



FORT WORTH, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

TARRANT APPRAISAL DISTRICT
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Prepared by:
Finance Department

TARRANT APPRAISAL DISTRICT
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INTRODUCTORY SECTION

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May 13, 2022

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

The Comprehensive Annual Financial Report of the Tarrant Appraisal District for the fiscal year which ended December 31, 2021 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, 2021, 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 71 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 2,178,720.

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, 2021, Tarrant County experienced an average annual civilian labor force seasonally-unadjusted unemployment rate of 3.8% down from 6.6% in December of 2020. 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 2013 to 16.7% 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 District's mission, as a political subdivision of the State of Texas, is to establish market values for ad valorem tax purposes for all taxable property within Tarrant County, to provide additional value-related services as required by law, and to cost-effectively and timely furnish accurate information and quality services to Tarrant County taxing entities, the public, and the State of Texas. The District's primary responsibilities include:

- Compliance - State law defines the appraisal approaches the District must employ, appraisal value roll production dates, and many other facets of the valuation process. This District is accountable for working within established rules of the Property Tax Division of the Comptroller's Office and within the statutory parameters of the Texas Property Tax Code.
- Accuracy - Valid information is essential to insure the quality of property appraisals. A computerized database is maintained to provide correct valuations of property for taxing entities and other interested parties.
- Equity - Each taxpayer is subject to the same property taxation rulings and treatment. Controls and procedures to enhance successful equalization of values are in force to insure this occurs. Taxpayer protests are handled by citizen Appraisal Review Board panels and, upon appeal, through a statutorily-established arbitration process.
- Timeliness - The tax community depends on the District for property value information. Taxpayers review property values for accuracy while taxing entities use them in arriving at tax rates and assessments. The District is charged with providing this information, in a useable and understandable format, to taxing entities and taxpayers in a timeframe sufficient to clarify questions and respond to applicable statutes and other needs and requirements.
- Service - The District serves and supports both Tarrant County taxing entities and taxpayers. A major component of the District's strategic plan encompasses effective delivery of its services and products in a manner which facilitates and promotes public understanding and basic knowledge of the property tax system and the District's statutorily-mandated responsibilities.

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 comprehensive annual financial report. The firm of Pattillo, Brown & Hill, L.L.P. was selected by the Board of Directors to perform the 2021 audit. The independent auditors' report on the basic financial statements and supplemental statements and schedules is included in the financial section of this report.

Certificate of Achievement: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tarrant Appraisal District for its comprehensive annual financial report for the fiscal year which ended December 31, 2020. This was the 33rd consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Acknowledgments: The preparation of this report could not have been accomplished on a timely basis without the hard work and dedicated efforts of the entire staff of the Administration Department and our independent auditors. I wish to express my sincerest appreciation to our Administration Department staff, particularly Terrisa Stewart who contributed to its preparation. 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.

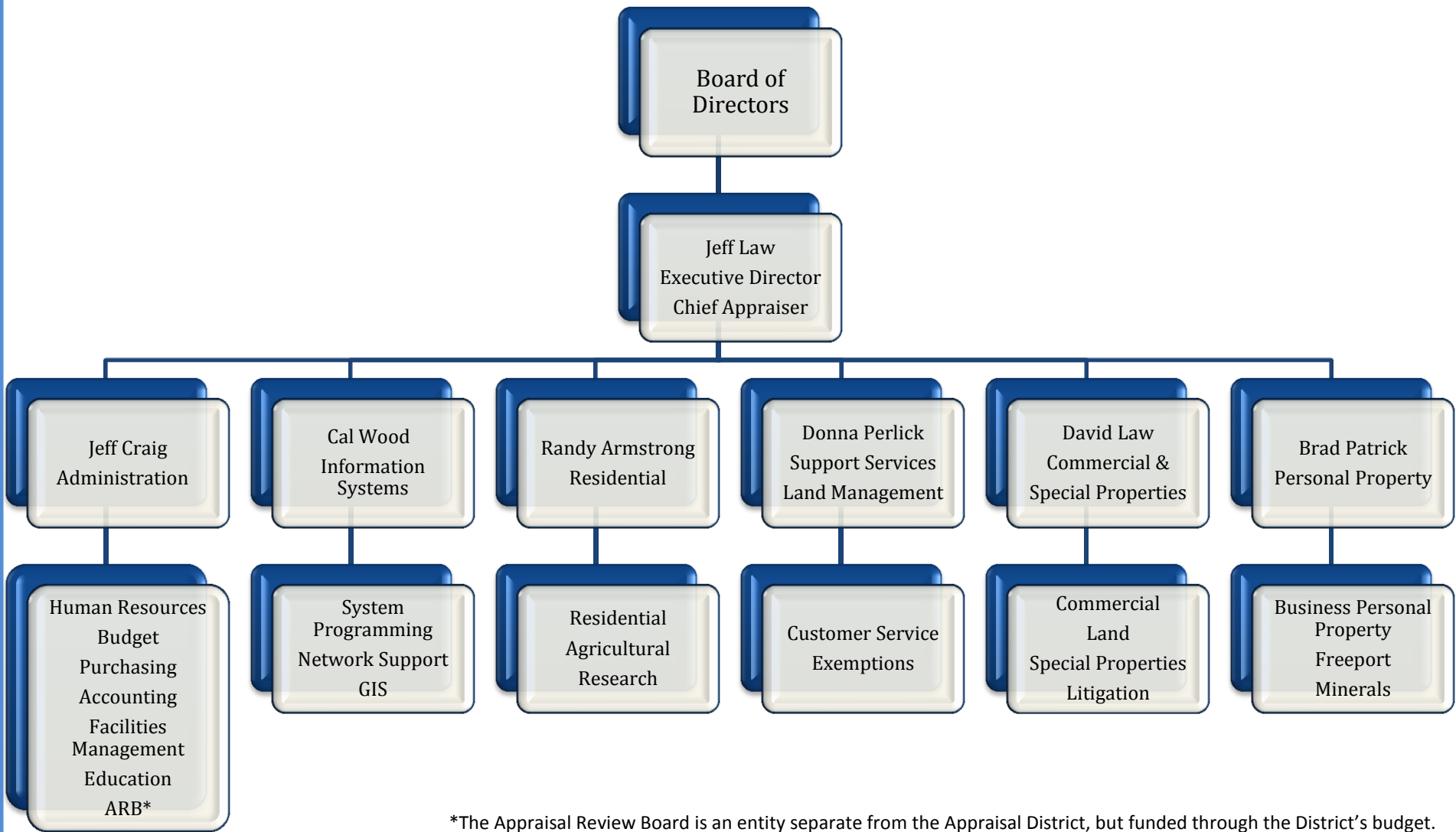
Respectfully submitted,



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, 2021

Board of Directors - Beginning of the Year:

Chairman	Mike O'Donnell
Secretary	Kathryn Wilemon
Director	John Molyneaux
Director	Rich DeOtte
Director	Gary Losada
Non-Voting Director	Wendy Burgess

Staff:

Executive Director and Chief Appraiser	Jeff Law
Director of Administration	Jeff Craig
Director of Commercial and Special Properties Appraisal	David Law
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	Gary Losada
Director	Joe Ralph Martinez
Director	Tony Pompa
Non-Voting 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, 2020

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, 2021, 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, 2021, 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

The District's 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 one year after the date that the financial statements are issued.

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.

OFFICE LOCATIONS

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

In performing an audit in accordance with GAAS, 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 13, 2022, 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 13, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the Tarrant Appraisal District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2021. 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 overspent its fiscal year 2021 budget by \$99,739, with expenditures for the year totaling \$25,746,176 versus \$25,646,437 in budgeted resources.
- On a budgetary basis, a total of \$25,333,647 in revenues were realized, nearly 99% of the originally budgeted \$25,592,687.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,096,673 for the fiscal year ended December 31, 2021. Total net position increased by \$809,995 due to operations.
- In FY 2021, the District expended 100% of its budget. In FY 2020, 89% of the District's budgeted funds were spent.
- The District's capital assets (net of depreciation) decreased by \$254,023 over the prior fiscal year. The decrease was largely due to the regularly scheduled depreciation.
- At the end of the 2021 fiscal year, the District had fund balance of \$10,144,945 in the General Fund. Of the total fund balance, \$8,251,366 is unassigned, constituting 32% of the \$25,746,176 in general fund expenditures for the 2021 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at \$4,282,955 at December 31, 2021.
- The District's outstanding long-term liabilities increased by \$578,019 in FY 2021, mostly due to the increase 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, 2021.

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, 2021, the Tarrant Appraisal District's assets and deferred outflows exceeded liabilities and deferred inflows by \$6,096,673. For FY 2021, \$19,639,232 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposits], receivables, and prepaid expenses) represented 83% and capital assets (land, building, and equipment) constituted 17% of the total recorded assets. Deferred outflows of resources related to pensions and OPEB totaled \$10,942,466.

Total liabilities totaled \$19,975,156. Of that amount, 69% fell under long-term liabilities attributable to the District's compensated absences, net pension liability, and total OPEB liability. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2021 for goods and/or services received in 2021), and accrued liabilities. Deferred inflows of resources related to pension and OPEB totaled \$4,509,869.

The District ended the 2021 fiscal year with \$6,096,673 in total net position, an increase of \$809,995 over the prior fiscal year. As depicted in the table which follows, it should be noted that \$2,800,563 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

	2021	2020	Increase (Decrease)
Assets:			
Current and other assets	\$ 16,343,122	\$ 17,450,353	\$(1,107,231)
Capital assets (net of depreciation)	<u>3,296,110</u>	<u>3,550,133</u>	<u>(254,023)</u>
Total assets	<u>19,639,232</u>	<u>21,000,486</u>	<u>(1,361,254)</u>
 Total deferred outflows of resources	 <u>10,942,466</u>	 <u>6,641,050</u>	 <u>4,301,416</u>
Liabilities:			
Current and other liabilities	6,198,177	6,892,879	(694,702)
Long-term liabilities	<u>13,776,979</u>	<u>13,198,960</u>	<u>578,019</u>
Total liabilities	<u>19,975,156</u>	<u>20,091,839</u>	<u>(116,683)</u>
 Total deferred inflows of resources	 <u>4,509,869</u>	 <u>2,263,151</u>	 <u>2,246,718</u>
 Total net position	 <u>6,096,673</u>	 <u>5,286,546</u>	 <u>810,127</u>
Net position by category:			
Net investment in capital assets	3,296,110	3,550,133	(254,023)
Unrestricted net position (deficit)	<u>2,800,563</u>	<u>1,736,545</u>	<u>1,064,018</u>
Total net position	<u>\$ 6,096,673</u>	<u>\$ 5,286,678</u>	<u>\$ 809,995</u>

Governmental Activities: As indicated below, the District experienced an increase in net position between FY 2021 and FY 2020. The most significant change in revenues was an increase in assessment revenues, fines, fees, and charges for services, in the amount of \$817,628. Expenses decreased by \$147,018 in the current fiscal year.

Changes in Net Position – Governmental Activities

	2021	2020	(Decrease)
Program revenues:			
Fees, fines, and charges for services	\$ 25,297,276	\$ 24,479,648	\$ 817,628
General revenues:			
Interest income	<u>36,371</u>	<u>271,005</u>	<u>(234,634)</u>
Total revenues	<u>25,333,647</u>	<u>24,750,653</u>	<u>582,994</u>
Expense by governmental activity:			
Appraisal services	24,523,652	24,670,660	(147,008)
Interest on long-term debt	<u>-</u>	<u>10</u>	<u>(10)</u>
Total expenses	<u>24,523,652</u>	<u>24,670,670</u>	<u>(147,018)</u>
 Change in net position	 809,995	 79,983	 730,012
Net position - beginning	<u>5,286,678</u>	<u>5,206,695</u>	<u>79,983</u>
 Net position - ending	 <u>\$ 6,096,673</u>	 <u>\$ 5,286,678</u>	 <u>\$ 809,995</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 2021, actual Tarrant Appraisal District expenditures, on a budgetary basis, were \$25,746,176 or 100% of the total expenditures forecast for the year.

