.608498	0.606000	0.579000
Keller	0.442190	0.442190	0.437190	0.430000
Kennedale	0.722500	0.747500	0.747500	0.767500
Lakeside	0.379248	0.379260	0.379260	0.360192
Lake Worth	0.474411	0.482083	0.467828	0.499252
Mansfield	0.710000	0.710000	0.710000	0.710000
North Richland Hills	0.610000	0.610000	0.610000	0.610000
Pantego	0.410000	0.420000	0.420000	0.420000
Pelican Bay	0.898499	0.898499	0.898499	0.898499
Reno	0.492700	0.499600	0.499900	0.530000
Richland Hills	0.528094	0.528096	0.528094	0.528805
River Oaks	0.856519	0.850351	0.850321	0.852309
Roanoke	0.375120	0.375120	0.375120	0.375120
Saginaw	0.490000	0.510000	0.510000	0.544000
Sansom Park	0.737215	0.733655	0.704741	0.690692
Southlake	0.452000	0.462000	0.462000	0.462000
Trophy Club	0.518543	0.499300	0.490000	0.484000
Watauga	0.591216	0.591216	0.591216	0.618718
Westlake	0.156840	0.156840	0.156340	0.156340
Westover Hills	0.360238	0.350500	0.347400	0.347400
Westworth Village	0.492000	0.492000	0.492000	0.500000
White Settlement	0.614715	0.670653	0.690660	0.733103
Other				
Tarrant County	0.264000	0.264000	0.264000	0.264000
Emergency Services District #1	0.064000	0.080000	0.080000	0.080000
Hospital District	0.227897	0.227897	0.227897	0.227897
College District	0.148970	0.149500	0.149500	0.149500
Regional Water District	0.020000	0.020000	0.020000	0.020000
Live Oak Creek MUD	0.990000	0.990000	0.990000	0.990000
Trophy Club MUD	0.133390	0.133390	0.133390	0.131140
Viridian Mgmt District	0.448100	0.488100	0.448100	0.448100
Far North Fort Worth MUD #1	-	-	-	-
Karis Municipal Mgmt District	-	-	-	-

TABLE 7

	2017	2018	2019	2020	2021	2022
\$	0.669998	\$ 0.669998	\$ 0.669998	\$ 0.669998	\$ 0.664998	\$ 0.660000
	0.289271	0.289281	0.289271	0.282601	0.271811	0.271775
	0.699990	0.668180	0.653000	0.665760	0.645651	0.608162
	0.290530	0.333044	0.305960	0.249972	0.283229	0.296957
	0.579000	0.580940	0.580000	0.625159	0.625159	0.614043
	0.430000	0.427500	0.413250	0.395000	0.395000	0.354500
	0.767500	0.777500	0.725714	0.774085	0.764085	0.706190
	0.360192	0.375000	0.379000	0.406300	0.406239	0.493500
	0.460660	0.454920	0.434806	0.469212	0.458548	0.438928
	0.710000	0.710000	0.710000	0.690000	0.690000	0.680000
	0.610000	0.590000	0.585000	0.575700	0.572184	0.547972
	0.420000	0.420000	0.420000	0.420000	0.420000	0.475931
	0.898499	0.898499	0.898499	0.898499	0.800000	0.753999
	0.530000	0.520000	0.520000	0.520000	0.468166	0.468166
	0.595633	0.563738	0.541880	0.558551	0.558551	0.538885
	0.794444	0.780000	0.749400	0.697374	0.720874	0.754168
	0.375120	0.375120	0.375120	0.375120	0.375120	0.339779
	0.513000	0.495000	0.471800	0.461579	0.479516	0.508042
	0.767304	0.787304	0.787304	0.718850	0.670724	0.677660
	0.462000	0.452000	0.447000	0.405000	0.390000	0.360000
	0.473000	0.451442	0.446442	0.446442	0.445000	0.434799
	0.618411	0.601788	0.601788	0.580404	0.580400	0.570200
	0.136950	0.131150	0.156000	0.167880	0.167880	0.167880
	0.355000	0.355000	0.387200	0.447000	0.478925	0.486833
	0.500000	0.500000	0.485000	0.475000	0.475000	0.475000
	0.755693	0.762127	0.762186	0.746200	0.741795	0.712115
	0.254000	0.244000	0.234000	0.234000	0.229000	0.224000
	0.080000	0.082500	0.082500	0.081900	0.081900	0.080000
	0.227897	0.224429	0.224429	0.224429	0.224429	0.224429
	0.114730	0.140060	0.136070	0.130170	0.130170	0.130170
	0.019400	0.019400	0.019400	0.028700	0.028700	0.026900
	0.990000	0.990000	1.000000	1.000000	1.000000	0.942000
	0.127220	0.102100	0.116180	0.107740	0.105880	0.091340
	0.448100	0.448100	0.448100	0.448100	0.448100	0.448100
	-	-	-	1.000000	1.000000	1.000000
	-	-	-	-	-	0.350000

