September 20, 2022

Robert Montoya
rmontoya@texasscorecard.com
PO Box 248 Leander, Tx 78646
888-410-1836

Dear Robert Montoya:

Tarrant Appraisal District (the "district") received on September 6, 2022, your Public Information Act (PIA) request form that is attached as EXHIBIT A. The district responds below in bold and italicized font.

1. "For the years 2016 to 2022,
• CAFRs and audits of the Appraisal District."

Please find EXHIBIT B enclosed and responsive to your request as we understand it.

If the district's understanding of this is not what you intended, the district asks that you clarify what other or additional information you are asking for. Please note, that Section 552.222 (e) of the Public Information Act requires TAD to notify you of the following in Section § 552.222(d):

> *If by the 61st day after the date a governmental body sends a written request for clarification or discussion … the governmental body, officer for public information, or agent, as applicable, does not receive a written response from the requestor, the underlying request for public information will be considered to have been withdrawn by the requestor.*

Sincerely,

Ricardo Aguilera
Communications / Administration Department
Tarrant Appraisal District

817-284-0024
2500 Handley-Ederville Road I Fort Worth, TX 76118
www.tad.org

Enclosure: Exhibit A and B

EXHIBIT A

Ricardo Aguilera

From: Robert Montoya <rmontoya@texasscorecard.com>
Sent: Tuesday, September 6, 2022 3:54 PM
To: Ricardo Aguilera; Public I. Act; openrecords@tad.org
Subject: PIA request from Robert Montoya
Attachments: 9-6-22-A.pdf

CAUTION: This email originated from outside of TAD. If it contains attachments and / or embedded links, please do not open them unless you (1) recognize the sender and (2) are certain that the content is safe. For assistance determining if an attachment or link is safe, please contact Tech Support before opening.

Tarrant Appraisal District

First Name	Robert
Last Name	Montoya
Email	rmontoya@texasscorecard.com
Phone	(888) 410-1836
Mailing Address	PO Box 248
City	Leander
State	Texas
Zipcode	78646
Tax Year(s)	N/A
Property(ies) Account Number(s)	N/A

Property(ies) Address(es)	N/A
Provide a detailed description of the records you are seeking (be specific)	For the years 2016 to 2022, • CAFRs and audits of the Appraisal District.
Upload additional documents	https://www.tad.org/frm_file/aWQ6MTkwNDI4OXxmaWxlbmFtZTo5LTYtMjItQS5wZG
Opt-out	I am confirming that I am not requesting any of the data fields above. Please see uploaded document in the above section for detailed information for my request.
Select an option for delivery of requested information	To be emailed
Agreement	I agree and understand the above
Signature	Robert Montoya

Tarrant Appraisal District
2500 Handley-Ederville Road
Fort Worth, TX 76118-6982
817-284-0024
Submitted on September 6, 2022 at 3:53 pm

User Information IP Address: 209.160.123.143 User-Agent (Browser/OS): Google Chrome 105.0.0.0 / OS X Referrer: https://www.tad.org/form/public-information-act-records-request/

EXHIBIT B

TARRANT APPRAISAL DISTRICT
FORT WORTH, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

TARRANT APPRAISAL DISTRICT
FORT WORTH, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

PREPARED BY FINANCE DEPARTMENT

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INTRODUCTORY SECTION

April 14, 2017

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, 2016 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 Weaver & Tidwell, 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, 2016, 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 that 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 70 taxing entities which lie within Tarrant County, including 41 cities, 21 school districts, and 8 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 2,016,872, up 1.7% from 2015.

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, monthly budget reports are prepared 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, 2016, Tarrant County experienced an average annual civilian labor force seasonally-unadjusted unemployment rate of 3.8%, up from 3.7% in December of 2015. Natural gas drilling and production, which somewhat insulated the economy in past years, have slowed considerably. However, new housing starts, retail sales and new commercial construction have all shown continued signs of life. Area economists remain guardedly optimistic that the recovery will continue to be felt in these same sectors of the economy. Noted strengths that bolster that opinion are based on Tarrant County's diversified economy, affordable cost-of-living, attractive and available industrial sites, and skilled workforce which should enable it to withstand the economic doldrums and to continue on its path of positive growth and development.

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

To provide for substantial, unanticipated expenditures and/or costly capital projects, the District maintains a Contingency Reserve. Under policy established by the District's Board of Directors, the reserve changed in 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).

DISTRICT GOALS AND OBJECTIVES

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 ensure 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 ensure that 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

Continued progress in implementation of the District's Strategic Plan occurred in 2016, entailing the following:

- The District continues in the conversion of its enterprise software, moving from a mainframe platform to a web-server based platform. The "go live" date was October, 2014;
- TAD Board of Directors committed additional payments to the pension plan to continue reducing its unfunded liability.

The Tarrant Appraisal District is constantly seeking 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 Weaver and Tidwell, L.L.P. was selected by the Board of Directors to perform the 2016 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, 2015. This was the 28th 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.

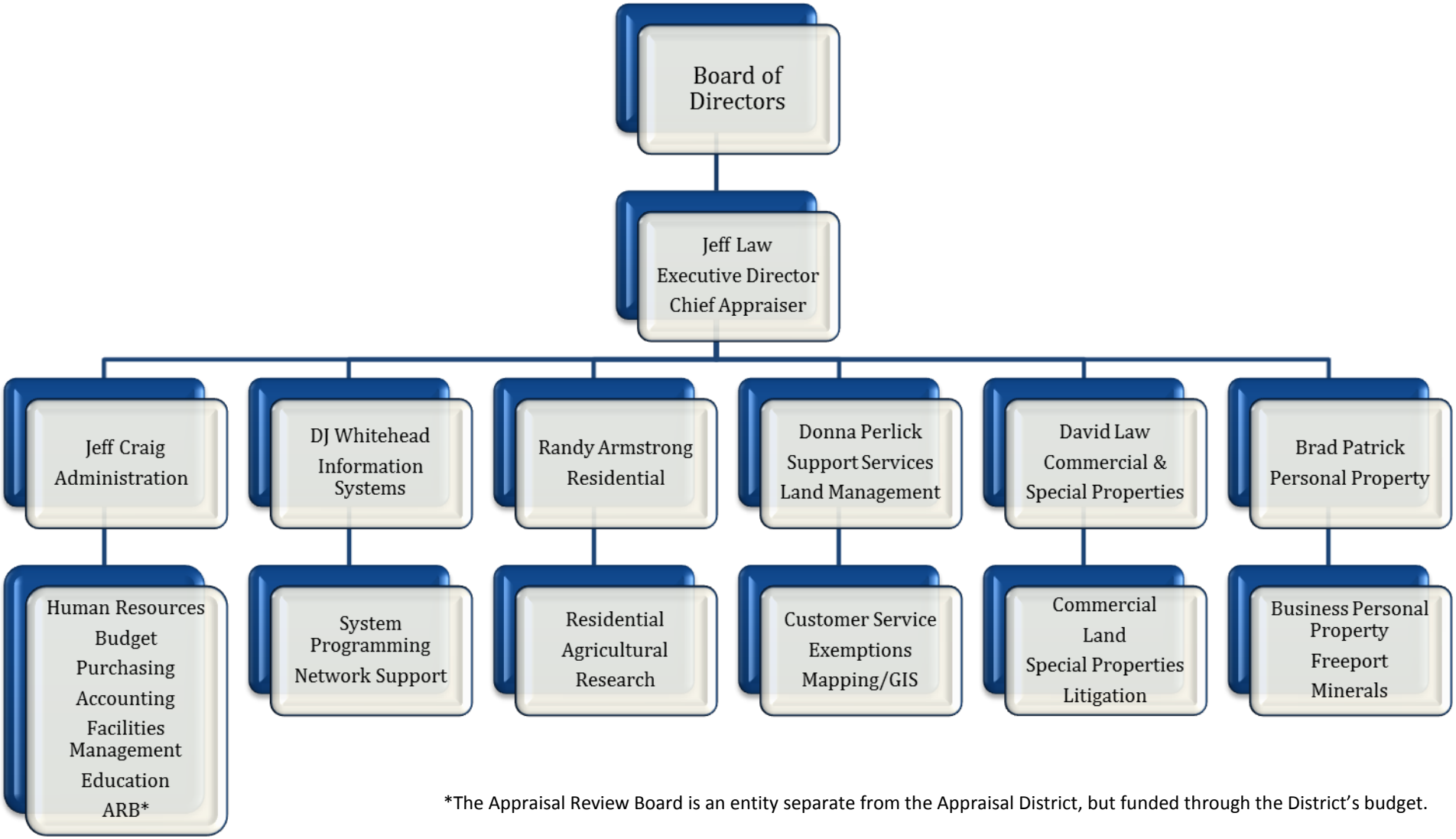
Certificate of Achievement: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Fewer than 40 organizations have achieved this certification 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 Shelton 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, 2016

Board of Directors:

Chairman	Joe Potthoff
Secretary	John Molyneaux
Director	Johnny Bennett
Director	Mark Wood
Director	Mike O'Donnell
Non-Voting Director	Ron Wright

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	DJ Whitehead
Director of BPP/Utilities/Minerals	Brad Patrick

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tarrant Appraisal District

Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Tarrant Appraisal District

We have audited the accompanying financial statements of the governmental activities and major fund of Tarrant Appraisal District (the District) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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, 2016, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of funding progress and budgetary comparison information on pages 4 through 9, and 35 through 38 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Tarrant Appraisal District's basic financial statements. The introductory section, individual fund schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
April 5, 2017

TARRANT APPRAISAL DISTRICT

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, 2016. 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 under spent its fiscal year 2016 budget by $663,512, with expenditures for the year totaling $20,569,215 versus $21,232,727 in budgeted resources.
- On a budgetary basis, a total of $21,160,127 in revenues were realized, 99.7% of the originally budgeted $21,232,727. After deducting $1,139,497 in tax entity refunds, 2016 revenues were $20,020,630 at fiscal year-end.
- While assets at $15,901,516 and deferred outflows of resources at $7,205,556 exceeded liabilities at $13,706,055 and deferred inflows of resources at $4,223,783 by $5,177,234 for the fiscal year ended December 31, 2016, there was a $1,867,914 reduction or change in total net position when FY 2015 and FY 2016 year-end total net position figures are compared. Exclusive of refunds, in FY 2016 revenues exceeded expenses by $590,912. In FY 2016, the District expended 96.9% of its budget. In FY 2015, 90.9% of the District's budgeted funds were spent.
- The District's net capital assets (net of depreciation) decreased by 10.7% from $3,035,665 in the prior fiscal year to $2,709,635 at the 2016 fiscal year end. This decrease was due to current (FY 2016) depreciation for the 2016 fiscal year.
- At the end of the 2016 fiscal year, the District had an $8,648,925 total fund balance in its General Fund, representing a 6.0% decrease from the $9,197,510 fund balance in the previous fiscal year. Of the $8,648,925 fund balance, $5,959,167 is unassigned, constituting 29.0% of the $20,569,215, in General Fund expenditures for the 2016 fiscal year. A significant portion of the fund balance is attributable to the District's Board-established contingency reserve which stood at $3,545,865 at December 31, 2016.
- The District's outstanding long-term capital debt decreased in principal by $21,550, from $33,185 in the previous fiscal year to $11,635 at December 31, 2016.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve 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 basic 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 of resources, liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or 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 & Minerals 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/GIS 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

The government-wide financial statements can be found on pages 10-11 of this report.

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. For control purposes, this fund is further delineated into 3 restricted funds and one unrestricted 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 purchase of Computer Assisted Mass Approval (CAMA) software, Building Maintenance, and Technology. At the end of the 2016, the Board established a Committed Fund for Unfunded Pension Liabilities. All Committed Funds require action from the Board for deposits and withdrawals.

The governmental funds financial statements can be found on pages 12-15 of this report.

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.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-34 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information entailing the District's progress in funding its employee pension obligations under the Texas County and District Retirement System and budget versus actual revenue and expenditure comparisons for the fiscal year ended December 31, 2016. Required supplementary information can be found on pages 35-38 of this report.

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, 2016, the Tarrant Appraisal District's assets exceeded liabilities by $5,177,234. For FY 2016, $15,901,516 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposit], receivables, and prepaid expenses) represented 83% and capital assets (land, building, and equipment) constituted 17% of the total recorded assets. Deferred outflows of resources totaled $7,205,556, representing differences in expected and actual experience related to GASB 68.

Total liabilities totaled $13,706,055. Of that amount, 91% fell under non-current or long-term liabilities attributable to the District's capital leases, employee leave obligations and net pension liabilities. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2016 for goods and/or services received in 2016), and accrued liabilities. Deferred inflows of resources totaled $4,223,783, representing 2017 revenues collected in 2016 and differences in projected and actual earnings related to GASB 68.

With $23,107,072 in total assets and deferred outflows of resources offset by $17,929,838 in total liabilities and deferred inflows of resources, the District ended the 2016 fiscal year with $5,177,234 in total net position, a $1,867,914 decrease below the $7,045,148 figure reported in the 2015 fiscal year. As depicted in the table which follows, it should be noted that $141,466 of the $5,177,234 in total net position at December 31, 2016 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

	2016	2015	Increase (Decrease)
Assets:			
Current and other assets	$ 13,191,881	$ 13,038,720	$ 153,161
Capital assets (net of depreciation)	2,709,635	3,035,665	(326,030)
Total assets	$ 15,901,516	$ 16,074,385	$ (172,869)
Total deferred outflows of resources	$ 7,205,556	$ 2,057,610	$ 5,147,946
Liabilities:			
Current and other liabilities	$ 1,286,912	$ 1,225,172	$ 61,740
Long-term liabilities	12,419,143	7,245,626	5,173,517
Total liabilities	$ 13,706,055	$ 8,470,798	$ 5,235,257
Total deferred inflows of resources	$ 4,223,783	$ 2,616,049	$ 1,607,734
Total net position	$ 5,177,234	$ 7,045,148	$ (1,867,914)
Net position by category:			
Invested in capital assets (net of related debt)	$ 2,698,000	$ 3,002,480	$ (304,480)
Restricted for software purchase	1,942,768	1,942,768	-
Restricted for building maintenance	200,000	200,000	-
Restricted for technology updates	195,000	250,000	(55,000)
Unrestricted net position (deficit)	141,466	1,649,900	(1,508,434)
Total net position	$ 5,177,234	$ 7,045,148	$ (1,867,914)

Governmental Activities: As indicated below, the District experienced a $1,867,914 negative change in net position between FY 2015 and FY 2016. When added to the beginning balance or net position at January 1, 2016, the District ended the 2016 fiscal year with a positive $5,177,234 net position balance. As expressed in the "Financial Highlights" section above, FY 2016 revenues exceeded forecasts if entity refunds and anticipated budgeted $150,000 contingency item are excluded, as this revenue was not required due to the fact that expenses fell below budgeted levels, resulting in a decrease or negative change in net position.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

Changes in Net Assets - Governmental Activities

	2016	2015	Increase (Decrease)
Program revenues:			
Fees, fines, and charges for services:	$ 19,984,050	$ 21,394,460	$ (1,410,410)
General revenues:			
Interest income	36,580	22,980	13,600
Total revenues	$ 20,020,630	$ 21,417,440	$ (1,396,810)
Expenses by governmental activity:			
Appraisal services	$ 21,887,030	$ 19,197,420	$ 2,689,610
Interest on long-term debt	1,514	2,913	(1,399)
Total expenses	$ 21,888,544	$ 19,200,333	$ 2,688,211
Change in net assets	$ (1,867,914)	$ 2,217,107	$ (4,085,021)
Net position - beginning	7,045,148	3,625,363	3,419,785
Prior period adjustment	-	1,202,678	(1,202,678)
Net position - ending	$ 5,177,234	$ 7,045,148	$ (1,867,914)

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: There was one transfer from a committed fund. The Board approved moving funds from the Technology Committed Fund totaling $95,000 for approved purchases. The Board also approved creation of a Committed Fund for Unfunded Pension Liabilities .

For FY 2016, actual Tarrant Appraisal District revenues, on a budgetary basis, were $20,020,630 or 94.3% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2016 revenues:

- 98.0% or $20,807,527 of the originally budgeted revenues (prior to refunds) came from taxing entity assessments, representing 100.0% collections in this revenue category ;
- Interest income was 82.9% above FY 2016 budget forecasts and 59.2% above FY 2015 interest earnings. 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;
- Miscellaneous income was 236% of projected FY 2016 revenues in this category and 331% above those earned in FY 2015. As with FY 2015, the Tarrant County 9-1-1 District made its contractually-required FY 2016 payments to the Appraisal District for use of digital aerial Pictometry products. The primary reasons for the increase in miscellaneous income are due to royalties from mineral lease of the District's property and formerly unclaimed funds held by the Comptroller's Office owed to the District;
- Rendition penalties have proven to be an unpredictable source of revenue. Rendition penalties for FY2016 were 6.0% below FY2015;
- As compared to the previous year, overall FY 2016 revenues decreased 6.5%.

Government Fund - Revenues by Source

	2016	2015	Increase (Decrease)	Percent Change
Taxing entity assessments	$ 20,807,527	$ 21,082,331	$ (274,804)	-1.3%
Less refunds	(1,139,497)	-	(1,139,497)	0.0%
Interest income	36,580	22,980	13,600	59.2%
Public information materials sales and miscellaneous income	17,466	4,055	13,411	330.7%
9-1-1 District contract payment	150,000	150,000	-	0.0%
Rendition penalty payments	148,554	158,074	(9,520)	-6.0%
	$ 20,020,630	$ 21,417,440	$ (1,396,810)	-6.5%

Actual expenditures for the fiscal year ended December 31, 2016 were $20,569,215, that being $663,512 or 3.1% less than the $21,232,727 budgeted for the year. As shown on the Budgetary Comparison Schedule found on page 38 of the Required Supplementary Information contained in this report, under-expenditures occurred in most expenditure categories, with the most significant under-expenditures occurring in these areas:

- Legislative mandated hearing provisions were budgeted, yet relatively few materialized;
- The District actively engaged in efforts to reduce mailing expenses, plus a lower volume of mailings.

When compared with FY 2015, a 5.3% increase in expenditures occurred in FY 2016, primarily due to an all-time record number of protests which required additional review board fees to be paid in order to adjudicate the hearings. Also, expenditures for Other Professional Fees were increased primarily due to the Board-requested independent verification and validation report of the District's software.

The previously discussed overall under-expenditure of budgeted resources and with revenues basically meeting budgetary expectations, on an accounting basis net of entity refunds, FY 2016 expenditures exceeded revenues by $548,585. When combined with the $9,197,510 beginning balance, the total FY 2016 year-end fund balance is $8,648,925. This is a decrease of 6.0% from the District's FY 2015 fund balance.

Comparative Revenues, Expenditures, and Fund Balances

	2016	2015	Increase (Decrease)	Percent Change
Revenues	$ 20,020,630	$ 21,417,440	$ (1,396,810)	-6.5%
Expenditures	20,569,215	19,542,834	1,026,381	5.3%
Excess revenues over expenditures	$ (548,585)	$ 1,874,606	$ (2,423,191)	-129.3%
Fund balance - beginning of year	9,197,510	7,322,904	1,874,606	25.6%
Fund balance - end of year	$ 8,648,925	$ 9,197,510	$ (548,585)	-6.0%

Of the $8,648,925 fund balance, $5,959,167 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, 2016 amounted to $2,709,635 (net of accumulated depreciation). This represents a net $326,030 decrease from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2015 and 2016. Added capital asset activity information can be found in the Notes to the Basic Financial Statements, Note 3, on page 23 of this report.

Capital Assets - Governmental Activities

	2016	2015	Increase (Decrease)
Non-depreciated assets:			
Land	$ 301,409	$ 301,409	$ -
Depreciated assets:			
Building and improvements	425,977	586,680	(160,703)
Furniture and equipment	57,503	98,966	(41,463)
Computers and software	1,924,746	2,048,610	(123,864)
	$ 2,709,635	$ 3,035,665	$ (326,030)

Debt Administration: At the 2016 fiscal year end, the District had $11,851 in outstanding long-term capital debt (including $11,635 in principal and $216 in interest payments), representing a $23,064 reduction from the prior fiscal year's $34,915 in outstanding capital debt. The District's current outstanding long-term debt is in two capital leases. The lease for the District's office building was retired in 2013. One lease was entered into at the end of 2011 for a folder/inserter machine and another lease was entered into in 2012 for two production printers. Additional information concerning the District's long-term debt activity can be found in the Notes to the Basic Financial Statements, Note 4, on page 24 of this report.

In reviewing the long-term debt activity presented in this report, it should be noted that Texas appraisal districts are statutorily prohibited from incurring bonded indebtedness. As such, a "full, faith, and credit" pledge is not applicable. 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 2017 budget was prepared and ultimately adopted. It includes the following:

- $23,145,270 in proposed General Fund expenditures, representing a 9.1% overall increase in proposed expenditures when compared with the FY 2016 budget;
- Funding for:
  - 4.0% overall employee merit pay adjustments;
  - Expansion of contract use of updated Pictometry digital aerial images;
  - The purchase of replacement laptops and additional cost of offices supplies;
  - Escalating group medical insurance costs and potential postal rate hikes;
  - A provision for a forensic exemption audit.
- Anticipated total revenues of $23,145,270, of which $21,420,070 or 92.5% 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;

REQUEST 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 financial information, please contact the Administration Department at the Tarrant Appraisal District, 2500 Handley-Ederville Road, Fort Worth, Texas 76118-6909.

TARRANT APPRAISAL DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2016

	Primary Government
	Governmental Activities
ASSETS	
Deposits	$ 12,839,891
Interest Receivable	137
Prepaid items	351,853
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	2,408,226
TOTAL ASSETS	15,901,516
DEFERRED OUTFLOWS OF RESOURCES	7,205,556
LIABILITIES	
Accounts payable	572,683
Accrued liabilities	714,229
Noncurrent liabilities	
Due within one year	1,632,787
Due in more than one year	10,786,356
TOTAL LIABILITIES	13,706,055
DEFERRED INFLOWS OF RESOURCES	4,223,783
NET POSITION	
Net investment in capital assets	2,698,000
Restricted for software purchase	1,942,768
Restricted for building maintenance	200,000
Restricted for technology	195,000
Unrestricted net position	141,466
TOTAL NET POSITION	$ 5,177,234

The Notes to Basic Financial Statements are
an integral part of this statement.

TARRANT APPRAISAL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016

Program Activities	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Revenue and Changes in Net Position: Governmental Activities
GOVERNMENTAL ACTIVITIES					
Appraisal services	$ 21,887,030	$ 19,984,050	$ -	$ -	$ (1,902,980)
Interest on long-term debt	1,514	-	-	-	(1,514)
Total governmental activities	21,888,544	19,984,050	-	-	(1,904,494)
TOTAL PRIMARY GOVERNMENT	$ 21,888,544	$ 19,984,050	$ -	$ -	(1,904,494)
	General revenues				
	Interest income				36,580
		Total general revenues			36,580
		Change in net position			(1,867,914)
		Net position - beginning of year			7,045,148
		Net position - end of year			$ 5,177,234

The Notes to Basic Financial Statements are
an integral part of this statement.

TARRANT APPRAISAL DISTRICT
BALANCE SHEET – GOVERNMENTAL FUND
DECEMBER 31, 2016

	General Fund
ASSETS	
Deposits	$ 12,839,891
Interest receivable	137
Prepaid items	351,853
TOTAL ASSETS	13,191,881
LIABILITIES	
Accounts payable	$ 572,683
Accrued liabilities	714,218
Total liabilities	1,286,901
DEFERRED INFLOWS OF RESOURCES	3,256,055
FUND BALANCES	
Nonspendable for prepaid items and interest receivable	351,990
Committed for software purchase	1,942,768
Committed for technology	195,000
Committed for building maintenance	200,000
Unassigned	5,959,167
Total fund balances	8,648,925
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 13,191,881

The Notes to Basic Financial Statements are
an integral part of this statement.

TARRANT APPRAISAL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2016

Total fund balances - governmental fund	$ 8,648,925
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.	2,709,635
Long-term liabilities, including capital lease obligations ($11,635), other postemployment benefits ($5,461,395) and compensated absences ($1,796,760) are not due and payable in the current period and therefore are not reported in the fund financial statements.	(7,269,790)
Net pension liability ($5,149,353), the related deferred outflows of resources ($7,205,556), and deferred inflows of resources ($967,728) are not due and payable in the current period, and, therefore, have not been included in the fund financial statements.	1,088,475
Interest payable on long term debt does not require current financial resources, therefore interest payable is not reported as a liability in the governmental fund balance sheet.	(11)
Net position of governmental activities	$ 5,177,234

The Notes to Basic Financial Statements are
an integral part of this statement.

TARRANT APPRAISAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2016

	General Fund
REVENUES	
Assessments	$ 20,807,527
Less refunds	(1,139,497)
	19,668,030
Interest income	36,580
911 district contract payment	150,000
Rendition penalty payments	148,554
Sale of public information materials and miscellaneous income	17,466
Total revenues	20,020,630
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	15,640,843
Materials and supplies	237,081
Professional services	3,180,066
Rents and leases	10,926
Utilities	174,311
Postage	434,201
Repairs and maintenance	216,918
Printing	23,341
Software fees	449,176
Other	179,322
Debt service	
Principal retirement	21,516
Interest charges	1,514
Total expenditures	20,569,215
Deficiency of revenues under expenditures	(548,585)
FUND BALANCE, beginning of year	9,197,510
FUND BALANCE, end of year	$ 8,648,925

The Notes to Basic Financial Statements are an integral part of this statement.

TARRANT APPRAISAL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016

Net change in fund balance - total governmental fund	$ (548,585)
Amounts reported for governmental activities in the statement of activities are different because:	
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.	(326,030)
Expenditures related to the District's participation in the Texas County and District Retirement System are recorded as they are paid in the governmental funds, but are recognized based on the change in net pension liability in the Statement of Activities.	(642,610)
Current year long-term debt principal payments on capital leases are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.	21,550
Current year changes in long-term liability for compensated absences ($140,790) and other postemployment benefits ($231,449) do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds.	(372,239)
Change in net position of governmental activities	$ (1,867,914)

The Notes to Basic Financial Statements are an integral part of this statement.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Reporting Entity

For financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in U.S. Generally Accepted Accounting Principles (GAAP). The criteria used are as follows:

Financial Accountability - The primary government is deemed to be financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Additionally, the primary government may be financially accountable if an organization is fiscally dependent on the primary government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government or a jointly appointed board.

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

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, 2016.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Presentation – Continued

Fund Financial Statements

The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are 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 has presented the following major governmental fund:

General 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.

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, liabilities and deferred inflows (whether current or non-current) are included on the statement of net position and the operating statements present 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus/Basis of Accounting – Continued

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.

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 accounting principles generally accepted in the United States of America.

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 19, 2016.

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, 2016, the District refunded $1,139,497 related to year ended December 31, 2015.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

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 assets are valued at their fair market 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 over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	3 - 20 years
Furniture and equipment	3 - 5 years
Computers and software	3 - 5 years

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.

Compensated Absences

All full-time employees are granted vacation and sick leave benefits in varying amounts. Salaried 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. Salaried employees are entitled to receive accumulated compensation pay in a lump sum payment upon termination. Accumulated vacation pay and vested sick pay for all full-time employees and compensatory pay for salaried employees are recorded in the government-wide statement of net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Pensions

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

Deferred Outflows/Inflows of Resources

The statement of net position and/or 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.

- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five year period.

In addition to liabilities, the statement of financial position and/or balance sheet 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 is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.

- Amounts received for future periods are not considered available, and, therefore, are recorded as a deferred inflow of resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

Fund Balance Classification Policies and Procedures

The District has reported Governmental Fund Balances 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.

2) *Spendable Fund Balance*

   a. Committed Fund Balance – includes amounts that can be used only for the specific purposes as determined by the governing body by formal action 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, 2016, the committed fund balance in the general fund is made up of $1,942,768 for the future purchase of appraisal software, $195,000 for technology and $200,000 for future building maintenance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Balance Classification Policies and Procedures - Continued

b. Unassigned Fund Balance – is 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.

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, liabilities and deferred inflows at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates. Significant estimates include depreciable lives on capital assets, net pension liability and other postemployment benefits.

NOTE 2. DEPOSITS

The components of the District's deposits at December 31, 2016, are as follows:

Cash	$ 3,695,254
Money market funds	7,644,805
Certificates of deposit	1,499,832
	$ 12,839,891

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, 2016, the carrying amount of the District's cash on hand and deposits were $12,839,891 and the bank balance was $12,587,760. Of the bank balance, $2,250,000 was covered by federal depository insurance, while the remaining $10,337,760 was secured with 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 2016, the District invested only in certificates of deposit and money market funds.

NOTE 2. DEPOSITS - CONTINUED

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.

Fair Value

The District categorizes its investments that are held at fair value within a fair value hierarchy established by generally accepted accounting principles. The hierarchy provides a framework for measuring fair value which establishes a three-level hierarchy that describes the inputs that are used to measure assets and liabilities. The District had no investments meeting this criteria at December 31, 2016.

NOTE 3. CAPITAL ASSETS

	Balance December 31, 2015	Additions	Retirements	Transfers	Balance December 31, 2016
Governmental activities					
Capital assets not being depreciated					
Land	$ 301,409	$ -	$ -	$ -	$ 301,409
Total capital assets not being depreciated	301,409	-	-	-	301,409
Capital assets being depreciated					
Building and improvements	3,213,983	-	-	-	3,213,983
Furniture and equipment	423,618	-	-	-	423,618
Computers and software	5,105,274	-	-	-	5,105,274
Total capital assets being depreciated	8,742,875	-	-	-	8,742,875
Less accumulated depreciation					
Building and improvements	2,627,303	160,703	-	-	2,788,006
Furniture and equipment	324,652	41,463	-	-	366,115
Computers and software	3,056,664	123,864	-	-	3,180,528
Total accumulated depreciation	6,008,619	326,030	-	-	6,334,649
Total capital assets being depreciated, net	2,734,256	(326,030)	-	-	2,408,226
Governmental activities capital assets, net	$ 3,035,665	$ (326,030)	$ -	$ -	$ 2,709,635

NOTE 4. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the District for the year ended December 31, 2016:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
Governmental type activities					
Capital leases	$ 33,185	$ -	$ 21,550	$ 11,635	$ 11,635
Other postemployment benefits	5,229,946	231,449	-	5,461,395	-
Net pension liability	326,525	4,822,828	-	5,149,353	-
Compensated absences	1,655,970	1,634,911	1,494,121	1,796,760	1,621,152
Total government-wide activities	$ 7,245,626	$ 6,689,188	$ 1,515,671	$ 12,419,143	$ 1,632,787

The District is obligated under capital leases for printers, and a mail folder/inserter machine. The District has the option to purchase the mail folder/inserter machine and printers. Amortization of assets under capital lease is included in depreciation expense. At December 31, 2016, the net costs of leased assets are as follows:

Printers and mail machine (accumulated depreciation of $88,061)	$ 10,185

The aggregate annual maturities for capital leases for years subsequent to December 31, 2016 are as follows:

	Governmental Activities		
	Principal	Interest	Total
2017	$ 11,635	$ 216	$ 11,851
	$ 11,635	$ 216	$ 11,851

NOTE 5. EMPLOYEES' RETIREMENT SYSTEM

Plan Description

The District provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 586 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the District, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above 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. A member is vested after 8 years, but he/she must leave his/her accumulated contributions in the plan to receive any employer-financed benefit. If a member withdraws his/her personal contributions in a lump sum, he/she is not entitled to any amounts contributed by the 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 District within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

Funding Policy

The District has elected the annually determined contribution rate (ADCR) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually and was 14.4% for calendar year 2016. The contribution rate payable by the employee is the rate of 7% as adopted by the governing body of the District. The employee contribution rate and the employer contribution rate may be changed by the governing body of the District within the options available in the TCDRS Act.