For FY 2021, actual Tarrant Appraisal District revenues, on a budgetary basis, were \$25,333,647 or nearly 99% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2021 revenues:

- 97% or \$24,889,735 of the originally budgeted revenues came from taxing entity assessments;
- Interest income was \$163,629 below FY 2021 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 2021 were \$50,416 above FY 2021 budget forecasts;
- As compared to the previous year, overall FY 2021 revenues increased \$582,994.

	2021	2020	Increase (Decrease)	Percent Change
Taxing entity assessments	\$ 24,889,735	\$ 24,149,814	\$ 739,921	3.1%
Interest income	36,371	271,005	(234,634)	(86.6%)
Public information materials sales and miscellaneous income	9,619	5,059	4,560	90.1%
9-1-1 District contract payment	197,506	167,908	29,598	17.6%
Rendition penalty payments	200,416	156,867	43,549	27.8%
Total	<u>\$ 25,333,647</u>	<u>\$ 24,750,653</u>	<u>\$ 582,994</u>	<u>52.0%</u>

Actual expenditures for the fiscal year ended December 31, 2021 were \$25,746,176, that being \$99,739 more than the \$25,646,437 amended budgeted for the year. As shown on the budgetary comparison schedule found in the required supplementary information contained in this report, budget variances occurred in several expenditure categories, with the most significant occurring in these areas:

- Personnel costs were under budget due to attrition with retirements/leaving of long-term employees with the delays precipitated by work protocols during the pandemic in replacements with many entry-level employees. Corresponding savings were achieved in the benefits for those employees as well as lower than expected health care premiums;
- As in other areas, postage savings were experienced as a result of an increase in accounts that were settled prior to a formal hearing which requires certified mailings. Other mailings were combined into bulk mailings that also allowed for savings;
- The unanticipated Covid-19 pandemic impacted many areas of the budget. One of those impacts affected the number of hearings held by the Appraisal Review Board which were less than was anticipated by historical scheduling. Per diem savings for review board members were the largest portion of those savings.

When compared with FY 2020, a \$372,575 increase in expenditures occurred in FY 2021 due to a special contribution of \$2,388,000 to the District’s pension plan.

On an accounting basis, FY 2021 expenditures exceeded revenues by \$412,529. When combined with the \$10,557,474 beginning balance, the total FY 2021 year-end fund balance is \$10,144,945. This is a decrease of 4% from the District’s FY 2020 fund balance.

Comparative Revenues, Expenditures and Fund Balances

	2021	2020	Increase (Decrease)	Percent Change
Revenues	\$ 25,333,647	\$ 24,750,653	\$ 582,994	2.4%
Expenditures	<u>25,746,176</u>	<u>25,373,601</u>	<u>372,575</u>	<u>1.5%</u>
Excess revenues over expenditures	(412,529)	(622,948)	210,419	(33.8%)
Fund balance - beginning of year	<u>10,557,474</u>	<u>11,180,422</u>	(622,948)	(5.6%)
Fund balance - end of year	<u>\$ 10,144,945</u>	<u>\$ 10,557,474</u>	<u>\$ (412,529)</u>	<u>(3.9%)</u>

Of the \$10,144,945 fund balance, \$8,251,366 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, 2021 amounts to \$3,296,110. This represents a net \$254,023 decrease from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2020 and 2021. 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

	2021	2020	Increase (Decrease)
Non-depreciated assets:			
Land	\$ 301,409	\$ 301,409	\$ -
Depreciated assets:			
Building and improvements	100,869	96,634	4,235
Furniture and equipment	391,989	429,952	(37,963)
Computers and software	<u>2,501,843</u>	<u>2,722,138</u>	<u>(220,295)</u>
Total	<u>\$ 3,296,110</u>	<u>\$ 3,550,133</u>	<u>\$ (254,023)</u>

Long-term Liabilities: The District's total long-term liabilities at year end were \$13,776,979, an increase of \$578,019 over the prior year. The main driver of the increase is the increase 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

	2021	2020	Increase (Decrease)
Compensated absences	\$ 1,937,780	\$ 2,079,062	\$(141,282)
Capital lease	-	132	(132)
Net pension liability	3,090,987	1,330,896	1,760,091
Total OPEB liability	<u>8,748,212</u>	<u>9,788,870</u>	<u>(1,040,658)</u>
Total	<u>\$ 13,776,979</u>	<u>\$ 13,198,960</u>	<u>\$ 578,019</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, as "full, faith, and credit" pledge is not applicable. The collateral for the District's capital lease on its office building is the leased property and improvements. The collateral for the District's capital leases on furniture and equipment is the folder/inserter mail machine and production printers.

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 2022 budget was prepared and ultimately adopted. It includes the following:

- \$26,790,117 in proposed general fund expenditures, representing a 4.68% overall increase in proposed expenditures when compared with the FY 2021 budget;
- Anticipated total revenues of \$26,790,117, of which \$26,087,411 or 97.4% 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:
 - 3.0% overall employee merit adjustment pool;
 - Increase in Computer & Electronics Less than \$50,000 in response to needs identified during pandemic;
 - Increase in Employee Retirement benefit due to actuarial adjustment by TCDRS;
 - Increase in Insurance budget in anticipation of post-covid utilization;
 - Decrease in ARB Compensation as a result of anticipation of continued reduction in numbers of in-person hearings as a result of pandemic protocols;
 - Increase in Legal & Litigation Expenses due to larger number of lawsuits filed and pending.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

TARRANT APPRAISAL DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2021

	<u>Primary Government Governmental Activities</u>
ASSETS	
Deposits and temporary investments	\$ 15,818,179
Accounts receivable	30,867
Prepaid items	494,076
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	<u>2,994,701</u>
Total assets	<u>19,639,232</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to OPEB	1,961,913
Deferred outflows related to pension	<u>8,980,553</u>
Total deferred outflows of resources	<u>10,942,466</u>
LIABILITIES	
Accounts payable	301,190
Accrued liabilities	605,482
Unearned revenue	5,291,505
Noncurrent liabilities	
Due within one year	
Long-term debt	484,445
Total OPEB liability	138,623
Due in more than one year	
Long-term debt	1,453,335
Total OPEB liability	8,609,589
Net pension liability	<u>3,090,987</u>
Total liabilities	<u>19,975,156</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	1,479,808
Deferred inflows related to pension	<u>3,030,061</u>
Total deferred inflows of resources	<u>4,509,869</u>
NET POSITION	
Net investment in capital assets	3,296,110
Unrestricted net position	<u>2,800,563</u>
Total net position	<u>\$ 6,096,673</u>

TARRANT APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Program Activities	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES			
Appraisal services	\$ 24,523,652	\$ 25,297,276	\$ 773,624
Total governmental activities	<u>24,523,652</u>	<u>25,297,276</u>	<u>773,624</u>
Total primary government	<u>\$ 24,523,652</u>	<u>\$ 25,297,276</u>	<u>773,624</u>
General revenues:			
Interest income			<u>36,371</u>
Total general revenues			<u>36,371</u>
Change in net position			<u>809,995</u>
Net position - beginning of year			<u>5,286,678</u>
Net position - end of year			<u>\$ 6,096,673</u>

TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2021

	<u>General Fund</u>
ASSETS	
Deposits and temporary investments	\$ 15,818,179
Accounts receivable	30,867
Prepaid items	<u>494,076</u>
Total assets	<u>16,343,122</u>
LIABILITIES	
Accounts payable	301,190
Accrued liabilities	605,482
Unearned revenue	<u>5,291,505</u>
Total liabilities	<u>6,198,177</u>
FUND BALANCES	
Nonspendable for prepaid items	494,076
Committed for software purchase	853,253
Committed for technology	196,250
Committed for building maintenance	350,000
Unassigned	<u>8,251,366</u>
Total fund balances	<u>10,144,945</u>
 Total liabilities and fund balances	 \$ <u>16,343,122</u>

TARRANT APPRAISAL DISTRICT

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

DECEMBER 31, 2021

Total fund balance - governmental fund	\$ 10,144,945
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.	3,296,110
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(1,937,780)
Included in the items related to long-term liabilities is the recognition of the District's net pension liability and total OPEB liability, as well as the related deferred inflows and outflows:	
Total OPEB liability	(8,748,212)
Deferred outflows of resources related to OPEB	1,961,913
Deferred inflows of resources related to OPEB	(1,479,808)
Net pension liability	(3,090,987)
Deferred outflows of resources related to pensions	8,980,553
Deferred inflows of resources related to pensions	(<u>3,030,061</u>)
Net position of governmental activities	\$ <u>6,096,673</u>

TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>General Fund</u>
REVENUES	
Assessments	\$ 24,889,735
Interest income	36,371
911 district contract payment	197,506
Rendition penalty payments	200,416
Sale of public information materials and miscellaneous income	<u>9,619</u>
Total revenues	<u>25,333,647</u>
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	20,376,084
Materials and supplies	617,552
Professional services	2,733,160
Rents and leases	12,178
Utilities	162,433
Postage	664,118
Repairs and maintenance	86,002
Printing	20,778
Software fees	688,900
Others	319,746
Capital outlay	<u>65,225</u>
Total expenditures	<u>25,746,176</u>
Net change in fund balance	(412,529)
Fund balance, beginning of year	<u>10,557,474</u>
Fund balance, end of year	<u>\$ 10,144,945</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, 2021

Net change in fund balance - total governmental fund	\$(412,529)
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 cost 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.	65,225
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.	(319,248)
Current year changes in long-term liabilities and their related deferred inflows and outflows of resources do not require the use of current financial resources, and therefore are not reported as expenditures in governmental funds.	
Compensated absences	141,282
Total OPEB liability	(619,255)
Net pension liability	<u>1,954,520</u>
Change in net position of governmental activities	\$ <u>809,995</u>

TARRANT APPRAISAL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2021

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, 2021.

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 14, 2020.

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, 2021, 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. Capital Lease Obligations

Assets acquired under the terms of capital leases are capitalized in the government-wide statement of net position at the present value of net minimum lease payments at inception of the lease. In the year of acquisition, these obligations/assets are recorded as other financing sources and as expenditures in the General Fund. Lease payments representing both principal and interest are recorded as expenditures in the General Fund when due, with appropriate reductions of principal recorded in the government-wide statement of net position.

J. Compensated Absences

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

K. Pension

For purposes of measuring the net pension liability, 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 TCERS. 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 TCERS through a report prepared for the District by TCERS' consulting actuary, Milliman, in compliance with GASB 68.

L. Other Postemployment Benefits

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

M. Deferred Outflows/Inflows of Resources

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

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

N. Net Position

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

O. Fund Balance Classification Policies and Procedures

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

1. *Nonspendable Fund Balance* – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples include inventories, long-term receivables, endowment principal, and/or prepaid items. At December 31, 2021, 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, 2021, the committed fund balance in the general fund is made up of \$853,253 for the future purchase of appraisal software, \$101,250 for technology, and \$350,000 for future building maintenance.