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2013	2014	2015	2016
School Districts				
Aledo	\$ 2,018	\$ 2,350	\$ 3,115	\$ 3,454
Arlington	264,942	289,739	306,342	326,942
Azle	16,438	16,841	16,705	17,218
Birdville	104,281	109,576	110,842	120,475
Burleson	16,820	18,329	18,946	20,106
Carroll	81,701	87,805	91,781	102,876
Castleberry	6,495	6,783	6,428	7,533
Crowley	76,765	80,861	80,515	87,406
Eagle Mountain/Saginaw	96,137	104,767	105,657	114,990
Everman	15,988	16,433	16,686	18,213
Fort Worth	361,599	377,077	391,088	420,819
Godley	772	909	947	1,023
Grapevine/Colleyville	143,031	149,916	151,170	178,048
Hurst/Euless/Bedford	122,335	129,588	133,715	144,117
Keller	182,701	197,889	205,385	231,433
Kennedale	14,919	16,203	16,248	17,472
Lake Worth	11,690	12,529	12,450	13,606
Lewisville	1,304	1,335	1,602	1,916
Mansfield	138,871	148,600	152,306	166,620
Northwest	63,896	70,659	76,867	86,211
White Settlement	23,072	25,207	24,404	26,160
Total schools	1,745,775	1,863,396	1,923,199	2,106,638
Cities				
Arlington	117,317	122,613	126,772	137,559
Azle	3,458	3,605	3,725	4,131
Bedford	14,627	15,177	15,466	16,945
Benbrook	10,436	10,756	11,236	11,421
Blue Mound	541	584	633	699
Burleson	3,624	4,223	4,509	4,835
Colleyville	13,781	14,449	14,746	15,548
Crowley	5,118	5,433	5,749	6,004
Dalworthington Gardens	851	859	859	940
Edgecliff Village	522	533	487	498
Euless	13,574	14,386	15,010	16,641
Everman	1,484	1,556	1,579	1,791
Flower Mound	405	403	483	605
Forest Hill	3,579	3,648	3,592	4,156
Fort Worth	370,169	393,884	414,574	445,852

TABLE 8

	2017	2018	2019	2020	2021	2022
\$	3,977	\$ 4,222	\$ 4,836	\$ 4,987	\$ 5,386	\$ 5,907
	352,334	387,743	415,233	452,994	472,102	490,740
	19,756	21,552	22,945	24,054	25,946	27,290
	133,858	145,781	154,969	161,173	169,996	175,793
	24,275	26,485	27,943	28,420	29,642	31,285
	111,834	121,637	124,031	124,988	138,461	135,767
	8,672	10,264	11,414	11,912	14,212	17,031
	98,611	107,398	115,191	120,946	130,556	145,628
	125,931	145,123	162,395	169,826	187,600	205,076
	18,688	20,637	22,163	23,396	25,765	27,339
	461,189	497,309	534,792	591,054	626,916	646,481
	1,108	1,195	1,252	1,209	1,325	1,362
	194,367	209,101	216,888	221,772	220,649	210,038
	156,835	173,039	187,465	193,633	214,269	212,346
	255,847	273,591	279,983	284,402	299,214	303,277
	18,881	20,590	21,643	22,335	23,557	24,336
	14,963	16,836	17,438	17,642	19,844	19,955
	2,421	3,016	4,159	4,515	5,573	5,939
	188,656	202,021	211,749	219,365	234,723	239,028
	99,711	123,007	137,208	154,311	183,478	167,835
	28,053	30,828	34,525	35,479	41,535	43,691
	<u>2,319,967</u>	<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>
	149,866	163,133	179,053	184,724	194,948	209,802
	4,462	4,939	5,471	5,859	6,455	6,806
	19,640	22,708	25,057	25,995	26,980	26,552
	12,095	13,094	13,975	14,456	15,522	16,595
	745	830	882	974	976	1,312
	5,272	5,670	6,075	6,080	6,041	6,158
	16,788	17,107	17,493	17,856	18,372	17,899
	6,408	6,844	7,953	8,908	10,127	10,210
	1,253	1,936	2,024	2,206	2,404	2,579
	595	624	665	741	808	831
	18,590	20,401	22,657	23,845	25,445	27,394
	1,949	2,087	2,429	2,974	2,946	3,292
	756	937	1,348	1,453	1,706	1,901
	4,591	5,233	6,203	6,743	7,290	7,270
	477,374	514,294	560,191	583,279	642,957	675,873