NOTE 5. EMPLOYEES' RETIREMENT SYSTEM – CONTINUED

Employees Covered by Benefits Terms

At the December 31, 2015 valuation and measurement date, the following employees were covered by the benefits terms:

Inactive Employees or Beneficiaries currently receiving benefits	111
Inactive Employees entitled to but not yet receiving benefits	63
Active employees	188
	362

Actuarial Assumptions

The Total Pension Liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	
Smoothing period	5 Years
Recognition method	Non-asymptotic
Corridor	None
Inflation	3.00%
Salary Increase	4.90%
Investment Rate of Return	8.10%
Payroll Growth	2.00%

NOTE 5. EMPLOYEES' RETIREMENT SYSTEM – CONTINUED

Discount Rate

The discount rate used to measure the total pension liability was 8.10%. There was no change in the discount rate since the previous year. 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.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2016 are summarized below:

Asset Class	Target Allocation	Geometric Real Rate of Return (Expected minus Inflation)
US Equities	14.5%	5.45%
Private Equity	14.0%	8.45%
Global Equities	1.5%	5.75%
International Equities-Developed	10.0%	5.45%
International Equities-Emerging	8.0%	6.45%
Investment-Grade Bonds	3.0%	1.00%
High-Yield Bonds	3.0%	5.10%
Opportunistic Credit	2.0%	5.09%
Direct Lending	5.0%	6.40%
Distressed Debt	3.0%	8.10%
REIT Equities	3.0%	4.00%
Master Limited Partnerships	3.0%	6.80%
Private Real Estate Partnerships	5.0%	6.90%
Hedge Funds	25.0%	5.25%
Total	100.0%	

NOTE 5. EMPLOYEES' RETIREMENT SYSTEM – CONTINUED

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 (8.10%) in measuring the 2015 Net Pension Liability:

	1% Decrease in Discount Rate (7.10%)	Discount Rate (8.10%)	1% Increase in Discount Rate (9.10%)
Total pension liability	$ 74,744,872	$ 66,682,893	$ 59,885,523
Fiduciary net pension	61,533,540	61,533,540	61,533,540
Net pension liability / (asset)	$ 13,211,332	$ 5,149,353	$ (1,648,017)

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

At December 31, 2016, the District reported $5,149,353 for the net pension liability and pension expense of $1,964,523 related to the December 31, 2015 valuation. The breakdown of the components of pension expense follows:

	January 1, 2015 to December 31, 2015
Service cost	$ 1,498,743
Interest on total pension liability (1)	5,087,466
Effect of plan changes	(288,566)
Administrative expenses	44,822
Member contributions	(814,511)
Expected investment return net of investments expenses	(5,113,626)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	(257,314)
Recognition of assumption changes or inputs	149,316
Recognition of investment gains or losses	1,360,360
Other (2)	297,833
Pension expense / (income)	$ 1,964,523

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
(2) Relates to allocation of system-wide items.

NOTE 5. EMPLOYEES' RETIREMENT SYSTEM – CONTINUED

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

As of December 31, 2016, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ 945,139	$ -
Changes in actuarial assumptions	-	597,263
Net difference between projected and actual investment earnings	-	5,263,288
Contributions subsequent to the measurement date	N/A	1,317,035

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of $1,317,035 will be recognized as a reduction of the net pension liability for the year ended December 31, 2017.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	Pension Expense Amount
2016	$ 1,252,361
2017	1,252,361
2018	1,252,361
2019	1,158,328
Total	$ 4,915,411

NOTE 6. OTHER POSTEMPLOYMENT BENEFITS

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.

Funding Policy and Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefits (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The District had its OPEB actuarial valuation performed for the fiscal year beginning January 1, 2015 as required by GASB. The District's annual OPEB cost for the current year is as follows:

Annual required contribution	$ 472,713
Interest on OPEB obligation	199,940
Adjustment to ARC	(327,836)
Annual OPEB cost (expense) end of year	344,817
Net employer contributions	(113,368)
Increase in net OPEB obligation (NOO)	231,449
Net OPEB obligation - as of beginning of the year	5,229,946
Net OPEB obligation (asset) - as of end of the year	$ 5,461,395

NOTE 6. OTHER POSTEMPLOYMENT BENEFITS

Funding Policy and Annual OPEB Cost and Net OPEB Obligation - Continued

Trend information for the past three years is as follows:

Accounting Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/14	$ 476,380	19.8%	$ 4,998,497
12/31/15	344,817	32.9%	5,229,946
12/31/16	344,817	32.9%	5,461,395

Funding Status and Funding Progress

The funded status of the District's retiree healthcare plan, under GASB Statement No. 45, as of December 31, 2016 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Discount Rate	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)
January 1, 2014	-	4.00%	$ 4,806,975	$ 4,806,975	-
January 1, 2015	-	4.00%	4,178,436	4,178,436	-
January 1, 2016	-	4.00%	4,178,436	4,178,436	-

Under the reporting parameters, the District's retiree healthcare plan is 0% funded with an estimated actuarial accrued liability exceeding actuarial assets by $4,178,436 at December 31, 2016. The annual covered payroll is $11,635,867 at December 31, 2016. The District had their last valuation done as of January 1, 2015 for the year ended December 31, 2015.

Actuarial Methods and Assumptions

The Projected Unit Credit actuarial cost method is used to calculate the GASB ARC for the District's retiree healthcare plan. Using the plan benefits, the present healthcare premiums and a set of actuarial assumptions, the anticipated future payments are projected. The Projected Unit Credit method then provides for a systematic funding for these anticipated payments. The yearly ARC is computed to cover the cost of benefits being earned by covered members, as well as to amortize a portion of the unfunded accrued liability. 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 benefits costs between the District and the District's 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. The unit credit actuarial cost method is used over a closed period of 30 years; as such, salary scale was not one of the inputs. The assumed interest rate was 4%. The assumed medical inflation rate was 6.8% for 2015

NOTE 6. OTHER POSTEMPLOYMENT BENEFITS – CONTINUED

Actuarial Methods and Assumptions

and steadily declining to 4.4% for 2083 and thereafter; general inflation did not factor into the projections. Post-retirement benefits were expected to increase steadily from approximately $201,000 in 2016 to $307,000 in 2034. Projected salary changes did not factor into the projections.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status and the annual required contributions of the District's retiree healthcare plan are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The required schedule of funding progress, presented as Required Supplementary Information immediately following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 7. 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 any liability that might result from these appeals has been recorded in the basic financial statements.

NOTE 8. 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. The District changed providers during the year, but all coverage limits remained the same. At December 31, 2016, 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, 2016. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2016 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.

NOTE 9. NEW ACCOUNTING PRONOUNCEMENTS

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB 68, and amendments to certain provisions of GASB 67 and 68*. This Statement establishes requirements for defined benefit pensions that are not within the scope of GASB 68, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of GASB 68. It also amends certain provisions of GASB 67 and GASB 68 for pension plans and pensions that are within their respective scopes. This statement is effective for financial statements for reporting periods beginning after June 15, 2016.

In June 2015, GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This statement is effective for financial statements for reporting periods beginning after June 15, 2016.

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB)*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for OPEB. It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This statement is effective for financial statements for reporting periods beginning after June 15, 2017.

In June 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify the hierarchy of GAAP. The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This statement is effective for financial statements for reporting periods beginning after June 15, 2016.

NOTE 9. NEW ACCOUNTING PRONOUNCEMENTS - CONTINUED

In January 2016, GASB issued Statement No. 80: *Blending Requirements for Certain Component Units – on amendment of GASB Statement No. 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016.

In March 2016, GASB issued *Statement No. 81, Irrevocable Split-Interest Agreements*. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. The requirements of this Statement are effective for periods beginning after December 15, 2016.

In March 2016, GASB issued Statement No. 82: *Pension Issues – an amendment of GASB Statements No. 67, No.68, and No. 73*. This Statement addresses certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

The District's management is reviewing the implementation process of these standards by gathering required information.

REQUIRED SUPPLEMENTARY INFORMATION

TARRANT APPRAISAL DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS FOR THE MEASUREMENT DATE YEAR ENDED DECEMBER 31, 2015
(Unaudited)

	2015	2014
Total Pension Liability		
Service cost	$ 1,498,743	$ 1,441,124
Interest (on the total pension liability)	5,087,466	4,798,922
Effect of plan changes	(288,566)	-
Effect of assumption changes or inputs	746,578	-
Effect of economic/demographic (gains) or losses	(865,983)	(420,587)
Benefit payments/refunds of contributions	(2,637,140)	(2,387,687)
Net Change in Total Pension Liability	3,541,098	3,431,772
Total Pension Liability - Beginning	63,141,795	59,710,023
Total Pension Liability - Ending (a)	$ 66,682,893	$ 63,141,795
Plan Fiduciary Net Position		
Contributions - Employer	$ 1,680,971	$ 3,231,556
Contributions - Employee	814,511	792,505
Investment income net of investment expenses	(797,417)	3,876,826
Benefit payments/refunds of contributions	(2,637,140)	(2,387,687)
Administrative expense	(44,822)	(46,484)
Other	(297,833)	(308,227)
Net Change in Plan Fiduciary Net Position	(1,281,730)	5,158,489
Plan Fiduciary Net Position - Beginning	62,815,270	57,656,781
Plan Fiduciary Net Position - Ending (b)	$ 61,533,540	$ 62,815,270
Net Pension Liability - Ending (a) - (b)	$ 5,149,353	$ 326,525
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.28%	99.48%
Covered Employee Payroll	$ 11,635,867	$ 11,321,501
Net Pension Liability as a Percentage of Covered Employee Payroll	44.25%	2.88%

Notes to Schedule:

As of December 31, 2015 - 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.

Only two years of data is presented in accordance with GASB 68, Paragraph 138. "The information for all periods for the 10-year schedules that are required to be presented as required supplementary information may not be available initially. In these cases, during the transition period, that information should be presented for as many years as are available. The schedules should not include information that is not measured in accordance with the requirements of this Statement."

TARRANT APPRAISAL DISTRICT
SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2016
(Unaudited)

	Year Ended December 31,		
	2014	2015	2016
Actuarially determined contribution	$ 1,461,967	$ 1,572,556	$ 1,363,724
Contributions in relation to the actuarially determined contribution	2,377,967	3,231,556	1,680,971
Contribution deficiency (excess)	$ (916,000)	$ (1,659,000)	$ (317,247)
Covered-employee payroll	$ 11,185,667	$ 11,321,501	$ 11,635,867
Contributions as a percentage of covered-employee payroll	21.26%	28.54%	14.45%

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
Amoritization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.5% (made up of 3.0% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.4% per year for a career employee.
Investment rate of return	8.10%
Retirement age	Experience-based table of rates that are specific to the District's plan of
Mortality	Based on the RP-2000 Active Employee Mortality Table for depositing members; RP-2000 Combined Mortality Table for the service retirees, beneficiaries and non-depositing members; and RP-2000 Disabled Mortality Table for disabled retirees.

Only three years of data is presented in accordance with GASB 68, Paragraph 138. "The information for all periods for the 10-year schedules that are required to be presented as required supplementary information may not be available initially. In these cases, during the transition period, that information should be presented for as many years as are available. The schedules should not include information that is not measured in accordance with the requirements of this Statement."

TARRANT APPRAISAL DISTRICT
SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2016
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Percentage Funded	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as A Percentage of Covered Payroll
1/1/2014	-	$ 4,806,975	0.00%	$ 4,806,975	$ 11,185,667	42.97%
1/1/2015	-	4,178,436	0.00%	4,178,436	11,321,501	36.91%
1/1/2016	-	4,178,436	0.00%	4,178,436	11,635,867	35.91%

The Schedule of Funding Progress summarizes the actuarial value of the plan's assets and actuarial accrued liability as of January 1, 2016 and each of the two preceding calendar years. The data presented in the schedule were based upon the annual actuarial valuation for the years represented.

The schedule is presented to provide a consistent basis for measuring the plan's annual progress toward funding its actuarial accrued liability in accordance with its actuarial funding method. The primary measure of funding progress is the plan's funded ratio (i.e. actuarial value of assets expressed as a percentage of the actuarial accrued liability). An increase in the funded ratio indicates improvement in the plan's ability to pay all projected benefits as they come due. The plan is fully funded if the funded ratio is greater than or equal to 100%. During the year ended December 31, 2016, the plan was not funded.

The District had their last valuation done as of January 1, 2015 for the year ended December 31, 2015.

TARRANT APPRAISAL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2016
(Unaudited)

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
Revenues				
Assessments	$ 20,807,527	$ 20,807,527	$ 20,807,527	$ -
Refunds	-	-	(1,139,497)	(1,139,497)
Interest income	20,000	20,000	36,580	16,580
911 district contract payment	150,000	150,000	150,000	-
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	100,000	100,000	148,554	48,554
Sale of public information materials and miscellaneous income	5,200	5,200	17,466	12,266
Total revenues	21,232,727	21,232,727	20,020,630	(1,212,097)
Expenditures				
Current				
Appraisal services				
Salaries and related benefits	16,823,047	16,823,047	15,640,843	1,182,204
Materials and supplies	364,828	364,828	237,081	127,747
Professional services	2,233,615	2,233,615	3,180,066	(946,451)
Rents and leases	10,734	10,734	10,926	(192)
Utilities	172,823	172,823	174,311	(1,488)
Postage	458,224	458,224	434,201	24,023
Repairs and maintenance	151,696	151,696	216,918	(65,222)
Printing	35,880	35,880	23,341	12,539
Software fees	496,036	496,036	449,176	46,860
Contingencies	100,000	100,000	-	100,000
Other	319,915	319,915	179,322	140,593
Debt service				
Principal retirement	21,516	21,516	21,516	-
Interest charges	1,513	1,513	1,514	(1)
Capital outlay	42,900	42,900	-	42,900
Total expenditures	21,232,727	21,232,727	20,569,215	663,512
Deficiency of revenues under expenditures	-	-	(548,585)	(548,585)
FUND BALANCES, beginning of year	9,197,510	9,197,510	9,197,510	-
FUND BALANCES, end of year	$ 9,197,510	$ 9,197,510	$ 8,648,925	$ (548,585)

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

INDIVIDUAL FUND SCHEDULES

TARRANT APPRAISAL DISTRICT
GENERAL FUND – SCHEDULE OF CERTIFICATES OF DEPOSIT
DECEMBER 31, 2016

	Issue Date	Maturity Date	Interest Rate	Principal Amount
Worthington National Bank - Fort Worth, Texas	6/23/2016	7/23/2017	0.45%	248,565
Northstar Bank - Texas	2/18/2016	8/22/2017	0.55%	505,540
BBVA - Texas	5/17/2016	5/17/2017	1.15%	248,000
EECU - Texas	10/31/2016	10/31/2017	0.50%	248,000
Synergy Bank	5/31/2016	5/31/2017	1.20%	249,727
				$ 1,499,832

TARRANT APPRAISAL DISTRICT
GENERAL FUND – SCHEDULE OF EXPENDITURES BY DEPARTMENT
YEAR ENDED DECEMBER 31, 2016

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
CURRENT				
Salaries and related benefits				
Salaries	$ 2,808,338	$ 1,465,121	$ 2,560,569	$ 1,553,004
Employee benefits - pensions	335,525	166,587	301,508	168,888
Employee benefits - insurance	467,625	237,270	431,928	180,753
Auto allowances	283,124	122,611	213,993	2,510
Total salaries and related benefits	3,894,612	1,991,589	3,507,998	1,905,155
Materials and supplies				
Office supplies	6,785	845	1,729	152,361
Computer supplies	-	-	-	-
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	6,785	845	1,729	152,361
Professional services				
Legal fees and litigation charges	-	-	-	-
Board of review fees	-	-	-	-
Other	-	292,875	-	145,889
Total professional services	-	292,875	-	145,889
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	312
Total rents and leases	-	-	-	312
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	-	-	-	-
Postage	7,700	3,758	2,852	260
Repairs and maintenance	128,730	70	3,124	15,231
Printing	665	256	981	-
Software fees	-	-	-	449,176
Other				
Travel, training and tuition	5,924	6,263	18,052	4,893
Reproduction costs	-	-	-	-
Dues and subscriptions	4,034	14,144	52,967	152
Advertising	-	-	-	-
Insurance	-	-	-	-
Total other	9,958	20,407	71,019	5,045
Debt service				
Capital lease - principal retirement	-	-	-	-
Capital lease - interest charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	$ 4,048,450	$ 2,309,800	$ 3,587,703	$ 2,673,429

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
$ 1,230,754	$ 633,517	$ 24,557	$ 1,080,829	$ 312,086	$ 11,668,775
132,103	68,767	-	118,321	25,336	1,317,035
265,400	126,558	-	150,481	147,183	2,007,198
5,019	-	-	14,555	6,023	647,835
1,633,276	828,842	24,557	1,364,186	490,628	15,640,843
3,737	558	6,509	10,031	14,734	197,289
-	-	-	-	24,831	24,831
-	586	-	-	-	586
-	-	-	-	14,375	14,375
3,737	1,144	6,509	10,031	53,940	237,081
9,232	-	77,289	152,654	579,544	818,719
-	-	1,024,213	-	-	1,024,213
14,586	374,353	159	3,396	505,876	1,337,134
23,818	374,353	1,101,661	156,050	1,085,420	3,180,066
-	-	-	-	9,846	9,846
-	-	-	-	768	1,080
-	-	-	-	10,614	10,926
-	-	-	-	83,415	83,415
-	-	-	-	90,896	90,896
-	-	-	-	174,311	174,311
38,379	-	104,239	3,199	273,814	434,201
18,275	2,710	389	-	48,389	216,918
-	-	1,658	288	19,493	23,341
-	-	-	-	-	449,176
4,890	-	10,713	14,305	-	65,040
-	1,252	-	-	-	1,252
445	-	-	3,749	4,006	79,497
9,439	-	-	4,982	-	14,421
-	-	-	-	19,112	19,112
14,774	1,252	10,713	23,036	23,118	179,322
-	-	-	-	21,516	21,516
-	-	-	-	1,514	1,514
-	-	-	-	-	-
$ 1,732,259	$ 1,208,301	$ 1,249,726	$ 1,556,790	$ 2,202,757	$ 20,569,215

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STATISTICAL SECTION
(Unaudited)

TARRANT APPRAISAL DISTRICT
STATISTICAL SECTION
(Unaudited)

This section of the Tarrant Appraisal District's Comprehensive Annual Financial Report is intended to serve as background context for the financial statements, note disclosures, and required 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 Tax 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 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/inserter machine.

TARRANT APPRAISAL DISTRICT **TABLE 1**

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2007	(As Restated) 2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Net Investment in Capital Assets	$ 812,386	$ 1,089,958	$ 1,080,870	$ 1,054,191	$ 1,660,882	$ 2,118,497	$ 2,109,408	$ 2,939,181	$ 3,002,480	$ 2,698,000
Restricted for software purchase	-	-	-	785,333	1,264,268	1,814,268	2,114,268	1,642,768	1,942,768	1,942,768
Restricted for Building maintenance	-	-	-	-	150,000	150,000	175,000	200,000	200,000	200,000
Restricted for Technology Upgrade	-	-	-	-	-	150,000	150,000	150,000	250,000	195,000
Unrestricted Net Position (Deficit)	2,185,243	(191,697)	(1,097,753)	(1,030,458)	(1,579,051)	(2,421,484)	(1,466,834)	(1,306,586)	1,649,900	141,466
Total Governmental Activities Net Position (Deficit)	$ 2,997,629	$ 898,261	$ (16,883)	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234
Total Primary Government Net Position (Deficit)	$ 2,997,629	$ 898,261	$ (16,883)	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234

Source: Comprehensive Annual Financial Reports

TARRANT APPRAISAL DISTRICT
CHANGES IN NET POSITION LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	(As Restated)			
	2007	**2008**	**2009**	**2010**
Expenses				
Governmental Activities				
Appraisal services	$15,805,824	$18,225,314	$19,072,663	$17,727,120
Interest on long-term debt	87,786	75,394	62,224	48,351
Total Governmental Activities Expenses	15,893,610	18,300,708	19,134,887	17,775,471
Total Primary Government Expenses	$15,893,610	$18,300,708	$19,134,887	$17,775,471
Program Revenues				
Governmental Activities				
Fees, fines, and charges for services	$16,016,805	$16,037,071	$18,206,291	$18,588,347
Total Governmental Activities Program Revenues	16,016,805	16,037,071	18,206,291	18,588,347
Total Primary Government Program Revenues	$16,016,805	$16,037,071	$18,206,291	$18,588,347
Net Revenue (Expense)	$ 123,195	$ (2,263,637)	$ (928,596)	$ 812,876
Interest Income	255,791	164,269	13,452	13,073
Change in net position	378,986	(2,099,368)	(915,144)	825,949
Net position (deficit) - beginning of year	$ 2,618,643	$ 2,997,629	$ 898,261	$ (16,883)
Prior period adjustment	-	-	-	-
Net position - beginning of year, as restated	-	-	-	-
Net position (deficit) - end of year	$ 2,997,629	$ 898,261	$ (16,883)	$ 809,066

Source: Comprehensive Annual Financial Reports

TABLE 2

2011	2012	2013	2014	2015	2016
$18,576,287	$19,517,045	$18,947,524	$20,619,770	$ 19,197,420	$ 21,887,030
33,722	22,158	8,545	4,204	2,913	1,514
18,610,009	19,539,203	18,956,069	20,623,974	19,200,333	21,888,544
$18,610,009	$19,539,203	$18,956,069	$20,623,974	$ 19,200,333	$ 21,888,544
$19,278,295	$19,825,981	$20,200,753	$21,148,611	$ 21,394,460	$ 19,984,050
19,278,295	19,825,981	20,200,753	21,148,611	21,394,460	19,984,050
$19,278,295	$19,825,981	$20,200,753	$21,148,611	$ 21,394,460	$ 19,984,050
$ 668,286	$ 286,778	$ 1,244,684	$ 524,637	$ 2,194,127	$ (1,904,494)
18,747	28,404	25,877	18,884	22,980	36,580
687,033	315,182	1,270,561	543,521	2,217,107	(1,867,914)
$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148
-	-	-	-	1,202,678	-
-	-	-	-	$ 4,828,041	
$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234

TARRANT APPRAISAL DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2007	2008	2009	2010
General Fund				
Nonspendable for prepaid expenditures	$ 20,844	$ 38,700	$ 123,644	$ 331,445
Committed for software purchase	-	-	-	785,333
Committed for building maintenance	-	-	-	-
Committed for technology	-	-	-	-
Unassigned	3,598,951	2,126,424	2,034,380	2,695,423
Total General Fund	$ 3,619,795	$ 2,165,124	$ 2,158,024	$ 3,812,201

Source: Comprehensive Annual 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

2011	2012	2013	2014	2015	2016
$ 160,077	$ 191,459	$ 224,356	$ 473,539	$ 96,794	$ 351,990
1,264,268	1,814,268	2,114,268	1,642,768	1,942,768	1,942,768
150,000	150,000	175,000	200,000	200,000	200,000
-	150,000	150,000	150,000	250,000	195,000
3,323,195	3,330,823	4,524,215	4,856,597	6,707,948	5,959,167
$ 4,897,540	$ 5,636,550	$ 7,187,839	$ 7,322,904	$ 9,197,510	$ 8,648,925

TARRANT APPRAISAL DISTRICT
CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2007	2008	2009	2010
Revenues				
Assessments	$17,276,557	$17,918,738	$18,533,157	$18,565,065
Less refunds	(1,529,193)	(2,145,696)	(606,156)	(293,283)
	15,747,364	15,773,042	17,927,001	18,271,782
Interest income	255,791	164,269	13,452	13,073
911 District contract payment	125,000	125,000	150,000	150,000
Rendition penalty payments	127,719	128,960	109,591	138,581
Sale of public information and miscellaneous income	16,722	10,069	19,699	27,984
Total Revenues	16,272,596	16,201,340	18,219,743	18,601,420
Expenditures				
Appraisal services				
Salaries and related benefits	12,418,065	13,411,866	14,140,203	13,477,609
Materials and supplies	136,282	143,960	177,903	140,304
Professional services	1,102,853	1,521,593	1,756,427	1,643,454
Software fees	478,638	457,503	377,313	346,167
Rents and leases	12,119	10,892	11,648	11,706
Utilities	198,191	221,957	210,087	211,217
Postage	353,192	398,444	415,092	341,745
Repairs and maintenance	207,811	186,734	174,580	171,280
Printing	25,833	44,355	30,770	39,698
Contingencies	-	200,000	200,000	-
Other	191,913	203,700	191,391	142,809
Debt service				
Capital lease - principal retirement	228,233	240,630	253,701	267,481
Capital lease - interest charges	89,392	77,006	63,924	50,143
Capital outlay	296,073	537,371	223,804	103,630
Total Expenditures	15,738,595	17,656,011	18,226,843	16,947,243
Excess (Deficiency) of Revenues Over (Under) Expenditures	534,001	(1,454,671)	(7,100)	1,654,177
Other Financing Sources (Uses)				
Capital lease proceeds	-	-	-	-
Net Change in Fund Balances	$ 534,001	$ (1,454,671)	(7,100)	1,654,177
Debt Service as a Percentage of Non-capital Expenditures	2.1%	1.9%	1.8%	1.9%

Source: Comprehensive Annual Financial Reports

TABLE 4

2011	2012	2013	2014	2015	2016
$19,315,813	$19,538,983	$19,888,857	$20,669,173	$21,082,331	$20,807,527
(320,015)	-	-	(600,457)	-	(1,139,497)
18,995,798	19,538,983	19,888,857	20,068,716	21,082,331	19,668,030
18,747	28,404	25,877	18,884	22,980	36,580
150,000	150,000	150,000	150,000	150,000	150,000
125,710	127,544	154,465	131,359	158,074	148,554
6,787	9,454	7,431	798,536	4,055	17,466
19,297,042	19,854,385	20,226,630	21,167,495	21,417,440	20,020,630
14,223,669	15,164,729	15,174,395	16,572,903	15,400,439	15,640,843
148,221	173,253	162,225	164,722	243,714	237,081
1,666,229	1,801,630	1,834,303	1,968,341	2,094,331	3,180,066
331,670	423,157	403,015	10,177	564,169	449,176
12,335	10,255	10,253	242,711	10,365	10,926
196,729	215,294	246,586	368,972	303,887	174,311
270,821	266,397	270,243	139,110	212,114	434,201
181,649	125,758	136,221	15,023	131,898	216,918
25,028	46,264	19,340	356,722	12,891	23,341
-	-	-	-	-	-
147,388	154,532	166,772	154,595	194,535	179,322
282,010	305,871	172,256	18,820	20,110	21,516
35,614	24,120	9,586	4,210	2,920	1,514
708,840	483,863	70,146	1,016,124	351,461	-
18,230,203	19,195,123	18,675,341	21,032,430	19,542,834	20,569,215
1,066,839	659,262	1,551,289	135,065	1,874,606	(548,585)
18,500	79,748	-	-	-	-
$ 1,085,339	$ 739,010	$ 1,551,289	$ 135,065	$ 1,874,606	$ (548,585)
1.8%	1.8%	1.0%	0.1%	0.1%	0.1%

TARRANT APPRAISAL DISTRICT
ASSESSMENTS TO TAXING ENTITIES LAST TEN FISCAL YEARS
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
SCHOOL DISTRICTS				
ALEDO	$ -	$ 4,643	$ 8,515	$ 10,799
ARLINGTON	1,840,296	1,587,187	1,569,242	1,507,756
AZLE	150,956	84,816	91,817	97,987
BIRDVILLE	622,473	606,971	614,605	598,973
BURLESON	-	77,180	97,502	110,379
CARROLL	470,380	448,391	451,471	454,100
CASTLEBERRY	39,214	34,460	34,643	34,345
CROWLEY	394,164	375,584	414,821	416,190
EAGLE MOUNTAIN/SAGINAW	457,693	463,351	526,226	543,115
EVERMAN	71,040	75,614	80,636	79,806
FORT WORTH	1,969,220	1,738,638	1,894,214	1,973,295
GODLEY	-	2,499	3,586	3,687
GRAPEVINE/COLLEYVILLE	866,040	800,296	806,546	797,958
HURST/EULESS/BEDFORD	746,138	663,925	657,681	646,837
KELLER	815,087	806,121	879,466	934,966
KENNEDALE	85,107	76,953	82,800	84,063
LAKE WORTH	65,215	70,798	70,999	69,171
LEWISVILLE	-	9,007	11,092	8,579
MANSFIELD	703,660	679,693	714,576	719,510
NORTHWEST	-	271,929	325,256	348,741
WHITE SETTLEMENT	120,535	119,536	126,611	136,040
TOTAL SCHOOLS	9,417,218	8,997,592	9,462,305	9,576,297
CITIES				
ARLINGTON	659,190	715,250	706,715	684,850
AZLE	22,425	20,273	20,656	20,013
BEDFORD	78,140	82,766	80,576	79,758
BENBROOK	51,421	56,437	57,933	55,707
BLUE MOUND	2,550	2,781	2,838	2,959
BURLESON	-	17,686	19,487	20,069
COLLEYVILLE	64,718	75,207	76,718	76,877
CROWLEY	19,090	22,556	23,737	25,421
DALWORTHINGTON GARDENS	4,340	4,722	4,702	4,666
EDGECLIFF VILLAGE	3,016	3,297	3,339	2,904
EULESS	72,691	76,978	76,825	72,756
EVERMAN	7,370	8,011	7,251	6,961
FLOWER MOUND	-	3,023	3,641	2,762
FOREST HILL	21,532	23,563	23,638	23,503
FORT WORTH	1,784,474	2,001,274	2,062,072	2,054,241
GRAND PRAIRIE	-	183,098	194,311	186,164
GRAPEVINE	119,161	132,018	129,379	127,055
HALTOM CITY	52,701	59,438	59,833	58,186
HASLET	7,714	8,547	8,587	8,219
HURST	69,179	76,821	75,175	71,861
KELLER	83,690	95,934	99,116	100,774

TABLE 5 (1 OF 2)