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

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

P. Estimates

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

II. DEPOSITS

The components of the District's deposits at December 31, 2021, are as follows:

Cash	\$ 14,535,611
Money Market funds	537,649
Certificates of deposit	<u>744,919</u>
Total	<u>\$ 15,818,179</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, 2021, the carrying amount of the District's cash on hand and deposits were \$15,818,179 and the bank balance was \$16,310,075. 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 2021, 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, 2021:

	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	3,213,983	11,475	-	3,225,458
Furniture	852,151	-	-	852,151
Equipment and software	<u>5,609,076</u>	<u>53,750</u>	<u>-</u>	<u>5,662,826</u>
Total capital assets being depreciated	<u>9,675,210</u>	<u>65,225</u>	<u>-</u>	<u>9,740,435</u>
Less accumulated depreciation:				
Building	(3,117,349)	(7,240)	-	(3,124,589)
Furniture	(422,199)	(37,963)	-	(460,162)
Equipment and software	<u>(2,886,938)</u>	<u>(274,045)</u>	<u>-</u>	<u>(3,160,983)</u>
Total accumulated depreciation	<u>(6,426,486)</u>	<u>(319,248)</u>	<u>-</u>	<u>(6,745,734)</u>
Total capital assets, being depreciated, net	<u>3,248,724</u>	<u>(254,023)</u>	<u>-</u>	<u>2,994,701</u>
Governmental activities capital assets, net	<u>\$ 3,550,133</u>	<u>\$ (254,023)</u>	<u>\$ -</u>	<u>\$ 3,296,110</u>

Depreciation expense of \$319,240 is included in appraisal services expenses on the statement of activities for year ended December 31, 2021.

IV. LONG-TERM DEBT

The following is a summary of long-term debt activity of the District for the year ended December 31, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Compensated absences	\$ 2,079,062	\$ 1,757,030	\$ 1,898,312	\$ 1,937,780	\$ 484,445
Total long-term liabilities	<u>\$ 2,079,062</u>	<u>\$ 1,757,030</u>	<u>\$ 1,898,312</u>	<u>\$ 1,937,780</u>	<u>\$ 484,445</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, 2020 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	81
Active employees	<u>194</u>
	<u>411</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 12.00% in calendar year 2021 and 12.00% in calendar years 2020. The District's contributions to TCDRS for the year ended December 31, 2021, were \$4,018,524.

E. Actuarial Assumptions

The Total Pension Liability in the December 31, 2020 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	7.60%, 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	90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 110% of the MP-2014 Ultimate scale after 2014.
Service retirees, beneficiaries and non-depositing members	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.
Disabled retirees	130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

All actuarial assumptions that determined the total pension liability as of December 31, 2021 were based on the results of an actuarial experience study for the period January 1, 2013 - December 31, 2016, except where required to be different by GASB 68. The economic assumptions were reviewed at the March 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, 2021 are summarized below:

Asset Class	Benchmark	Target Allocation ⁽¹⁾	Geometric Real Rate of Return (Expected minus Inflation) ⁽²⁾
US Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.25%
Global Equities	MSCI World (net) Index	2.50%	4.55%
International Equities - Developed	MSCI World Ex USA (net) Index	5.00%	4.25%
International Equities - Emerging	MSCI EM Standard (net) Index	6.00%	4.75%
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%	2.11%
Direct Lending	S&P/LSTA Leveraged Loan Index	16.00%	6.70%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽³⁾	4.00%	5.70%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	3.45%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	5.10%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	4.90%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25.00%	7.25%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	1.85%
Cash Equivalents	90-Day U.S. Treasury	2.00%	-0.70%

⁽¹⁾ Target asset allocation adopted at the March 2021 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.0%, per Cliffwater's 2021 capital market assumptions.

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

⁽⁴⁾ Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

⁽⁵⁾ Includes vintage years 2007-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 8.10%. 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 if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.60%) in measuring the 2021 Net Pension Liability:

	1% Decrease 6.6%	Current Discount Rate 7.6%	1% Increase 8.6%
Total pension liability	\$ 107,545,580	\$ 95,868,680	\$ 89,954,153
Fiduciary net position	<u>92,777,692</u>	<u>92,777,693</u>	<u>92,777,692</u>
Net pension liability/(asset)	<u>\$ 14,767,888</u>	<u>\$ 3,090,987</u>	<u>\$ (2,823,539)</u>

H. Change in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2019	\$ 84,958,922	\$ 83,628,026	\$ 1,330,896
Changes for the year:			
Service cost	1,771,377	-	1,771,377
Interest on total pension liability ⁽¹⁾	6,859,563	-	6,859,563
Effect of plan changes ⁽²⁾	702,100	-	702,100
Effect of economic/demographic gains or losses	628,230	-	628,230
Effect of assumptions changes or inputs	5,118,353	-	5,118,353
Refund of contributions	(81,893)	(81,893)	-
Benefit payments	(4,087,972)	(4,087,972)	-
Administrative expenses	-	(67,887)	67,887
Member contributions	-	975,328	(975,328)
Net investment income	-	8,640,465	(8,640,465)
Employer contributions	-	3,746,991	(3,746,991)
Other ⁽³⁾	-	24,635	(24,635)
Balance at 12/31/2020	<u>\$ 95,868,680</u>	<u>\$ 92,777,693</u>	<u>\$ 3,090,987</u>

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

⁽²⁾ Reflects plan changes adopted effective in 2021.

⁽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, 2021, the District recognized pension expense of \$2,064,003. As of December 31, 2021, 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	\$ 59,803	\$ 768,459
Changes in actuarial assumptions	-	4,193,570
Difference between projected and actual investment earnings	2,970,258	-
Contributions subsequent to the measurement date	-	4,018,524
Total	<u>\$ 3,030,061</u>	<u>\$ 8,980,553</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of \$4,018,524 will be recognized as a reduction of the net pension liability for the year ended December 31, 2022.

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,	
2022	\$ 379,461
2023	1,110,817
2024	(338,352)
2025	780,042

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 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, 2021, were \$138,623, 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 2.12% as of December 31, 2020 to 2.05% as of December 31, 2021.

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 \$8,748,212 was measured as of December 31, 2021 and was determined by an actuarial valuation as of December 31, 2020.

	Total OPEB Liability
Balance at 12/31/2020	\$ 9,788,870
Changes for the year:	
Service cost	486,705
Interest on total OPEB liability	216,380
Effect of assumptions changes or inputs	(469,221)
Effect of economic/demographic gains or losses	(1,135,899)
Benefit payments	(138,623)
Net changes	(1,040,658)
Balance at 12/31/2021	\$ 8,748,212

Changes in assumptions and other inputs reflect a change in the discount rate from 2.12% to 2.05%.

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 (2.05%) in measuring the total OPEB liability.

	<u>1% Decrease in Discount Rate (1.05%)</u>	<u>Discount Rate (2.05%)</u>	<u>1% Increase in Discount Rate (3.05%)</u>
Total OPEB Liability	\$ 10,038,461	\$ 8,748,212	\$ 7,676,552

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	\$ 10,138,493	\$ 8,748,212	\$ 7,601,377

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

For the year ended December 31, 2021, the District recognized OPEB expense of \$761,476. At December 31, 2021, 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	\$ 958,415	\$ 202,156
Changes of assumptions	521,393	1,621,134
Contributions subsequent to the measurement date	-	138,623
Totals	<u>\$ 1,479,808</u>	<u>\$ 1,961,913</u>

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date in the amount of \$138,623 will be recognized as a reduction of the total OPEB liability for the year ended December 31, 2022.

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>	
2022	\$ 58,390
2023	58,390
2024	112,171
2025	118,147
2026	34,235
Thereafter	(37,851)

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, 2021, 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, 2021. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2021 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 for fiscal years 2021, 2022, and 2023.

Statement No. 87, Leases – This Statement will improve the accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities previously classified as operating leases. It establishes a single model for lease accounting based on the principle that leases are financing the right to use an underlying asset. Under the Statement a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resource, enhancing the relevance and consistency of information about leasing activities. This Statement will become effective for the District in fiscal year 2022.

Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period. This Statement will improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information will also enhance comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and the business-type activities. This Statement will become effective for the District in fiscal year 2022.

Statement No. 91, Conduit Debt Obligations. This Statement 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. This Statement will become effective for the District in fiscal year 2023.

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 September 30, 2023.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

TARRANT APPRAISAL DISTRICT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND
RELATED RATIOS FOR THE MEASUREMENT DATE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Measurement Year December 31,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability			
Service cost	\$ 1,771,377	\$ 1,725,525	\$ 1,624,925
Interest (on the total pension liability)	6,859,563	6,482,315	6,154,649
Effect of plan changes	702,100	-	-
Effect of assumption changes or inputs	5,118,353	-	-
Effect of economic/demographic (gains) or losses	628,230	406,823	(149,508)
Benefit payments/refunds of contributions	(4,169,865)	(3,842,774)	(3,534,061)
Net Change in Total Pension Liability	10,909,758	4,771,889	4,096,005
Total Pension Liability - Beginning	<u>84,958,922</u>	<u>80,187,033</u>	<u>76,091,026</u>
Total Pension Liability - Ending (a)	<u>\$ 95,868,680</u>	<u>\$ 84,958,922</u>	<u>\$ 80,187,031</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 3,746,991	\$ 2,796,164	\$ 1,537,954
Contributions - Employee	975,328	915,832	897,140
Investment income net of investment expenses	8,640,465	11,822,754	(1,401,615)
Benefit payments/refunds of contributions	(4,169,865)	(3,842,774)	(3,534,061)
Administrative expense	(67,887)	(63,728)	(57,825)
Other	24,635	7,172	(25,251)
Net Change in Plan Fiduciary Net Position	9,149,667	11,635,420	(2,583,658)
Plan Fiduciary Net Position - Beginning	<u>83,628,026</u>	<u>71,992,606</u>	<u>74,576,262</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 92,777,693</u>	<u>\$ 83,628,026</u>	<u>\$ 71,992,604</u>
Net Pension Liability - Ending (a) - (b)	\$ 3,090,987	\$ 1,330,896	\$ 8,194,427
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.78%	98.43%	89.78%
Covered Payroll	\$ 13,933,256	\$ 13,083,310	\$ 12,816,282
Net Pension Liability as a Percentage of Covered Payroll	22.18%	10.17%	63.94%

Notes to Schedule:

As of December 31, 2020 - 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.

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

TARRANT APPRAISAL DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Fiscal Year Ended December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,630,524	\$ 1,671,990	\$ 1,596,164
Contributions in relation to the actuarially determined contribution	<u>4,018,524</u>	<u>3,746,990</u>	<u>2,796,164</u>
Contribution deficiency (excess)	\$(<u>2,388,000</u>)	\$(<u>2,075,000</u>)	\$(<u>1,200,000</u>)
Covered payroll	\$ 13,577,822	\$ 13,933,253	\$ 13,083,310
Contributions as a percentage of covered payroll	29.60%	26.89%	21.37%

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	20.0 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. 4.6% average over career including inflation.
Investment rate of return	7.50% net of administrative and investment expenses, including inflation
Retirement age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

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.