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2013	2014	2015	2016
Cities				
Grand Prairie	\$ 34,825	\$ 37,362	\$ 39,078	\$ 43,100
Grapevine	21,556	21,790	22,404	22,104
Haltom City	11,162	11,688	11,871	12,984
Haslet	1,420	1,655	2,106	2,343
Hurst	13,675	14,228	14,315	15,389
Keller	18,720	19,753	20,432	22,597
Kennedale	4,102	4,241	4,593	4,697
Lakeside	387	403	395	455
Lake Worth	1,793	1,841	1,944	1,969
Mansfield	31,743	33,833	35,972	39,809
North Richland Hills	23,306	24,596	25,258	27,778
Pantego	1,019	1,038	1,054	1,144
Pelican Bay	244	278	288	285
Reno	32	31	32	30
Richland Hills	3,006	3,096	3,213	3,848
River Oaks	1,879	1,963	1,964	2,043
Roanoke	309	333	320	363
Saginaw	6,254	6,523	7,201	7,676
Sansom Park	711	746	727	857
Southlake	26,711	26,957	28,295	31,022
Trophy Club	408	430	433	531
Watauga	5,721	6,032	6,300	7,088
Westlake	1,363	1,406	1,486	1,581
Westover Hills	1,788	1,834	1,824	1,992
Westworth Village	854	909	1,035	1,085
White Settlement	3,860	4,553	4,746	5,239
Total cities	<u>776,334</u>	<u>819,628</u>	<u>856,706</u>	<u>925,634</u>
Other				
Tarrant County	339,460	358,794	372,810	394,890
Emergency Services District #1	3,893	4,419	4,465	4,374
Hospital District	293,943	310,855	323,934	358,131
College District	191,814	203,042	211,111	224,672
Regional Water District	9,224	9,746	10,214	10,910
Live Oak Creek MUD	321	402	469	562
Trophy Club MUD	393	393	398	476
Viridian Mgmt District	346	617	960	1,269
Far North Fort Worth MUD #1	-	-	-	-
Karis Municipal Mgmt District	-	-	-	-
Total other	<u>839,394</u>	<u>888,268</u>	<u>924,361</u>	<u>995,284</u>
Total all	<u>\$ 3,361,503</u>	<u>\$ 3,571,292</u>	<u>\$ 3,704,266</u>	<u>\$ 4,027,556</u>

TABLE 8

	2017	2018	2019	2020	2021	2022
\$	46,898	\$ 50,974	\$ 55,959	\$ 56,642	\$ 61,091	\$ 64,333
	23,963	25,861	27,904	28,775	29,584	30,003
	13,765	14,806	17,258	18,363	19,564	20,882
	2,488	2,612	2,478	2,526	3,262	4,057
	16,463	17,581	19,677	20,973	21,877	22,687
	23,567	24,208	24,549	24,398	25,173	24,394
	5,151	5,254	5,967	6,558	6,933	204
	500	542	635	666	721	944
	2,117	2,157	2,243	2,623	2,854	2,746
	44,379	46,257	50,801	49,768	53,582	56,954
	30,091	32,146	34,366	35,807	38,970	40,337
	1,268	1,383	1,517	1,558	1,606	1,941
	302	338	491	564	701	835
	35	37	39	40	38	45
	4,069	4,263	3,648	3,802	4,097	4,328
	2,156	2,296	2,464	2,646	3,003	3,499
	434	550	559	509	548	502
	8,041	8,906	10,047	10,486	12,161	13,554
	939	1,212	1,255	1,407	1,621	1,872
	32,902	34,642	34,078	33,985	35,564	34,513
	550	581	638	649	626	646
	7,534	8,140	8,743	9,036	9,718	10,315
	1,627	1,988	2,328	2,687	3,065	3,351
	2,053	2,200	2,407	2,463	2,699	2,897
	1,232	1,316	1,507	1,827	1,978	2,129
	5,718	6,464	7,637	7,851	8,932	9,348
	<u>998,626</u>	<u>1,076,551</u>	<u>1,170,671</u>	<u>1,212,702</u>	<u>1,312,945</u>	<u>3,948,382</u>
	416,380	434,780	483,040	501,291	533,805	569,903
	4,760	5,089	5,464	5,621	6,224	6,807
	388,704	425,085	475,268	494,235	539,908	590,022
	238,575	253,395	270,800	280,912	308,647	332,035
	12,115	13,398	22,501	23,449	26,757	26,471
	638	722	944	1,295	1,807	1,986
	499	509	603	572	637	569
	1,847	2,367	3,117	3,763	4,747	6,164
	-	-	-	38	301	1,384
	-	-	-	-	-	3
	<u>1,063,518</u>	<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>4,382,111</u>	<u>4,753,271</u>	<u>5,140,630</u>	<u>5,392,291</u>	<u>5,806,527</u>	<u>8,619,870</u>