2011	2012	2013	2014	2015	2016
$ 11,926	$ 11,194	$ 11,584	$ 12,407	$ 13,871	$ 17,495
1,574,159	1,528,003	1,553,779	1,629,073	1,710,407	1,720,779
104,675	103,314	97,318	101,073	99,417	93,837
604,707	604,526	615,829	641,204	646,860	622,619
108,229	107,926	104,789	103,424	108,203	106,422
483,507	478,071	482,652	502,363	518,335	515,550
39,476	39,064	39,999	39,938	40,042	36,108
420,539	423,185	462,300	472,013	477,346	452,267
548,366	565,451	561,794	591,127	618,471	593,494
85,171	82,621	91,871	98,304	97,011	93,729
2,046,981	2,077,361	2,127,996	2,223,398	2,225,988	2,196,810
5,326	5,890	5,203	4,748	5,364	5,320
818,557	832,059	850,166	879,466	884,995	849,149
667,258	721,349	728,436	752,212	764,995	751,100
1,022,944	1,041,189	1,054,175	1,123,387	1,168,192	1,153,686
90,150	91,212	90,576	91,734	95,650	91,266
70,807	71,565	71,442	71,880	73,965	69,936
8,614	7,351	7,419	8,020	7,880	9,001
794,266	805,383	834,931	853,890	877,229	855,529
373,613	385,336	381,603	392,884	417,119	431,777
139,416	144,187	156,902	141,863	148,807	137,080
10,018,689	10,126,237	10,330,763	10,734,409	11,000,148	10,802,955
689,354	684,172	698,885	721,355	723,820	712,102
20,713	20,239	20,168	21,262	21,284	20,927
86,912	88,029	88,568	89,936	89,594	86,877
59,925	59,979	63,291	64,170	63,496	63,115
3,003	3,145	3,170	3,325	3,447	3,555
21,661	21,528	21,997	22,286	24,929	25,327
82,349	80,475	81,600	84,739	85,298	82,830
29,059	28,371	28,837	31,469	32,075	32,295
4,930	4,901	5,263	5,231	5,072	4,824
3,075	3,451	3,203	3,207	3,144	2,735
74,108	76,612	79,471	83,466	84,923	84,316
7,883	7,829	8,086	9,123	9,185	8,871
2,745	2,344	2,322	2,488	2,379	2,711
22,534	22,095	21,500	22,007	21,536	20,176
2,126,723	2,148,652	2,184,303	2,276,091	2,325,206	2,328,737
191,149	196,647	197,174	214,129	220,560	219,508
128,682	128,796	129,172	132,543	128,633	125,846
60,121	62,003	63,787	68,634	69,000	66,681
28,057	9,773	9,398	8,730	9,770	11,827
77,513	76,346	81,075	84,083	83,989	80,411
108,154	107,762	110,605	115,104	116,608	114,772

TARRANT APPRAISAL DISTRICT
ASSESSMENTS TO TAXING ENTITIES LAST TEN FISCAL YEARS
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
CITIES - CONTINUED				
KENNEDALE	17,054	19,981	21,028	22,364
LAKESIDE	1,540	1,710	1,834	1,952
LAKE WORTH	6,790	8,014	7,993	9,849
MANSFIELD	144,821	158,924	167,144	165,260
NORTH RICHLAND HILLS	118,021	127,787	128,560	124,133
PANTEGO	5,394	5,746	5,730	5,503
PELICAN BAY	1,355	1,409	1,321	1,339
RENO	-	132	189	149
RICHLAND HILLS	11,253	12,033	12,114	12,259
RIVER OAKS	10,282	11,170	11,078	11,080
ROANOKE	-	1,162	2,092	2,145
SAGINAW	30,663	32,399	31,151	31,244
SANSOM PARK	2,946	3,275	3,579	3,653
SOUTHLAKE	121,818	138,670	145,307	145,767
TROPHY CLUB	-	2,054	2,195	2,129
WATAUGA	35,235	37,184	36,021	34,592
WESTLAKE	-	-	-	-
WESTOVER HILLS	8,420	9,052	9,358	9,251
WESTWORTH VILLAGE	2,645	4,545	4,281	4,535
WHITE SETTLEMENT	19,837	22,238	21,065	24,101
TOTAL CITIES	3,661,476	4,267,165	4,348,569	4,297,011
OTHER				
TARRANT COUNTY	1,735,786	1,917,440	1,944,069	1,929,513
EMERGENCY SERVICES DISTRICT #1	16,578	18,192	21,149	24,092
HOSPITAL DISTRICT	1,504,977	1,659,534	1,683,909	1,673,892
COLLEGE DISTRICT	896,063	1,004,538	1,017,467	1,008,286
REGIONAL WATER DISTRICT	44,462	50,551	52,088	51,838
LIVE OAK CREEK MUD	-	-	92	498
TROPHY CLUB MUD	-	3,724	3,507	3,639
VIRIDIAN MGMT DISTRICT	-	-	-	-
TOTAL OTHER	4,197,866	4,653,979	4,722,281	4,691,758
TOTAL ALL	$ 17,276,560	$ 17,918,736	$ 18,533,155	$ 18,565,066

TABLE 5 (2 OF 2)

2011	2012	2013	2014	2015	2016
23,255	24,210	23,888	25,220	25,033	25,799
2,377	2,334	2,327	2,380	2,380	2,216
11,211	10,699	10,947	11,026	10,870	10,921
179,101	181,065	186,448	195,181	199,723	202,063
128,185	126,167	137,905	143,306	145,196	141,877
5,614	6,055	6,147	6,265	6,129	5,919
1,740	1,499	1,481	1,500	1,638	1,619
167	182	191	195	183	180
17,967	17,639	17,464	18,483	18,276	18,049
11,448	11,331	11,332	11,553	11,584	11,031
1,883	1,924	1,805	1,899	1,966	1,796
33,647	35,008	34,959	38,458	38,507	40,446
3,932	4,277	4,271	4,374	4,405	4,084
155,358	153,696	158,393	164,240	159,133	158,940
2,413	2,374	2,323	2,508	2,538	2,432
35,271	34,809	34,881	35,179	35,611	35,390
7,974	8,781	7,959	8,379	8,303	8,344
9,865	10,616	10,831	10,996	10,825	10,244
4,647	4,409	4,707	5,251	5,366	5,816
21,468	23,204	23,087	23,732	26,879	26,660
4,486,173	4,493,427	4,583,221	4,773,502	4,838,492	4,812,269
1,989,634	1,993,474	2,016,376	2,087,270	2,118,062	2,094,142
23,775	23,276	21,630	23,935	26,089	25,081
1,718,705	1,722,619	1,743,607	1,807,396	1,835,061	1,819,597
1,038,200	1,120,354	1,133,306	1,179,425	1,198,613	1,185,849
53,293	53,789	54,516	56,717	57,530	57,372
772	1,129	1,494	1,977	2,376	2,632
3,537	3,061	2,261	2,416	2,318	2,235
-	1,617	1,683	2,126	3,642	5,395
4,827,916	4,919,319	4,974,873	5,161,262	5,243,691	5,192,303
$ 19,332,777	$ 19,538,983	$ 19,888,857	$ 20,669,173	$ 21,082,331	$ 20,807,527

TARRANT APPRAISAL DISTRICT
APPRAISED VALUES BY TAXING ENTITIES LAST TEN FISCAL YEARS
IN MILLIONS OF DOLLARS
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
SCHOOL DISTRICTS				
ALEDO	$ -	$ 114	$ 147	$ 151
ARLINGTON	22,348	23,368	25,655	24,017
AZLE	2,265	1,503	2,005	1,996
BIRDVILLE	7,723	8,225	8,846	8,303
BURLESON	-	1,258	1,547	1,466
CARROLL	5,168	5,746	6,294	6,169
CASTLEBERRY	571	601	659	593
CROWLEY	5,036	5,385	5,973	5,624
EAGLE MOUNTAIN/SAGINAW	6,482	7,101	7,922	7,409
EVERMAN	1,181	1,249	1,368	1,279
FORT WORTH	26,969	29,323	34,471	33,521
GODLEY	-	80	85	99
GRAPEVINE/COLLEYVILLE	11,647	11,688	14,967	14,201
HURST/EULESS/BEDFORD	9,153	9,746	10,728	10,315
KELLER	10,322	11,439	12,528	12,552
KENNEDALE	1,032	1,094	1,197	1,143
LAKE WORTH	824	838	945	911
LEWISVILLE	-	258	236	225
MANSFIELD	8,828	9,326	10,271	10,104
NORTHWEST	-	5,701	6,584	5,900
WHITE SETTLEMENT	1,510	1,671	1,872	1,788
TOTAL SCHOOLS	121,059	135,714	154,300	147,766
CITIES				
ARLINGTON	21,233	22,042	24,564	23,236
AZLE	649	568	648	625
BEDFORD	3,124	3,227	3,421	3,285
BENBROOK	1,392	1,557	1,665	1,645
BLUE MOUND	79	76	86	81
BURLESON	-	485	534	520
COLLEYVILLE	3,500	3,788	4,069	4,013
CROWLEY	669	745	864	830
DALWORTHINGTON GARDENS	300	320	341	333
EDGECLIFF VILLAGE	174	186	175	178
EULESS	2,930	3,108	3,833	3,534
EVERMAN	164	158	158	141
FLOWER MOUND	-	259	273	262
FOREST HILL	424	449	441	407
FORT WORTH	46,075	49,086	56,422	54,348
GRAND PRAIRIE	-	5,573	5,666	5,315
GRAPEVINE	7,020	7,300	9,906	9,445
HALTOM CITY	1,822	1,971	2,132	1,973
HASLET	654	699	784	708
HURST	2,674	2,769	2,987	2,817
KELLER	3,697	4,054	4,374	4,315

TABLE 6
(1 OF 2)

2011	2012	2013	2014	2015	2016
$ 145	$ 151	$ 159	$ 182	$ 206	$ 229
24,286	24,763	25,873	26,984	27,858	30,294
1,987	1,891	1,907	1,943	1,951	2,390
8,346	8,555	8,754	9,156	9,359	10,255
1,457	1,412	1,406	1,498	1,554	1,706
6,234	6,398	6,646	7,067	7,325	8,275
594	599	604	627	646	756
5,731	5,798	5,841	6,162	6,170	6,983
7,609	7,645	8,037	8,651	8,854	9,595
1,270	1,320	1,329	1,330	1,320	1,446
34,561	35,879	36,974	38,278	38,946	42,530
108	99	90	100	83	76
14,014	14,196	14,621	15,344	15,721	17,396
10,378	10,554	10,886	11,491	12,123	13,728
12,813	13,097	13,642	14,580	15,334	17,526
1,192	1,184	1,215	1,295	1,347	1,474
930	936	952	1,002	999	1,252
133	121	128	128	146	174
10,469	10,711	10,934	11,641	12,114	13,728
6,507	6,547	6,409	7,107	7,357	8,368
1,862	2,001	1,828	1,982	1,947	2,183
150,626	153,857	158,235	166,548	171,360	190,364
23,404	23,898	24,639	25,775	26,694	29,182
617	610	622	639	663	773
3,334	3,395	3,457	3,578	3,658	4,160
1,667	1,745	1,763	1,812	1,855	1,997
82	74	77	83	86	98
544	556	559	610	655	706
4,040	4,092	4,232	4,419	4,594	5,006
819	818	853	885	869	913
337	359	356	361	371	384
205	194	187	185	171	195
3,568	3,658	3,808	4,004	4,143	4,627
142	148	145	150	163	179
170	158	166	165	183	212
404	407	414	442	429	506
56,414	58,091	59,734	63,253	65,393	72,696
5,646	5,669	6,156	6,560	6,879	7,795
9,263	9,361	9,650	10,141	10,440	11,609
1,972	1,999	2,021	2,101	2,124	2,333
729	710	717	806	1,068	1,203
2,807	2,839	2,911	3,018	3,016	3,416
4,395	4,506	4,669	4,950	5,112	5,833

TARRANT APPRAISAL DISTRICT
APPRAISED VALUES BY TAXING ENTITIES LAST TEN FISCAL YEARS
IN MILLIONS OF DOLLARS
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
CITIES - CONTINUED				
KENNEDALE	487	540	622	585
LAKESIDE	102	114	123	120
LAKE WORTH	429	443	471	444
MANSFIELD	4,254	4,360	4,854	4,789
NEWARK	-	-	-	8
NORTH RICHLAND HILLS	4,929	4,294	4,567	4,390
PANTEGO	288	304	310	296
PELICAN BAY	26	26	28	34
RENO	-	6	6	6
RICHLAND HILLS	467	493	517	484
RIVER OAKS	238	249	275	251
ROANOKE	-	109	125	98
SAGINAW	1,236	1,322	1,403	1,305
SANSOM PARK	115	125	128	118
SOUTHLAKE	5,141	5,580	6,140	6,020
TROPHY CLUB	-	83	82	78
WATAUGA	1,055	1,084	1,130	1,073
WESTLAKE	-	-	1,021	1,026
WESTOVER HILLS	351	406	437	464
WESTWORTH VILLAGE	166	166	258	251
WHITE SETTLEMENT	657	696	752	662
TOTAL CITIES	116,521	128,820	146,592	140,513
OTHER				
TARRANT COUNTY	125,284	135,715	154,314	147,782
TARRANT COUNTY:				
EMERGENCY SERVICES DISTRICT #1	4,980	6,046	7,720	7,285
HOSPITAL DISTRICT	125,284	135,715	154,314	147,782
COLLEGE DISTRICT	125,284	135,715	154,314	147,782
REGIONAL WATER DISTRICT	44,721	48,589	56,160	53,940
FRESH WATER SUPPLY DISTRICT	-	-	162	161
LIVE OAK CREEK MUD	-	-	8	12
TROPHY CLUB MUD	-	272	314	300
VIVIDIAN MGMT DISTRICT	-	-	-	59
TOTAL OTHER	425,553	462,052	527,306	505,103
TOTAL ALL	$ 663,133	$ 726,586	$ 828,198	$ 793,382

TABLE 6
(2 OF 2)

2011	2012	2013	2014	2015	2016
616	617	630	646	669	686
120	120	122	126	128	148
454	464	460	480	475	537
4,985	5,254	5,403	5,778	6,007	6,673
-	-	-	-	-	-
4,419	4,532	4,677	4,934	5,073	5,616
294	297	295	300	303	328
30	29	30	34	35	35
6	6	6	6	6	6
454	484	487	499	517	556
253	252	256	266	268	298
97	100	102	110	116	123
1,388	1,391	1,479	1,582	1,638	1,762
116	114	116	124	123	131
6,090	6,280	6,524	6,956	7,178	8,100
78	78	86	93	94	119
1,068	1,064	1,072	1,124	1,135	1,279
1,091	1,210	1,228	1,257	1,239	1,428
478	491	513	530	526	562
233	253	271	284	305	322
712	875	716	818	794	884
143,541	147,198	151,609	159,884	165,195	183,416
150,625	153,865	158,238	166,550	171,344	190,364
7,093	6,677	5,976	6,628	6,260	6,977
150,625	153,865	158,238	166,550	171,344	190,364
150,625	153,865	158,238	166,550	171,344	190,364
55,848	57,414	58,941	62,049	63,941	71,223
155	-	-	-	-	-
19	25	33	41	48	58
295	291	304	304	308	380
66	68	84	146	223	293
515,351	526,070	540,052	568,818	584,812	650,023
$ 809,518	$ 827,125	$ 849,896	$ 895,250	$ 921,367	$ 1,023,803

TARRANT APPRAISAL DISTRICT
TAX RATES BY TAXING ENTITY LAST TEN FISCAL YEARS
(PER $100 OF ASSESSED VALUE)
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
SCHOOL DISTRICTS				
ALEDO	$ -	$ 1.425200	$ 1.425200	$ 1.425200
ARLINGTON	1.278000	1.272000	1.272000	1.335000
AZLE	1.190000	1.190000	1.190000	1.190000
BIRDVILLE	1.405000	1.410000	1.405000	1.425000
BURLESON	-	1.468800	1.540000	1.540000
CARROLL	1.465000	1.415000	1.415000	1.415000
CASTLEBERRY	1.203250	1.199750	1.213300	1.453300
CROWLEY	1.409850	1.535000	1.535000	1.535000
EAGLE MOUNTAIN/SAGINAW	1.330100	1.465800	1.465800	1.495800
EVERMAN	1.250000	1.360000	1.360000	1.292500
FORT WORTH	1.190000	1.257000	1.322000	1.322000
GODLEY	-	1.081800	1.071481	1.122390
GRAPEVINE/COLLEYVILLE	1.290000	1.290000	1.290000	1.290000
HURST/EULESS/BEDFORD	1.303711	1.295453	1.295453	1.288189
KELLER	1.357400	1.416900	1.486300	1.530600
KENNEDALE	1.358610	1.488610	1.488610	1.544821
LAKE WORTH	1.535000	1.665000	1.670000	1.670000
LEWISVILLE	-	1.380000	1.407870	1.426700
MANSFIELD	1.450000	1.450000	1.450000	1.496000
NORTHWEST	-	1.335000	1.355000	1.375000
WHITE SETTLEMENT	1.466000	1.498400	1.540000	1.540000
CITIES				
ARLINGTON	0.648000	0.648000	0.648000	0.648000
AZLE	0.636000	0.631000	0.631000	0.063600
BEDFORD	0.446882	0.446882	0.463348	0.491609
BENBROOK	0.697500	0.677500	0.657500	0.657500
BLUE MOUND	0.592500	0.645000	0.638000	0.638000
BURLESON	0.000000	0.694000	0.694000	0.710000
COLLEYVILLE	0.355900	0.355900	0.355900	0.355900
CROWLEY	0.575500	0.575500	0.575500	0.640000
DALWORTHINGTON GARDENS	0.262739	0.262739	0.262739	0.262739
EDGECLIFF VILLAGE	0.304112	0.304112	0.294112	0.294112
EULESS	0.470000	0.470000	0.470000	0.470000
EVERMAN	0.854127	0.854127	0.904127	1.105413
FLOWER MOUND	0.000000	0.449700	0.449700	0.449700
FOREST HILL	0.950000	0.950000	1.060000	1.060000
FORT WORTH	0.855000	0.855000	0.855000	0.855000
GRAND PRAIRIE	0.000000	0.669998	0.669998	0.669998
GRAPEVINE	0.362500	0.350000	0.350000	0.350000
HALTOM CITY	0.598300	0.598300	0.598300	0.646371
HASLET	0.290311	0.279164	0.267197	0.304645
HURST	0.535000	0.535000	0.535000	0.578000
KELLER	0.432190	0.432190	0.442190	0.442190

TABLE 7
(1 OF 2)

2011	2012	2013	2014	2015	2016
$ 1.425200	$ 1.425200	$ 1.425200	$ 1.425200	$ 1.595000	$ 1.595000
1.305500	1.301000	1.292170	1.348110	1.412952	1.390080
1.190000	1.190000	1.230000	1.203000	1.203000	1.203000
1.435000	1.435000	1.435000	1.435000	1.453900	1.453900
1.540000	1.540000	1.540000	1.540000	1.540000	1.540000
1.415000	1.400000	1.400000	1.400000	1.395000	1.390000
1.453300	1.453300	1.415500	1.399700	1.415500	1.376600
1.535000	1.670000	1.670000	1.650000	1.650000	1.650000
1.530000	1.540000	1.540000	1.540000	1.540000	1.540000
1.277500	1.395000	1.490000	1.510000	1.530000	1.525000
1.322000	1.322000	1.322000	1.322000	1.352000	1.352000
1.137090	1.128700	1.172752	1.195500	1.247660	1.540000
1.310000	1.320100	1.320100	1.320100	1.320100	1.396700
1.414000	1.407500	1.387500	1.375000	1.350000	1.316000
1.540000	1.540000	1.540000	1.540000	1.540000	1.520000
1.512068	1.512068	1.492068	1.514717	1.486724	1.486724
1.670000	1.670000	1.670000	1.670000	1.670000	1.670000
1.426000	1.453000	1.477000	1.477000	1.476730	1.420000
1.496000	1.540000	1.527100	1.527100	1.510000	1.510000
1.375000	1.375000	1.452500	1.452500	1.452500	1.452500
1.540000	1.540000	1.540000	1.540000	1.540000	1.540000
0.648000	0.648000	0.648000	0.648000	0.648000	0.644800
0.643800	0.649500	0.659500	0.668000	0.679500	0.679500
0.504329	0.499115	0.494830	0.494830	0.494830	0.476509
0.657500	0.657500	0.657500	0.657500	0.657500	0.650000
0.680000	0.750000	0.750000	0.750000	0.806250	0.806250
0.690000	0.690000	0.690000	0.740000	0.740000	0.735000
0.355900	0.355900	0.355900	0.355900	0.355900	0.339130
0.640000	0.669019	0.696829	0.696829	0.739270	0.739270
0.262739	0.262739	0.262739	0.262739	0.253670	0.273979
0.285934	0.294000	0.299000	0.305216	0.305216	0.270359
0.470000	0.470000	0.470000	0.467500	0.467500	0.462500
1.105413	1.105413	1.255205	1.255205	1.255205	1.230000
0.449700	0.449700	0.449700	0.439000	0.439000	0.439000
1.060000	1.060000	1.060000	0.996054	0.996054	0.990000
0.855000	0.855000	0.855000	0.855000	0.855500	0.835000
0.669998	0.669998	0.669998	0.669998	0.669998	0.669998
0.348000	0.345695	0.342500	0.332439	0.328437	0.289271
0.651740	0.671740	0.699990	0.699990	0.699990	0.699990
0.304645	0.320869	0.320869	0.292785	0.285693	0.290253
0.578000	0.608498	0.608498	0.606000	0.610560	0.579000
0.442190	0.442190	0.442190	0.437190	0.434690	0.430000

TARRANT APPRAISAL DISTRICT
TAX RATES BY TAXING ENTITY LAST TEN FISCAL YEARS
(PER $100 OF ASSESSED VALUE)
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
CITIES				
KENNEDALE	0.722500	0.722250	0.722500	0.722500
LAKESIDE	0.298000	0.298017	0.323516	0.372940
LAKE WORTH	0.314029	0.318720	0.428590	0.492512
MANSFIELD	0.690000	0.710000	0.710000	0.710000
NORTH RICHLAND HILLS	0.570000	0.570000	0.570000	0.570000
PANTEGO	0.373270	0.373270	0.373270	0.373270
PELICAN BAY	0.898499	0.898499	0.898499	0.898499
RENO	0.000000	0.420000	0.420000	0.453000
RICHLAND HILLS	0.450670	0.459202	0.473042	0.518012
RIVER OAKS	0.782700	0.782700	0.820000	0.860000
ROANOKE	0.000000	0.375120	0.375120	0.375120
SAGINAW	0.456000	0.446000	0.449115	0.484000
SANSOM PARK	0.500000	0.535000	0.571627	0.627401
SOUTHLAKE	0.462000	0.462000	0.462000	0.462000
TROPHY CLUB	0.000000	0.455510	0.470000	0.515000
WATAUGA	0.580763	0.580763	0.580763	0.580763
WESTLAKE	0.000000	0.000000	0.000000	0.160100
WESTOVER HILLS	0.415570	0.388800	0.366739	0.351894
WESTWORTH VILLAGE	0.500000	0.500000	0.500000	0.500000
WHITE SETTLEMENT	0.613000	0.613726	0.686037	0.686037
OTHER				
TARRANT COUNTY	0.266500	0.264000	0.264000	0.264000
EMERGENCY SERVICES DISTRICT #1	0.064000	0.064000	0.064000	0.064000
HOSPITAL DISTRICT	0.230397	0.227897	0.227897	0.227897
COLLEGE DISTRICT	0.139380	0.137960	0.137670	0.137640
REGIONAL WATER DISTRICT	0.020000	0.020000	0.020000	0.020000
LIVE OAK CREEK MUD	-	-	0.990000	0.990000
TROPHY CLUB MUD	-	0.225000	0.205000	0.195000
VIRIDIAN MUD	-	-	-	-

TABLE 7
(2 OF 2)

2011	2012	2013	2014	2015	2016
0.722500	0.722500	0.747500	0.747500	0.767500	0.767500
0.379248	0.379248	0.379260	0.379260	0.360192	0.360192
0.466419	0.474411	0.482083	0.467828	0.499252	0.460660
0.710000	0.710000	0.710000	0.710000	0.710000	0.710000
0.570000	0.610000	0.610000	0.610000	0.610000	0.610000
0.410000	0.410000	0.420000	0.420000	0.420000	0.420000
0.898499	0.898499	0.898499	0.898499	0.898499	0.898499
0.492700	0.492700	0.499600	0.499900	0.530000	0.530000
0.551757	0.528094	0.528094	0.528094	0.528805	0.595633
0.853006	0.856519	0.850351	0.850351	0.852309	0.794444
0.375120	0.375120	0.375120	0.375120	0.375120	0.375120
0.480000	0.490000	0.510000	0.510000	0.544000	0.513000
0.719518	0.737215	0.733655	0.704741	0.690692	0.767304
0.462000	0.462000	0.462000	0.462000	0.462000	0.462000
0.530000	0.518543	0.499300	0.490000	0.484000	0.473000
0.589001	0.591216	0.591216	0.591216	0.618718	0.618411
0.156840	0.156840	0.156840	0.156340	0.156340	0.136950
0.365806	0.360238	0.350500	0.347400	0.347400	0.355000
0.500000	0.492000	0.492000	0.492000	0.500000	0.500000
0.742135	0.614715	0.670653	0.690660	0.733103	0.755693
0.264000	0.264000	0.264000	0.264000	0.264000	0.254000
0.064000	0.064000	0.080000	0.080000	0.080000	0.080000
0.227897	0.227897	0.227897	0.227897	0.227897	0.227897
0.148970	0.148970	0.149500	0.149500	0.149500	0.144730
0.020000	0.020000	0.020000	0.020000	0.020000	0.019400
0.990000	0.990000	0.990000	0.990000	0.990000	0.990000
0.175000	0.133390	0.133390	0.133390	0.131140	0.127220
0.448100	0.448100	0.448100	0.448100	0.448100	0.448100

TARRANT APPRAISAL DISTRICT
PROPERTY TAX LEVIES BY TAXING ENTITY
IN THOUSANDS OF DOLLARS
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
SCHOOL DISTRICTS				
ALEDO	$ -	$ 1,437	$ 1,858	$ 1,908
ARLINGTON	252,494	264,828	259,518	251,881
AZLE	13,493	15,495	16,865	16,749
BIRDVILLE	96,558	103,722	103,096	96,759
BURLESON	-	16,455	18,998	17,318
CARROLL	71,331	76,191	78,160	77,366
CASTLEBERRY	5,482	5,846	5,911	6,317
CROWLEY	59,749	75,971	71,635	67,291
EAGLE MOUNTAIN/SAGINAW	73,711	88,807	93,482	87,744
EVERMAN	12,029	13,608	13,736	13,628
FORT WORTH	276,587	319,671	339,647	327,538
GODLEY	-	605	634	852
GRAPEVINE/COLLEYVILLE	127,313	136,114	137,346	130,977
HURST/EULESS/BEDFORD	105,619	110,992	111,335	106,768
KELLER	128,240	148,420	160,928	163,681
KENNEDALE	12,242	13,974	14,469	14,425
LAKE WORTH	11,263	11,982	11,905	11,330
LEWISVILLE	-	1,872	1,476	1,378
MANSFIELD	108,127	120,593	123,843	127,091
NORTHWEST	-	54,891	60,026	59,782
WHITE SETTLEMENT	19,016	21,367	23,415	22,308
TOTAL SCHOOLS	1,373,254	1,602,841	1,648,283	1,603,091
CITIES				
ARLINGTON	113,784	119,267	117,877	110,304
AZLE	3,225	3,486	3,444	3,314
BEDFORD	13,167	13,598	13,728	13,907
BENBROOK	8,978	9,777	9,588	9,588
BLUE MOUND	442	479	509	481
BURLESON	-	3,289	3,454	3,466
COLLEYVILLE	11,964	12,947	13,232	13,177
CROWLEY	3,588	4,006	4,375	4,650
DALWORTHINGTON GARDENS	751	794	803	789
EDGECLIFF VILLAGE	525	563	500	492
EULESS	12,246	12,965	12,523	11,858
EVERMAN	1,274	1,224	1,198	1,261
FLOWER MOUND	-	614	475	439
FOREST HILL	3,748	3,989	4,045	3,606
FORT WORTH	318,368	347,999	353,580	340,297
GRAND PRAIRIE	-	32,792	32,042	30,586
GRAPEVINE	21,001	21,834	21,870	20,590
HALTOM CITY	9,456	10,098	10,015	9,620
HASLET	1,360	1,449	1,414	4,489
HURST	12,221	12,687	12,369	12,403
KELLER	15,261	16,727	17,345	17,306

TABLE 8
(1 OF 2)

2011	2012	2013	2014	2015	2016
$ 1,840	$ 1,890	$ 2,018	$ 2,350	$ 3,115	$ 3,454
251,144	253,530	264,942	289,739	306,342	326,942
16,981	15,879	16,438	16,841	16,705	17,218
99,360	100,485	104,281	109,576	110,842	120,475
17,739	17,098	16,820	18,329	18,946	20,106
78,576	78,754	81,701	87,805	91,781	102,876
6,421	6,527	6,495	6,783	6,428	7,533
69,555	75,433	76,765	80,861	80,515	87,406
92,938	91,668	96,137	104,767	105,657	114,990
13,580	14,991	15,988	16,433	16,686	18,213
341,437	347,225	361,599	377,077	391,088	420,819
968	849	772	909	947	1,023
136,758	138,721	143,031	149,916	151,170	178,048
118,561	118,859	122,335	129,588	133,715	144,117
171,131	172,009	182,701	197,889	205,385	231,433
14,992	14,779	14,919	16,203	16,248	17,472
11,763	11,657	11,690	12,529	12,450	13,606
1,208	1,211	1,304	1,335	1,602	1,916
132,373	136,235	138,871	148,600	152,306	166,620
63,334	62,266	63,896	70,659	76,867	86,211
23,698	25,602	23,072	25,207	24,404	26,160
1,664,357	1,685,668	1,745,775	1,863,396	1,923,199	2,106,638
112,451	114,037	117,317	122,613	126,772	137,559
3,327	3,291	3,458	3,605	3,725	4,131
14,468	14,452	14,627	15,177	15,466	16,945
9,858	10,327	10,436	10,756	11,236	11,421
517	517	541	584	633	699
3,538	3,589	3,624	4,223	4,509	4,835
13,227	13,315	13,781	14,449	14,746	15,548
4,663	4,705	5,118	5,433	5,749	6,004
805	859	851	859	859	940
567	523	522	533	487	498
12,592	12,967	13,574	14,386	15,010	16,641
1,287	1,319	1,484	1,556	1,579	1,791
385	379	405	403	483	605
3,632	3,508	3,579	3,648	3,592	4,156
353,154	356,412	370,169	393,884	414,574	445,852
32,321	32,173	34,825	37,362	39,078	43,100
21,169	21,077	21,556	21,790	22,404	22,104
10,191	10,408	11,162	11,688	11,871	12,984
1,606	1,533	1,420	1,655	2,106	2,343
12,548	13,229	13,675	14,228	14,315	15,389
17,712	18,047	18,720	19,753	20,432	22,597