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

2018	2017	2016	2015	2014
\$ 1,537,954	\$ 1,495,893	\$ 1,363,724	\$ 1,572,556	\$ 1,461,967
<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>-</u>	\$ <u>(280,000)</u>	\$ <u>(317,247)</u>	\$ <u>(1,659,000)</u>	\$ <u>(916,000)</u>
\$ 12,816,282	\$ 12,000,762	\$ 11,668,775	\$ 11,154,951	\$ 11,185,667
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 MEASUREMENT DATE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Measurement Year December 31,	2020	2019	2018	2017
Total OPEB Liability				
Service cost	\$ 486,705	\$ 430,664	\$ 284,623	\$ 266,887
Interest (on the total OPEB liability)	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	(469,221)	687,142	1,822,558	(364,514)
Benefit payments/refunds of contributions	(138,623)	(135,027)	(130,010)	(123,600)
Net Change in Total OPEB Liability	(1,040,658)	1,227,328	2,563,321	(7,555)
Total OPEB Liability - Beginning	<u>9,788,870</u>	<u>8,561,542</u>	<u>5,998,221</u>	<u>6,005,776</u>
Total OPEB Liability - Ending (a)	<u>\$ 8,748,212</u>	<u>\$ 9,788,870</u>	<u>\$ 8,561,542</u>	<u>\$ 5,998,221</u>
Covered-employee Payroll	\$ 12,541,589	\$ 11,910,912	\$ 12,466,068	\$ 12,300,974
Total OPEB Liability as a Percentage of Covered-employee Payroll	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, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Assessments	\$ 24,889,735	24,889,735	\$ 24,889,735	\$ -
Interest income	200,000	200,000	36,371	(163,629)
911 district contract payment	197,752	197,752	197,506	(246)
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	150,000	150,000	200,416	50,416
Sale of public information materials and miscellaneous income	5,200	5,200	9,619	4,419
Total revenues	<u>25,592,687</u>	<u>25,592,687</u>	<u>25,333,647</u>	<u>(259,040)</u>
EXPENDITURES				
Current				
Appraisal services				
Salaries and related benefits	19,421,385	19,421,385	20,376,084	(954,699)
Materials and supplies	588,170	588,170	617,552	(29,382)
Professional services	3,044,895	3,044,895	2,733,160	311,735
Rents and leases	12,727	12,727	12,178	549
Utilities	146,471	146,471	162,433	(15,962)
Postage	919,708	919,708	664,118	255,590
Repairs and maintenance	107,718	107,718	86,002	21,716
Printing	60,624	60,624	20,778	39,846
Software fees	618,211	618,211	688,900	(70,689)
Contingencies	100,000	100,000	-	100,000
Other	376,978	376,978	319,746	57,232
Debt service				
Principal retirement	2,100	2,100	-	2,100
Interest charges	100	100	-	100
Capital outlay	<u>193,600</u>	<u>247,350</u>	<u>65,225</u>	<u>182,125</u>
Total expenditures	<u>25,592,687</u>	<u>25,646,437</u>	<u>25,746,176</u>	<u>(99,739)</u>
Net change in fund balance	-	(53,750)	(412,529)	(358,779)
Fund balances, beginning of year	<u>10,557,474</u>	<u>10,557,474</u>	<u>10,557,474</u>	<u>-</u>
Fund balance, end of year	\$ <u>10,557,474</u>	\$ <u>10,503,724</u>	\$ <u>10,144,945</u>	\$ <u>(358,779)</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, 2021

<u>Financial Institution</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
EECU	10/31/2020	10/31/2022	0.80%	\$ 248,000
Inwood Bank	3/22/2021	3/22/2022	0.50%	248,919
Texas Exchange Bank	4/3/2022	4/3/2022	0.21%	<u>248,000</u>
Total				\$ <u>744,919</u>

TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>Residential Appraisal</u>	<u>Personal Property Appraisal</u>	<u>Commercial and Special</u>	<u>Information Systems</u>
CURRENT				
Salaries and related benefits				
Salaries	\$ 3,037,176	\$ 1,528,226	\$ 3,252,920	\$ 1,505,741
Employee benefits - pensions	393,596	197,052	412,993	178,783
Employee benefits - insurance	507,222	269,366	503,063	166,067
Auto allowances	<u>262,612</u>	<u>128,187</u>	<u>212,822</u>	<u>1,760</u>
Total salaries and related benefits	<u>4,200,606</u>	<u>2,122,831</u>	<u>4,381,798</u>	<u>1,852,351</u>
Materials and supplies				
Office supplies	4,119	1,493	4,366	12,071
Computer supplies	-	-	-	120,675
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	<u>4,119</u>	<u>1,493</u>	<u>4,366</u>	<u>132,746</u>
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	-	277,200	-	151,701
Total professional services	<u>-</u>	<u>277,200</u>	<u>-</u>	<u>151,701</u>
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	312
Total rents and leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>312</u>
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Postage	27,562	5,984	4,057	4,532
Repairs and maintenance	-	-	1,649	45,414
Printing	1,479	1,122	1,277	20
Software fees	-	-	-	688,900
Other				
Travel, training and tuition	5,875	7,219	20,659	10,860
Reproduction costs	-	-	240	-
Dues and subscriptions	5,500	15,067	114,007	15,909
Advertising	-	-	-	-
Insurance	-	-	-	-
Total other	<u>11,375</u>	<u>22,286</u>	<u>134,906</u>	<u>26,769</u>
Capital outlay	-	-	-	53,750
Total expenditures	<u>\$ 4,245,141</u>	<u>\$ 2,430,916</u>	<u>\$ 4,528,053</u>	<u>\$ 2,956,495</u>

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
\$ 1,964,766	\$ 274,153	\$ 40,092	\$ 1,336,158	\$ 428,149	\$ 13,367,381
234,089	32,502	-	158,806	2,420,712	4,028,533
467,533	44,403	485	208,859	183,897	2,350,895
4,673	-	-	13,617	5,604	629,275
<u>2,671,061</u>	<u>351,058</u>	<u>40,577</u>	<u>1,717,440</u>	<u>3,038,362</u>	<u>20,376,084</u>
2,121	-	7,926	11,530	23,789	67,415
-	-	-	-	62,046	182,721
-	347,506	-	80	2,364	349,950
-	-	-	-	17,466	17,466
<u>2,121</u>	<u>347,506</u>	<u>7,926</u>	<u>11,610</u>	<u>105,665</u>	<u>617,552</u>
19,992	-	34,766	118,835	1,186,424	1,360,017
16,319	-	696,195	4,239	227,489	1,373,143
<u>36,311</u>	<u>-</u>	<u>730,961</u>	<u>123,074</u>	<u>1,413,913</u>	<u>2,733,160</u>
-	-	-	-	11,866	11,866
-	-	-	-	-	312
-	-	-	-	11,866	12,178
-	-	-	-	62,490	62,490
-	-	-	-	99,943	99,943
-	-	-	-	162,433	162,433
69,818	-	65,211	3,380	483,574	664,118
9,457	-	-	-	29,482	86,002
2,795	-	1,431	-	12,654	20,778
-	-	-	-	-	688,900
6,752	-	47,931	9,507	2,999	111,802
1,262	-	56	-	-	1,558
519	-	45	10,526	3,661	165,234
13,359	-	-	2,803	-	16,162
-	-	-	97	24,893	24,990
<u>21,892</u>	<u>-</u>	<u>48,032</u>	<u>22,933</u>	<u>31,553</u>	<u>319,746</u>
-	-	-	-	11,475	65,225
<u>\$ 2,813,455</u>	<u>\$ 698,564</u>	<u>\$ 894,138</u>	<u>\$ 1,878,437</u>	<u>\$ 5,300,977</u>	<u>\$ 25,746,176</u>

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STATISTICAL SECTION

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TARRANT APPRAISAL DISTRICT

STATISTICAL SECTION (UNAUDITED)

This section of the Tarrant Appraisal District's Annual Comprehensive Financial Report is intended to serve as background context for the financial statements, note disclosures, and requirement supplementary information contained elsewhere in this report.

Tarrant Appraisal District Financial Trends

Tables 1 through 5 present multi-year financial data encompassing the District's net position, General Fund balances, and revenues and expenditures. In reviewing this, it should be noted that the District is statutorily prohibited from incurring bonded indebtedness, with its only currently outstanding debt being a capital lease for its office building and a capital lease for machinery. Table 5 depicts the annual assessments or funds paid, pursuant to the Texas Property Code, by the various taxing entities in Tarrant County to fund the District's annual budget.

Tarrant County Taxing Entity Trends

Tables 6 through 8 provide multi-year financial data regarding appraised values, property tax rates, and property tax levies for each of the taxing entities the District serves.

Demographic and Economic Operating Information

Tables 9 through 11 identify changes which have occurred over time, in both the top ten property values and employers as well as county-wide population, school enrollment, per capita income, and other trends.

Tarrant Appraisal District Operating Information

Tables 12 through 14 contain information about the District's staffing, workload, and capital assets.

Tarrant Appraisal District Debt Information

Table 15 provides information about the District's only outstanding debt, a capital lease for an office building and a capital lease for a folder/insert machine.

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities				
Net investment in capital assets	\$ 2,118,497	\$ 2,109,408	\$ 2,939,181	\$ 3,002,480
Unrestricted net position (deficit)	<u>(307,216)</u>	<u>972,434</u>	<u>686,182</u>	<u>4,042,668</u>
Total governmental activities net position (deficit)	<u>\$ 1,811,281</u>	<u>\$ 3,081,842</u>	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>
Total primary government net position (deficit)	<u>\$ 1,811,281</u>	<u>\$ 3,081,842</u>	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>

Source: Annual Comprehensive Financial Reports

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

TABLE 1

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 2,698,000 <u>2,479,234</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>
<u>\$ 5,177,234</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>\$ 5,177,234</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>

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses				
Governmental activities				
Appraisal services	\$ 19,517,045	\$ 18,947,524	\$ 20,619,770	\$ 19,197,420
Interest on long-term debt	<u>22,158</u>	<u>8,545</u>	<u>4,204</u>	<u>2,913</u>
Total governmental activities expenses	<u>19,539,203</u>	<u>18,956,069</u>	<u>20,623,974</u>	<u>19,200,333</u>
Total primary government expenses	<u>19,539,203</u>	<u>18,956,069</u>	<u>20,623,974</u>	<u>19,200,333</u>
Program revenues				
Governmental activities				
Charges for services	<u>19,825,981</u>	<u>20,200,753</u>	<u>21,148,611</u>	<u>21,394,460</u>
Total governmental activities program revenues	<u>19,825,981</u>	<u>20,200,753</u>	<u>21,148,611</u>	<u>21,394,460</u>
Total primary government program revenues	<u>19,825,981</u>	<u>20,200,753</u>	<u>21,148,611</u>	<u>21,394,460</u>
Net revenue (expense)	<u>286,778</u>	<u>1,244,684</u>	<u>524,637</u>	<u>2,194,127</u>
Interest income	<u>28,404</u>	<u>25,877</u>	<u>18,884</u>	<u>22,980</u>
Change in net position	315,182	1,270,561	543,521	2,217,107
Net position (deficit) - beginning of year	<u>1,496,099</u>	<u>1,811,281</u>	<u>3,081,842</u>	<u>3,625,363</u>
Prior period adjustment	-	-	-	1,202,678
Net position - beginning of year, as restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,828,041</u>
Net position (deficit) - end of year	<u>\$ 1,811,281</u>	<u>\$ 3,081,842</u>	<u>\$ 3,625,363</u>	<u>\$ 7,045,148</u>

Source: Annual Comprehensive Financial Reports

TABLE 2

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 21,887,030 <u>1,514</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>
<u>21,888,544</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>21,888,544</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>19,984,050</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>19,984,050</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>19,984,050</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>
(1,904,494) <u>36,580</u>	(1,095,699) <u>51,217</u>	795,779 <u>130,453</u>	221,063 <u>271,928</u>	(191,022) <u>271,005</u>	773,624 <u>36,371</u>
(1,867,914) <u>7,045,148</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>
-	-	(345,280)	-	-	-
-	-	<u>3,787,472</u>	<u>4,713,704</u>	<u>5,206,695</u>	<u>5,286,678</u>
\$ <u>5,177,234</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>

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund				
Nonspendable for prepaid expenditures	\$ 191,459	\$ 224,356	\$ 473,539	\$ 96,794
Committed for software purchase	1,814,268	2,114,268	1,642,768	1,942,768
Committed for building maintenance	150,000	175,000	200,000	200,000
Committed for technology	150,000	150,000	150,000	250,000
Committed for pension liability	-	-	-	-
Unassigned	<u>3,330,823</u>	<u>4,524,215</u>	<u>4,856,597</u>	<u>6,707,948</u>
Total general fund	<u>\$ 5,636,550</u>	<u>\$ 7,187,839</u>	<u>\$ 7,322,904</u>	<u>\$ 9,197,510</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 351,990	\$ 63,191	\$ 120,081	\$ 107,881	\$ 251,400	\$ 494,076
1,942,768	1,942,768	1,942,768	1,390,458	1,390,458	853,253
200,000	200,000	250,000	250,000	250,000	196,250
195,000	250,000	350,000	350,000	350,000	350,000
-	-	-	825,000	-	-
<u>5,959,167</u>	<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>\$ 8,648,925</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>