TARRANT APPRAISAL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

FISCAL YEARS 2022 AND 2013
(UNAUDITED)

2022			
Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Winner LLC	1	\$ 2,083,530,239	0.79%
Oncor Electric Delivery Co LLC	2	1,608,229,731	0.61%
American Airlines Inc/Envoy	3	1,471,937,379	0.56%
General Motors LLC / General Motors Co	4	1,100,090,922	0.42%
Atmos Energy/Mid Tex Division	5	690,906,481	0.26%
Bell Textron Inc.	6	450,720,770	0.17%
Alcon Laboratoreis Inc	7	411,059,063	0.16%
Amazon.Com Services LLC	8	391,931,202	0.15%
Wal-Mart Stores Texas LLC / Wal-Mart Real Estate	9	377,760,545	0.14%
United Parcel Service Inc / BT-OH LLC	10	363,059,947	0.14%
Total		\$ 8,949,226,279	3.41%

2013			
Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery	1	\$ 951,568,636	0.75%
XTO Engergy Inc.	2	597,305,424	0.47%
Chesapeake Operating	3	565,845,620	0.45%
Barnett Gathering LP	4	471,761,413	0.37%
Walmart Real Estate Bus Trust/Stores	5	470,417,156	0.37%
Chevron Energy Prod Co	6	381,143,310	0.30%
American Airlines Inc.	7	366,781,877	0.29%
Bell Helicopter	8	353,813,947	0.28%
Opryland Hotel	9	278,139,403	0.22%
Southwestern Bell	10	240,513,694	0.19%
Total		\$ 4,677,290,480	3.69%

Source: Tarrant Appraisal District

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
2013	1,911,541	84,905,643	44,417	353,806	5.9%	222
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

Sources:

¹ U.S. Census Bureau/ Texas Office of the State Demographer 2020 estimate² U.S. Department of Commerce Bureau of Economic Analysis³ Texas Education Agency Public School Review⁴ U.S. Bureau of Labor Statistics⁵ TX Bond Review Board/Tarrant County Website

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

TARRANT APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

FISCAL YEARS 2022 AND 2013
(UNAUDITED)

2022			
Employer ¹	Number of Employees ¹	Rank ¹	Percentage of Total Tarrant County Employment ²
American Airlines Group Inc.	40,600	1	3.53%
Lockheed Martin	18,200	2	1.58%
Texas Health Resources	13,680	3	1.19%
Fort Worth Independent School District	10,683	4	0.93%
Naval Air Station FW JR	10,500	5	0.91%
Arlington Independent School District	7,891	6	0.69%
The University of Texas at Arlington	7,558	7	0.66%
Cook Children's Health Care System	7,381	8	0.64%
City of Fort Worth	6,900	9	0.60%
JPS Health Network	7,132	10	0.62%
2013			
Employer ⁴	Number of Employees ⁴	Rank ⁴	Percentage of Total Tarrant County Employment ^{2&4}
AMR Corporation/American Airlines	22,169	1	2.43%
Fort Worth Independent School District	18,866	2	2.07%
Arlington Independent School District	14,988	3	1.65%
Texas Health Resources	11,350	4	1.25%
City of Fort Worth	11,000	5	1.21%
Tarrant County Government	8,126	6	0.89%
RadioShack Corp.	6,239	7	0.68%
Bell Helicopter Textron Inc	6,195	8	0.68%
Burlington Northern Sante Fe Corporation	4,872	9	0.53%
Cooks Children Health Care System	4,826	10	0.53%