TARRANT APPRAISAL DISTRICT
PROPERTY TAX LEVIES BY TAXING ENTITY
IN THOUSANDS OF DOLLARS
(UNAUDITED)

TAXING ENTITY	2007	2008	2009	2010
CITIES				
KENNEDALE	3,179	3,549	3,849	3,721
LAKESIDE	272	310	335	380
LAKE WORTH	1,275	1,349	1,695	1,794
MANSFIELD	25,282	28,208	28,445	28,658
NORTH RICHLAND HILLS	20,329	21,696	21,366	20,511
PANTEGO	914	967	947	898
PELICAN BAY	224	223	230	278
RENO	-	32	25	27
RICHLAND HILLS	1,914	2,044	2,110	2,875
RIVER OAKS	1,777	1,870	1,907	1,832
ROANOKE	-	353	369	301
SAGINAW	5,154	5,257	5,378	5,384
SANSOM PARK	520	604	629	629
SOUTHLAKE	22,060	24,522	25,090	24,859
TROPHY CLUB	-	370	366	386
WATAUGA	5,915	6,079	5,954	5,644
WESTLAKE	-	-	-	1,276
WESTOVER HILLS	1,440	1,579	1,592	1,579
WESTWORTH VILLAGE	723	722	780	743
WHITE SETTLEMENT	3,538	3,555	4,148	3,435
TOTAL CITIES	645,875	733,873	739,601	717,833
OTHER				
TARRANT COUNTY	305,031	328,085	332,112	318,362
EMERGENCY SERVICES DISTRICT #1	2,894	3,569	4,146	3,804
HOSPITAL DISTRICT	264,002	284,180	288,144	275,010
COLLEGE DISTRICT	159,804	171,710	173,548	166,123
REGIONAL WATER DISTRICT	8,042	8,790	8,922	8,527
LIVE OAK CREEK MUD	-	-	-	123
TROPHY CLUB MUD	-	592	626	566
VIRIDIAN MUD	-	-	-	-
TOTAL OTHER	739,773	796,926	807,498	772,515
TOTAL ALL	$ 2,758,902	$ 3,133,640	$ 3,195,382	$ 3,093,439

TABLE 8
(2 OF 2)

2011	2012	2013	2014	2015	2016
3,979	3,898	4,102	4,241	4,593	4,697
384	380	387	403	395	455
1,759	1,786	1,793	1,841	1,944	1,969
29,760	30,423	31,743	33,833	35,972	39,809
20,737	22,502	23,306	24,596	25,258	27,778
995	1,003	1,019	1,038	1,054	1,144
246	242	244	278	288	285
30	31	32	31	32	30
2,899	2,850	3,006	3,096	3,213	3,848
1,862	1,849	1,879	1,963	1,964	2,043
316	294	309	333	320	363
5,754	5,704	6,254	6,523	7,201	7,676
703	697	711	746	727	857
25,262	25,845	26,711	26,957	28,295	31,022
390	379	408	430	433	531
5,721	5,691	5,721	6,032	6,300	7,088
1,443	1,299	1,363	1,406	1,486	1,581
1,745	1,767	1,788	1,834	1,824	1,992
725	768	854	909	1,035	1,085
3,814	3,767	3,860	4,553	4,746	5,239
738,542	747,842	776,334	819,628	856,706	925,634
327,649	329,011	339,460	358,794	372,810	394,890
3,826	3,529	3,893	4,419	4,465	4,374
283,131	284,504	293,943	310,855	323,934	358,131
184,142	184,921	191,814	203,042	211,111	224,672
8,841	8,895	9,224	9,746	10,214	10,910
185	244	321	402	469	562
503	369	393	393	398	476
266	275	346	617	960	1,269
808,543	811,748	839,394	888,268	924,361	995,284
$ 3,211,442	$ 3,245,258	$ 3,361,503	$ 3,571,292	$ 3,704,266	$ 4,027,556

TARRANT APPRAISAL DISTRICT **TABLE 9**

PRINCIPAL PROPERTY TAXPAYERS FISCAL YEARS 2007 AND 2016
(UNAUDITED)

FISCAL YEAR: 2016

TAXPAYER	RANK	TAXABLE VALUE	PERCENTAGE OF TOTAL TARRANT COUNTY TAXABLE VALUE
Oncor Electric Delivery Co Llc	1	$ 996,396,908	0.67%
American Airlines Inc	2	608,719,560	0.41%
Opryland Hotel	3	559,231,745	0.37%
Wal-Mart Real Estate Bus Trust/Stores	4	499,185,633	0.33%
Bell Helicopter Textron Inc.	5	453,814,531	0.30%
Alcon Laboratories Inc/Mfg/Research	6	397,224,011	0.27%
Barnett Gathering LP	7	345,413,120	0.23%
Mouser Electronics	8	318,402,108	0.21%
Amazon.Com.KYDC LLC	9	315,194,518	0.21%
XTO Energy Inc.	10	297,815,979	0.20%
TOTAL		$ 4,791,398,113	3.21%

FISCAL YEAR: 2007

TAXPAYER	RANK	TAXABLE VALUE	PERCENTAGE OF TOTAL TARRANT COUNTY TAXABLE VALUE
TXU Electric Delivery	1	$ 1,022,692,138	0.90%
American Airlines Inc.	2	517,041,670	0.45%
XTO Energy	3	502,644,401	0.44%
Southwestern Bell	4	467,495,260	0.41%
Wal-Mart Stores	5	413,905,030	0.36%
Devon Energy	6	299,098,900	0.26%
Bell Helicopter Textron	7	285,082,199	0.25%
Opryland Hotel	8	254,567,693	0.22%
DDR/DRC City Investments	9	238,241,510	0.21%
Grapevine Mills	10	204,390,717	0.18%
TOTAL		$ 4,205,159,518	3.70%

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT **TABLE 10**

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)
2007	1,717,435	INA	INA	314,695	4.3%	
2008	1,750,091	INA	INA	319,848	4.9%	
2009	1,807,750	INA	$39,380	330,385	7.7%	
2010	1,829,400	$70,095,625	$38,581	419,303*	8.2%	
2011	1,849,815	$75,776,982	$40,965	342,813*	6.9%	264
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	INA	INA	352,913	3.8%	199

Sources: (1) U.S. Census Bureau / 2016 estimate
(2) U.S. Department of Commerce Bureau of Economic Analysis
(3) Texas Education Agency Public School Review
(4) US Bureau of Labor Statistics
(5) TX Bond Review Board / Tarrant County Website
INA = Information Not Available

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

TARRANT APPRAISAL DISTRICT **TABLE 11**
PRINCIPAL EMPLOYERS FISCAL YEARS 2007 AND 2016
(UNAUDITED)

FISCAL YEAR: 2016

EMPLOYER (1)	NUMBER EMPLOYEES (1)	RANK (1)	PERCENTAGE OF TOTAL TARRANT COUNTY EMPLOYMENT (2)
American Airlines	24,000	1	2.45%
Lockheed Martin Aeronatics Company	13,690	2	1.40%
Fort Worth Independent School District	12,000	3	1.23%
Texas Health Resources	12,000	4	1.23%
Naval Air Station FWJR	11,000	5	1.12%
City of Fort Worth	6,161	6	0.63%
JPS Health Network / John Peter Smith	6,000	7	0.61%
Alcon Laboratories	5,922	8	0.61%
Cook Children's Health Care System	5,876	9	0.60%
Tarrant County College	5,625	10	0.58%

FISCAL YEAR: 2007

EMPLOYER (4)	NUMBER EMPLOYEES (4)	RANK (4)	PERCENTAGE OF TOTAL TARRANT COUNTY EMPLOYMENT (2 & 4)
AMR Corporation/American Airlines	30,000	1	4.10%
Lockheed Martin Aeronatics Company	10,000	2	1.37%
Fort Worth Independent School District	9,500	3	1.30%
Arlington Independent School District	6,300	4	0.86%
Bell Helicopter Textron	6,200	5	0.85%
Texas Health Resources	6,000	6	0.82%
City of Fort Worth	5,200	7	0.71%
Harris Methodist Hospital - Fort Worth	5,100	8	0.70%
Delta Airlines	5,000	9	0.68%
Tandy Corporation	4,500	10	0.61%

Source: (1) Book of Lists 2016 / Fort Worth Edition
(2) Texas Workforce Commission
(3) Fort Worth Star-Telegram and U.S. Department of Labor
(4) Fort Worth Chamber of Commerce

TARRANT APPRAISAL DISTRICT **TABLE 12**
FULL-TIME EQUIVALENT APPRAISAL DISTRICT EMPLOYEES
BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Appraisal	111	112	112	112	112	112	112	114	114	115
Support Services	45	45	48	47	47	45	45	44	46	45
Information Systems	43	43	36	35	33	31	31	21	18	18
Administration/General Operations	11	11	11	11	12	12	12	18	21	21
Total	210	211	207	205	204	200	200	197	199	199

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT **TABLE 13**
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2007	2008	2009	2010
Appraisal				
Real property and mineral lease accounts	642,334	651,269	716,678	777,290
Business personal property accounts	57,023	44,272	45,262	45,601
Value notices mailed	467,043	475,360	465,628	466,740
Support Services				
Exemptions granted				
Agricultural deferrals	5,985	4,604	4,968	5,071
Texas homestead	348,814	334,423	367,201	365,205
Disabled veteran	10,530	10,392	11,075	11,269
Over age 65	72,578	73,350	81,246	69,162
Disability	7,204	7,606	8,802	8,145
Freeport inventory	807	466	803	865
Charitable/non-profit	26,680	17,336	17,925	17,960
Solar/wind power	2	3	3	8
Abatements	445	260	448	228
Historic site	440	214	368	205
Scenic deferral	42	40	71	68
Foreign trade zones	12	9	11	11
Pollution control	137	122	133	130
Appraisal Review Board final orders issued	15,701	27,064	37,887	22,989
Inbound exemptions-related customer calls	154,000	142,851	133,906	135,629
Information Systems				
function/program area entails applications software development and maintenance, network and computer operations maintenance, data entry, document imaging, and geographic information				
Administration/General Operations				
Employment applications processed	735	341	793	197
New hires/promotions processed	37	29	34	30
Competitive bids/proposals/quotes obtained	379	348	254	170
Purchase orders issued	332	300	416	283
Accounts payable checks issued	2,279	2,078	2,125	2,209
Inbound mail processed	151,707	139,574	134,353	105,159
Outbound mail processed	218,502	210,286	204,424	186,508

Source: Tarrant Appraisal District

INA = Information Not Available

* Change in policy requiring competitve bids from $1,000 to $3,000

2011	2012	2013	2014	2015	2016
876,535	908,073	1,038,209	1,412,349	1,610,501	1,641,913
46,030	47,039	47,951	47,040	48,056	48,239
412,718	369,140	462,469	553,048	370,566	684,131
5,039	5,021	4,956	4,925	4,620	3,970
371,462	368,523	365,014	359,522	377,156	374,478
11,706	11,563	11,773	12,358	15,303	16,120
85,456	84,021	86,489	89,757	94,307	98,964
8,214	7,537	7,207	6,912	7,624	7,468
837	830	823	855	704	796
20,297	21,061	19,697	23,892	23,793	25,988
10	9	12	15	17	26
219	206	190	165	99	26
212	191	182	164	127	144
68	68	68	68	53	46
11	17	24	24	16	21
136	108	100	89	67	157
21,111	21,430	24,085	27,844	20,882	63,522
97,979	129,807	124,691	113,586	77,374	110,435
221	173	142	289	107	53
10	27	16	46	51	46
193	148 *	101	83	85	104
310	348	339	330	315	340
1,992	1,877	1,921	1,895	2,015	2,217
100,406	92,898	101,163	90,956	83,704	122,864
176,437	206,087	176,493	166,883	480,936	688,755

TARRANT APPRAISAL DISTRICT **TABLE 14**
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	1	1	1	1	1	NA	NA
CAMA Software									1	1
Administration/General Operations										
Office building	1	1	1	1	1	1	1	1	1	1
Folder/Inserter Machine	NA	NA	NA	NA	1	1	1	1	1	1
Production Printers	NA	NA	NA	NA	NA	2	2	2	2	2

NA = Not Applicable

TARRANT APPRAISAL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 15

Fiscal Year	Governmental Activities - Capital Lease	Total Primary Government
2007	$1,495,817	$1,495,817
2008	$1,255,187	$1,255,187
2009	$1,001,486	$1,001,486
2010	$734,005	$734,005
2011	$470,493	$470,493
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

Source: Comprehensive Annual Financial Reports

Tarrant Appraisal District
Fort Worth, Texas

Comprehensive Annual Financial Report
For The Fiscal Year Ended December 31, 2017

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Tarrant Appraisal District
Fort Worth, Texas

Comprehensive Annual Financial Report
For The Fiscal Year Ended December 31, 2017
Prepared By Finance Department

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Tarrant Appraisal District

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2017
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Introductory Section

May 1, 2018

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, 2017 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 Weaver & Tidwell, 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, 2017, 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 70 taxing entities which lie within Tarrant County, including 41 cities, 21 school districts, and 8 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 1,969,423.
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, monthly budget reports are prepared 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, 2017, Tarrant County experienced an average annual civilian labor force seasonally-unadjusted unemployment rate of 3.2% down from 3.8% in December of 2016. 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. Area economists remain guardedly optimistic that the recovery will continue to be felt in these same sectors of the economy. Noted strengths that bolster that opinion are based on Tarrant County's diversified economy, affordable cost-of-living, attractive and available industrial sites, and skilled workforce which should enable it to withstand the economic doldrums and to continue on its path of positive growth and development.

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

To provide for substantial, unanticipated expenditures and/or costly capital projects, the District maintains a Contingency Reserve. Under policy established by the District's Board of Directors, the reserve changed in 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).

DISTRICT GOALS AND OBJECTIVES

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 that 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

Continued progress in implementation of the District's Strategic Plan occurred in 2017, entailing the following:

- The District continues in the conversion of its enterprise software, moving from a mainframe platform to a web-server based platform.
- TAD Board of Directors committed additional payments to the pension plan to continue reducing its unfunded liability;

The Tarrant Appraisal District is constantly seeking 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 Weaver and Tidwell, L.L.P. was selected by the Board of Directors to perform the 2017 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, 2016. This was the 29th 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.

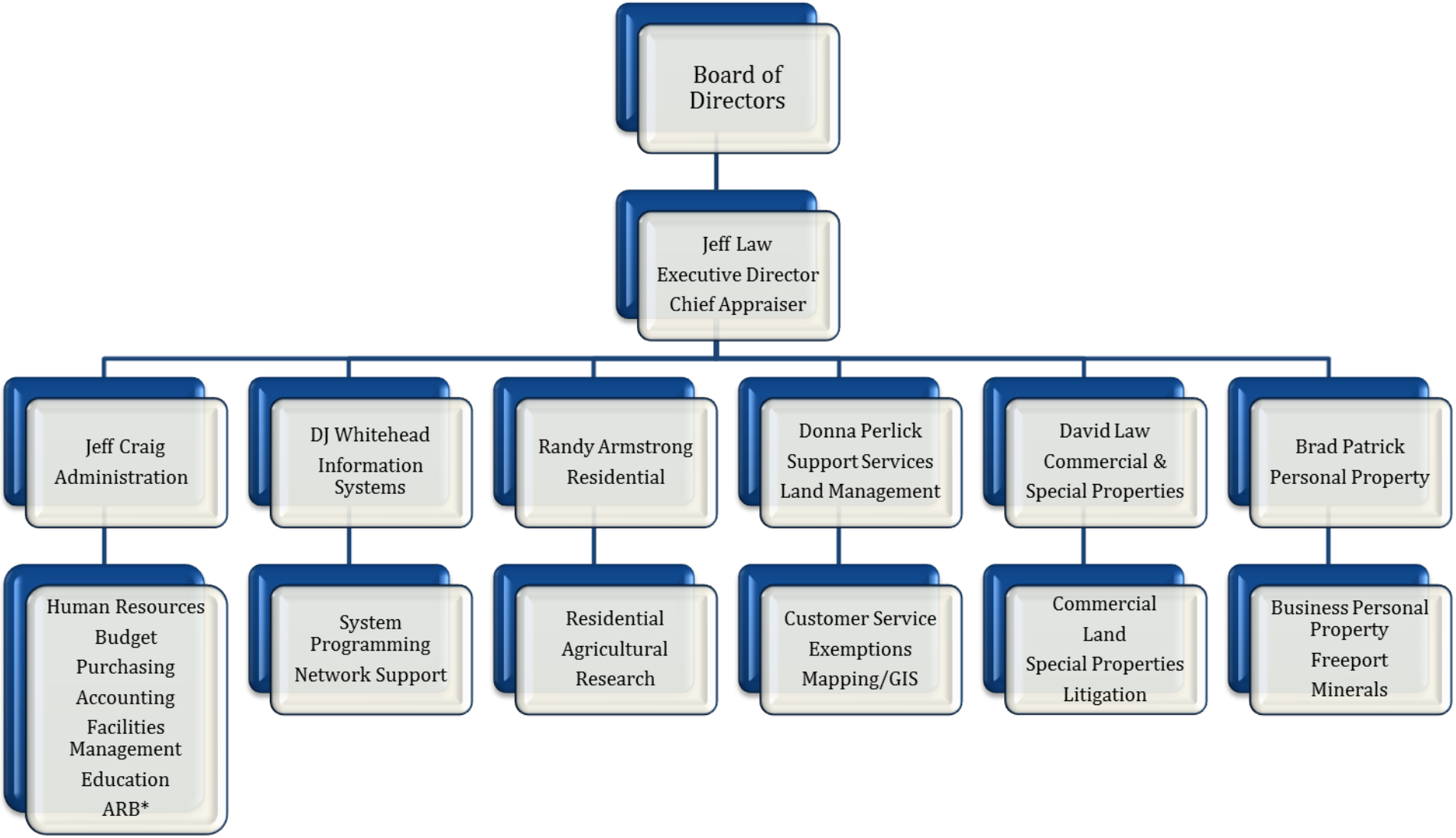
Certificate of Excellence: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Fewer than 40 organizations have achieved this certification 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 Shelton 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



Tarrant Appraisal District
List of Principal Officials
December 31, 2017

Board of Directors:

Chairman	Joe Potthoff
Secretary	John Molyneaux
Director	Johnny Bennett
Director	Mark Wood
Director	Mike O'Donnell
Non-Voting Director	Ron Wright

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	DJ Whitehead
Director of BPP/Utilities/Minerals	Brad Patrick

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tarrant Appraisal District

Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

Financial Section

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Independent Auditor's Report

Board of Directors
Tarrant Appraisal District

We have audited the accompanying financial statements of the governmental activities and major fund of Tarrant Appraisal District (the District) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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, 2017, 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.

Board of Directors
Tarrant Appraisal District

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of funding progress and General Fund budgetary comparison 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Tarrant Appraisal District's basic financial statements. The introductory section, other supplementary information schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
May 1, 2018

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, 2017. 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 under spent its fiscal year 2017 budget by $1,497,893, with expenditures for the year totaling $21,647,377 versus $23,145,270 in budgeted resources.
- On a budgetary basis, a total of $21,789,497 in revenues were realized, 99.7% of the originally budgeted $21,845,270.
- While assets at $16,341,549 and deferred outflows of resources at $6,432,469 exceeded liabilities at $14,201,333 and deferred inflows of resources at $4,439,933 by $4,132,752 for the fiscal year ended December 31, 2017, there was a $1,044,482 reduction or change in total net position when FY 2016 and FY 2017 year-end total net position figures are compared. In FY 2017 revenues exceeded expenses by $142,120.
- In FY 2017, the District expended 93.5% of its budget. In FY 2016, 96.9% of the District's budgeted funds were spent.
- The District's capital assets (net of depreciation) decreased by 8.0% from $2,709,635 in the prior fiscal year to $2,492,972 at the 2017 fiscal year end. This decrease was due to current (FY 2017) accumulated depreciation for the 2017 fiscal year.
- At the end of the 2017 fiscal year, the District had an $8,796,294 total fund balance in its General Fund, representing a 1.7% increase from the $8,648,925 fund balance in the previous fiscal year. Of the $8,796,294 fund balance, $6,340,049 is unassigned, constituting 29.3% of the $21,647,377 in General Fund expenditures for the 2017 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at $3,865,260 at December 31, 2017.
- The District's outstanding long-term debt decreased in principal by $7,397, from $11,635 in the previous fiscal year to $4,238 in FY 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve 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 and liabilities, with the difference between the two reported as net position. Over time, increases or 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 & Minerals 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/GIS 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.

The government-wide financial statements can be found on pages 13-14 of this report.

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. For control purposes, this fund is further delineated into 3 committed funds and one committed 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 purchase of Computer Assisted Mass Approval (CAMA) software, Building Maintenance, and Technology. At the end of the 2016, the Board established a Committed Fund for Unfunded Pension Liabilities. In 2017, these funds were utilized during the year, which led to a zero balance in this committed fund at year-end. All Committed Funds require action from the Board for deposits and withdrawals.

The governmental funds financial statements can be found on pages 15-18 of this report.

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.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19-35 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information entailing the District's progress in funding its employee pension obligations under the Texas County and District Retirement System and budget versus actual revenue and expenditure comparisons for the fiscal year ended December 31, 2017. Required supplementary information can be found on pages 39-42 of this report.

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, 2017, the Tarrant Appraisal District's assets exceeded liabilities by $4,132,752. For FY 2017, $16,341,549 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposit], receivables, and prepaid expenses) represented 85% and capital assets (land, building, and equipment) constituted 15% of the total recorded assets. Deferred outflows of resources totaled $6,432,469, representing the change resulting from the implementation of GASB 68.

Total liabilities totaled $14,201,333. Of that amount, 91% fell under non-current or long-term liabilities attributable to the District's capital leases and employee leave obligations. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2017 for goods and/or services received in 2017), and accrued liabilities. Deferred inflows of resources totaled $4,439,933, representing 2018 revenues collected in 2017 and inflows related to pension.

With $22,774,018 in total assets and deferred outflows of resources offset by $18,641,266 in total liabilities and deferred inflows of resources, the District ended the 2017 fiscal year with $4,132,752 in total net position, a $1,044,482 decrease below the $5,177,234 figure reported in the 2016 fiscal year. As depicted in the table which follows, it should be noted that $1,638,769 of the $4,132,752 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

	2017	2016	Increase (Decrease)
Assets:			
Current and other assets	$ 13,848,577	$ 13,191,881	$ 656,696
Capital assets (net of depreciation)	2,492,972	2,709,635	(216,663)
Total assets	$ 16,341,549	$ 15,901,516	$ 440,033
Total deferred outflows of resources	$ 6,432,469	$ 7,205,556.00	$ (773,087)
Liabilities:			
Current and other liabilities	$ 1,310,694	$ 1,286,912	$ 23,782
Long-term liabilities	12,890,639	12,419,143	471,496
Total liabilities	$ 14,201,333	$ 13,706,055	$ 495,278
Total deferred inflows of resources	$ 4,439,933	$ 4,223,783	$ 216,150
Total net position	$ 4,132,752	$ 5,177,234	$ (1,044,482)
Net position by category:			
Net investment in capital assets	$ 2,493,983	$ 2,698,000	$ (204,017)
Unrestricted net position (deficit)	1,638,769	2,479,234	(840,465)
Total net position	$ 4,132,752	$ 5,177,234	$ (1,044,482)

Governmental Activities: As indicated below, the District experienced a $1,044,482 negative change in net position between FY 2016 and FY 2017. When added to the beginning balance or net position at January 1, 2017, the District ended the 2017 fiscal year with a positive $4,132,752 net position balance. As expressed in the "Financial Highlights" section above, FY 2017 revenues exceeded forecasts if the transfer from the anticipated budgeted $150,000 contingency item is excluded, as these revenues were not required due to the fact that expenses fell below budgeted levels and the decision to exclude a budgeted item, resulting in a decrease or negative change in net position.

	2017	2016	(Decrease)
Program revenues:			
Fees, fines, and charges for services	$ 21,738,280	$ 19,984,050	$ 1,754,230
General revenues:			
Interest income	51,217	36,580	14,637
Total revenues	$ 21,789,497	$ 20,020,630	$ 1,768,867
Expenses by governmental activity:			
Appraisal services	$ 22,833,310	$ 21,887,030	$ 946,280
Interest on long-term debt	669	1,514	(845)
Total expenses	$ 22,833,979	$ 21,888,544	$ 945,435
Change in net assets	$ (1,044,482)	$ (1,867,914)	$ 823,432
Net position - beginning	5,177,234	7,045,148	(1,867,914)
Net position - ending	$ 4,132,752	$ 5,177,234	$ (1,044,482)

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: There was one transfer from a committed fund. The Board approved moving funds from the Unfunded Pension Liabilities Committed Fund totaling $238,312 for an additional payment to reduce the pension liability. The Board also approved a transfer to the Technology Committed Fund totaling $55,000 for future purchases. Note: this amount was utilized prior to the end of the year, and thus, does not show on the governmental fund balance sheet as committed at December 31, 2017.

For FY 2017, actual Tarrant Appraisal District revenues, on a budgetary basis, were $21,789,497 or 94.1% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2017 revenues:

- 92.5% or $21,420,070 of the originally budgeted revenues came from taxing entity assessments, representing 100.0% collections in this revenue category ;
- Interest income was 156.1% above FY 2017 budget forecasts and 40.0% above FY 2016 interest earnings. 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;
- Miscellaneous income was 135% of projected FY 2017 revenues in this category and 60% below those earned in FY 2016. As with FY 2016, the Tarrant County 9-1-1 District made its contractually-required FY 2017 payments to the Appraisal District for use of digital aerial Pictometry products. The primary reasons for the decrease in miscellaneous income is due to the collection of formerly unclaimed funds held by the Comptroller's Office owed to the District in 2016;
- Rendition penalties have proven to be an unpredictable source of revenue. Rendition penalties for FY2017 were 8.5% above FY2016;
- As compared to the previous year, overall FY 2017 revenues increased 8.8%.

Government Fund - Revenues by Source

	2017	2016	Increase (Decrease)	Percent Change
Taxing entity assessments	$ 21,420,070	$ 20,807,527	$ 612,543	2.9%
Less refunds	-	(1,139,497)	1,139,497	0.0%
Interest income	51,217	36,580	14,637	40.0%
Public information materials sales and miscellaneous income	7,036	17,466	(10,430)	-59.7%
9-1-1 District contract payment	150,000	150,000	-	0.0%
Rendition penalty payments	161,174	148,554	12,620	8.5%
	$ 21,789,497	$ 20,020,630	$ 1,768,867	8.8%

Actual expenditures for the fiscal year ended December 31, 2017 were $21,647,377, that being $1,497,893 or 6.5% less than the $23,145,270 budgeted for the year. As shown on the Budgetary Comparison Schedule found on page 38 of the Required Supplementary Information contained in this report, under-expenditures occurred in most expenditure categories, with the most significant under-expenditures occurring in these areas:

- Personnel Costs due to retirements and unfilled positions during portions of the year;
- The District actively engaged in efforts to reduce mailing expenses. These expenses were included in the postage category of the budget.

When compared with FY 2016, a 5.2% increase in expenditures occurred in FY 2017, primarily due to an all-time record number of protests which required additional review board fees to be paid in order to adjudicate the hearings.

The previously discussed overall under-expenditure of budgeted resources and with revenues basically meeting budgetary expectations, on an accounting basis net, FY 2017 revenues exceeded expenditures by $142,120. When combined with the $8,648,925 beginning balance, the total FY 2017 year-end fund balance is $8,796,294. This is an increase of 1.7% from the District's FY 2016 fund balance.

Comparative Revenues, Expenditures, and Fund Balances

	2017	2016	Increase (Decrease)	Percent Change
Revenues	$ 21,789,497	$ 20,020,630	$ 1,768,867	8.8%
Expenditures	21,647,377	20,569,215	1,078,162	5.2%
Excess revenues over expenditures	$ 142,120	$ (548,585)	$ 690,705	-125.9%
Proceeds from Capital Lease	5,249	-	-	
Fund balance - beginning of year	8,648,925	9,197,510	(548,585)	-6.0%
Fund balance - end of year	$ 8,796,294	$ 8,648,925	$ 147,369	1.7%

Of the $8,796,294 fund balance, $6,340,049 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, 2017 amounted to $2,492,972. This represents a net $216,663 decrease from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2016 and 2017. Added capital asset activity information can be found in the Notes to the Basic Financial Statements, Note 3, on page 23 of this report.

Capital Assets - Governmental Activities

	2017	2016	Increase (Decrease)
Non-depreciated assets:			
Land	$ 301,409	$ 301,409	$ -
Depreciated assets:			
Building and improvements	268,515	425,977	(157,462)
Furniture and equipment	48,128	57,503	(9,375)
Computers and software	1,874,920	1,924,746	(49,826)
	$ 2,492,972	$ 2,709,635	$ (216,663)

Debt Administration: At the 2017 fiscal year end, the District had $4,872 in outstanding long-term capital debt (including $4,238 in principal and $634 in interest payments), representing a $7,397 reduction from the prior fiscal year's $11,635 in outstanding capital debt. The District's current outstanding long-term debt is in a single capital lease. The lease for the District's office building was retired in 2013. A lease was entered into in 2017 for a folder/inserter machine after the original lease was retired. Additionally, another lease was retired in 2017 for two production printers. Additional information concerning the District's long-term debt activity can be found in the Notes to the Basic Financial Statements, Note 4, on page 26 of this report.

In reviewing the long-term debt activity presented in this report, it should be noted that Texas appraisal districts are statutorily prohibited from incurring bonded indebtedness. As such, a "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 2018 budget was prepared and ultimately adopted. It includes the following:

- $23,687,614 in proposed General Fund expenditures, representing a 2.34% overall increase in proposed expenditures when compared with the FY 2017 budget;
- Funding for:
    - 4.0% overall employee merit pay adjustments;
    - Expansion of contract use of updated Pictometry digital aerial images;
    - The purchase of replacement laptops and additional cost of offices supplies;
    - Escalating group medical insurance costs and potential postal rate hikes.
- Anticipated total revenues of $23,687,614, of which $23,262,414 or 98.2% 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;

REQUEST 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 financial information, please contact the Administration Department at the Tarrant Appraisal District, 2500 Handley-Ederville Road, Fort Worth, Texas 76118-6909.