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues				
Assessments	\$ 19,538,983	\$ 19,888,857	\$ 20,669,173	\$ 21,082,331
Less refunds	-	-	(600,457)	-
Interest income	28,404	25,877	18,884	22,980
911 District contract payment	150,000	150,000	150,000	150,000
Rendition penalty payments	127,544	154,465	131,359	158,074
Sale of public information and miscellaneous income	<u>9,454</u>	<u>7,431</u>	<u>798,536</u>	<u>4,055</u>
Total revenues	<u>19,854,385</u>	<u>20,226,630</u>	<u>21,167,495</u>	<u>21,417,440</u>
Expenditures				
Appraisal services				
Salaries and related benefits	15,164,729	15,174,395	16,572,903	15,400,439
Materials and supplies	173,253	162,225	164,722	243,714
Professional services	1,801,630	1,834,303	1,968,341	2,094,331
Software fees	423,157	403,015	10,177	564,169
Rents and leases	10,255	10,253	242,711	10,365
Utilities	215,294	246,586	368,972	303,887
Postage	266,397	270,243	139,110	212,114
Repairs and maintenance	125,758	136,221	15,023	131,898
Printing	46,264	19,340	356,722	12,891
Other	154,532	166,772	154,595	194,535
Debt service				
Capital lease - principal retirement	305,871	172,256	18,820	20,110
Capital lease - interest charges	24,120	9,586	4,210	2,920
Capital outlay	<u>483,863</u>	<u>70,146</u>	<u>1,016,124</u>	<u>351,461</u>
Total expenditures	<u>19,195,123</u>	<u>18,675,341</u>	<u>21,032,430</u>	<u>19,542,834</u>
Excess (deficiency) of revenues over (under) expenditures	659,262	1,551,289	135,065	1,874,606
Other financing sources (uses)				
Capital lease proceeds	<u>79,748</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 739,010</u>	<u>\$ 1,551,289</u>	<u>\$ 135,065</u>	<u>\$ 1,874,606</u>
Debt service as a percentage of non-capital expenditures	1.8%	1.8%	1.0%	0.1%

Source: Annual Comprehensive Financial Reports

TABLE 4

2016	2017	2018	2019	2020	2021
\$ 20,807,527	\$ 21,420,070	\$ 23,262,414	\$ 24,290,337	\$ 25,155,885	\$ 24,889,735
(1,139,497)	-	-	-	(1,006,071)	-
36,580	51,217	130,453	271,928	271,005	36,371
150,000	150,000	150,000	167,908	167,908	197,506
148,554	161,174	160,360	164,934	156,867	200,416
<u>17,466</u>	<u>7,036</u>	<u>9,283</u>	<u>7,152</u>	<u>5,059</u>	<u>9,619</u>
<u>20,020,630</u>	<u>21,789,497</u>	<u>23,712,510</u>	<u>24,902,259</u>	<u>24,750,653</u>	<u>25,333,647</u>
15,640,843	16,664,766	17,028,077	18,505,206	19,745,948	20,376,084
237,081	150,027	640,368	506,651	545,683	617,552
3,180,066	3,264,200	2,588,616	2,792,205	2,726,443	2,733,160
449,176	515,503	475,679	581,087	549,145	688,900
10,926	10,358	16,769	21,535	11,435	12,178
174,311	144,970	143,300	138,194	137,579	162,433
434,201	455,460	401,166	424,723	628,146	664,118
216,918	128,119	110,299	117,585	135,485	86,002
23,341	28,493	34,899	43,603	24,567	20,778
179,322	176,438	210,056	204,766	235,780	319,746
21,516	12,646	1,691	1,903	512	-
1,514	642	397	185	10	-
-	95,755	293,829	947,852	632,868	65,225
<u>20,569,215</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>
(548,585)	142,120	1,767,364	616,764	(622,948)	(412,529)
-	5,249	-	-	-	-
<u>\$(548,585)</u>	<u>\$ 147,369</u>	<u>\$ 1,767,364</u>	<u>\$ 616,764</u>	<u>\$(622,948)</u>	<u>\$(412,529)</u>
0.1%	0.1%	0.1%	0.0%	0.0%	0.0%

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2012	2013	2014	2015
School Districts				
Aledo	\$ 11,194	\$ 11,584	\$ 12,407	\$ 13,871
Arlington	1,528,003	1,553,779	1,629,073	1,710,407
Azle	103,314	97,318	101,073	99,417
Birdville	604,526	615,829	641,204	646,860
Burleson	107,926	104,789	103,424	108,203
Carroll	478,071	482,652	502,363	518,335
Castleberry	39,064	39,999	39,938	40,042
Crowley	423,185	462,300	472,013	477,346
Eagle Mountain/Saginaw	565,451	561,794	591,127	618,471
Everman	82,621	91,871	98,304	97,011
Fort Worth	2,077,361	2,127,995	2,223,399	2,225,989
Godley	5,890	5,203	4,748	5,364
Grapevine/Colleyville	832,059	850,166	879,466	884,995
Hurst/Euless/Bedford	721,349	728,436	752,212	764,995
Keller	1,041,189	1,054,175	1,123,387	1,168,192
Kennedale	91,212	90,576	91,734	95,650
Lake Worth	71,565	71,442	71,880	73,965
Lewisville	7,351	7,419	8,020	7,880
Mansfield	805,383	834,931	853,890	877,229
Northwest	385,336	381,603	392,884	417,119
White Settlement	144,187	156,902	141,863	148,807
Total schools	10,126,237	10,330,763	10,734,409	11,000,148
Cities				
Arlington	684,172	698,885	721,355	723,820
Azle	20,239	20,168	21,262	21,284
Bedford	88,029	88,568	89,936	89,594
Benbrook	59,979	63,291	64,170	63,496
Blue Mound	3,145	3,170	3,325	3,447
Burleson	21,528	21,997	22,286	24,929
Colleyville	80,475	81,600	84,739	85,298
Crowley	28,371	28,837	31,469	32,075
Dalworthington Gardens	4,901	5,263	5,231	5,072
Edgecliff Village	3,451	3,203	3,207	3,144
Euless	76,612	79,471	83,466	84,923
Everman	7,829	8,086	9,123	9,185
Flower Mound	2,344	2,322	2,488	2,379
Forest Hill	22,095	21,500	22,007	21,536
Fort Worth	2,148,651	2,184,303	2,276,090	2,325,205

TABLE 5

2016	2017	2018	2019	2020	2021
\$ 17,495	\$ 18,367	\$ 21,112	\$ 22,708	\$ 23,667	\$ 23,021
1,720,779	1,738,803	1,870,364	1,990,940	2,031,960	2,090,930
93,837	91,571	104,873	110,664	112,284	111,027
622,619	640,733	710,587	748,540	758,348	743,942
106,422	106,931	128,861	135,992	136,742	131,179
515,550	547,133	593,672	624,570	606,949	576,920
36,108	40,066	46,036	52,701	55,856	54,981
452,267	464,858	523,479	551,457	563,692	558,265
593,494	611,560	668,507	745,164	794,686	783,884
93,729	96,865	99,203	105,964	108,457	107,991
2,196,811	2,238,079	2,448,221	2,553,527	2,617,025	2,728,187
5,320	5,441	5,883	6,138	6,126	5,579
849,149	946,929	1,031,794	1,073,667	1,061,351	1,023,655
751,100	766,469	832,555	888,503	917,367	893,772
1,153,686	1,230,849	1,358,160	1,404,807	1,370,108	1,312,741
91,266	92,922	100,229	105,725	105,909	103,095
69,936	72,360	79,430	86,446	85,333	81,432
9,001	10,187	12,851	15,487	20,351	20,842
855,529	886,148	1,001,481	1,037,316	1,036,201	1,012,543
431,777	458,501	529,317	631,605	671,433	712,269
137,080	139,126	148,920	158,292	168,951	163,762
<u>10,802,955</u>	<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>
712,102	731,589	795,561	837,636	876,201	852,648
20,927	21,973	23,688	25,360	26,770	27,044
86,877	90,118	104,259	116,600	122,616	119,986
63,115	60,741	64,207	67,236	68,388	66,725
3,555	3,716	3,955	4,262	4,317	4,497
25,327	25,713	27,985	29,116	29,730	28,062
82,830	82,692	89,122	87,837	85,603	82,418
32,295	31,930	34,018	35,140	38,916	41,119
4,824	4,999	6,652	9,941	9,904	10,183
2,735	2,647	3,160	3,205	3,255	3,419
84,316	88,505	98,685	104,751	110,873	110,063
8,871	9,526	10,347	10,718	11,889	13,728
2,711	3,218	4,012	4,811	6,594	6,707
20,176	22,103	24,369	26,869	30,355	31,125
2,328,737	2,371,210	2,534,140	2,640,741	2,741,317	2,692,298

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2012	2013	2014	2015
Cities				
Grand Prairie	\$ 196,647	\$ 197,174	\$ 214,129	\$ 220,560
Grapevine	128,796	129,172	132,543	128,633
Haltom City	62,003	63,787	68,634	69,000
Haslet	9,773	9,398	8,730	9,770
Hurst	76,346	81,075	84,083	83,989
Keller	107,762	110,605	115,104	116,608
Kennedale	24,210	23,888	25,220	25,033
Lakeside	2,334	2,327	2,380	2,380
Lake Worth	10,699	10,947	11,026	10,870
Mansfield	181,065	186,448	195,181	199,723
North Richland Hills	126,167	137,905	143,306	145,196
Pantego	6,055	6,147	6,265	6,129
Pelican Bay	1,499	1,481	1,500	1,638
Reno	182	191	195	183
Richland Hills	17,639	17,464	18,483	18,276
River Oaks	11,331	11,332	11,553	11,584
Roanoke	1,924	1,805	1,899	1,966
Saginaw	35,008	34,959	38,458	38,507
Sansom Park	4,277	4,271	4,374	4,405
Southlake	153,696	158,393	164,240	159,133
Trophy Club	2,374	2,323	2,508	2,538
Watauga	34,809	34,881	35,179	35,611
Westlake	8,781	7,959	8,379	8,303
Westover Hills	10,616	10,831	10,996	10,825
Westworth Village	4,409	4,707	5,251	5,366
White Settlement	23,204	23,087	23,732	26,879
Total cities	4,552,270	4,712,711	4,828,735	4,822,503
Other				
Tarrant County	1,993,474	2,016,376	2,087,270	2,118,062
Emergency Services District #1	23,276	21,630	23,935	26,089
Hospital District	1,722,619	1,743,607	1,807,396	1,835,061
College District	1,120,354	1,133,306	1,179,425	1,198,613
Regional Water District	53,789	54,516	56,717	57,530
Live Oak Creek MUD	1,129	1,494	1,977	2,376
Trophy Club MUD	3,061	2,261	2,416	2,318
Viridian Mgmt District	1,617	1,683	2,126	3,642
Far North Fort Worth MUD #1	-	-	-	-
Total other	4,919,319	4,974,873	5,161,262	5,243,691
Total all	\$ 19,802,352	\$ 20,421,993	\$ 20,990,145	\$ 20,869,149