Source:

¹ Book of Lists 2022/FW Today/FW Star Telegram² Texas Workforce Commission / Bureau of Labor Statistics³ Fort Worth Star-Telegram and U.S. Department of Labor⁴ Fort Worth Chamber of Commerce

TARRANT APPRAISAL DISTRICT

FULL-TIME EQUIVALENT APPRAISAL DISTRICT EMPLOYEES
BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Appraisal	112	114	114	115	115	119	120	120	120	122
Support Services	45	44	46	45	45	44	44	44	44	44
Information Systems	31	21	18	18	18	24	23	23	23	22
Administration/ General Operations	<u>12</u>	<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>
Total	<u>200</u>	<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>

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2013	2014	2015	2016
Appraisal				
Real property and mineral lease accounts	1,038,209	1,412,349	1,610,501	1,641,913
Business personal property accounts	47,951	47,040	48,056	48,239
Value notices mailed	462,469	553,048	370,566	684,131
Support Services				
Exemptions granted				
Agricultural deferrals	4,956	4,925	4,620	3,970
Texas homestead	365,014	359,522	377,156	374,478
Disabled veteran	11,773	12,358	15,303	16,120
Over age 65	86,489	89,757	94,307	98,964
Disability	7,207	6,912	7,624	7,468
Freeport inventory	823	855	704	796
Charitable/non-profit	19,697	23,892	23,793	25,988
Solar/wind power	12	15	17	26
Abatements	190	165	99	26
Historic site	182	164	127	144
Scenic deferral	68	68	53	46
Foreign trade zones	24	24	16	21
Pollution control	100	89	67	157
Appraisal Review Board final/Agreed orders	24,085	27,844	20,882	63,522
Inbound exemptions-related customer calls	124,691	113,586	77,374	110,435
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	142	289	107	53
New hires/promotions processed	16	46	51	46
Competitive bids/proposals/quotes obtained	101	83	85	104
Purchase orders issued	339	330	315	340
Accounts payable checks issued	1,921	1,895	2,015	2,217
Inbound mail processed	101,163	90,956	83,704	122,864
Outbound mail processed *	176,493	166,883	480,936	688,755

Source: Tarrant Appraisal District

* Includes Truth in Taxation Required Mailing

TABLE 13

2017	2018	2019	2020	2021	2022
1,697,351	1,753,061	1,770,938	1,776,830	1,784,506	1,795,265
57,880	58,627	61,302	61,520	62,180	63,767
806,051	927,148	881,625	537,468	629,024	1,047,177
4,376	4,612	4,814	4,727	4,539	4,351
359,060	369,302	376,173	390,698	394,098	404,947
16,702	18,246	19,772	20,454	21,596	22,377
100,700	107,310	113,530	118,546	120,780	124,383
7,451	8,114	8,620	8,927	9,205	9,388
816	819	848	865	825	763
26,126	26,649	26,975	27,350	27,508	27,665
43	80	109	205	214	339
26	23	20	19	15	12
140	-	-	-	-	1
62	65	65	65	65	61
22	19	20	19	14	13
55	100	194	215	209	96
30,727	48,185	34,796	61,662	105,396	136,343
101,481	108,864	95,925	80,762	82,294	87,108
137	102	151	132	151	268
43	57	50	38	60	73
78	66	50	44	36	24
303	304	314	334	322	288
2,029	2,038	2,011	1,800	1,606	1,425
115,724	111,395	113,221	129,157	103,046	85,217
1,332,802	882,532	1,464,385	808,080	1,538,608	1,318,405

TARRANT APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	1	NA	NA	NA	NA	NA	NA	NA	NA
CAMA Software	-	-	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	1	2	2	2
Production Printers	2	2	2	2	2	2	2	2	2	2

NA = Not Applicable

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities - Lease	Total Primary Government
2013	72,115	72,115
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	-	-

Source: Annual Comprehensive Financial Reports

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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, 2022, 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 12, 2023.

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 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.

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 12, 2023