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Tarrant Appraisal District
Statement of Net Position
December 31, 2017

	Primary Government
	Governmental Activities
ASSETS	
Deposits and temporary investments	$ 13,765,460
Accounts receivable	19,640
Interest receivable	286
Prepaid items	63,191
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	2,191,563
TOTAL ASSETS	16,341,549
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension	6,432,469
Total deferred outflows of resources	6,432,469
LIABILITIES	
Accounts payable	570,252
Accrued liabilities	740,442
Noncurrent liabilities	
Due within one year	1,666,594
Due in more than one year	11,224,045
TOTAL LIABILITIES	14,201,333
DEFERRED INFLOWS OF RESOURCES	
Deferred infows related to revenue	3,741,627
Deferred inflows related to pension	698,306
Total deferred inflows of resources	4,439,933
NET POSITION	
Net investment in capital assets	2,493,983
Unrestricted net position	1,638,769
TOTAL NET POSITION	$ 4,132,752

The Notes to Basic Financial Statements are an integral part of this statement.

Tarrant Appraisal District
Statement of Activities
For the Fiscal Year Ended December 31, 2017

Program Activities	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Governmental Activities
GOVERNMENTAL ACTIVITIES					
Appraisal services	$ 22,833,310	$21,738,280	$ -	$ -	$ (1,095,030)
Interest on long-term debt	669	-	-	-	(669)
Total governmental activities	22,833,979	21,738,280	-	-	(1,095,699)
TOTAL PRIMARY GOVERNMENT	$ 22,833,979	$21,738,280	$ -	$ -	(1,095,699)
	General revenues:				
	Interest income				51,217
		Total general revenues			51,217
		Change in net position			(1,044,482)
		Net position - beginning of year			5,177,234
		Net position - end of year			$ 4,132,752

The Notes to Basic Financial Statements are an integral part of this statement.

Tarrant Appraisal District
Balance Sheet – Governmental Fund
December 31, 2017

	General Fund
ASSETS	
Deposits and temporary investments	$ 13,765,460
Accounts receivable	19,640
Interest receivable	286
Prepaid items	63,191
TOTAL ASSETS	13,848,577
LIABILITIES	
Accounts payable	$ 570,252
Accrued liabilities	740,404
Total liabilities	1,310,656
DEFERRED INFLOWS OF RESOURCES	3,741,627
FUND BALANCES	
Nonspendable for prepaid items	63,191
Committed for software purchase	1,942,768
Committed for technology	250,000
Committed for building maintenance	200,000
Unassigned	6,340,335
Total fund balances	8,796,294
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 13,848,577

The Notes to Basic Financial Statements are an integral part of this statement.

Tarrant Appraisal District
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
December 31, 2017

Total fund balances - governmental fund	$	8,796,294
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.		2,492,972
Long-term liabilities, including capital lease obligations ($4,238), other postemployment benefits ($5,660,496) and compensated absences ($1,860,275) are not due and payable in the current period, and, therefore, are not reported in the fund financial statements.		(7,525,009)
Net pension liability ($5,365,630), the related deferred outflows of resources, $6,432,469, and deferred inflows of resources ($698,306) are not due and payable in the current period, and, therefore, have not been included in the fund financial statements.		368,533
Interest payable on long term debt does not require current financial resources; therefore, interest payable is not reported as a liability in the governmental fund balance sheet.		(38)
Net position of governmental activities	$	4,132,752

The Notes to Basic Financial Statements are an integral part of this statement.

Tarrant Appraisal District

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund
For the Fiscal Year Ended December 31, 2017

	General Fund
REVENUES	
Assessments	$ 21,420,070
	21,420,070
Interest income	51,217
911 district contract payment	150,000
Rendition penalty payments	161,174
Sale of public information materials and miscellaneous income	7,036
Total revenues	21,789,497
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	16,664,766
Materials and supplies	150,027
Professional services	3,264,200
Rents and leases	10,358
Utilities	144,970
Postage	455,460
Repairs and maintenance	128,119
Printing	28,493
Software fees	515,503
Other	176,438
Debt service	
Principal retirement	12,646
Interest charges	642
Capital outlay	95,755
Total expenditures	21,647,377
EXCESS OF REVENUES OVER EXPENDITURES	142,120
Other financing sources - proceeds from capital leases	5,249
Total other financing sources	5,249
Net change in fund balance	147,369
FUND BALANCE, beginning of year	8,648,925
FUND BALANCE, end of year	$ 8,796,294

The Notes to Basic Financial Statements are an integral part of this statement.

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, 2017

Net change in fund balance - total governmental fund	$	147,369
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report 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.		95,755
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.		(312,418)
Expenditures related to the District's participation in the Texas County and District Retirement System are recorded as they are paid in the governmental funds, but are recognized based on the change in net pension liability in the Statement of Activities.		(719,942)
Current year long-term debt principal payments on capital leases are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.		12,646
Current year addition of capital lease is included as an other financing source in the governmental funds and included as a capital lease in governmental activities.		(5,249)
Current year changes in long-term liability for compensated absences ($63,515) and other postemployment benefits ($199,101) do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.		(262,616)
Change in net position of governmental activities	$	(1,044,482)

The Notes to Basic Financial Statements are an integral part of this statement.

Note 1. Summary of Significant Accounting Policies

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.

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.

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, 2017.

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.

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.

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 19, 2016.

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, 2017, the District made no refunds.

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.

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:

Buildings and improvements	3 - 20 years
Furniture and equipment	3 - 5 years
Computers and software	3 - 5 years

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.

Compensated Absences

All full-time employees are granted vacation and sick leave benefits in varying amounts. Salaried 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. Salaried 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 salaried employees are recorded in the government-wide statement of net position.

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

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.

- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five year period.

- 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.

In addition to liabilities, the statement of financial 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.

- Amounts received for future periods are not considered available, and, therefore, are recorded as a deferred inflow of resources.

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.

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, 2017, nonspendable fund balance in the general fund of $63,191 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, 2017, the committed fund balance in the general fund is made up of $1,942,768 for the future purchase of appraisal software, $250,000 for technology and $200,000 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.

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.

Note 2. Deposits

The components of the District's deposits at December 31, 2017, are as follows:

Cash	$	2,577,498
Money market funds		9,684,818
Certificates of deposit		1,503,144
	$	13,765,460

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, 2017, the carrying amount of the District's cash on hand and deposits were $13,765,460 and the bank balance was $13,814,793. Of the bank balance, $2,243,081 was covered by federal depository insurance, while the remaining $11,571,712 was secured with 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 2017, the District invested only in certificates of deposit and money market funds.

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.

Note 3. Capital Assets

	Balance December 31, 2016	Additions	Retirements	Transfers	Balance December 31, 2017
Governmental activities					
Capital assets not being depreciated					
Land	$ 301,409	$ -	$ -	$ -	$ 301,409
Total capital assets not being depreciated	301,409	-	-	-	301,409
Capital assets being depreciated					
Building and improvements	3,213,983	-	-	-	3,213,983
Furniture and equipment	423,618	20,153	(38,475)	-	405,296
Computers and software	5,105,274	75,602	(943,916)	-	4,236,960
Total capital assets being depreciated	8,742,875	95,755	(982,391)	-	7,856,239
Less accumulated depreciation					
Building and improvements	2,788,006	157,462	-	-	2,945,468
Furniture and equipment	366,115	29,528	(38,475)	-	357,168
Computers and software	3,180,528	125,428	(943,916)	-	2,362,040
Total accumulated depreciation	6,334,649	312,418	(982,391)	-	5,664,676
Total capital assets being depreciated, net	2,408,226	(216,663)	-	-	2,191,563
Governmental activities capital assets, net	$ 2,709,635	$ (216,663)	$ -	$ -	$ 2,492,972

Depreciation expenses of $312,418 is included in appraisal services expenses on the statement of activities for year ended December 31, 2017.

Note 4. Long-Term Debt

The following is a summary of long-term debt transactions of the District for the year ended December 31, 2017:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
Governmental type activities					
Capital leases	$ 11,635	$ 5,249	$ 12,646	$ 4,238	$ 1,675
Other postemployment benefits	5,461,395	199,101	-	5,660,496	-
Net pension liability	5,149,353	216,277	-	5,365,630	-
Compensated absences	1,796,760	1,671,587	1,608,072	1,860,275	1,664,919
Total government-wide activities	$ 12,419,143	$ 2,092,214	$ 1,620,718	$ 12,890,639	$ 1,666,594

The District is obligated under a capital lease for a mail folder/inserter machine. Amortization of the asset under capital lease is included in depreciation expense. At December 31, 2017, the net book value of leased asset is as follows:

Mail machine (accumulated depreciation of $99,033)	$ 4,462

The aggregate annual maturities for the District's capital lease for years subsequent to December 31, 2017 are as follows:

	Governmental Activities		
	Principal	Interest	Total
2018	$ 1,675	$ 413	$ 2,088
2019	1,884	204	2,088
2020	679	17	696
	$ 4,238	$ 634	$ 4,872

Note 5. Employees' Retirement System

Plan Description

The District provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 586 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the District, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above 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. A member is vested after 8 years, but he/she must leave his/her accumulated contributions in the plan to receive any employer-financed benefit. If a member withdraws his/her personal contributions in a lump sum, he/she is not entitled to any amounts contributed by the 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 District within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

Funding Policy

The District has elected the annually determined contribution rate (ADCR) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually and was 12% for calendar year 2017. The contribution rate payable by the employee is the rate of 7% as adopted by the governing body of the District. The employee contribution rate and the employer contribution rate may be changed by the governing body of the District within the options available in the TCDRS Act.

Employees Covered by Benefits Terms

At the December 31, 2016 valuation and measurement date, the following employees were covered by the benefits terms:

Inactive Employees or Beneficiaries currently receiving benefits	117
Inactive Employees entitled to but not yet receiving benefits	67
Active employees	190
	374

Actuarial Assumptions

The Total Pension Liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	
Smoothing period	5 Years
Recognition method	Non-asymptotic
Corridor	None
Inflation	3.00%
Salary Increase	Varies by age and service. 4.9% average over career including inflation.
Investment Rate of Return	8.00%
Payroll Growth	2.00%

Discount Rate

The discount rate used to measure the total pension liability was 8.10%. There was no change in the discount rate since the previous year. 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.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2017 are summarized below:

Asset Class	Target Allocation	Geometric Real Rate of Return (Expected minus Inflation)
US Equities	13.5%	4.70%
Private Equity	16.0%	7.70%
Global Equities	1.5%	5.00%
International Equities-Developed	10.0%	4.70%
International Equities-Emerging	7.0%	5.70%
Investment-Grade Bonds	3.0%	0.60%
High-Yield Bonds	3.0%	3.70%
Opportunistic Credit	2.0%	3.83%
Direct Lending	10.0%	8.15%
Distressed Debt	3.0%	6.70%
REIT Equities	2.0%	3.85%
Master Limited Partnerships	3.0%	5.60%
Private Real Estate Partnerships	6.0%	7.20%
Hedge Funds	20.0%	3.85%
Total	100.0%	

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 (8.10%) in measuring the 2016 Net Pension Liability:

	1% Decrease in Discount Rate (7.10%)	Discount Rate (8.10%)	1% Increase in Discount Rate (9.10%)
Total pension liability	$ 79,241,704	$ 70,786,426	$ 63,650,730
Fiduciary net pension	65,420,796	65,420,796	65,420,796
Net pension liability / (asset)	$ 13,820,908	$ 5,365,630	$ (1,770,066)

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

At December 31, 2017, the District reported $5,365,630 for the net pension liability and pension expense of $2,464,511 related to the December 31, 2016 valuation. The breakdown of the components of pension expense follows:

	January 1, 2016 to December 31, 2016
Service cost	$ 1,647,625
Interest on total pension liability (1)	5,352,246
Administrative expenses	49,574
Member contributions	(846,056)
Expected investment return net of investments expenses	(4,957,652)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	(259,934)
Recognition of assumption changes or inputs	149,316
Recognition of investment gains or losses	1,440,649
Other (2)	(111,257)
Pension expense	$ 2,464,511

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
(2) Relates to allocation of system-wide items.

As of December 31, 2017, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ 698,306	$ -
Changes in actuarial assumptions	-	447,947
Net difference between projected and actual investment earnings	-	4,224,087
Contributions subsequent to the measurement date	N/A	1,760,435

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of $1,760,435 will be recognized as a reduction of the net pension liability for the year ended December 31, 2017.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	Pension Expense Amount
2017	$ 1,330,031
2018	1,330,031
2019	1,235,997
2020	77,669
Total	$ 3,973,728

Note 6. Other Postemployment Benefits

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.

Funding Policy and Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefits (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The District had its OPEB actuarial valuation performed for the fiscal year beginning January 1, 2017 as required by GASB. The District's annual OPEB cost for the current year is as follows:

Annual required contribution	$ 547,259
Interest on OPEB obligation	218,456
Adjustment to ARC	(377,921)
Annual OPEB cost (expense) end of year	387,794
Net employer contributions	(188,693)
Increase in Net OPEB obligation	199,101
Net OPEB obligation - as of beginning of the year	5,461,395
Net OPEB obligation - as of end of the year	$ 5,660,496

Trend information for the past three years is as follows:

Accounting Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/15	$ 344,817	32.9%	$ 5,229,946
12/31/16	344,817	32.9%	5,461,395
12/31/17	387,794	48.7%	5,660,496

Funding Status and Funding Progress

The funded status of the District's retiree healthcare plan, under GASB Statement No. 45, as of December 31, 2017 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Discount Rate	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)
January 1, 2015	$ -	4.00%	$ 4,178,436	$ 4,178,436	0%
January 1, 2016	-	4.00%	4,178,436	4,178,436	0%
January 1, 2017	-	4.00%	4,567,069	4,567,069	0%

Under the reporting parameters, the District's retiree healthcare plan is 0% funded with an estimated actuarial accrued liability exceeding actuarial assets by $4,567,069 at December 31, 2017. The annual covered payroll is $12,086,514 at December 31, 2017. The District had their last valuation done as of January 1, 2017 for the year ended December 31, 2017.

Actuarial Methods and Assumptions

The Projected Unit Credit actuarial cost method is used to calculate the GASB ARC for the District's retiree healthcare plan. Using the plan benefits, the present healthcare premiums and a set of actuarial assumptions, the anticipated future payments are projected. The Projected Unit Credit method then provides for a systematic funding for these anticipated payments. The yearly ARC is computed to cover the cost of benefits being earned by covered members, as well as to amortize a portion of the unfunded accrued liability. 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 benefits costs between the District and the District's 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. The unit credit actuarial cost method is used over a closed period of 30 years; as such, salary scale was not one of the inputs. The assumed interest rate was 4%. The assumed medical inflation rate was 4.7% for 2017, and steadily increasing to 5.60% through 2039, and then declining to 4% for 2074 and thereafter; general inflation did not factor into the projections. Post-retirement benefits were expected to increase steadily from approximately $189,000 in 2017 to $345,000 in 2036. Projected salary changes did not factor into the projections.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status and the annual required contributions of the District's retiree healthcare plan are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The required schedule of funding progress, presented as Required Supplementary Information immediately following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Note 7. 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.

Note 8. 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, 2017, 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, 2017. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2017 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.

Note 9. New Accounting Pronouncements

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* (OPEB). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for OPEB. It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This statement is effective for financial statements for reporting periods beginning after June 15, 2017.

In March 2016, GASB issued Statement No. 82: *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement addresses certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

In March 2017, GASB issued Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In May 2017, GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of financial statements by requiring recognition of certain lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

The District's management is reviewing the implementation process of these standards by gathering required information.

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Required Supplementary Information

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Tarrant Appraisal District

Schedule of Changes in Net Pension Liability and Related Ratios for the Measurement Date
For the Fiscal Years Ended December 31, 2016, 2015, and 2014

	2016	2015	2014
Total Pension Liability			
Service cost	$ 1,647,625	$ 1,498,743	$ 1,441,124
Interest (on the total pension liability)	5,352,246	5,087,466	4,798,922
Effect of plan changes	-	(288,566)	-
Effect of assumption changes or inputs	-	746,578	-
Effect of economic/demographic (gains) or losses	(13,101)	(865,983)	(420,587)
Benefit payments/refunds of contributions	(2,883,237)	(2,637,140)	(2,387,687)
Net Change in Total Pension Liability	4,103,533	3,541,098	3,431,772
Total Pension Liability - Beginning	66,682,893	63,141,795	59,710,023
Total Pension Liability - Ending (a)	$ 70,786,426	$ 66,682,893	$ 63,141,795
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,306,552	$ 1,680,971	$ 3,231,556
Contributions - Employee	846,056	814,511	792,505
Investment income net of investment expenses	4,556,203	(797,417)	3,876,826
Benefit payments/refunds of contributions	(2,883,237)	(2,637,140)	(2,387,687)
Administrative expense	(49,575)	(44,822)	(46,484)
Other	111,257	(297,833)	(308,227)
Net Change in Plan Fiduciary Net Position	3,887,256	(1,281,730)	5,158,489
Plan Fiduciary Net Position - Beginning	61,533,540	62,815,270	57,656,781
Plan Fiduciary Net Position - Ending (b)	$ 65,420,796	$ 61,533,540	$ 62,815,270
Net Pension Liability - Ending (a) - (b)	$ 5,365,630	$ 5,149,353	$ 326,525
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.42%	92.28%	99.48%
Covered Employee Payroll	$ 12,086,514	$ 11,635,867	$ 11,321,501
Net Pension Liability as a Percentage of Covered Employee Payroll	44.39%	44.25%	2.88%

Notes to Schedule:

As of December 31, 2016 - 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.

Only three years of data is presented in accordance with GASB 68, Paragraph 138. The information for all periods for the 10-year schedules that are required to be presented as required supplementary information may not be available initially. In these cases, during the transition period, that information should be presented for as many years as are available. The schedules should not include information that is not measured in accordance with the requirements of this Statement.

Tarrant Appraisal District
Schedule of Employer Contributions
December 31, 2017

	Year Ended December 31,			
	2014	**2015**	**2016**	**2017**
Actuarially determined contribution	$ 1,461,967	$ 1,572,556	$ 1,363,724	$ 1,290,840
Contributions in relation to the actuarially determined contribution	2,377,967	3,231,556	1,680,971	1,306,552
Contribution deficiency (excess)	$ (916,000)	$ (1,659,000)	$ (317,247)	$ (15,712)
Covered-employee payroll	$ 11,185,667	$ 11,154,951	$11,668,775	$12,000,762
Contributions as a percentage of covered-employee payroll	21.26%	28.97%	14.41%	10.89%

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amoritization method	Level percentage of payroll, closed
Remaining amortization period	9.9 years
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.5% (made up of 3.0% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 4.9% average over career including inflation.
Investment rate of return	8.00%, net of 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	In the 2015 actuarial valuation, assumed life expectancies were adjusted as a resut of adopting new projection scan (110% of the MP-2014 Ultimate Scale) for 2014 and later. Previously Scale AA had not been used. The base table is the RP-2000 table projected with Scale AA to 2014.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions:	No changes in 2015 or 2016.

Only four years of data is presented in accordance with GASB 68, Paragraph 138. "The information for all periods for the 10-year schedules that are required to be presented as required supplementary information may not be available initially. In these cases, during the transition period, that information should be presented for as many years as are available. The schedules should not include information that is not measured in accordance with the requirements of this Statement.

Tarrant Appraisal District
Schedule of Funding Progress for Other Postemployment Benefits
December 31, 2017

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Percentage Funded	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as A Percentage of Covered Payroll
1/1/2015	-	$4,178,436	0.00%	$4,178,436	$11,321,501	36.91%
1/1/2016	-	4,178,436	0.00%	4,178,436	11,635,867	35.91%
1/1/2017	-	4,567,069	0.00%	4,567,069	12,086,514	37.79%

The Schedule of Funding Progress summarizes the actuarial value of the plan's assets and actuarial accrued liability as of January 1, 2017 and each of the two preceding calendar years. The data presented in the schedule were based upon the annual actuarial valuation for the years represented.

The schedule is presented to provide a consistent basis for measuring the plan's annual progress toward funding its actuarial accrued liability in accordance with its actuarial funding method. The primary measure of funding progress is the plan's funded ratio (i.e. actuarial value of assets expressed as a percentage of the actuarial accrued liability). An increase in the funded ratio indicates improvement in the plan's ability to pay all projected benefits as they come due. The plan is fully funded if the funded ratio is greater than or equal to 100%. During the year ended December 31, 2017, the plan was not funded.

The District had their last valuation done as of January 1, 2017 for the year ended December 31, 2017.

Tarrant Appraisal District
General Fund – Budgetary Comparison Schedule
For the Fiscal Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
Revenues				
Assessments	$ 21,420,070	$ 21,420,070	$ 21,420,070	$ -
Interest income	20,000	20,000	51,217	31,217
911 district contract payment	150,000	150,000	150,000	-
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	100,000	100,000	161,174	61,174
Sale of public information materials and miscellaneous income	5,200	5,200	7,036	1,836
Total revenues	21,845,270	21,845,270	21,789,497	(55,773)
Expenditures				
Current				
Appraisal services				
Salaries and related benefits	17,464,328	17,464,328	16,664,766	799,562
Materials and supplies	229,576	229,576	150,027	79,549
Professional services	3,595,403	3,595,403	3,264,200	331,203
Rents and leases	11,599	11,599	10,358	1,241
Utilities	160,179	160,179	144,970	15,209
Postage	456,336	456,336	455,460	876
Repairs and maintenance	140,316	140,316	128,119	12,197
Printing	28,398	28,398	28,493	(95)
Software fees	523,085	523,085	515,503	7,582
Contingencies	100,000	100,000	-	100,000
Other	337,365	337,365	176,438	160,927
Debt service				
Principal retirement	15,715	15,715	12,646	3,069
Interest charges	216	216	642	(426)
Capital outlay	82,754	82,754	95,755	(13,001)
Total expenditures	23,145,270	23,145,270	21,647,377	1,497,893
Excess of revenues over expenditures	(1,300,000)	(1,300,000)	142,120	1,442,120
Other financing sources - proceeds from capital leases	-	-	5,249	5,249
Total other financing sources	-	-	5,249	5,249
Net change in fund balance	(1,300,000)	(1,300,000)	147,369	1,447,369
FUND BALANCES, beginning of year	8,648,925	8,648,925	8,648,925	-
FUND BALANCES, end of year	$ 7,348,925	$ 7,348,925	$ 8,796,294	$ 1,447,369

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

Other Supplementary Information

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Tarrant Appraisal District
General Fund – Schedule of Certificates of Deposit
December 31, 2017

	Issue Date	Maturity Date	Interest Rate	Principal Amount
Worthington National Bank - Fort Worth, Texas	7/23/2017	8/23/2018	0.60%	$ 249,215
Independent Bank	8/24/2017	8/24/2018	0.70%	508,530
BBVA Compass	5/19/2017	5/19/2018	0.75%	248,001
EECU - Texas	10/31/2017	10/31/2018	1.40%	248,101
First Guaranty	3/31/2017	3/31/2018	0.70%	249,297
				$ 1,503,144

Tarrant Appraisal District

General Fund – Schedule of Expenditures by Department

For the Fiscal Year Ended December 31, 2017

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
CURRENT				
Salaries and related benefits				
Salaries	$ 2,737,387	$ 1,506,020	$ 2,716,138	$ 1,666,945
Employee benefits - pensions	360,166	191,384	351,476	200,334
Employee benefits - insurance	504,686	266,855	486,007	208,001
Auto allowances	263,933	123,495	215,755	2,500
Total salaries and related benefits	3,866,172	2,087,754	3,769,376	2,077,780
Materials and supplies				
Office supplies	2,940	4,321	4,696	66,045
Computer supplies	-	-	-	-
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	2,940	4,321	4,696	66,045
Professional services				
Legal fees and litigation charges	-	-	-	-
Board of review fees	-	-	-	-
Other	-	276,600	-	82,368
Total professional services	-	276,600	-	82,368
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	312
Total rents and leases	-	-	-	312
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	-	-	-	-
Postage	12,906	5,845	3,556	1,165
Repairs and maintenance	11,096	-	920	35,077
Printing	745	717	1,167	22
Software fees	-	-	-	514,663
Other				
Travel, training and tuition	7,347	8,056	23,112	3,928
Reproduction costs	-	-	-	-
Dues and subscriptions	4,327	14,480	45,378	189
Advertising	-	-	-	-
Insurance	-	-	-	-
Total other	11,674	22,536	68,490	4,117
Debt service				
Capital lease - principal retirement	-	-	-	-
Capital lease - interest charges	-	-	-	-
Capital outlay	-	-	-	75,923
Total expenditures	$ 3,905,533	$ 2,397,773	$ 3,848,205	$ 2,857,472

Tarrant Appraisal District

General Fund – Schedule of Expenditures by Department

For the Fiscal Year Ended December 31, 2017

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
$ 1,268,450	$ 631,119	$ 26,784	$ 1,123,505	$ 324,414	$ 12,000,762
152,814	75,734	-	136,367	308,439	1,776,714
310,199	137,152	-	183,151	160,056	2,256,107
5,000	-	-	14,500	6,000	631,183
1,736,463	844,005	26,784	1,457,523	798,909	16,664,766
1,231	67	7,403	7,148	13,243	107,094
-	-	-	-	26,060	26,060
-	453	-	-	-	453
-	-	-	-	16,420	16,420
1,231	520	7,403	7,148	55,723	150,027
9,136	-	124,440	50,388	944,007	1,127,971
-	-	966,070	-	-	966,070
14,281	388,900	159	2,669	405,182	1,170,159
23,417	388,900	1,090,669	53,057	1,349,189	3,264,200
-	-	-	-	10,046	10,046
-	-	-	-	-	312
-	-	-	-	10,046	10,358
-	-	-	-	72,485	72,485
-	-	-	-	72,485	72,485
-	-	-	-	144,970	144,970
48,427	-	78,785	3,918	300,858	455,460
9,615	2,682	(1,005)	-	69,734	128,119
-	-	1,047	761	24,034	28,493
-	840	-	-	-	515,503
7,724	-	10,183	12,458	-	72,808
-	1,261	-	-	-	1,261
480	-	-	2,938	4,493	72,285
5,631	-	-	4,938	-	10,569
-	-	-	-	19,515	19,515
13,835	1,261	10,183	20,334	24,008	176,438
-	-	-	-	12,646	12,646
-	-	-	-	642	642
-	-	-	-	19,832	95,755
$ 1,832,988	$ 1,238,208	$ 1,213,866	$ 1,542,741	$ 2,810,591	$ 21,647,377

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Statistical Section
(Unaudited)

Tarrant Appraisal District
Statistical Section
(Unaudited)

This section of the Tarrant Appraisal District's Comprehensive Annual Financial Report is intended to serve as background context for the financial statements, note disclosures, and required 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 Tax 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 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/inserter machine.

Tarrant Appraisal District **Table 1**

Net Position by Component Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	(As Restated) 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net Investment in Capital Assets	$ 1,089,958	$ 1,080,870	$ 1,054,191	$ 1,660,882	$ 2,118,497	$ 2,109,408	$ 2,939,181	$ 3,002,480	$ 2,698,000	$ 2,493,983
Unrestricted Net Position (Deficit)	(191,697)	(1,097,753)	(245,125)	(164,783)	(307,216)	972,434	686,182	4,042,668	2,479,234	1,638,769
Total Governmental Activities Net Position (Deficit)	$ 898,261	$ (16,883)	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752
Total Primary Government Net Position (Deficit)	$ 898,261	$ (16,883)	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752

Source: Comprehensive Annual Financial Reports

*For 2011 through 2016, the amounts included in restricted on this table have been reclassified as unrestricted net position in order to conform to the 2017 financial statement presentation. These reclassifications had no effect on changes in net posiition.