TABLE 5

	2016	2017	2018	2019	2020	2021
\$	219,508	\$ 229,223	\$ 248,956	\$ 261,734	\$ 273,835	\$ 261,446
	125,846	117,556	127,208	132,789	136,551	132,820
	66,681	69,055	73,071	76,025	84,454	84,760
	11,827	12,459	13,206	13,413	12,127	11,662
	80,411	81,846	87,396	90,273	96,291	96,808
	114,772	120,179	125,106	124,298	120,131	112,618
	25,799	24,979	27,345	26,980	29,201	30,269
	2,216	2,419	2,654	2,782	3,107	3,076
	10,921	10,471	11,237	11,074	10,978	12,107
	202,063	211,719	235,586	237,513	248,595	229,718
	141,877	147,733	159,738	165,061	168,170	165,278
	5,919	6,086	6,732	7,102	7,425	7,189
	1,619	1,514	1,602	1,733	2,402	2,604
	180	161	185	188	192	183
	18,049	20,467	21,602	21,887	17,851	17,550
	11,031	10,867	11,446	11,791	12,060	12,213
	1,796	1,932	2,304	2,826	2,738	2,350
	40,446	40,826	42,685	45,729	49,167	48,400
	4,084	4,559	4,982	6,222	6,143	6,496
	158,940	164,985	174,659	177,875	166,761	156,869
	2,432	2,823	2,919	2,983	3,120	2,998
	35,390	37,697	39,995	41,799	42,786	41,706
	8,344	8,408	8,636	10,207	11,391	12,403
	10,244	10,594	10,897	11,297	11,778	11,368
	5,816	5,772	6,541	6,755	7,374	8,434
	26,660	27,861	30,352	33,190	37,371	36,239
	<u>4,883,551</u>	<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>
	2,094,142	2,100,175	2,210,354	2,232,463	2,363,775	2,313,861
	25,081	23,264	25,268	26,128	26,740	25,944
	1,819,597	1,904,678	2,063,433	2,182,681	2,325,741	2,281,290
	1,185,849	1,194,889	1,266,473	1,301,107	1,325,172	1,296,634
	57,372	58,023	64,313	68,796	110,112	108,237
	2,632	2,991	3,385	3,705	4,620	5,980
	2,235	2,530	2,648	2,612	2,948	2,638
	5,395	6,751	9,805	12,151	15,251	17,369
	-	-	-	-	-	177
	<u>5,192,303</u>	<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>21,279,752</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>

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2012	2013	2014	2015
School Districts				
Aledo	\$ 151	\$ 159	\$ 182	\$ 206
Arlington	24,763	25,873	26,984	27,858
Azle	1,891	1,907	1,943	1,951
Birdville	8,555	8,754	9,156	9,359
Burleson	1,412	1,406	1,498	1,554
Carroll	6,398	6,646	7,067	7,325
Castleberry	599	604	627	646
Crowley	5,798	5,841	6,162	6,170
Eagle Mountain/Saginaw	7,645	8,037	8,651	8,854
Everman	1,320	1,329	1,330	1,320
Fort Worth	35,879	36,974	38,278	38,946
Godley	99	90	100	83
Grapevine/Colleyville	14,196	14,621	15,344	15,721
Hurst/Euless/Bedford	10,554	10,886	11,491	12,123
Keller	13,097	13,642	14,580	15,334
Kennedale	1,184	1,215	1,295	1,347
Lake Worth	936	952	1,002	999
Lewisville	121	128	128	146
Mansfield	10,711	10,934	11,641	12,114
Northwest	6,547	6,409	7,107	7,357
White Settlement	2,001	1,828	1,982	1,947
Total schools	<u>153,857</u>	<u>158,235</u>	<u>166,548</u>	<u>171,360</u>
Cities				
Arlington	23,898	24,639	25,775	26,694
Azle	610	622	639	663
Bedford	3,395	3,457	3,578	3,658
Benbrook	1,745	1,763	1,812	1,855
Blue Mound	74	77	83	86
Burleson	556	559	610	655
Colleyville	4,092	4,232	4,419	4,594
Crowley	818	853	885	869
Dalworthington Gardens	359	356	361	371
Edgecliff Village	194	187	185	171
Euless	3,658	3,808	4,004	4,143
Everman	148	145	150	163
Flower Mound	158	166	165	183
Forest Hill	407	414	442	429
Fort Worth	58,091	59,734	63,253	65,393

TABLE 6

2016	2017	2018	2019	2020	2021
\$ 229	\$ 266	\$ 297	\$ 346	\$ 361	\$ 400
30,294	33,371	36,153	40,414	42,875	46,127
2,390	2,349	2,513	2,565	2,686	2,837
10,255	11,527	12,537	13,853	14,512	15,325
1,706	1,944	2,108	2,343	2,428	2,533
8,275	9,066	9,881	10,658	10,853	11,384
756	863	983	1,130	1,241	1,363
6,983	7,654	8,332	9,292	9,960	10,803
9,595	10,681	11,901	13,935	14,821	15,999
1,446	1,557	1,683	1,942	2,101	2,247
42,530	47,175	50,299	55,263	57,354	59,826
76	83	91	99	98	102
17,396	18,841	20,158	21,734	22,653	22,525
13,728	15,480	16,778	18,574	19,552	20,660
17,526	19,583	21,088	22,943	23,694	24,989
1,474	1,642	1,803	1,983	2,067	2,178
1,252	1,379	1,517	1,501	1,581	1,643
174	222	260	368	407	422
13,728	15,458	16,797	18,260	19,239	20,234
8,368	9,050	10,712	12,501	13,375	14,434
<u>2,183</u>	<u>2,420</u>	<u>2,657</u>	<u>2,932</u>	<u>3,102</u>	<u>3,369</u>
<u>190,364</u>	<u>210,611</u>	<u>228,548</u>	<u>252,636</u>	<u>264,960</u>	<u>279,400</u>
29,182	32,542	35,371	39,624	42,222	46,028
773	873	945	970	1,052	1,137
4,160	4,576	4,958	5,402	5,611	5,831
1,997	2,189	2,378	2,531	2,657	2,803
98	115	134	158	183	187
706	783	844	931	948	952
5,006	5,619	5,964	6,361	6,539	6,752
913	1,058	1,166	1,361	1,486	1,578
384	403	414	433	446	457
195	231	243	272	286	293
4,627	5,197	5,657	6,282	6,602	6,861
179	213	231	272	309	303
212	258	292	401	441	456
506	557	616	710	765	803
72,696	81,232	88,728	99,730	104,632	110,990

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2012	2013	2014	2015
Cities				
Grand Prairie	\$ 5,669	\$ 6,156	\$ 6,560	\$ 6,879
Grapevine	9,361	9,650	10,141	10,440
Haltom City	1,999	2,021	2,101	2,124
Haslet	710	717	806	1,068
Hurst	2,839	2,911	3,018	3,016
Keller	4,506	4,669	4,950	5,112
Kennedale	617	630	646	669
Lakeside	120	122	126	128
Lake Worth	464	460	480	475
Mansfield	5,254	5,403	5,778	6,007
North Richland Hills	4,532	4,677	4,934	5,073
Pantego	297	295	300	303
Pelican Bay	29	30	34	35
Reno	6	6	6	6
Richland Hills	484	487	499	517
River Oaks	252	256	266	268
Roanoke	100	102	110	116
Saginaw	1,391	1,479	1,582	1,638
Sansom Park	114	116	124	123
Southlake	6,280	6,524	6,956	7,178
Trophy Club	78	86	93	94
Watauga	1,064	1,072	1,124	1,135
Westlake	1,210	1,228	1,257	1,239
Westover Hills	491	513	530	526
Westworth Village	253	271	284	305
White Settlement	875	716	818	794
Total cities	<u>147,198</u>	<u>151,609</u>	<u>159,884</u>	<u>165,195</u>
Other				
Tarrant County	153,865	158,238	166,550	171,344
Emergency Services District #1	6,677	5,976	6,628	6,260
Hospital District	153,865	158,238	166,550	171,344
College District	153,865	158,238	166,550	171,344
Regional Water District	57,414	58,941	62,049	63,941
Fresh Water Supple District	-	-	-	-
Live Oak Creek MUD	25	33	41	48
Trophy Club MUD	291	304	304	308
Viridian Mgmt District	68	84	146	223
Far North Fort Worth MUD #1	-	-	-	-
Total other	<u>526,070</u>	<u>540,052</u>	<u>568,818</u>	<u>584,812</u>
Total all	<u>\$ 827,125</u>	<u>\$ 849,896</u>	<u>\$ 895,250</u>	<u>\$ 921,367</u>

TABLE 6

	2016	2017	2018	2019	2020	2021
\$	7,795	\$ 8,463	\$ 9,203	\$ 9,899	\$ 10,324	\$ 10,621
	11,609	12,385	13,274	14,298	14,976	14,667
	2,333	2,644	2,866	3,316	3,517	3,745
	1,203	1,157	1,176	1,165	1,333	1,450
	3,416	3,737	3,956	4,285	4,444	4,526
	5,833	6,430	6,882	7,401	7,582	7,902
	686	766	835	937	974	1,010
	148	156	175	186	195	203
	537	595	628	655	672	693
	6,673	7,618	8,282	9,205	9,768	10,127
	5,616	6,384	6,931	7,530	7,877	8,378
	328	368	401	434	446	443
	35	38	43	59	67	92
	6	7	8	8	8	8
	556	634	685	757	791	830
	298	341	371	435	463	498
	123	137	151	169	160	160
	1,762	1,976	2,239	2,477	2,615	2,811
	131	142	178	201	221	266
	8,100	8,858	9,618	10,313	10,470	10,887
	119	132	147	162	164	158
	1,279	1,431	1,542	1,714	1,785	1,891
	1,428	1,502	1,612	1,820	1,916	2,039
	562	583	572	569	555	560
	322	377	380	383	456	478
	884	1,009	1,112	1,274	1,298	1,404
	<u>183,416</u>	<u>203,716</u>	<u>221,208</u>	<u>245,090</u>	<u>257,256</u>	<u>271,278</u>
	190,364	210,613	228,547	252,636	264,961	279,400
	6,977	6,908	7,339	7,548	7,741	8,123
	190,364	210,613	228,547	252,636	264,961	279,400
	190,364	210,613	228,547	252,636	264,961	279,400
	71,223	78,900	85,791	95,773	100,195	106,597
	-	-	-	-	-	-
	58	66	75	98	135	180
	380	424	458	553	548	583
	293	430	563	737	888	1,094
	-	-	-	-	4	30
	<u>650,023</u>	<u>718,567</u>	<u>779,867</u>	<u>862,617</u>	<u>904,394</u>	<u>954,807</u>
\$	<u>1,023,803</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>

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2012	2013	2014	2015
School Districts				
Aledo	\$ 1.425200	\$ 1.425200	\$ 1.425820	\$ 1.595000
Arlington	1.301000	1.292170	1.348110	1.412952
Azle	1.190000	1.230000	1.203000	1.203000
Birdville	1.435000	1.435000	1.435000	1.453900
Burleson	1.540000	1.540000	1.540000	1.540000
Carroll	1.400000	1.400000	1.400000	1.395000
Castleberry	1.453300	1.145500	1.399700	1.515500
Crowley	1.670000	1.670000	1.650000	1.650000
Eagle Mountain/Saginaw	1.540000	1.540000	1.540000	1.540000
Everman	1.395000	1.490000	1.510000	1.530000
Fort Worth	1.322000	1.322000	1.322000	1.352000
Godley	1.128700	1.172752	1.195500	1.247660
Grapevine/Colleyville	1.320100	1.201000	1.320100	1.320100
Hurst/Euless/Bedford	1.407500	1.387500	1.375000	1.350000
Keller	1.540000	1.540000	1.540000	1.540000
Kennedale	1.512068	1.492068	1.514717	1.486724
Lake Worth	1.670000	1.670000	1.670000	1.570000
Lewisville	1.453000	1.477000	1.477000	1.576730
Mansfield	1.540000	1.527100	1.527100	1.510000
Northwest	1.375000	1.452500	1.452500	1.452400
White Settlement	1.540000	1.540000	1.540000	1.540000
Cities				
Arlington	0.648000	0.648000	0.648000	1.648000
Azle	0.649500	0.659500	0.668000	1.678500
Bedford	1.499115	0.494830	0.494830	1.494830
Benbrook	0.657500	0.657500	0.657500	1.657500
Blue Mound	0.750000	0.750000	0.750000	1.806250
Burleson	0.690000	0.690000	0.740000	1.740000
Colleyville	0.355900	0.355900	0.355900	0.355900
Crowley	0.669019	0.696829	0.696829	0.739270
Dalworthington Gardens	0.262739	0.262739	0.262739	0.253670
Edgecliff Village	0.294000	0.299000	0.305216	0.305216
Euless	0.470000	0.470000	0.467500	0.467500
Everman	1.105413	1.255205	1.255205	1.255205
Flower Mound	0.449700	0.449700	0.439000	0.439000
Forest Hill	1.060000	1.060000	0.996054	0.996054
Fort Worth	0.855000	0.855000	0.855000	0.855500