Tarrant Appraisal District

Changes in Net Position Last Ten Fiscal Years
(Accrual Basis Of Accounting)
(Unaudited)

	(As Restated) 2008	2009	2010	2011
Expenses				
Governmental Activities				
Appraisal services	$ 18,225,314	$ 19,072,663	$ 17,727,120	$ 18,576,287
Interest on long-term debt	75,394	62,224	48,351	33,722
Total Governmental Activities Expenses	18,300,708	19,134,887	17,775,471	18,610,009
Total Primary Government Expenses	$ 18,300,708	$ 19,134,887	$ 17,775,471	$ 18,610,009
Program Revenues				
Governmental Activities				
Fees, fines, and charges for services	$ 16,037,071	$ 18,206,291	$ 18,588,347	$ 19,278,295
Total Governmental Activities Program Revenues	16,037,071	18,206,291	18,588,347	19,278,295
Total Primary Government Program Revenues	$ 16,037,071	$ 18,206,291	$ 18,588,347	$ 19,278,295
Net Revenue (Expense)	$ (2,263,637)	$ (928,596)	$ 812,876	$ 668,286
Interest Income	164,269	13,452	13,073	18,747
Change in net position	(2,099,368)	(915,144)	825,949	687,033
Net position (deficit) - beginning of year	$ 2,997,629	$ 898,261	$ (16,883)	$ 809,066
Prior period adjustment	-	-	-	-
Net position - beginning of year, as restated	-	-	-	-
Net position (deficit) - end of year	$ 898,261	$ (16,883)	$ 809,066	$ 1,496,099

Source: Comprehensive Annual Financial Reports

Table 2

2012	2013	2014	2015	2016	2017
$ 19,517,045	$ 18,947,524	$ 20,619,770	$ 19,197,420	$ 21,887,030	$ 22,833,310
22,158	8,545	4,204	2,913	1,514	669
19,539,203	18,956,069	20,623,974	19,200,333	21,888,544	22,833,979
$ 19,539,203	$ 18,956,069	$ 20,623,974	$ 19,200,333	$ 21,888,544	$ 22,833,979
$ 19,825,981	$ 20,200,753	$ 21,148,611	$ 21,394,460	$ 19,984,050	$ 21,738,280
19,825,981	20,200,753	21,148,611	21,394,460	19,984,050	21,738,280
$ 19,825,981	$ 20,200,753	$ 21,148,611	$ 21,394,460	$ 19,984,050	$ 21,738,280
$ 286,778	$ 1,244,684	$ 524,637	$ 2,194,127	$ (1,904,494)	$ (1,095,699)
28,404	25,877	18,884	22,980	36,580	51,217
315,182	1,270,561	543,521	2,217,107	(1,867,914)	(1,044,482)
$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234
-	-	-	1,202,678	-	-
-	-	-	$ 4,828,041		
$ 1,811,281	$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752

Tarrant Appraisal District
Fund Balances – Governmental Funds Last Ten Fiscal Years
(Modified Accrual Basis Of Accounting)
(Unaudited)

	2008	2009	2010	2011
General Fund				
Nonspendable for prepaid expenditures	$ 38,700	$ 123,644	$ 331,445	$ 160,077
Committed for software purchase	-	-	785,333	1,264,268
Committed for building maintenance	-	-	-	150,000
Committed for technology	-	-	-	-
Unassigned	2,126,424	2,034,380	2,695,423	3,323,195
Total General Fund	$ 2,165,124	$ 2,158,024	$ 3,812,201	$ 4,897,540

Source: Comprehensive Annual 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

2012	2013	2014	2015	2016	2017
$ 191,459	$ 224,356	$ 473,539	$ 96,794	$ 351,990	$ 63,191
1,814,268	2,114,268	1,642,768	1,942,768	1,942,768	1,942,768
150,000	175,000	200,000	200,000	200,000	200,000
150,000	150,000	150,000	250,000	195,000	250,000
3,330,823	4,524,215	4,856,597	6,707,948	5,959,167	6,340,335
$ 5,636,550	$ 7,187,839	$ 7,322,904	$ 9,197,510	$ 8,648,925	$ 8,796,294

Tarrant Appraisal District
Changes In Fund Balances –
Governmental Funds Last Ten Fiscal Years
(Modified Accrual Basis Of Accounting)
(Unaudited)

	2008	2009	2010	2011
Revenues				
Assessments	$ 17,918,738	$ 18,533,157	$ 18,565,065	$ 19,315,813
Less refunds	(2,145,696)	(606,156)	(293,283)	(320,015)
	15,773,042	17,927,001	18,271,782	18,995,798
Interest income	164,269	13,452	13,073	18,747
911 District contract payment	125,000	150,000	150,000	150,000
Rendition penalty payments	128,960	109,591	138,581	125,710
Sale of public information and miscellaneous income	10,069	19,699	27,984	6,787
Total Revenues	16,201,340	18,219,743	18,601,420	19,297,042
Expenditures				
Appraisal services				
Salaries and related benefits	13,411,866	14,140,203	13,477,609	14,223,669
Materials and supplies	143,960	177,903	140,304	148,221
Professional services	1,521,593	1,756,427	1,643,454	1,666,229
Software fees	457,503	377,313	346,167	331,670
Rents and leases	10,892	11,648	11,706	12,335
Utilities	221,957	210,087	211,217	196,729
Postage	398,444	415,092	341,745	270,821
Repairs and maintenance	186,734	174,580	171,280	181,649
Printing	44,355	30,770	39,698	25,028
Contingencies	200,000	200,000	-	-
Other	203,700	191,391	142,809	147,388
Debt service				
Capital lease - principal retirement	240,630	253,701	267,481	282,010
Capital lease - interest charges	77,006	63,924	50,143	35,614
Capital outlay	537,371	223,804	103,630	708,840
Total Expenditures	17,656,011	18,226,843	16,947,243	18,230,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,454,671)	(7,100)	1,654,177	1,066,839
Other Financing Sources (Uses)				
Capital lease proceeds	-	-	-	18,500
Net Change in Fund Balances	$ (1,454,671)	(7,100)	1,654,177	$ 1,085,339
Debt Service as a Percentage of Non-capital Expenditures	1.9%	1.8%	1.9%	1.8%

Source: Comprehensive Annual Financial Reports

Table 4

2012	2013	2014	2015	2016	2017
$ 19,538,983	$ 19,888,857	$ 20,669,173	$ 21,082,331	$ 20,807,527	$ 21,420,070
-	-	(600,457)	-	(1,139,497)	-
19,538,983	19,888,857	20,068,716	21,082,331	19,668,030	21,420,070
28,404	25,877	18,884	22,980	36,580	51,217
150,000	150,000	150,000	150,000	150,000	150,000
127,544	154,465	131,359	158,074	148,554	161,174
9,454	7,431	798,536	4,055	17,466	7,036
19,854,385	20,226,630	21,167,495	21,417,440	20,020,630	21,789,497
15,164,729	15,174,395	16,572,903	15,400,439	15,640,843	16,664,766
173,253	162,225	164,722	243,714	237,081	150,027
1,801,630	1,834,303	1,968,341	2,094,331	3,180,066	3,264,200
423,157	403,015	10,177	564,169	449,176	515,503
10,255	10,253	242,711	10,365	10,926	10,358
215,294	246,586	368,972	303,887	174,311	144,970
266,397	270,243	139,110	212,114	434,201	455,460
125,758	136,221	15,023	131,898	216,918	128,119
46,264	19,340	356,722	12,891	23,341	28,493
-	-	-	-	-	-
154,532	166,772	154,595	194,535	179,322	176,438
305,871	172,256	18,820	20,110	21,516	12,646
24,120	9,586	4,210	2,920	1,514	642
483,863	70,146	1,016,124	351,461	-	95,755
19,195,123	18,675,341	21,032,430	19,542,834	20,569,215	21,647,377
659,262	1,551,289	135,065	1,874,606	(548,585)	142,120
79,748	-	-	-	-	5,249
$ 739,010	$ 1,551,289	$ 135,065	$ 1,874,606	$ (548,585)	$ 147,369
1.8%	1.0%	0.1%	0.1%	0.1%	0.1%

Tarrant Appraisal District
Assessments to Taxing Entities Last Ten Fiscal Years
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
SCHOOL DISTRICTS				
ALEDO	$ 4,643	$ 8,515	$ 10,799	$ 11,926
ARLINGTON	1,587,187	1,569,242	1,507,756	1,574,159
AZLE	84,816	91,817	97,987	104,675
BIRDVILLE	606,971	614,605	598,973	604,707
BURLESON	77,180	97,502	110,379	108,229
CARROLL	448,391	451,471	454,100	483,507
CASTLEBERRY	34,460	34,643	34,345	39,476
CROWLEY	375,584	414,821	416,190	420,539
EAGLE MOUNTAIN/SAGINAW	463,351	526,226	543,115	548,366
EVERMAN	75,614	80,636	79,806	85,171
FORT WORTH	1,738,638	1,894,214	1,973,295	2,046,982
GODLEY	2,499	3,586	3,687	5,326
GRAPEVINE/COLLEYVILLE	800,296	806,546	797,958	818,557
HURST/EULESS/BEDFORD	663,925	657,681	646,837	667,258
KELLER	806,121	879,466	934,966	1,022,944
KENNEDALE	76,953	82,800	84,063	90,150
LAKE WORTH	70,798	70,999	69,171	70,807
LEWISVILLE	9,007	11,092	8,579	8,614
MANSFIELD	679,693	714,576	719,510	794,266
NORTHWEST	271,929	325,256	348,741	373,613
WHITE SETTLEMENT	119,536	126,611	136,040	139,416
TOTAL SCHOOLS	8,997,592	9,462,305	9,576,297	10,018,688
CITIES				
ARLINGTON	715,250	706,715	684,850	689,354
AZLE	20,273	20,656	20,013	20,713
BEDFORD	82,766	80,576	79,758	86,912
BENBROOK	56,437	57,933	55,707	59,925
BLUE MOUND	2,781	2,838	2,959	3,003
BURLESON	17,686	19,487	20,069	21,661
COLLEYVILLE	75,207	76,718	76,877	82,349
CROWLEY	22,556	23,737	25,421	29,059
DALWORTHINGTON GARDENS	4,722	4,702	4,666	4,930
EDGECLIFF VILLAGE	3,297	3,339	2,904	3,075
EULESS	76,978	76,825	72,756	74,108
EVERMAN	8,011	7,251	6,961	7,883
FLOWER MOUND	3,023	3,641	2,762	2,745
FOREST HILL	23,563	23,638	23,503	22,534
FORT WORTH	2,001,274	2,062,072	2,054,241	2,126,723
GRAND PRAIRIE	183,098	194,311	186,164	191,149
GRAPEVINE	132,018	129,379	127,055	128,682
HALTOM CITY	59,438	59,833	58,186	60,121
HASLET	8,547	8,587	8,219	28,057
HURST	76,821	75,175	71,861	77,513
KELLER	95,934	99,116	100,774	108,154

2012	2013	2014	2015	2016	2017
$ 11,194	$ 11,584	$ 12,407	$ 13,871	$ 17,495	$ 18,367
1,528,003	1,553,779	1,629,073	1,710,407	1,720,779	1,738,803
103,314	97,318	101,073	99,417	93,837	91,571
604,526	615,829	641,204	646,860	622,619	640,733
107,926	104,789	103,424	108,203	106,422	106,931
478,071	482,652	502,363	518,335	515,550	547,133
39,064	39,999	39,938	40,042	36,108	40,066
423,185	462,300	472,013	477,346	452,267	464,858
565,451	561,794	591,127	618,471	593,494	611,560
82,621	91,871	98,304	97,011	93,729	96,865
2,077,361	2,127,995	2,223,399	2,225,989	2,196,811	2,238,079
5,890	5,203	4,748	5,364	5,320	5,441
832,059	850,166	879,466	884,995	849,149	946,929
721,349	728,436	752,212	764,995	751,100	766,469
1,041,189	1,054,175	1,123,387	1,168,192	1,153,686	1,230,849
91,212	90,576	91,734	95,650	91,266	92,922
71,565	71,442	71,880	73,965	69,936	72,360
7,351	7,419	8,020	7,880	9,001	10,187
805,383	834,931	853,890	877,229	855,529	886,148
385,336	381,603	392,884	417,119	431,777	458,501
144,187	156,902	141,863	148,807	137,080	139,126
10,126,237	10,330,763	10,734,409	11,000,148	10,802,955	11,203,898
684,172	698,885	721,355	723,820	712,102	731,589
20,239	20,168	21,262	21,284	20,927	21,973
88,029	88,568	89,936	89,594	86,877	90,118
59,979	63,291	64,170	63,496	63,115	60,741
3,145	3,170	3,325	3,447	3,555	3,716
21,528	21,997	22,286	24,929	25,327	25,713
80,475	81,600	84,739	85,298	82,830	82,692
28,371	28,837	31,469	32,075	32,295	31,930
4,901	5,263	5,231	5,072	4,824	4,999
3,451	3,203	3,207	3,144	2,735	2,647
76,612	79,471	83,466	84,923	84,316	88,505
7,829	8,086	9,123	9,185	8,871	9,526
2,344	2,322	2,488	2,379	2,711	3,218
22,095	21,500	22,007	21,536	20,176	22,103
2,148,651	2,184,303	2,276,090	2,325,205	2,328,737	2,371,210
196,647	197,174	214,129	220,560	219,508	229,223
128,796	129,172	132,543	128,633	125,846	117,556
62,003	63,787	68,634	69,000	66,681	69,055
9,773	9,398	8,730	9,770	11,827	12,459
76,346	81,075	84,083	83,989	80,411	81,846
107,762	110,605	115,104	116,608	114,772	120,179

Tarrant Appraisal District
Assessments to Taxing Entities Last Ten Fiscal Years
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
CITIES - CONTINUED				
KENNEDALE	19,981	21,028	22,364	23,255
LAKESIDE	1,710	1,834	1,952	2,377
LAKE WORTH	8,014	7,993	9,849	11,211
MANSFIELD	158,924	167,144	165,260	179,101
NORTH RICHLAND HILLS	127,787	128,560	124,133	128,185
PANTEGO	5,746	5,730	5,503	5,614
PELICAN BAY	1,409	1,321	1,339	1,740
RENO	132	189	149	167
RICHLAND HILLS	12,033	12,114	12,259	17,967
RIVER OAKS	11,170	11,078	11,080	11,448
ROANOKE	1,162	2,092	2,145	1,883
SAGINAW	32,399	31,151	31,244	33,647
SANSOM PARK	3,275	3,579	3,653	3,932
SOUTHLAKE	138,670	145,307	145,767	155,358
TROPHY CLUB	2,054	2,195	2,129	2,413
WATAUGA	37,184	36,021	34,592	35,271
WESTLAKE	-	-	-	7,974
WESTOVER HILLS	9,052	9,358	9,251	9,865
WESTWORTH VILLAGE	4,545	4,281	4,535	4,647
WHITE SETTLEMENT	22,238	21,065	24,101	21,468
TOTAL CITIES	4,267,165	4,348,569	4,297,011	4,486,173
OTHER				
TARRANT COUNTY	1,917,440	1,944,069	1,929,513	1,989,634
EMERGENCY SERVICES DISTRICT #1	18,192	21,149	24,092	23,775
HOSPITAL DISTRICT	1,659,534	1,683,909	1,673,892	1,718,705
COLLEGE DISTRICT	1,004,538	1,017,467	1,008,286	1,038,200
REGIONAL WATER DISTRICT	50,551	52,088	51,838	53,293
LIVE OAK CREEK MUD	-	92	498	772
TROPHY CLUB MUD	3,724	3,507	3,639	3,537
VIRIDIAN MGMT DISTRICT	-	-	-	-
TOTAL OTHER	4,653,979	4,722,281	4,691,758	4,827,916
TOTAL ALL	$17,918,736	$18,533,155	$18,565,066	$19,332,777

2012	2013	2014	2015	2016	2017
24,210	23,888	25,220	25,033	25,799	24,979
2,334	2,327	2,380	2,380	2,216	2,419
10,699	10,947	11,026	10,870	10,921	10,471
181,065	186,448	195,181	199,723	202,063	211,719
126,167	137,905	143,306	145,196	141,877	147,733
6,055	6,147	6,265	6,129	5,919	6,086
1,499	1,481	1,500	1,638	1,619	1,514
182	191	195	183	180	161
17,639	17,464	18,483	18,276	18,049	20,467
11,331	11,332	11,553	11,584	11,031	10,867
1,924	1,805	1,899	1,966	1,796	1,932
35,008	34,959	38,458	38,507	40,446	40,826
4,277	4,271	4,374	4,405	4,084	4,559
153,696	158,393	164,240	159,133	158,940	164,985
2,374	2,323	2,508	2,538	2,432	2,823
34,809	34,881	35,179	35,611	35,390	37,697
8,781	7,959	8,379	8,303	8,344	8,408
10,616	10,831	10,996	10,825	10,244	10,594
4,409	4,707	5,251	5,366	5,816	5,772
23,204	23,087	23,732	26,879	26,660	27,861
4,493,427	4,583,221	4,773,502	4,838,492	4,812,269	4,922,871
1,993,474	2,016,376	2,087,270	2,118,062	2,094,142	2,100,175
23,276	21,630	23,935	26,089	25,081	23,264
1,722,619	1,743,607	1,807,396	1,835,061	1,819,597	1,904,678
1,120,354	1,133,306	1,179,425	1,198,613	1,185,849	1,194,889
53,789	54,516	56,717	57,530	57,372	58,023
1,129	1,494	1,977	2,376	2,632	2,991
3,061	2,261	2,416	2,318	2,235	2,530
1,617	1,683	2,126	3,642	5,395	6,751
4,919,319	4,974,873	5,161,262	5,243,691	5,192,303	5,293,301
$ 19,538,983	$ 19,888,857	$ 20,669,173	$ 21,082,331	$ 20,807,527	$ 21,420,070

Tarrant Appraisal District

Appraised Values by Taxing Entities Last Ten Fiscal Years
In Millions of Dollars
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
SCHOOL DISTRICTS				
ALEDO	$ 114	$ 147	$ 151	$ 145
ARLINGTON	23,368	25,655	24,017	24,286
AZLE	1,503	2,005	1,996	1,987
BIRDVILLE	8,225	8,846	8,303	8,346
BURLESON	1,258	1,547	1,466	1,457
CARROLL	5,746	6,294	6,169	6,234
CASTLEBERRY	601	659	593	594
CROWLEY	5,385	5,973	5,624	5,731
EAGLE MOUNTAIN/SAGINAW	7,101	7,922	7,409	7,609
EVERMAN	1,249	1,368	1,279	1,270
FORT WORTH	29,323	34,471	33,521	34,561
GODLEY	80	85	99	108
GRAPEVINE/COLLEYVILLE	11,688	14,967	14,201	14,014
HURST/EULESS/BEDFORD	9,746	10,728	10,315	10,378
KELLER	11,439	12,528	12,552	12,813
KENNEDALE	1,094	1,197	1,143	1,192
LAKE WORTH	838	945	911	930
LEWISVILLE	258	236	225	133
MANSFIELD	9,326	10,271	10,104	10,469
NORTHWEST	5,701	6,584	5,900	6,507
WHITE SETTLEMENT	1,671	1,872	1,788	1,862
TOTAL SCHOOLS	135,714	154,300	147,766	150,626
CITIES				
ARLINGTON	22,042	24,564	23,236	23,404
AZLE	568	648	625	617
BEDFORD	3,227	3,421	3,285	3,334
BENBROOK	1,557	1,665	1,645	1,667
BLUE MOUND	76	86	81	82
BURLESON	485	534	520	544
COLLEYVILLE	3,788	4,069	4,013	4,040
CROWLEY	745	864	830	819
DALWORTHINGTON GARDENS	320	341	333	337
EDGECLIFF VILLAGE	186	175	178	205
EULESS	3,108	3,833	3,534	3,568
EVERMAN	158	158	141	142
FLOWER MOUND	259	273	262	170
FOREST HILL	449	441	407	404
FORT WORTH	49,086	56,422	54,348	56,414
GRAND PRAIRIE	5,573	5,666	5,315	5,646
GRAPEVINE	7,300	9,906	9,445	9,263
HALTOM CITY	1,971	2,132	1,973	1,972
HASLET	699	784	708	729
HURST	2,769	2,987	2,817	2,807
KELLER	4,054	4,374	4,315	4,395

2012	2013	2014	2015	2016	2017
$ 151	$ 159	$ 182	$ 206	$ 229	$ 266
24,763	25,873	26,984	27,858	30,294	33,371
1,891	1,907	1,943	1,951	2,390	2,349
8,555	8,754	9,156	9,359	10,255	11,527
1,412	1,406	1,498	1,554	1,706	1,944
6,398	6,646	7,067	7,325	8,275	9,066
599	604	627	646	756	863
5,798	5,841	6,162	6,170	6,983	7,654
7,645	8,037	8,651	8,854	9,595	10,681
1,320	1,329	1,330	1,320	1,446	1,557
35,879	36,974	38,278	38,946	42,530	47,175
99	90	100	83	76	83
14,196	14,621	15,344	15,721	17,396	18,841
10,554	10,886	11,491	12,123	13,728	15,480
13,097	13,642	14,580	15,334	17,526	19,583
1,184	1,215	1,295	1,347	1,474	1,642
936	952	1,002	999	1,252	1,379
121	128	128	146	174	222
10,711	10,934	11,641	12,114	13,728	15,458
6,547	6,409	7,107	7,357	8,368	9,050
2,001	1,828	1,982	1,947	2,183	2,420
153,857	158,235	166,548	171,360	190,364	210,611
23,898	24,639	25,775	26,694	29,182	32,542
610	622	639	663	773	873
3,395	3,457	3,578	3,658	4,160	4,576
1,745	1,763	1,812	1,855	1,997	2,189
74	77	83	86	98	115
556	559	610	655	706	783
4,092	4,232	4,419	4,594	5,006	5,619
818	853	885	869	913	1,058
359	356	361	371	384	403
194	187	185	171	195	231
3,658	3,808	4,004	4,143	4,627	5,197
148	145	150	163	179	213
158	166	165	183	212	258
407	414	442	429	506	557
58,091	59,734	63,253	65,393	72,696	81,232
5,669	6,156	6,560	6,879	7,795	8,463
9,361	9,650	10,141	10,440	11,609	12,385
1,999	2,021	2,101	2,124	2,333	2,644
710	717	806	1,068	1,203	1,157
2,839	2,911	3,018	3,016	3,416	3,737
4,506	4,669	4,950	5,112	5,833	6,430

Tarrant Appraisal District
Appraised Values by Taxing Entities Last Ten Fiscal Years
In Millions of Dollars
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
CITIES - CONTINUED				
KENNEDALE	540	622	585	616
LAKESIDE	114	123	120	120
LAKE WORTH	443	471	444	454
MANSFIELD	4,360	4,854	4,789	4,985
NEWARK	-	-	8	-
NORTH RICHLAND HILLS	4,294	4,567	4,390	4,419
PANTEGO	304	310	296	294
PELICAN BAY	26	28	34	30
RENO	6	6	6	6
RICHLAND HILLS	493	517	484	454
RIVER OAKS	249	275	251	253
ROANOKE	109	125	98	97
SAGINAW	1,322	1,403	1,305	1,388
SANSOM PARK	125	128	118	116
SOUTHLAKE	5,580	6,140	6,020	6,090
TROPHY CLUB	83	82	78	78
WATAUGA	1,084	1,130	1,073	1,068
WESTLAKE	-	1,021	1,026	1,091
WESTOVER HILLS	406	437	464	478
WESTWORTH VILLAGE	166	258	251	233
WHITE SETTLEMENT	696	752	662	712
TOTAL CITIES	128,820	146,592	140,513	143,541
OTHER				
TARRANT COUNTY	135,715	154,314	147,782	150,625
TARRANT COUNTY:				
EMERGENCY SERVICES DISTRICT #1	6,046	7,720	7,285	7,093
HOSPITAL DISTRICT	135,715	154,314	147,782	150,625
COLLEGE DISTRICT	135,715	154,314	147,782	150,625
REGIONAL WATER DISTRICT	48,589	56,160	53,940	55,848
FRESH WATER SUPPLY DISTRICT	-	162	161	155
LIVE OAK CREEK MUD	-	8	12	19
TROPHY CLUB MUD	272	314	300	295
VIVIDIAN MGMT DISTRICT	-	-	59	66
TOTAL OTHER	462,052	527,306	505,103	515,351
TOTAL ALL	$ 726,586	$ 828,198	$ 793,382	$ 809,518

2012	2013	2014	2015	2016	2017
617	630	646	669	686	766
120	122	126	128	148	156
464	460	480	475	537	595
5,254	5,403	5,778	6,007	6,673	7,618
-	-	-	-	-	-
4,532	4,677	4,934	5,073	5,616	6,384
297	295	300	303	328	368
29	30	34	35	35	38
6	6	6	6	6	7
484	487	499	517	556	634
252	256	266	268	298	341
100	102	110	116	123	137
1,391	1,479	1,582	1,638	1,762	1,976
114	116	124	123	131	142
6,280	6,524	6,956	7,178	8,100	8,858
78	86	93	94	119	132
1,064	1,072	1,124	1,135	1,279	1,431
1,210	1,228	1,257	1,239	1,428	1,502
491	513	530	526	562	583
253	271	284	305	322	377
875	716	818	794	884	1,009
147,198	151,609	159,884	165,195	183,416	203,716
153,865	158,238	166,550	171,344	190,364	210,613
6,677	5,976	6,628	6,260	6,977	6,908
153,865	158,238	166,550	171,344	190,364	210,613
153,865	158,238	166,550	171,344	190,364	210,613
57,414	58,941	62,049	63,941	71,223	78,900
-	-	-	-	-	-
25	33	41	48	58	66
291	304	304	308	380	424
68	84	146	223	293	430
526,070	540,052	568,818	584,812	650,023	718,567
$ 827,125	$ 849,896	$ 895,250	$ 921,367	$ 1,023,803	$1,132,894

Tarrant Appraisal District
Tax Rates by Taxing Entity Last Ten Fiscal Years
(Per $100 of Assessed Value)
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
SCHOOL DISTRICTS				
ALEDO	$ 1.425200	$ 1.425200	$ 1.425200	$ 1.425200
ARLINGTON	1.272000	1.272000	1.335000	1.305500
AZLE	1.190000	1.190000	1.190000	1.190000
BIRDVILLE	1.410000	1.405000	1.425000	1.435000
BURLESON	1.468800	1.540000	1.540000	1.540000
CARROLL	1.415000	1.415000	1.415000	1.415000
CASTLEBERRY	1.199750	1.213300	1.453300	1.453300
CROWLEY	1.535000	1.535000	1.535000	1.535000
EAGLE MOUNTAIN/SAGINAW	1.465800	1.465800	1.495800	1.530000
EVERMAN	1.360000	1.360000	1.292500	1.277500
FORT WORTH	1.257000	1.322000	1.322000	1.322000
GODLEY	1.081800	1.071481	1.122390	1.137090
GRAPEVINE/COLLEYVILLE	1.290000	1.290000	1.290000	1.310000
HURST/EULESS/BEDFORD	1.295453	1.295453	1.288189	1.414000
KELLER	1.416900	1.486300	1.530600	1.540000
KENNEDALE	1.488610	1.488610	1.544821	1.512068
LAKE WORTH	1.665000	1.670000	1.670000	1.670000
LEWISVILLE	1.380000	1.407870	1.426700	1.426000
MANSFIELD	1.450000	1.450000	1.496000	1.496000
NORTHWEST	1.335000	1.355000	1.375000	1.375000
WHITE SETTLEMENT	1.498400	1.540000	1.540000	1.540000
CITIES				
ARLINGTON	0.648000	0.648000	0.648000	0.648000
AZLE	0.631000	0.631000	0.063600	0.643800
BEDFORD	0.446882	0.463348	0.491609	0.504329
BENBROOK	0.677500	0.657500	0.657500	0.657500
BLUE MOUND	0.645000	0.638000	0.638000	0.680000
BURLESON	0.694000	0.694000	0.710000	0.690000
COLLEYVILLE	0.355900	0.355900	0.355900	0.355900
CROWLEY	0.575500	0.575500	0.640000	0.640000
DALWORTHINGTON GARDENS	0.262739	0.262739	0.262739	0.262739
EDGECLIFF VILLAGE	0.304112	0.294112	0.294112	0.285934
EULESS	0.470000	0.470000	0.470000	0.470000
EVERMAN	0.854127	0.904127	1.105413	1.105413
FLOWER MOUND	0.449700	0.449700	0.449700	0.449700
FOREST HILL	0.950000	1.060000	1.060000	1.060000
FORT WORTH	0.855000	0.855000	0.855000	0.855000
GRAND PRAIRIE	0.669998	0.669998	0.669998	0.669998
GRAPEVINE	0.350000	0.350000	0.350000	0.348000
HALTOM CITY	0.598300	0.598300	0.646371	0.651740
HASLET	0.279164	0.267197	0.304645	0.304645
HURST	0.535000	0.535000	0.578000	0.578000
KELLER	0.432190	0.442190	0.442190	0.442190

2012	2013	2014	2015	2016	2017
$ 1.425200	$ 1.425200	$ 1.425200	$ 1.595000	$ 1.595000	$1.595000
1.301000	1.292170	1.348110	1.412952	1.390080	1.368670
1.190000	1.230000	1.203000	1.203000	1.203000	1.329000
1.435000	1.435000	1.435000	1.453900	1.453900	1.453900
1.540000	1.540000	1.540000	1.540000	1.540000	1.670000
1.400000	1.400000	1.400000	1.395000	1.390000	1.385000
1.453300	1.415500	1.399700	1.415500	1.376600	1.392200
1.670000	1.670000	1.650000	1.650000	1.650000	1.670000
1.540000	1.540000	1.540000	1.540000	1.540000	1.540000
1.395000	1.490000	1.510000	1.530000	1.525000	1.510000
1.322000	1.322000	1.322000	1.352000	1.352000	1.352000
1.128700	1.172752	1.195500	1.247660	1.540000	1.540000
1.320100	1.320100	1.320100	1.320100	1.396700	1.396700
1.407500	1.387500	1.375000	1.350000	1.316000	1.263000
1.540000	1.540000	1.540000	1.540000	1.520000	1.520000
1.512068	1.492068	1.514717	1.486724	1.486724	1.480000
1.670000	1.670000	1.670000	1.670000	1.670000	1.670000
1.453000	1.477000	1.477000	1.476730	1.420000	1.407500
1.540000	1.527100	1.527100	1.510000	1.510000	1.540000
1.375000	1.452500	1.452500	1.452500	1.452500	1.490000
1.540000	1.540000	1.540000	1.540000	1.540000	1.540000
0.648000	0.648000	0.648000	0.648000	0.644800	0.639800
0.649500	0.659500	0.668000	0.679500	0.679500	0.671500
0.499115	0.494830	0.494830	0.494830	0.476509	0.520000
0.657500	0.657500	0.657500	0.657500	0.650000	0.640000
0.750000	0.750000	0.750000	0.806250	0.806250	0.741530
0.690000	0.690000	0.740000	0.740000	0.735000	0.735000
0.355900	0.355900	0.355900	0.355900	0.339130	0.333834
0.669019	0.696829	0.696829	0.739270	0.739270	0.719000
0.262739	0.262739	0.262739	0.253670	0.273979	0.374379
0.294000	0.299000	0.305216	0.305216	0.270359	0.270359
0.470000	0.470000	0.467500	0.467500	0.462500	0.462500
1.105413	1.255205	1.255205	1.255205	1.230000	1.158630
0.449700	0.449700	0.439000	0.439000	0.439000	0.439000
1.060000	1.060000	0.996054	0.996054	0.990000	0.990000
0.855000	0.855000	0.855000	0.855500	0.835000	0.805000
0.669998	0.669998	0.669998	0.669998	0.669998	0.669998
0.345695	0.342500	0.332439	0.328437	0.289271	0.289271
0.671740	0.699990	0.699990	0.699990	0.699990	0.668180
0.320869	0.320869	0.292785	0.285693	0.290253	0.333044
0.608498	0.608498	0.606000	0.610560	0.579000	0.580940
0.442190	0.442190	0.437190	0.434690	0.430000	0.427500

Tarrant Appraisal District
Tax Rates by Taxing Entity Last Ten Fiscal Years
(Per $100 Of Assessed Value)
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
CITIES				
KENNEDALE	0.722250	0.722500	0.722500	0.722500
LAKESIDE	0.298017	0.323516	0.372940	0.379248
LAKE WORTH	0.318720	0.428590	0.492512	0.466419
MANSFIELD	0.710000	0.710000	0.710000	0.710000
NORTH RICHLAND HILLS	0.570000	0.570000	0.570000	0.570000
PANTEGO	0.373270	0.373270	0.373270	0.410000
PELICAN BAY	0.898499	0.898499	0.898499	0.898499
RENO	0.420000	0.420000	0.453000	0.492700
RICHLAND HILLS	0.459202	0.473042	0.518012	0.551757
RIVER OAKS	0.782700	0.820000	0.860000	0.853006
ROANOKE	0.375120	0.375120	0.375120	0.375120
SAGINAW	0.446000	0.449115	0.484000	0.480000
SANSOM PARK	0.535000	0.571627	0.627401	0.719518
SOUTHLAKE	0.462000	0.462000	0.462000	0.462000
TROPHY CLUB	0.455510	0.470000	0.515000	0.530000
WATAUGA	0.580763	0.580763	0.580763	0.589001
WESTLAKE	0.000000	0.000000	0.160100	0.156840
WESTOVER HILLS	0.388800	0.366739	0.351894	0.365806
WESTWORTH VILLAGE	0.500000	0.500000	0.500000	0.500000
WHITE SETTLEMENT	0.613726	0.686037	0.686037	0.742135
OTHER				
TARRANT COUNTY	0.264000	0.264000	0.264000	0.264000
EMERGENCY SERVICES DISTRICT #1	0.064000	0.064000	0.064000	0.064000
HOSPITAL DISTRICT	0.227897	0.227897	0.227897	0.227897
COLLEGE DISTRICT	0.137960	0.137670	0.137640	0.148970
REGIONAL WATER DISTRICT	0.020000	0.020000	0.020000	0.020000
LIVE OAK CREEK MUD	-	0.990000	0.990000	0.990000
TROPHY CLUB MUD	0.225000	0.205000	0.195000	0.175000
VIRIDIAN MUD	-	-	-	0.448100