TABLE 7

	2016	2017	2018	2019	2020	2021
\$	1.595000	\$ 1.595000	\$ 1.595000	\$ 1.493300	\$ 1.479700	\$ 1.392900
	1.368670	1.368670	1.368670	1.298670	1.387100	1.360800
	1.329000	1.329000	1.329000	1.247350	1.247400	1.226000
	1.453900	1.453900	1.453900	1.383900	1.380300	1.338000
	1.670000	1.670000	1.670000	1.568350	1.538300	1.494600
	1.385000	1.385000	1.380000	1.300000	1.286400	1.302624
	1.392200	1.392200	1.392200	1.290550	1.241300	1.313100
	1.650000	1.670000	1.670000	1.568400	1.539800	1.484100
	1.540000	1.540000	1.540000	1.518000	1.496400	1.457500
	1.525000	1.510000	1.495000	1.390000	1.370000	1.370000
	1.352000	1.352000	1.352000	1.282000	1.378400	1.343200
	1.540000	1.540000	1.540000	1.470000	1.466400	1.492000
	1.396700	1.396700	1.396700	1.326700	1.303100	1.275100
	1.316000	1.263000	1.273000	1.220000	1.198000	1.160800
	1.520000	1.520000	1.510000	1.408300	1.394700	1.344000
	1.486724	1.480000	1.451694	1.350000	1.336400	1.299100
	1.637000	1.670000	1.670000	1.568400	1.510200	1.519100
	1.420000	1.407500	1.407500	1.337500	1.347300	1.308500
	1.510000	1.540000	1.540000	1.460000	1.446400	1.418300
	1.452500	1.490000	1.490000	1.420000	1.466300	1.292000
	1.540000	1.540000	1.520000	1.450000	1.415900	1.460300
	0.644800	0.639800	0.634800	0.624000	0.622500	0.619800
	0.679500	1.067500	0.667287	0.657204	0.657204	0.646149
	0.476509	0.520000	0.561862	0.569000	0.569000	0.552000
	0.650000	0.540000	0.640000	0.627770	0.622500	0.617500
	0.806250	0.751530	0.696800	0.605900	0.571000	0.560545
	0.735000	0.735000	0.735000	0.720000	0.711100	0.685900
	0.339130	0.333834	0.320800	0.306807	0.304365	0.291778
	0.739270	0.719000	0.709000	0.681992	0.699806	0.729545
	0.273979	0.374379	0.580000	0.580000	0.636593	0.658553
	0.270359	0.270359	0.270359	0.257780	0.272000	0.285000
	0.462500	0.462500	0.462500	0.462500	0.462500	0.475000
	1.230000	1.158630	1.113943	1.085713	1.149676	1.149676
	0.439000	0.439000	0.439000	0.436500	0.436500	0.405000
	0.990000	0.990000	0.992873	0.992873	0.997340	0.997342
	0.835000	0.805000	0.785000	0.747500	0.747500	0.732500

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2012	2013	2014	2015
Cities				
Grand Prairie	\$ 0.669998	\$ 0.669998	\$ 0.669998	\$ 0.669998
Grapevine	0.348000	0.345695	0.342500	0.332439
Haltom City	0.651740	0.671740	0.699900	0.699990
Haslet	0.304645	0.320869	0.320869	0.292785
Hurst	0.578000	0.608498	0.608498	0.606000
Keller	0.442190	0.442190	0.442190	0.437190
Kennedale	0.722500	0.722500	0.747500	0.747500
Lakeside	0.379248	0.379248	0.379260	0.379260
Lake Worth	0.466419	0.474411	0.482083	0.467828
Mansfield	0.710000	0.710000	0.710000	0.710000
North Richland Hills	0.570000	0.610000	0.610000	0.610000
Pantego	0.410000	0.410000	0.420000	0.420000
Pelican Bay	0.898499	0.898499	0.898499	0.898499
Reno	0.492700	0.492700	0.499600	0.499900
Richland Hills	0.551757	0.528094	0.528096	0.528094
River Oaks	0.853006	0.856519	0.850351	0.850321
Roanoke	0.375120	0.375120	0.375120	0.375120
Saginaw	0.480000	0.490000	0.510000	0.510000
Sansom Park	0.719518	0.737215	0.733655	0.704741
Southlake	0.452000	0.452000	0.462000	0.462000
Trophy Club	0.530000	0.518543	0.499300	0.490000
Watauga	0.589001	0.591216	0.591216	0.591216
Westlake	0.156840	0.156840	0.156840	0.156340
Westover Hills	0.365806	0.360238	0.350500	0.347400
Westworth Village	0.500000	0.492000	0.492000	0.492000
White Settlement	0.742135	0.614715	0.670653	0.690660
Other				
Tarrant County	0.264000	0.264000	0.264000	0.264000
Emergency Services District #1	0.064000	0.064000	0.080000	0.080000
Hospital District	0.227897	0.227897	0.227897	0.227897
College District	0.148970	0.148970	0.149500	0.149500
Regional Water District	0.020000	0.020000	0.020000	0.020000
Live Oak Creek MUD	0.969000	0.990000	0.990000	0.990000
Trophy Club MUD	0.175000	0.133390	0.133390	0.133390
Viridian Mgmt District	0.448100	0.448100	0.488100	0.448100
Far North Fort Worth MUD #1	-	-	-	-

TABLE 7

	2016	2017	2018	2019	2020	2021
\$	0.669998	\$ 0.669998	\$ 0.669998	\$ 0.669998	\$ 0.669998	\$ 0.664998
	0.328437	0.289271	0.289281	0.289271	0.282601	0.271811
	0.699990	0.699990	0.668180	0.653000	0.665760	0.645651
	0.290253	0.290530	0.333044	0.305960	0.249972	0.283229
	0.579000	0.579000	0.580940	0.580000	0.625159	0.625159
	0.430000	0.430000	0.427500	0.413250	0.395000	0.395000
	0.767500	0.767500	0.777500	0.725714	0.774085	0.764085
	0.360192	0.360192	0.375000	0.379000	0.406300	0.406239
	0.499252	0.460660	0.454920	0.434806	0.469212	0.458548
	0.710000	0.710000	0.710000	0.710000	0.690000	0.690000
	0.610000	0.610000	0.590000	0.585000	0.575700	0.572184
	0.420000	0.420000	0.420000	0.420000	0.420000	0.420000
	0.898499	0.898499	0.898499	0.898499	0.898499	0.800000
	0.530000	0.530000	0.520000	0.520000	0.520000	0.468166
	0.528805	0.595633	0.563738	0.541880	0.558551	0.558551
	0.852309	0.794444	0.780000	0.749400	0.697374	0.720874
	0.375120	0.375120	0.375120	0.375120	0.375120	0.375120
	0.544000	0.513000	0.495000	0.471800	0.461579	0.479516
	0.690692	0.767304	0.787304	0.787304	0.718850	0.670724
	0.462000	0.462000	0.452000	0.447000	0.405000	0.390000
	0.484000	0.473000	0.451442	0.446442	0.446442	0.445000
	0.618718	0.618411	0.601788	0.601788	0.580404	0.580400
	0.156340	0.136950	0.131150	0.156000	0.167880	0.167880
	0.347400	0.355000	0.355000	0.387200	0.447000	0.478925
	0.500000	0.500000	0.500000	0.485000	0.475000	0.475000
	0.733103	0.755693	0.762127	0.762186	0.746200	0.741795
	0.264000	0.254000	0.244000	0.234000	0.234000	0.229000
	0.080000	0.080000	0.082500	0.082500	0.081900	0.081900
	0.227897	0.227897	0.224429	0.224429	0.224429	0.224429
	0.149500	0.114730	0.140060	0.136070	0.130170	0.130170
	0.020000	0.019400	0.019400	0.019400	0.028700	0.028700
	0.990000	0.990000	0.990000	1.000000	1.000000	1.000000
	0.131140	0.127220	0.102100	0.116180	0.107740	0.105880
	0.448100	0.448100	0.448100	0.448100	0.448100	0.448100
	-	-	-	-	1.000000	1.000000

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2012	2013	2014	2015
School Districts				
Aledo	\$ 1,890	\$ 2,018	\$ 2,350	\$ 3,115
Arlington	253,530	264,942	289,739	306,342
Azle	15,879	16,438	16,841	16,705
Birdville	100,485	104,281	109,576	110,842
Burleson	17,098	16,820	18,329	18,946
Carroll	78,754	81,701	87,805	91,781
Castleberry	6,527	6,495	6,783	6,428
Crowley	75,433	76,765	80,861	80,515
Eagle Mountain/Saginaw	91,668	96,137	104,767	105,657
Everman	14,991	15,988	16,433	16,686
Fort Worth	347,225	361,599	377,077	391,088
Godley	849	772	909	947
Grapevine/Colleyville	138,721	143,031	149,916	151,170
Hurst/Euless/Bedford	118,859	122,335	129,588	133,715
Keller	172,009	182,701	197,889	205,385
Kennedale	14,779	14,919	16,203	16,248
Lake Worth	11,657	11,690	12,529	12,450
Lewisville	1,211	1,304	1,335	1,602
Mansfield	136,235	138,871	148,600	152,306
Northwest	62,266	63,896	70,659	76,867
White Settlement	25,602	23,072	25,207	24,404
Total schools	<u>1,685,668</u>	<u>1,745,775</u>	<u>1,863,396</u>	<u>1,923,199</u>
Cities				
Arlington	114,037	117,317	122,613	126,772
Azle	3,291	3,458	3,605	3,725
Bedford	14,452	14,627	15,177	15,466
Benbrook	10,327	10,436	10,756	11,236
Blue Mound	517	541	584	633
Burleson	3,589	3,624	4,223	4,509
Colleyville	13,315	13,781	14,449	14,746
Crowley	4,705	5,118	5,433	5,749
Dalworthington Gardens	859	851	859	859
Edgecliff Village	523	522	533	487
Euless	12,967	13,574	14,386	15,010
Everman	1,319	1,484	1,556	1,579
Flower Mound	379	405	403	483
Forest Hill	3,508	3,579	3,648	3,592
Fort Worth	356,412	370,169	393,884	414,574

TABLE 8

2016	2017	2018	2019	2020	2021
\$ 3,454	\$ 3,977	\$ 4,222	\$ 4,836	\$ 4,987	\$ 5,386
326,942	352,334	387,743	415,233	452,994	472,102
17,218	19,756	21,552	22,945	24,054	25,946
120,475	133,858	145,781	154,969	161,173	169,996
20,106	24,275	26,485	27,943	28,420	29,642
102,876	111,834	121,637	124,031	124,988	138,461
7,533	8,672	10,264	11,414	11,912	14,212
87,406	98,611	107,398	115,191	120,946	130,556
114,990	125,931	145,123	162,395	169,826	187,600
18,213	18,688	20,637	22,163	23,396	25,765
420,819	461,189	497,309	534,792	591,054	626,916
1,023	1,108	1,195	1,252	1,209	1,325
178,048	194,367	209,101	216,888	221,772	220,649
144,117	156,835	173,039	187,465	193,633	214,269
231,433	255,847	273,591	279,983	284,402	299,214
17,472	18,881	20,590	21,643	22,335	23,557
13,606	14,963	16,836	17,438	17,642	19,844
1,916	2,421	3,016	4,159	4,515	5,573
166,620	188,656	202,021	211,749	219,365	234,723
86,211	99,711	123,007	137,208	154,311	183,478
26,160	28,053	30,828	34,525	35,479	41,535
<u>2,106,638</u>	<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>
137,559	149,866	163,133	179,053	184,724	194,948
4,131	4,462	4,939	5,471	5,859	6,455
16,945	19,640	22,708	25,057	25,995	26,980
11,421	12,095	13,094	13,975	14,456	15,522
699	745	830	882	974	976
4,835	5,272	5,670	6,075	6,080	6,041
15,548	16,788	17,107	17,493	17,856	18,372
6,004	6,408	6,844	7,953	8,908	10,127
940	1,253	1,936	2,024	2,206	2,404
498	595	624	665	741	808
16,641	18,590	20,401	22,657	23,845	25,445
1,791	1,949	2,087	2,429	2,974	2,946
605	756	937	1,348	1,453	1,706
4,156	4,591	5,233	6,203	6,743	7,290
445,852	477,374	514,294	560,191	583,279	642,957