2012	2013	2014	2015	2016	2017
0.722500	0.747500	0.747500	0.767500	0.767500	0.777500
0.379248	0.379260	0.379260	0.360192	0.360192	0.375000
0.474411	0.482083	0.467828	0.499252	0.460660	0.454920
0.710000	0.710000	0.710000	0.710000	0.710000	0.710000
0.610000	0.610000	0.610000	0.610000	0.610000	0.590000
0.410000	0.420000	0.420000	0.420000	0.420000	0.420000
0.898499	0.898499	0.898499	0.898499	0.898499	0.898499
0.492700	0.499600	0.499900	0.530000	0.530000	0.520000
0.528094	0.528094	0.528094	0.528805	0.595633	0.563738
0.856519	0.850351	0.850351	0.852309	0.794444	0.780000
0.375120	0.375120	0.375120	0.375120	0.375120	0.375120
0.490000	0.510000	0.510000	0.544000	0.513000	0.495000
0.737215	0.733655	0.704741	0.690692	0.767304	0.787304
0.462000	0.462000	0.462000	0.462000	0.462000	0.462000
0.518543	0.499300	0.490000	0.484000	0.473000	0.451442
0.591216	0.591216	0.591216	0.618718	0.618411	0.601788
0.156840	0.156840	0.156340	0.156340	0.136950	0.136150
0.360238	0.350500	0.347400	0.347400	0.355000	0.355000
0.492000	0.492000	0.492000	0.500000	0.500000	0.500000
0.614715	0.670653	0.690660	0.733103	0.755693	0.762127
0.264000	0.264000	0.264000	0.264000	0.254000	0.244000
0.064000	0.080000	0.080000	0.080000	0.080000	0.082500
0.227897	0.227897	0.227897	0.227897	0.227897	0.224429
0.148970	0.149500	0.149500	0.149500	0.144730	0.140060
0.020000	0.020000	0.020000	0.020000	0.019400	0.019400
0.990000	0.990000	0.990000	0.990000	0.990000	0.990000
0.133390	0.133390	0.133390	0.131140	0.127220	0.120210
0.448100	0.448100	0.448100	0.448100	0.448100	0.448100

Tarrant Appraisal District
Property Tax Levies by Taxing Entity
In Thousands of Dollars
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
SCHOOL DISTRICTS				
ALEDO	$ 1,437	$ 1,858	$ 1,908	$ 1,840
ARLINGTON	264,828	259,518	251,881	251,144
AZLE	15,495	16,865	16,749	16,981
BIRDVILLE	103,722	103,096	96,759	99,360
BURLESON	16,455	18,998	17,318	17,739
CARROLL	76,191	78,160	77,366	78,576
CASTLEBERRY	5,846	5,911	6,317	6,421
CROWLEY	75,971	71,635	67,291	69,555
EAGLE MOUNTAIN/SAGINAW	88,807	93,482	87,744	92,938
EVERMAN	13,608	13,736	13,628	13,580
FORT WORTH	319,671	339,647	327,538	341,437
GODLEY	605	634	852	968
GRAPEVINE/COLLEYVILLE	136,114	137,346	130,977	136,758
HURST/EULESS/BEDFORD	110,992	111,335	106,768	118,561
KELLER	148,420	160,928	163,681	171,131
KENNEDALE	13,974	14,469	14,425	14,992
LAKE WORTH	11,982	11,905	11,330	11,763
LEWISVILLE	1,872	1,476	1,378	1,208
MANSFIELD	120,593	123,843	127,091	132,373
NORTHWEST	54,891	60,026	59,782	63,334
WHITE SETTLEMENT	21,367	23,415	22,308	23,698
TOTAL SCHOOLS	1,602,841	1,648,283	1,603,091	1,664,357
CITIES				
ARLINGTON	119,267	117,877	110,304	112,451
AZLE	3,486	3,444	3,314	3,327
BEDFORD	13,598	13,728	13,907	14,468
BENBROOK	9,777	9,588	9,588	9,858
BLUE MOUND	479	509	481	517
BURLESON	3,289	3,454	3,466	3,538
COLLEYVILLE	12,947	13,232	13,177	13,227
CROWLEY	4,006	4,375	4,650	4,663
DALWORTHINGTON GARDENS	794	803	789	805
EDGECLIFF VILLAGE	563	500	492	567
EULESS	12,965	12,523	11,858	12,592
EVERMAN	1,224	1,198	1,261	1,287
FLOWER MOUND	614	475	439	385
FOREST HILL	3,989	4,045	3,606	3,632
FORT WORTH	347,999	353,580	340,297	353,154
GRAND PRAIRIE	32,792	32,042	30,586	32,321
GRAPEVINE	21,834	21,870	20,590	21,169
HALTOM CITY	10,098	10,015	9,620	10,191
HASLET	1,449	1,414	4,489	1,606
HURST	12,687	12,369	12,403	12,548
KELLER	16,727	17,345	17,306	17,712

2012	2013	2014	2015	2016	2017
$ 1,890	$ 2,018	$ 2,350	$ 3,115	$ 3,454	$ 3,977
253,530	264,942	289,739	306,342	326,942	352,334
15,879	16,438	16,841	16,705	17,218	19,756
100,485	104,281	109,576	110,842	120,475	133,858
17,098	16,820	18,329	18,946	20,106	24,275
78,754	81,701	87,805	91,781	102,876	111,834
6,527	6,495	6,783	6,428	7,533	8,672
75,433	76,765	80,861	80,515	87,406	98,611
91,668	96,137	104,767	105,657	114,990	125,931
14,991	15,988	16,433	16,686	18,213	18,688
347,225	361,599	377,077	391,088	420,819	461,189
849	772	909	947	1,023	1,108
138,721	143,031	149,916	151,170	178,048	194,367
118,859	122,335	129,588	133,715	144,117	156,835
172,009	182,701	197,889	205,385	231,433	255,847
14,779	14,919	16,203	16,248	17,472	18,881
11,657	11,690	12,529	12,450	13,606	14,963
1,211	1,304	1,335	1,602	1,916	2,421
136,235	138,871	148,600	152,306	166,620	188,656
62,266	63,896	70,659	76,867	86,211	99,711
25,602	23,072	25,207	24,404	26,160	28,053
1,685,668	1,745,775	1,863,396	1,923,199	2,106,638	2,319,967
114,037	117,317	122,613	126,772	137,559	149,866
3,291	3,458	3,605	3,725	4,131	4,462
14,452	14,627	15,177	15,466	16,945	19,640
10,327	10,436	10,756	11,236	11,421	12,095
517	541	584	633	699	745
3,589	3,624	4,223	4,509	4,835	5,272
13,315	13,781	14,449	14,746	15,548	16,788
4,705	5,118	5,433	5,749	6,004	6,408
859	851	859	859	940	1,253
523	522	533	487	498	595
12,967	13,574	14,386	15,010	16,641	18,590
1,319	1,484	1,556	1,579	1,791	1,949
379	405	403	483	605	756
3,508	3,579	3,648	3,592	4,156	4,591
356,412	370,169	393,884	414,574	445,852	477,374
32,173	34,825	37,362	39,078	43,100	46,898
21,077	21,556	21,790	22,404	22,104	23,963
10,408	11,162	11,688	11,871	12,984	13,765
1,533	1,420	1,655	2,106	2,343	2,488
13,229	13,675	14,228	14,315	15,389	16,463
18,047	18,720	19,753	20,432	22,597	23,567

Tarrant Appraisal District
Property Tax Levies by Taxing Entity
In Thousands of Dollars
(Unaudited)

TAXING ENTITY	2008	2009	2010	2011
CITIES				
KENNEDALE	3,549	3,849	3,721	3,979
LAKESIDE	310	335	380	384
LAKE WORTH	1,349	1,695	1,794	1,759
MANSFIELD	28,208	28,445	28,658	29,760
NORTH RICHLAND HILLS	21,696	21,366	20,511	20,737
PANTEGO	967	947	898	995
PELICAN BAY	223	230	278	246
RENO	32	25	27	30
RICHLAND HILLS	2,044	2,110	2,875	2,899
RIVER OAKS	1,870	1,907	1,832	1,862
ROANOKE	353	369	301	316
SAGINAW	5,257	5,378	5,384	5,754
SANSOM PARK	604	629	629	703
SOUTHLAKE	24,522	25,090	24,859	25,262
TROPHY CLUB	370	366	386	390
WATAUGA	6,079	5,954	5,644	5,721
WESTLAKE	-	-	1,276	1,443
WESTOVER HILLS	1,579	1,592	1,579	1,745
WESTWORTH VILLAGE	722	780	743	725
WHITE SETTLEMENT	3,555	4,148	3,435	3,814
TOTAL CITIES	733,873	739,601	717,833	738,542
OTHER				
TARRANT COUNTY	328,085	332,112	318,362	327,649
EMERGENCY SERVICES DISTRICT #1	3,569	4,146	3,804	3,826
HOSPITAL DISTRICT	284,180	288,144	275,010	283,131
COLLEGE DISTRICT	171,710	173,548	166,123	184,142
REGIONAL WATER DISTRICT	8,790	8,922	8,527	8,841
LIVE OAK CREEK MUD	-	-	123	185
TROPHY CLUB MUD	592	626	566	503
VIRIDIAN MUD	-	-	-	266
TOTAL OTHER	796,926	807,498	772,515	808,543
TOTAL ALL	$ 3,133,640	$ 3,195,382	$ 3,093,439	$ 3,211,442

2012	2013	2014	2015	2016	2017
3,898	4,102	4,241	4,593	4,697	5,151
380	387	403	395	455	500
1,786	1,793	1,841	1,944	1,969	2,117
30,423	31,743	33,833	35,972	39,809	44,379
22,502	23,306	24,596	25,258	27,778	30,091
1,003	1,019	1,038	1,054	1,144	1,268
242	244	278	288	285	302
31	32	31	32	30	35
2,850	3,006	3,096	3,213	3,848	4,069
1,849	1,879	1,963	1,964	2,043	2,156
294	309	333	320	363	434
5,704	6,254	6,523	7,201	7,676	8,041
697	711	746	727	857	939
25,845	26,711	26,957	28,295	31,022	32,902
379	408	430	433	531	550
5,691	5,721	6,032	6,300	7,088	7,534
1,299	1,363	1,406	1,486	1,581	1,627
1,767	1,788	1,834	1,824	1,992	2,053
768	854	909	1,035	1,085	1,232
3,767	3,860	4,553	4,746	5,239	5,718
747,842	776,334	819,628	856,706	925,634	998,626
329,011	339,460	358,794	372,810	394,890	416,380
3,529	3,893	4,419	4,465	4,374	4,760
284,504	293,943	310,855	323,934	358,131	388,704
184,921	191,814	203,042	211,111	224,672	238,575
8,895	9,224	9,746	10,214	10,910	12,115
244	321	402	469	562	638
369	393	393	398	476	499
275	346	617	960	1,269	1,847
811,748	839,394	888,268	924,361	995,284	1,063,518
$ 3,245,258	$ 3,361,503	$ 3,571,292	$ 3,704,266	$ 4,027,556	$4,382,111

Tarrant Appraisal District **Table 9**

Principal Property Taxpayers Fiscal Years 2008 and 2017
(Unaudited)

FISCAL YEAR: 2017

TAXPAYER	RANK	TAXABLE VALUE	PERCENTAGE OF TOTAL TARRANT COUNTY TAXABLE VALUE
Oncor Electric Delivery Co Llc	1	$ 1,104,560,947	0.64%
American Airlines Inc	2	$ 914,365,256	0.53%
Alcon Laboratories Inc/Mfg/Research	3	$ 603,391,911	0.35%
Wal-Mart Real Estate Bus Trust/Stores	4	$ 551,430,061	0.32%
Bell Helicopter Textron Inc.	5	$ 426,308,448	0.25%
General Motors LLC	6	$ 395,096,477	0.23%
Atmos Energy/Mid Tex Division	7	$ 391,051,446	0.23%
Mouser Electronics	8	$ 370,536,067	0.21%
Winner LLC	9	$ 368,973,812	0.21%
Dallas MTA LP	10	$ 297,653,461	0.17%
TOTAL		$ 5,423,367,886	3.14%

FISCAL YEAR: 2008

TAXPAYER	RANK	TAXABLE VALUE	PERCENTAGE OF TOTAL TARRANT COUNTY TAXABLE VALUE
Oncor Electric Delivery	1	$ 1,065,754,757	0.90%
XTO Energy	2	$ 717,253,382	0.60%
American Airlines	3	$ 498,730,635	0.42%
Bell Helicopter Textron	4	$ 445,724,506	0.38%
Devon Energy	5	$ 414,202,754	0.35%
Southwestern Bell	6	$ 408,342,184	0.34%
Wal-Mart Stores	7	$ 370,549,819	0.31%
Opryland Hotel	8	$ 285,567,693	0.24%
DDR/DTC City Investments	9	$ 271,364,765	0.23%
Grapevine Mills	10	$ 218,044,937	0.18%
TOTAL		$ 4,695,535,432	3.95%

Source: Tarrant Appraisal District

Tarrant Appraisal District **Table 10**

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)
2008	1,750,091	INA	INA	319,848	4.9%	
2009	1,807,750	INA	$39,380	330,385	7.7%	
2010	1,829,400	$70,095,625	$38,581	419,303*	8.2%	
2011	1,849,815	$75,776,982	$40,965	342,813*	6.9%	264
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	INA	INA	352,913	3.8%	199
2017	1,969,423	INA	INA	359,879	3.2%	223

Sources: (1) U.S. Census Bureau /
Texas Office of the State Demographer 2017 estimate
(2) U.S. Department of Commerce Bureau of Economic Analysis
(3) Texas Education Agency Public School Review
(4) US Bureau of Labor Statistics
(5) TX Bond Review Board / Tarrant County Website
INA = Information Not Available

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

Tarrant Appraisal District **Table 11**

Principal Employers Fiscal Years 2008 and 2017
(Unaudited)

FISCAL YEAR: 2017

EMPLOYER (1)	NUMBER EMPLOYEES (1)	RANK (1)	PERCENTAGE OF TOTAL TARRANT COUNTY EMPLOYMENT (2)
American Airlines	30,000	1	2.98%
Lockheed Martin Aeronautics Company	13,400	2	1.33%
Fort Worth Independent School District	12,000	3	1.19%
Texas Health Resources	12,000	4	1.19%
Naval Air Station FWJR	9,700	5	0.97%
Arlington ISD	8,500	6	0.85%
The University of Texas at Arlington	7,548	7	0.75%
JPS Health Network	6,500	8	0.65%
City of Fort Worth	6,161	9	0.61%
Cook Children's Health Care System	6,072	10	0.60%

FISCAL YEAR: 2008

EMPLOYER (4)	NUMBER EMPLOYEES (4)	RANK (4)	PERCENTAGE OF TOTAL TARRANT COUNTY EMPLOYMENT (2 & 4)
AMR Corporation/American Airlines	25,000	1	2.95%
Lockheed Martin Aeronautics Company	14,000	2	1.65%
Wal-Mart Stores	10,558	3	1.24%
Fort Worth Independent School District	10,308	4	1.21%
Texas Health Resources	8,252	5	0.97%
Arlington Independent School District	8,000	6	0.94%
City of Fort Worth	6,563	7	0.77%
Bell Helicopter Textron	6,500	8	0.77%
JP Morgan Chase Bank	4,337	9	0.51%
Tarrant County	4,248	10	0.50%

Source: (1) Book of Lists 2017 / Fort Worth Edition
(2) Texas Workforce Commission
(3) Fort Worth Star-Telegram and U.S. Department of Labor
(4) Fort Worth Chamber of Commerce

Tarrant Appraisal District **Table 12**

Full-Time Equivalent Appraisal District Employees
By Function/Program Last Ten Fiscal Years
(Unaudited)

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Appraisal	112	112	112	112	112	112	114	114	115	115
Support Services	45	48	47	47	45	45	44	46	45	45
Information Systems	43	36	35	33	31	31	21	18	18	18
Administration/General Operations	11	11	11	12	12	12	18	21	21	21
Total	211	207	205	204	200	200	197	199	199	199

Source: Tarrant Appraisal District

Tarrant Appraisal District
Operating Indicators by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	2008	2009	2010	2011
Appraisal				
Real property and mineral lease accounts	651,269	716,678	777,290	876,535
Business personal property accounts	44,272	45,262	45,601	46,030
Value notices mailed	475,360	465,628	466,740	412,718
Support Services				
Exemptions granted				
Agricultural deferrals	4,604	4,968	5,071	5,039
Texas homestead	334,423	367,201	365,205	371,462
Disabled veteran	10,392	11,075	11,269	11,706
Over age 65	73,350	81,246	69,162	85,456
Disability	7,606	8,802	8,145	8,214
Freeport inventory	466	803	865	837
Charitable/non-profit	17,336	17,925	17,960	20,297
Solar/wind power	3	3	8	10
Abatements	260	448	228	219
Historic site	214	368	205	212
Scenic deferral	40	71	68	68
Foreign trade zones	9	11	11	11
Pollution control	122	133	130	136
Appraisal Review Board final orders issued	27,064	37,887	22,989	21,111
Inbound exemptions-related customer calls	142,851	133,906	135,629	97,979
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	341	793	197	221
New hires/promotions processed	29	34	30	10
Competitive bids/proposals/quotes obtained	348	254	170	193
Purchase orders issued	300	416	283	310
Accounts payable checks issued	2,078	2,125	2,209	1,992
Inbound mail processed	139,574	134,353	105,159	100,406
Outbound mail processed	210,286	204,424	186,508	176,437

Source: Tarrant Appraisal District

INA = Information Not Available

* Change in policy requiring competitve bids from $1,000 to $3,000

Table 13

2012	2013	2014	2015	2016	2017
908,073	1,038,209	1,412,349	1,610,501	1,641,913	1,697,351
47,039	47,951	47,040	48,056	48,239	57,880
369,140	462,469	553,048	370,566	684,131	806,051
5,021	4,956	4,925	4,620	3,970	4,376
368,523	365,014	359,522	377,156	374,478	359,060
11,563	11,773	12,358	15,303	16,120	16,702
84,021	86,489	89,757	94,307	98,964	100,700
7,537	7,207	6,912	7,624	7,468	7,451
830	823	855	704	796	816
21,061	19,697	23,892	23,793	25,988	26,126
9	12	15	17	26	43
206	190	165	99	26	26
191	182	164	127	144	140
68	68	68	53	46	62
17	24	24	16	21	22
108	100	89	67	157	55
21,430	24,085	27,844	20,882	63,522	30,727
129,807	124,691	113,586	77,374	110,435	101,481
173	142	289	107	53	137
27	16	46	51	46	43
148 *	101	83	85	104	78
348	339	330	315	340	303
1,877	1,921	1,895	2,015	2,217	2,029
92,898	101,163	90,956	83,704	122,864	115,724
206,087	176,493	166,883	480,936	688,755	1,332,802

Tarrant Appraisal District **Table 14**

Capital Assets Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	1	1	1	1	NA	NA	NA
CAMA Software								1	1	1
Administration/General Operations										
Office building	1	1	1	1	1	1	1	1	1	1
Folder/Inserter Machine	NA	NA	NA	1	1	1	1	1	1	1
Production Printers	NA	NA	NA	NA	2	2	2	2	2	2

NA = Not Applicable

Tarrant Appraisal District **Table 15**

Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities - Capital Lease	Total Primary Government
2008	$1,255,187	$1,255,187
2009	$1,001,486	$1,001,486
2010	$734,005	$734,005
2011	$470,493	$470,493
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

Source: Comprehensive Annual Financial Reports

TARRANT APPRAISAL DISTRICT

FORT WORTH, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

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TARRANT APPRAISAL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

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TARRANT APPRAISAL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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TARRANT APPRAISAL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

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INTRODUCTORY SECTION

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May 1, 2019

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, 2018 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.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative, introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

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, 2018, 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 70 taxing entities which lie within Tarrant County, including 41 cities, 21 school districts, and 8 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 2,074,442.

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, monthly budget reports are prepared 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, 2018, Tarrant County experienced an average annual civilian labor force seasonally-unadjusted unemployment rate of 3.6% up from 3.2% in December of 2017. Natural gas drilling and production, which somewhat insulated the economy in past years, remain stagnant. However, new housing starts, retail sales and new commercial construction have all shown continued signs of life. Noted strengths of Tarrant County's diversified economy are affordable cost-of-living, attractive and available industrial sites, and skilled workforce which should enable it to continue on its path of positive growth and development.

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

To provide for substantial, unanticipated expenditures and/or costly capital projects, the District maintains a Contingency Reserve. Under policy established by the District's Board of Directors, the reserve changed in 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).

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 that 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.
- TAD Board of Directors committed additional funds for replacement of its aging HVAC and computer room cooling systems.

The Tarrant Appraisal District is constantly seeking 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 2018 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, 2017. This was the 30th 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.

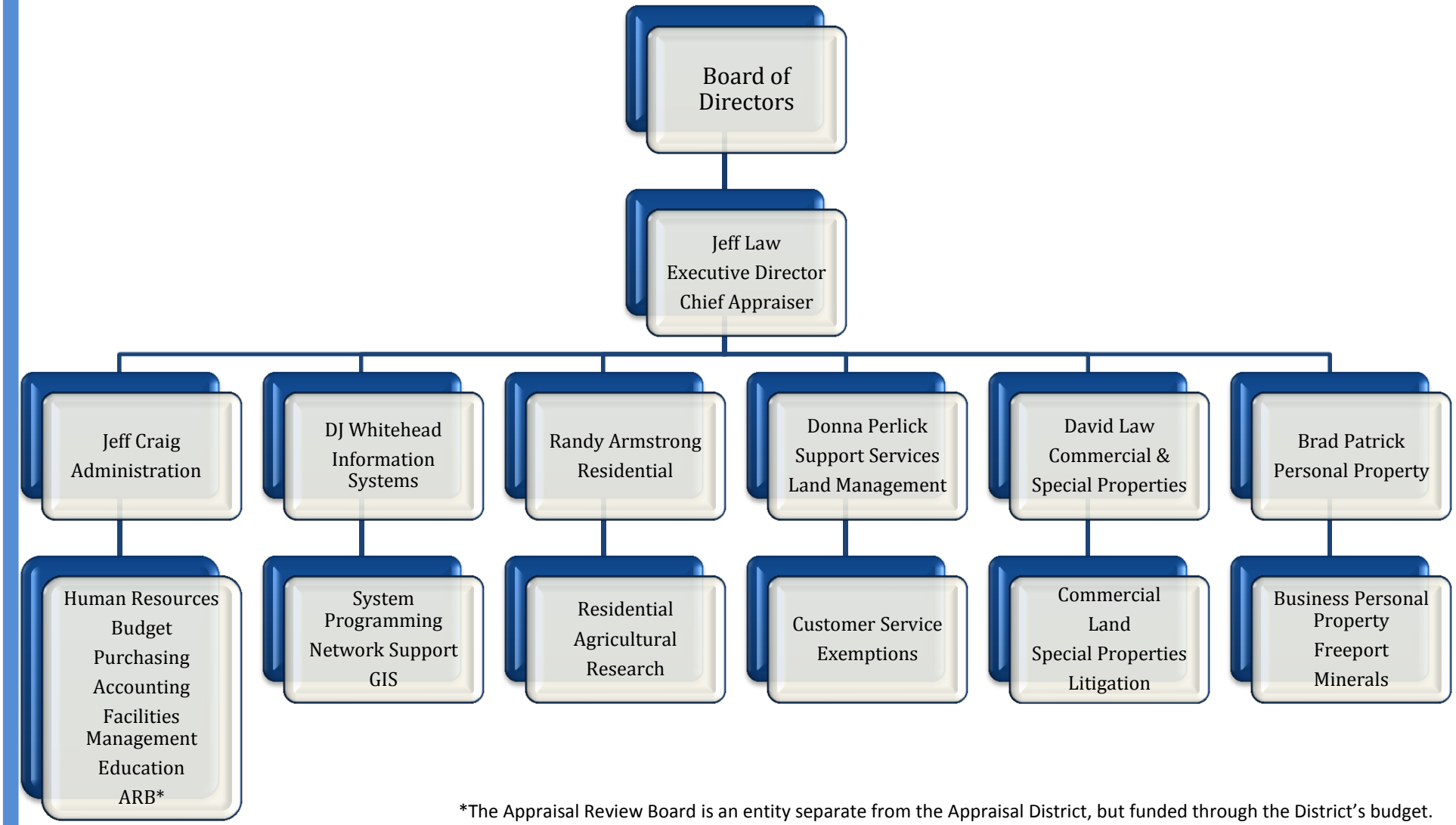
Certificate of Excellence: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Fewer than 45 organizations have achieved this certification 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 Shelton 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, 2018

Board of Directors:

Chairman	Joe Potthoff
Secretary	John Molyneaux
Director	Mike Leyman
Director	Mike O'Donnell
Director	Mark Wood
Non-Voting Director	Ron Wright

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	DJ Whitehead
Director of BPP/Utilities/Minerals	Brad Patrick

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tarrant Appraisal District

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
254.772.4901 | pbhcpa.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Tarrant Appraisal District
Fort Worth, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund of Tarrant Appraisal District (the District) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

AICPA
GAQC Member

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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, 2018, and the respective changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in the notes to the financial statements, in fiscal year 2018 the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Tarrant Appraisal District's basic financial statements. The introductory section, other supplementary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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 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 other supplementary schedules are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2019, 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 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 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 1, 2019

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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, 2018. 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 under spent its fiscal year 2018 budget by $1,742,468, with expenditures for the year totaling $21,945,146 versus $23,687,614 in budgeted resources.

- On a budgetary basis, a total of $23,712,510 in revenues were realized, 100% of the originally budgeted $23,687,614.

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $4,713,704 for the fiscal year ended December 31, 2018. Total net position increased by $926,232 due to operations. However, that increase was partially offset by a prior period adjustment of ($345,280) caused by the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Other Postemployment Benefits*.

- In FY 2018, the District expended 93% of its budget. In FY 2017, 94% of the District's budgeted funds were spent.

- The District's capital assets (net of depreciation) decreased by $26,701 over the prior fiscal year. This decreased was due to current (FY 2018) accumulated depreciation for the 2018 fiscal year.

- At the end of the 2018 fiscal year, the District had fund balance of $10,563,658 in the General Fund. Of the total fund balance, $7,900,809 is unassigned, constituting 36% of the $21,945,146 in general fund expenditures for the 2018 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at $3,955,832 at December 31, 2018.

- The District's outstanding long-term liabilities decreased by $3,622,940 in FY 2018, mostly due to the decrease in the District's net 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 and liabilities, with the difference between the two 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, 2018.

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, 2018, the Tarrant Appraisal District's assets and deferred outflows exceeded liabilities and deferred inflows by $4,713,704. For FY 2018, $16,726,250 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposits], receivables, and prepaid expenses) represented 85% and capital assets (land, building, and equipment) constituted 15% of the total recorded assets. Deferred outflows of resources related to pensions totaled $2,319,262.

Total liabilities totaled $12,964,020. Of that amount, 71% fell under long-term liabilities attributable to the District's capital leases, compensated absences, net pension liability, and total OPEB liability. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2018 for goods and/or services received in 2018), and accrued liabilities. Deferred inflows of resources related to pension and OPEB totaled $1,367,788.

The District ended the 2018 fiscal year with $4,713,704 in total net position, an increase of $580,952 over the prior fiscal year. As depicted in the table which follows, it should be noted that $2,249,980 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

	2018	2017	Increase (Decrease)
Assets:			
Current and other assets	$ 14,259,979	$ 13,848,577	$ 411,402
Capital assets (net of depreciation)	2,466,271	2,492,972	(26,701)
Total assets	16,726,250	16,341,549	384,701
Total deferred outflows of resources	2,319,262	6,432,469	(4,113,207)
Liabilities:			
Current and other liabilities	3,696,321	1,310,694	2,385,627
Long-term liabilities	9,267,699	12,890,639	(3,622,940)
Total liabilities	12,964,020	14,201,333	(1,237,313)
Total deferred inflows of resources	1,367,788	4,439,933	(3,072,145)
Total net position	4,713,704	4,132,752	580,952
Net position by category:			
Net investment in capital assets	2,463,724	2,493,983	(30,259)
Unrestricted net position (deficit)	2,249,980	1,638,769	611,211
Total net position	$ 4,713,704	$ 4,132,752	$ 580,952

Governmental Activities: As indicated below, the District experienced an increase in net position between FY 2017 and FY 2018. The most significant change in revenues was an increase in assessment revenues, fines, fees, and charges for services, in the amount of $1,843,777. Expenditures decreased by $47,701 in the current fiscal year.

Changes in Net Position – Governmental Activities

	2018	2017	(Decrease)
Program revenues:			
Fees, fines, and charges for services	$ 23,582,057	$ 21,738,280	$ 1,843,777
General revenues:			
Interest income	130,453	51,217	79,236
Total revenues	23,712,510	21,789,497	1,923,013
Expense by governmental activity:			
Appraisal services	22,785,919	22,833,310	(47,391)
Interest on long-term debt	359	669	(310)
Total expenses	22,786,278	22,833,979	(47,701)
Change in net assets	926,232	(1,044,482)	1,970,714
Net position - beginning	4,132,752	5,177,234	(1,044,482)
Prior period adjustment	(345,280)	-	(345,280)
Net position - ending	$ 4,713,704	$ 4,132,752	$ 580,952

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 2018, actual Tarrant Appraisal District expenditures, on a budgetary basis, were $21,945,146 or 93% of the total expenditures forecast for the year.

For FY 2018, actual Tarrant Appraisal District revenues, on a budgetary basis, were $23,712,510 or 100% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2018 revenues:

- 98% or $23,262,414 of the originally budgeted revenues came from taxing entity assessments;
- Interest income was $110,453 above FY 2018 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 2018 were $60,360 above FY 2018 budget forecasts
- As compared to the previous year, overall FY 2017 revenues increased $1,923,013.

	2018	2017	Increase (Decrease)	Percent Change
Taxing entity assessments	$ 23,262,414	$ 21,420,070	$ 1,842,344	2.9%
Interest income	130,453	51,217	79,236	40.0%
Public information materials sales and miscellaneous income	9,283	7,036	2,247	(59.7%)
9-1-1 District contract payment	150,000	150,000	-	-
Rendition penalty payments	160,360	161,174	(814)	8.5%
Total	$ 23,712,510	$ 21,789,497	$ 1,923,013	(8.3%)

Actual expenditures for the fiscal year ended December 31, 2018 were $21,945,146, that being $1,742,468 less than the $23,687,614 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 involving the retirement/leaving of long-term employees with replacements and 12 new budgeted positions, as well as a lower than expected increase in health insurance premiums;
- Materials and supplies were over budget due to a later than expected payment for imaging-related software;
- Professional services increased due to a record number of lawsuits, which lead to the District being over budget in this category;

- Postage was under budget due to a change in the mail-out process for protests, reducing the amount of certified postage purchased.

- Capital outlay was over budget due to an anticipated late 2017 budget item occurring early in 2018.