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2012	2013	2014	2015
Cities				
Grand Prairie	\$ 32,173	\$ 34,825	\$ 37,362	\$ 39,078
Grapevine	21,077	21,556	21,790	22,404
Haltom City	10,408	11,162	11,688	11,871
Haslet	1,533	1,420	1,655	2,106
Hurst	13,229	13,675	14,228	14,315
Keller	18,047	18,720	19,753	20,432
Kennedale	3,898	4,102	4,241	4,593
Lakeside	380	387	403	395
Lake Worth	1,786	1,793	1,841	1,944
Mansfield	30,423	31,743	33,833	35,972
North Richland Hills	22,502	23,306	24,596	25,258
Pantego	1,003	1,019	1,038	1,054
Pelican Bay	242	244	278	288
Reno	31	32	31	32
Richland Hills	2,850	3,006	3,096	3,213
River Oaks	1,849	1,879	1,963	1,964
Roanoke	294	309	333	320
Saginaw	5,704	6,254	6,523	7,201
Sansom Park	697	711	746	727
Southlake	25,845	26,711	26,957	28,295
Trophy Club	379	408	430	433
Watauga	5,691	5,721	6,032	6,300
Westlake	1,299	1,363	1,406	1,486
Westover Hills	1,767	1,788	1,834	1,824
Westworth Village	768	854	909	1,035
White Settlement	3,767	3,860	4,553	4,746
Total cities	<u>747,842</u>	<u>776,334</u>	<u>819,628</u>	<u>856,706</u>
Other				
Tarrant County	329,011	339,460	358,794	372,810
Emergency Services District #1	3,529	3,893	4,419	4,465
Hospital District	284,504	293,943	310,855	323,934
College District	184,921	191,814	203,042	211,111
Regional Water District	8,895	9,224	9,746	10,214
Live Oak Creek MUD	244	321	402	469
Trophy Club MUD	369	393	393	398
Viridian Mgmt District	275	346	617	960
Far North Fort Worth MUD #1	-	-	-	-
Total other	<u>811,748</u>	<u>839,394</u>	<u>888,268</u>	<u>924,361</u>
Total all	<u>\$ 3,245,258</u>	<u>\$ 3,361,503</u>	<u>\$ 3,571,292</u>	<u>\$ 3,704,266</u>

TABLE 8

	2016	2017	2018	2019	2020	2021
\$	43,100	\$ 46,898	\$ 50,974	\$ 55,959	\$ 56,642	\$ 61,091
	22,104	23,963	25,861	27,904	28,775	29,584
	12,984	13,765	14,806	17,258	18,363	19,564
	2,343	2,488	2,612	2,478	2,526	3,262
	15,389	16,463	17,581	19,677	20,973	21,877
	22,597	23,567	24,208	24,549	24,398	25,173
	4,697	5,151	5,254	5,967	6,558	6,933
	455	500	542	635	666	721
	1,969	2,117	2,157	2,243	2,623	2,854
	39,809	44,379	46,257	50,801	49,768	53,582
	27,778	30,091	32,146	34,366	35,807	38,970
	1,144	1,268	1,383	1,517	1,558	1,606
	285	302	338	491	564	701
	30	35	37	39	40	38
	3,848	4,069	4,263	3,648	3,802	4,097
	2,043	2,156	2,296	2,464	2,646	3,003
	363	434	550	559	509	548
	7,676	8,041	8,906	10,047	10,486	12,161
	857	939	1,212	1,255	1,407	1,621
	31,022	32,902	34,642	34,078	33,985	35,564
	531	550	581	638	649	626
	7,088	7,534	8,140	8,743	9,036	9,718
	1,581	1,627	1,988	2,328	2,687	3,065
	1,992	2,053	2,200	2,407	2,463	2,699
	1,085	1,232	1,316	1,507	1,827	1,978
	5,239	5,718	6,464	7,637	7,851	8,932
	<u>925,634</u>	<u>998,626</u>	<u>1,076,551</u>	<u>1,170,671</u>	<u>1,212,702</u>	<u>1,312,945</u>
	394,890	416,380	434,780	483,040	501,291	533,805
	4,374	4,760	5,089	5,464	5,621	6,224
	358,131	388,704	425,085	475,268	494,235	539,908
	224,672	238,575	253,395	270,800	280,912	308,647
	10,910	12,115	13,398	22,501	23,449	26,757
	562	638	722	944	1,295	1,807
	476	499	509	603	572	637
	1,269	1,847	2,367	3,117	3,763	4,747
	-	-	-	-	38	301
	<u>995,284</u>	<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>4,027,556</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>

TARRANT APPRAISAL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

FISCAL YEARS 2021 AND 2012
(UNAUDITED)

2021			
Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery Co LLC	1	\$ 1,520,810,956	0.69%
American Airlines Inc / Envoy Air Inc	2	1,125,017,097	0.51%
Winner LLC	3	793,413,631	0.36%
General Motors LLC / General Motors Co	4	578,704,926	0.26%
Atmos Energy/Mid Tex Division	5	560,024,808	0.25%
Alcon Laboratories Inc.	6	459,312,393	0.21%
Bell Textron Inc.	7	445,499,970	0.20%
Wal-Mart Stores Texas LLC/Wal-Mart Real Estate Bus	8	389,583,272	0.18%
Amazon.Com Services LLC	9	320,855,240	0.15%
Opryland Hotel	10	<u>289,567,144</u>	0.13%
Total		\$ <u>6,482,789,437</u>	<u>2.95%</u>

2012			
Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery	1	\$ 910,223,719	0.73%
XTO Engergy Inc.	2	874,943,953	0.70%
Chesapeake Operating	3	664,160,020	0.53%
Devon Energy Pro Co	4	471,202,990	0.38%
Walmart Real Estate Bus Trust/Stores	5	437,961,237	0.35%
Bell Helicopter Inc.	6	388,497,181	0.31%
American Airlines Inc.	7	332,996,493	0.27%
Barnett Gathering LP	8	288,678,979	0.23%
Opryland Hotel	9	285,854,271	0.23%
Southwestern Bell	10	<u>269,220,847</u>	<u>0.22%</u>
Total		\$ <u>4,923,739,690</u>	<u>3.60%</u>

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
2012	1,880,153	80,929,107	43,044	373,070 *	6.8%	242
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	INA	63,444	246,274	3.80%	116

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

INA = Information Not Available

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

TARRANT APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

FISCAL YEARS 2021 AND 2012
(UNAUDITED)

2021			
Employer ¹	Number of Employees ¹	Rank ¹	Percentage of Total Tarrant County Employment ²
American Airlines Group Inc.	33,000	1	2.92%
Lockheed Martin	16,900	2	1.49%
Texas Health Resources	12,266	3	1.08%
Fort Worth Independent School District	11,645	4	1.03%
Naval Air Station FW JR	10,000	5	0.88%
Arlington ISD	8,500	6	0.75%
The University of Texas at Arlington	7,436	7	0.66%
Cook Children's Health Care System	7,381	8	0.65%
City of Fort Worth	6,738	9	0.60%
JPB Health Network	6,700	10	0.59%
2012			
Employer ⁴	Number of Employees ⁴	Rank ⁴	Percentage of Total Tarrant County Employment ^{2&4}
AMR Corporation/American Airlines	17,954	1	1.85%
Fort Worth Independent School District	11,204	2	1.16%
Arlington Independent School District	8,082	3	0.83%
Texas Health Resources	7,248	4	0.75%
City of Fort Worth	5,480	5	0.56%
Tarrant County Government	4,230	6	0.44%
RadioShack Corp.	3,881	7	0.40%
Bell Helicopter Textron Inc	3,700	8	0.38%
Burlington Northern Sante Fe Corporation	3,500	9	0.36%
Cooks Children Health Care System	3,500	10	0.36%

Source:

¹ Book of Lists 2020/Fort Worth Edition² 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Appraisal	112	112	114	114	115	115	119	120	120	120
Support Services	45	45	44	46	45	45	44	44	44	44
Information Systems	31	31	21	18	18	18	24	23	23	23
Administration/ General Operations	<u>12</u>	<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>
Total	<u>200</u>	<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>

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2012	2013	2014	2015
Appraisal				
Real property and mineral lease accounts	908,073	1,038,209	1,412,349	1,610,501
Business personal property accounts	47,039	47,951	47,040	48,056
Value notices mailed	369,140	462,469	553,048	370,566
Support Services				
Exemptions granted				
Agricultural deferrals	5,021	4,956	4,925	4,620
Texas homestead	368,523	365,014	359,522	377,156
Disabled veteran	11,563	11,773	12,358	15,303
Over age 65	84,021	86,489	89,757	94,307
Disability	7,537	7,207	6,912	7,624
Freeport inventory	830	823	855	704
Charitable/non-profit	21,061	19,697	23,892	23,793
Solar/wind power	9	12	15	17
Abatements	206	190	165	99
Historic site	191	182	164	127
Scenic deferral	68	68	68	53
Foreign trade zones	17	24	24	16
Pollution control	108	100	89	67
Appraisal Review Board final/Agreed orders	21,430	24,085	27,844	20,882
Inbound exemptions-related customer calls	129,807	124,691	113,586	77,374
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	179	142	289	107
New hires/promotions processed	27	16	46	51
Competitive bids/proposals/quotes obtained	148	101	83	85
Purchase orders issued	348	339	330	315
Accounts payable checks issued	1,877	1,921	1,895	2,015
Inbound mail processed	92,898	101,163	90,956	83,704
Outbound mail processed *	206,087	176,493	166,883	480,936

Source: Tarrant Appraisal District

* Includes Truth in Taxation Required Mailing

TABLE 13

2016	2017	2018	2019	2020	2021
1,641,913	1,697,351	1,753,061	1,770,938	1,776,830	1,784,506
48,239	57,880	58,627	61,302	61,520	62,180
684,131	806,051	927,148	881,625	537,468	629,024
3,970	4,376	4,612	4,814	4,727	4,539
374,478	359,060	369,302	376,173	390,698	394,098
16,120	16,702	18,246	19,772	20,454	21,596
98,964	100,700	107,310	113,530	118,546	120,780
7,468	7,451	8,114	8,620	8,927	9,205
796	816	819	848	865	825
25,988	26,126	26,649	26,975	27,350	27,508
26	43	80	109	205	214
26	26	23	20	19	15
144	140	-	-	-	-
46	62	65	65	65	65
21	22	19	20	19	14
157	55	100	194	215	209
63,522	30,727	48,185	34,796	61,662	105,396
110,435	101,481	108,864	95,925	80,762	82,294
53	137	102	151	132	151
46	43	57	50	38	60
104	78	66	50	44	36
340	303	304	314	334	322
2,217	2,029	2,038	2,011	1,800	1,606
122,864	115,724	111,395	113,221	129,157	103,046
688,755	1,332,802	882,532	1,464,385	808,080	1,538,608

TARRANT APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	1	NA	NA	NA	NA	NA	NA	NA
CAMA Software	-	-	-	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	1	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 - Capital Lease	Total Primary Government
2012	244,370	244,370
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	-	-

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, 2021, 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 13, 2022.

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 may exist that have not been identified.

OFFICE LOCATIONS

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

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 13, 2022