When compared with FY 2017, a $297,769 increase in expenditures occurred in FY 2018, primarily due to an all-time record number of protests which required additional review board fees to be paid in order to adjudicate the hearings.

The previously discussed overall under-expenditure of budgeted resources and with revenues basically meeting budget expectations, on an accounting basis net, FY 2018 revenues exceeded expenditures by $1,767,364. When combined with the $8,796,294 beginning balance, the total FY 2018 year-end fund balance is $10,563,658. This is an increase of 20% from the District's FY 2017 fund balance.

Comparative Revenues, Expenditures and Fund Balances

	2018	2017	Increase (Decrease)	Percent Change
Revenues	$ 23,712,510	$ 21,789,497	$ 1,923,013	8.8%
Expenditures	21,945,146	21,647,377	297,769	1.4%
Excess revenues over expenditures	1,767,364	142,120	1,625,244	1,143.6%
Proceeds from capital lease	-	5,249	(5,249)	(100.0%)
Fund balance - beginning of year	8,796,294	8,648,925	147,369	1.7%
Fund balance - end of year	$ 10,563,658	$ 8,796,294	$ 1,767,364	20.1%

Of the $10,563,658 fund balance, $7,900,809 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, 2018 amounts to $2,466,271. This represents a net $26,701 decrease from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2017 and 2018. 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

	2018	2017	Increase (Decrease)
Non-depreciated assets:			
Land	$ 301,409	$ 301,409	$ -
Depreciated assets:			
Building and improvements	111,114	268,515	(157,401)
Furniture and equipment	44,372	48,128	(3,756)
Computers and software	2,009,376	1,874,920	134,456
Total	$ 2,466,271	$ 2,492,972	$(26,701)

Long-term Liabilities: At the 2018 fiscal year end, the District had $9,267,699 in outstanding long-term liabilities representing a $3,968,220 reduction from the prior fiscal year's $13,235,9419 balance. The District's current outstanding long-term liabilities are comprised of compensated absences ($1,752,167), a capital lease ($2,547), net pension liability ($1,514,764) and total OPEB liability ($5,998,221). The lease of the District's office building was retired in 2013. A lease was entered into in 2017 for a folder/inserter machine after the original lease was retired. Additionally, another lease was retired in 2017 for two production printers. Additional information concerning the District's long-term debt activity can be found in the notes to the basic financial statements, Note 4 of this report.

Long-term Liabilities – Governmental Activities

	2018	2017	Increase (Decrease)
Compensated absences	$ 1,752,167	$ 1,860,275	$(108,108)
Capital lease	2,547	4,238	(1,691)
Net pension liability	1,514,764	5,365,630	(3,850,866)
Total OPEB liability	5,998,221	6,005,776	(7,555)
Total	$ 9,267,699	$ 13,235,919	$(3,968,220)

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 2019 budget was prepared and ultimately adopted. It includes the following:

- $24,912,805 in proposed general fund expenditures, representing a 5.17% overall increase in proposed expenditures when compared with the FY 2018 budget;

- Anticipated total revenues of $24,912,805, of which $24,407,605 or 98.0% 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% overall employee merit pay adjustments;
    - Increase in ARB per diem reimbursement;
    - Increase in legal expenses and “expert” appraisal fees;
    - Anticipated increase in group insurance costs.

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

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TARRANT APPRAISAL DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2018

	Primary Government
	Governmental Activities
ASSETS	
Deposits and temporary investments	$ 14,112,420
Accounts receivable	27,478
Prepaid items	120,081
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	2,164,862
TOTAL ASSETS	16,726,250
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension	2,319,262
Total deferred outflows of resources	2,319,262
LIABILITIES	
Accounts payable	554,230
Accrued liabilities	813,281
Unearned revenue	2,328,810
Noncurrent liabilities	
Due within one year	
Long-term debt	439,945
Total OPEB liability	123,600
Due in more than one year	
Long-term debt	1,314,769
Total OPEB liability	5,874,621
Net pension liability	1,514,764
TOTAL LIABILITIES	12,964,020
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	304,758
Deferred inflows related to pension	1,063,030
Total deferred inflows of resources	1,367,788
NET POSITION	
Net investment in capital assets	2,463,724
Unrestricted net position	2,249,980
TOTAL NET POSITION	$ 4,713,704

The notes to basic financial statements are an integral part of these financial statements.

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TARRANT APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Program Activities	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES			
Appraisal services	$ 22,785,919	$ 23,582,057	$ 796,138
Interest on long-term debt	359	-	(359)
Total governmental activities	22,786,278	23,582,057	795,779
TOTAL PRIMARY GOVERNMENT	$ 22,786,278	$ 23,582,057	795,779
	General revenues:		
	Interest income		130,453
	Total general revenues		130,453
	Change in net position		926,232
	Net position - beginning of year		4,132,752
	Prior period adjustment		(345,280)
	Net position - beginning, as restated		3,787,472
	Net position - end of year		$ 4,713,704

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2018

	General Fund
ASSETS	
Deposits and temporary investments	$ 14,112,420
Accounts receivable	27,478
Prepaid items	120,081
TOTAL ASSETS	14,259,979
LIABILITIES	
Accounts payable	554,230
Accrued liabilities	813,281
Unearned revenue	2,328,810
TOTAL LIABILITIES	3,696,321
FUND BALANCES	
Nonspendable for prepaid items	120,081
Committed for software purchase	1,942,768
Committed for technology	250,000
Committed for building maintenance	350,000
Unassigned	7,900,809
TOTAL FUND BALANCES	10,563,658
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 16,588,789

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

DECEMBER 31, 2018

Total fund balance - governmental fund	$	10,563,658
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.		2,466,271
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Capital lease obligations	(	2,547)
Compensated absences	(	1,752,167)
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	(	5,998,221)
Deferred inflows of resources related to OPEB	(	304,758)
Net pension liability	(	1,514,764)
Deferred outflows of resources related to pensions		2,319,262
Deferred inflows of resources related to pensions	(	1,063,030)
Net position of governmental activities	$	4,713,704

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

	General Fund
REVENUES	
Assessments	$ 23,262,414
Interest income	130,453
911 district contract payment	150,000
Rendition penalty payments	160,360
Sale of public information materials and miscellaneous income	9,283
Total revenues	23,712,510
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	17,028,077
Materials and supplies	640,368
Professional services	2,588,616
Rents and leases	16,769
Utilities	143,300
Postage	401,166
Repairs and maintenance	110,299
Printing	34,899
Software fees	475,679
Others	210,056
Debt service	
Principal retirement	1,691
Interest charges	397
Capital outlay	293,829
Total expenditures	21,945,146
Net change in fund balance	1,767,364
FUND BALANCE, beginning of year	8,796,294
FUND BALANCE, end of year	$ 10,563,658

The notes to basic financial statements are an integral part of these financial statements.

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, 2018

Net change in fund balance - total governmental fund	$	1,767,364
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 cot 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.		293,829
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.	(	320,530)
Current year long-term debt principal payments on capital leases are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.		1,691
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		108,108
Total OPEB liability	(	297,203)
Net pension liability	(	627,065)
Interest payable on long-term debt does not require current financial resources and therefore and therefore is not reported in the governmental funds.		38
Change in net position of governmental activities	$	926,232

The notes to basic financial statements are an integral part of these financial statements.

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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, 2018.

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 11, 2017.

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, 2018, 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:

Assets	Years
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 TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Information regarding the District's Total Pension Liability is obtained from TCDRS through a report prepared for the District by TCDRS' consulting actuary, Milliman, in compliance with GASB 68.

L. Other Postemployment Benefits

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

M. Deferred Outflows/Inflows of Resources

The statement of net position and/or governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

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.

- Amounts received for future periods are not considered available, and, therefore, are recorded as a deferred inflow of resources.

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, 2018, nonspendable fund balance in the general fund of $120,081 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, 2018, the committed fund balance in the general fund is made up of $1,942,768 for the future purchase of appraisal software, $250,000 for technology and $350,000 for future building maintenance.

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

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

P. Estimates

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

II. DEPOSITS

The components of the District's deposits at December 31, 2018, are as follows:

Cash	$ 2,563,437
Money Market funds	2,802,653
Certificates of deposit	8,746,330
Total	$ 14,112,420

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, 2018, the carrying amount of the District's cash on hand and deposits were $14,068,638 and the bank balance was $14,220,035. All of the District's balances were secured with Federal Deposit Insurance Company (FDIC) insurance 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 2018, 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, 2018:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	$ 301,409	$ -	$ -	$ 301,409
Total capital assets not being depreciated	301,409	-	-	301,409
Capital assets, being depreciated:				
Building	3,213,983	-	-	3,213,983
Furniture	405,296	13,411	-	418,707
Equipment and software	4,236,960	280,418	-	4,517,378
Total capital assets being depreciated	7,856,239	293,829	-	8,150,068
Less accumulated depreciation:				
Building	(2,945,468)	(157,401)	-	(3,102,869)
Furniture	(357,168)	(17,167)	-	(374,335)
Equipment and software	(2,362,040)	(145,962)	-	(2,508,002)
Total accumulated depreciation	(5,664,676)	(320,530)	-	(5,985,206)
Total capital assets, being depreciated, net	2,191,563	(26,701)	-	2,164,862
Governmental activities capital assets, net	$ 2,492,972	$(26,701)	$ -	$ 2,466,271

Depreciation expenses of $320,530 is included in appraisal services expenses on the statement of activities for year ended December 31, 2018.

IV. LONG-TERM DEBT

The following is a summary of long-term debt activity of the District for the year ended December 31, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital lease	$ 4,238	$ -	$ 1,691	$ 2,547	$ 1,903
Compensated absences	1,860,275	1,615,908	1,724,016	1,752,167	438,042
Total long-term liabilities	$ 1,864,513	$ 1,615,908	$ 1,725,707	$ 1,754,714	$ 439,945

The District is obligated under a capital lease for a mail folder/inserter machine. Amortization of the asset under capital lease is included in depreciation expense. At December 31, 2018, the net book value of leased asset is as follows:

Capital lease	Book Value
Mail machine (accumulated depreciation of $1,837)	$ 3,412

The aggregate annual maturities for the District's capital lease for years subsequent to December 31, 2018 are as follows:

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2019	$ 1,903	$ 185
2020	644	52
Total	$ 2,547	$ 237

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 comprehensive annual financial report (CAFR) 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, 2017 valuation and measurement date, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	122
Inactive employees entitled to but not yet receiving benefits	71
Active employees	189
	382

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 participate 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% in calendar years 2016 and 2017. The District's contributions to TCDRS for the year ended September 30, 2018, were $1,537,954, and were equal to the required contributions.

E. Actuarial Assumptions

The Total Pension Liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.75% per year
Overall payroll growth	3.25% per year
Investment rate of return	8.0%, 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.

The actuarial assumptions that determined the total pension liability as of December 31, 2017 were based on the results of an actuarial experience study for the period January 1, 2009 through December 31, 2012, except for mortality assumptions. Mortality assumptions were updated for the 2017 valuation to reflect projected improvements.

The long-term expected rate of return on pension plan investments is 8.1%. 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 is determined by adding inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information below are based on January 2018 information for a 7 to 10-year time horizon. The valuation assumption for long-term expected return is re-assessed at a minimum of every four years and is set based on a 30-year time horizon; the most recent analysis was performed in 2013.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2017 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%	4.55%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index [3]	16.00%	7.55%
Global Equities	MSCI World (net) Index	1.50%	4.85%
International Equities - Developed	MSCI World Ex USA (net)	11.00%	4.55%
International Equities - Emerging	MSCI EM Standard (net) Index	8.00%	5.55%
Investment-Grade Bonds	Bloomberg Barclays U.S Aggregate Bond Index	3.00%	0.75%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	8.00%	4.12%
Direct Lending	S&P/LSTA Leveraged Loan Index	10.00%	8.06%
Distressed Debt	Cambridge Associates Distressed Securities Index (4)	2.00%	6.30%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.05%
Master Limited Partnerships (MLPs)	Alerian MLP Index	3.00%	6.00%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index [5]	6.00%	6.25%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	18.00%	4.10%

[1] Target asset allocation adopted at the April 2018 TCDRS Board meeting.
[2] Geometric real rates of return in addition to assumed inflation of 1.95%, per Cliffwater's 2018 capital market assumptions.
[3] Includes vintage years 2006-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 8.10%. There was no change in the discount rate since the previous year. 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 (8.10%) in measuring the 2016 Net Pension Liability:

	1% Decrease 7.1%	Current Discount Rate 8.1%	1% Increase 9.1%
Total pension liability	$ 85,229,195	$ 76,091,026	$ 68,279,930
Fiduciary net position	74,576,264	74,576,262	74,576,264
Net pension liability/(asset)	$ 10,652,931	$ 1,514,764	$(6,296,334)

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 12/31/2016	$ 70,786,426	$ 65,420,796	$ 5,365,630
Changes for the year:			
Service cost	1,683,553	-	1,683,553
Interest on total pension liability [1]	5,751,619	-	5,751,619
Effect of plan changes [2]	248,833	-	248,833
Effect of economic/demographic gains or losses	108,908	-	108,908
Effect of assumptions changes or inputs	494,437	-	494,437
Refund of contributions	(16,421)	(16,421)	-
Benefit payments	(2,966,329)	(2,966,329)	-
Administrative expenses	-	(49,596)	49,596
Member contributions	-	873,076	(873,076)
Net investment income	-	9,543,784	(9,543,784)
Employer contributions	-	1,775,893	(1,775,893)
Other [2]	-	(4,941)	4,941
Balance at 12/31/2017	$ 76,091,026	$ 74,576,262	$ 1,514,764

[1] *Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or*

[2] *Reflects plan changes adopted effective in 2018.*

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

For the year ended December 31, 2018, the District recognized pension expense of $2,180,476. As of December 31, 2018, 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	$ 438,371	$ 87,127
Changes in actuarial assumptions	-	694,181
Difference between projected and actual investment earnings	624,659	-
Contributions subsequent to the measurement date	-	1,537,954
Total	$ 1,063,030	$ 2,319,262

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of $1,537,954 will be recognized as a reduction of the net pension liability for the year ended December 31, 2019.

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,	
2019	$ 598,676
2020	504,642
2021	(653,684)
2022	(731,356)

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. The District's contributions to the OPEB for the year ended September 30, 2018, were $123,600, 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	80
Active employees	190
Total	270

C. Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2018
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 acturial experience study performed
Mortality	RP-2014 Total Dataset Mortality Table projected backward to 2006 with Mortality Improvement Scale MP-2014 and then forward with Mortality Improvement Scale MP-2017 on a generational basis with healthy and disabled annuitant rates after benefit commencement.
Health care cost trend rates	For Pre-65, initial rate of 4.70% declining to an ultimate rate of 4.00% after 56 years; Ultimate trend rate includes a .50% adjustment for the excise tax.
Participation rates	100% of employees who elect coverage while in active employment and who are eligible for retiree medical benefits are assumed to elect continued medical coverage in retirement
Discount rate	The discount rate changed from 3.44% as of December 31, 2017 to 4.10% as of December 31, 2018.

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.

A Single Discount Rate of 4.10% was used to measure the total OPEB liability. This Single Discount Rate was based on the municipal bond rates as of the measurement date.

D. Changes in the Total OPEB Liability

The District's total OPEB liability of $5,998,221 was measured as of December 31, 2018 and was determined by an actuarial valuation as of December 31, 2017.

	Total OPEB Liability
Balance at 12/31/2017	$ 6,005,776
Changes for the year:	
Service cost	266,887
Interest on total OPEB liablity	213,672
Effect of assumptions changes or inputs	(364,514)
Benefit payments	(123,600)
Net changes	(7,555)
Balance at 12/31/2018	$ 5,998,221

Changes in assumptions and other inputs reflect a change in the discount rate from 3.44% to 4.10%.

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 (4.10%) in measuring the total OPEB liability.

	1% Decrease in Discount Rate (3.10%)	Discount Rate (4.10%)	1% Increase in Discount Rate (5.10%)
Total OPEB Liability	$ 6,578,948	$ 5,998,221	$ 5,465,968

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.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 5,610,256	$ 5,998,221	$ 6,441,745

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

For the year ended September 30, 2018, the District recognized OPEB expense of $420,803. At September 30, 2018, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes of assumptions	$ 304,758
Totals	$ 304,758

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

For the Year Ended June 30:	
2019	$(59,756)
2020	(59,756)
2021	(59,756)
2022	(59,756)
2023	(59,756)
Thereafter	(5,978)

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, 2018, 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, 2018. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2018 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

In January 2017, GASB issued Statement No. 84, Fiduciary Activities. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

In March 2017, GASB issued Statement No. 85, Omnibus 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In May 2017, GASB issued Statement No. 86, Certain Debt Extinguishment Issues. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In June 2017, GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of financial statements by requiring recognition of certain lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

The District's management is reviewing the implementation process of these standards by gathering required information.

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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, 2018

Measurement Year December 31,	2017	2016	2015	2014
Total Pension Liability				
Service cost	$ 1,683,553	$ 1,647,625	$ 1,498,743	$ 1,441,124
Interest (on the total pension liability)	5,751,619	5,352,246	5,087,466	4,798,922
Effect of plan changes	248,833	-	(288,566)	-
Effect of assumption changes or inputs	494,437	-	746,578	-
Effect of economic/demographic (gains) or losses	108,908	(13,101)	(865,983)	(420,587)
Benefit payments/refunds of contributions	(2,982,750)	(2,883,237)	(2,637,140)	(2,387,687)
Net Change in Total Pension Liability	5,304,600	4,103,533	3,541,098	3,431,772
Total Pension Liability - Beginning	70,786,426	66,682,893	63,141,795	59,710,023
Total Pension Liability - Ending (a)	$ 76,091,026	$ 70,786,426	$ 66,682,893	$ 63,141,795
Plan Fiduciary Net Position				
Contributions - Employer	$ 1,775,893	$ 1,306,552	$ 1,680,971	$ 3,231,556
Contributions - Employee	873,076	846,056	814,511	792,505
Investment income net of investment expenses	9,543,784	4,556,203	(797,417)	3,876,826
Benefit payments/refunds of contributions	(2,982,750)	(2,883,237)	(2,637,140)	(2,387,687)
Administrative expense	(49,596)	(49,575)	(44,822)	(46,484)
Other	(4,941)	111,257	(297,833)	(308,227)
Net Change in Plan Fiduciary Net Position	9,155,466	3,887,256	(1,281,730)	5,158,489
Plan Fiduciary Net Position - Beginning	65,420,796	61,533,540	62,815,270	57,656,781
Plan Fiduciary Net Position - Ending (b)	$ 74,576,262	$ 65,420,796	$ 61,533,540	$ 62,815,270
Net Pension Liability - Ending (a) - (b)	$ 1,514,764	$ 5,365,630	$ 5,149,353	$ 326,525
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.01%	92.42%	92.28%	99.48%
Covered Payroll	$ 12,472,519	$ 12,086,514	$ 11,635,867	$ 11,321,501
Net Pension Liability as a Percentage of Covered Payroll	12.14%	44.39%	44.25%	2.88%

Notes to Schedule:

As of December 31, 2017 - 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 2017 is not available.

TARRANT APPRAISAL DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS

DECEMBER 31, 2018

Fiscal Year Ended December 31,	2014	2015	2016	2017	2018
Actuarially determined contribution	$ 1,461,967	$ 1,572,556	$ 1,363,724	$ 1,495,893	$ 1,537,954
Contributions in relation to the actuarially determined contribution	2,377,967	3,231,556	1,680,971	1,775,893	1,537,954
Contribution deficiency (excess)	$(916,000)	$(1,659,000)	$(317,247)	$(280,000)	$ -
Covered payroll	$ 11,185,667	$ 11,154,951	$ 11,668,775	$ 12,000,762	$ 12,816,282
Contributions as a percentage of covered payroll	21.26%	28.97%	14.41%	14.80%	12.00%

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	10.3 years (based on contribution rate calculated in 12/31/2017 valuation)
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Varies by age and service. 4.9% average over career including inflation.
Investment rate of return	8.00% 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.
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.

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

TARRANT APPRAISAL DISTRICT

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE MEASUREMENT DATE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Measurement Year December 31,		**2017**
Total OPEB Liability		
Service cost	$	266,887
Interest (on the total OPEB liability)		213,672
Effect of assumption charges or inputs	(	364,514)
Benefit payments/refunds of contributions	(	123,600)
Net Change in Total OPEB Liability	(	7,555)
Total OPEB Liability - Beginning		6,005,776
Total OPEB Liability - Ending (a)	$	5,998,221
Covered-employee Payroll	$	12,300,974
Total OPEB Liability as a Percentage of Covered-employee Payroll		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, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Assessments	$ 23,262,414	$ 23,262,414	$ 23,262,414	$ -
Interest income	20,000	20,000	130,453	110,453
911 district contract payment	150,000	150,000	150,000	-
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	100,000	100,000	160,360	60,360
Sale of public information materials and miscellaneous income	5,200	5,200	9,283	4,083
Total revenues	23,687,614	23,687,614	23,712,510	24,896
EXPENDITURES				
Current				
Appraisal services				
Salaries and related benefits	19,069,531	19,069,531	17,028,077	2,041,454
Materials and supplies	508,301	508,301	640,368	(132,067)
Professional services	2,129,397	2,129,397	2,588,616	(459,219)
Rents and leases	20,659	20,659	16,769	3,890
Utilities	155,379	155,379	143,300	12,079
Postage	634,883	634,883	401,166	233,717
Repairs and maintenance	162,023	162,023	110,299	51,724
Printing	34,337	34,337	34,899	(562)
Software fees	565,138	565,138	475,679	89,459
Contingencies	100,000	100,000	-	100,000
Other	283,786	283,786	210,056	73,730
Debt service	-			
Principal retirement	12,954	12,954	1,691	11,263
Interest charges	216	216	397	(181)
Capital outlay	11,010	11,010	293,829	(282,819)
Total expenditures	23,687,614	23,687,614	21,945,146	1,742,468
Net change in fund balance	-	-	1,767,364	1,767,364
FUND BALANCES, beginning of year	8,796,294	8,796,294	8,796,294	-
FUND BALANCES, end of year	$ 8,796,294	$ 8,796,294	$ 10,563,658	$ 1,767,364

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, 2018

Financial Institution	Issue Date	Maturity Date	Interest Rate	Principal Amount
Origin Bank	6/13/2018	6/13/2019	2.10%	$ 4,143,282
Wells Fargo	12/20/2018	1/20/2019	2.08%	2,599,063
Independent Bank	8/24/2018	9/24/2019	2.25%	515,003
Worthington National	8/23/2018	9/23/2019	2.00%	249,215
Origin Bank	3/23/2018	3/22/2019	1.75%	249,000
Southside Bank	4/3/2018	4/3/2019	2.10%	249,000
Frost Bank	3/1/2018	3/1/2019	0.80%	250,450
Legend Bank	12/15/2018	12/15/2019	2.24%	247,000
EECU	10/31/2018	10/31/2019	2.08%	248,000
Total				$ 8,750,013

TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
CURRENT				
Salaries and related benefits				
Salaries	$ 2,916,399	$ 1,513,403	$ 2,903,592	$ 1,612,737
Employee benefits - pensions	378,012	192,165	369,676	191,238
Employee benefits - insurance	497,609	265,646	475,071	176,483
Auto allowances	276,419	130,634	226,240	2,510
Total salaries and related benefits	4,068,439	2,101,848	3,974,579	1,982,968
Materials and supplies				
Office supplies	17,094	8,540	3,357	14,752
Computer supplies	-	-	616	22,962
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	17,094	8,540	3,973	37,714
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	-	276,600	-	20,668
Total professional services	-	276,600	-	20,668
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	312
Total rents and leases	-	-	-	312
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	-	-	-	-
Postage	-	-	4,333	6,982
Repairs and maintenance	-	-	-	34,569
Printing	-	-	2,167	30
Software fees	-	-	-	475,679
Other				
Travel, training and tuition	7,351	8,995	16,686	6,483
Reproduction costs	-	-	240	-
Dues and subscriptions	4,437	12,836	58,993	134
Advertising	-	-	-	-
Insurance	-	-	-	-
Total other	11,788	21,831	75,919	6,617
Debt service				
Capital lease - principal retirement	-	-	-	-
Capital lease - interest charges	-	-	-	-
Capital outlay	-	-	-	11,816
Total expenditures	$ 4,097,321	$ 2,408,819	$ 4,060,971	$ 2,577,355

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
$ 1,853,950	$ 209,509	$ 26,632	$ 1,199,412	$ 342,459	$ 12,578,093
218,822	24,798	-	143,491	29,300	1,547,502
434,232	36,084	276	189,639	166,042	2,241,082
5,019	-	-	14,555	6,023	661,400
2,512,023	270,391	26,908	1,547,097	543,824	17,028,077
3,291	-	4,891	8,870	17,860	78,655
-	-	-	-	28,001	51,579
-	494,723	-	-	-	494,723
-	-	-	-	15,411	15,411
3,291	494,723	4,891	8,870	61,272	640,368
20,000	-	60,305	50,000	1,119,937	1,250,242
11,844	-	621,784	4,570	402,908	1,338,374
31,844	-	682,089	54,570	1,522,845	2,588,616
-	-	-	-	10,246	10,246
-	-	4,338	883	990	6,523
-	-	4,338	883	11,236	16,769
-	-	-	-	71,725	71,725
-	-	-	-	71,575	71,575
-	-	-	-	143,300	143,300
50,644	-	70,925	2,762	265,520	401,166
23,422	-	-	-	52,308	110,299
35	-	3,805	605	28,257	34,899
-	-	-	-	-	475,679
5,943	2,393	40,108	7,491	-	95,450
1,352	80	56	-	-	1,728
650	-	352	2,244	3,979	83,625
6,752	-	-	2,110	-	8,862
-	-	-	-	20,391	20,391
14,697	2,473	40,516	11,845	24,370	210,056
-	-	-	-	1,691	1,691
-	-	-	-	397	397
-	13,411	-	-	268,602	293,829
$ 2,635,956	$ 780,998	$ 833,472	$ 1,626,632	$ 2,923,622	$ 21,945,146

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STATISTICAL SECTION

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TARRANT APPRAISAL DISTRICT

STATISTICAL SECTION
(UNAUDITED)

This section of the Tarrant Appraisal District's Comprehensive Annual 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/inserter machine.

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

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

	2009	2010	2011	2012
Governmental activities				
Net investment in capital assets	$ 1,080,870	$ 1,054,191	$ 1,660,882	$ 2,118,497
Unrestricted net position (deficit)	(1,097,753)	(245,125)	(164,783)	(307,216)
Total governmental activities net position (deficit)	$(16,883)	$ 809,066	$ 1,496,099	$ 1,811,281
Total primary government net position (deficit)	$(16,883)	$ 809,066	$ 1,496,099	$ 1,811,281

Source: Comprehensive Annual 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

2013	2014	2015	2016	2017	2018
$ 2,109,408	$ 2,939,181	$ 3,002,480	$ 2,698,000	$ 2,493,983	$ 2,463,724
972,434	686,182	4,042,668	2,479,234	1,638,769	2,249,980
$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704
$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

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

	2009	2010	2011	2012
Expenses				
Governmental activities				
Appraisal services	$ 18,225,314	$ 17,727,120	$ 18,576,287	$ 19,517,045
Interest on long-term debt	75,394	48,351	33,722	22,158
Total governmental activities expenses	18,300,708	17,775,471	18,610,009	19,539,203
Total primary government expenses	18,300,708	17,775,471	18,610,009	19,539,203
Program revenues				
Governmental activities				
Charges for services	16,037,071	18,588,347	19,278,295	19,825,981
Total governmental activities program revenues	16,037,071	18,588,347	19,278,295	19,825,981
Total primary government program revenues	16,037,071	18,588,347	19,278,295	19,825,981
Net revenue (expense)	(2,263,637)	812,876	668,286	286,778
Interest income	164,269	13,073	18,747	28,404
Change in net position	(2,099,368)	825,949	687,033	315,182
Net position (deficit) - beginning of year	2,997,629	(16,883)	809,066	1,496,099
Prior period adjustment	-	-	-	-
Net position - beginning of year, as restated	-	-	-	-
Net position (deficit) - end of year	$ 898,261	$ 809,066	$ 1,496,099	$ 1,811,281

Source: Comprehensive Annual Financial Reports

TABLE 2

2013	2014	2015	2016	2017	2018
$ 18,947,524	$ 20,619,770	$ 19,197,420	$ 21,887,030	$ 22,833,310	$ 22,785,919
8,545	4,204	2,913	1,514	669	359
18,956,069	20,623,974	19,200,333	21,888,544	22,833,979	22,786,278
18,956,069	20,623,974	19,200,333	21,888,544	22,833,979	22,786,278
20,200,753	21,148,611	21,394,460	19,984,050	21,738,280	23,582,057
20,200,753	21,148,611	21,394,460	19,984,050	21,738,280	23,582,057
20,200,753	21,148,611	21,394,460	19,984,050	21,738,280	23,582,057
1,244,684	524,637	2,194,127	(1,904,494)	(1,095,699)	795,779
25,877	18,884	22,980	36,580	51,217	130,453
1,270,561	543,521	2,217,107	(1,867,914)	(1,044,482)	926,232
1,811,281	3,081,842	3,625,363	7,045,148	5,177,234	4,132,752
-	-	1,202,678	-	-	(345,280)
-	-	4,828,041	-	-	3,787,472
$ 3,081,842	$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

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

	2009	2010	2011	2012
General Fund				
Nonspendable for prepaid expenditures	$ 123,644	$ 331,445	$ 160,077	$ 191,459
Committed for software purchase	-	785,333	1,264,268	1,814,268
Committed for building maintenance	-	-	150,000	150,000
Committed for technology	-	-	-	150,000
Unassigned	2,034,380	2,695,423	3,323,195	3,330,823
Total general fund	$ 2,158,024	$ 3,812,201	$ 4,897,540	$ 5,636,550

Source: Comprehensive Annual 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

2013	2014	2015	2016	2017	2018
$ 224,356	$ 473,539	$ 96,794	$ 351,990	$ 63,191	$ 120,081
2,114,268	1,642,768	1,942,768	1,942,768	1,942,768	1,942,768
175,000	200,000	200,000	200,000	200,000	250,000
150,000	150,000	250,000	195,000	250,000	350,000
4,524,215	4,856,597	6,707,948	5,959,167	6,340,335	7,900,809
$ 7,187,839	$ 7,322,904	$ 9,197,510	$ 8,648,925	$ 8,796,294	$ 10,563,658

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

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

	2009	2010	2011	2012
Revenues				
Assessments	$ 18,533,157	$ 18,565,065	$ 19,315,813	$ 19,538,983
Less refunds	(606,156)	(293,283)	(320,015)	-
Interest income	13,452	13,073	18,747	28,404
911 District contract payment	150,000	150,000	150,000	150,000
Rendition penalty payments	109,591	138,581	125,710	127,544
Sale of public information and miscellaneous income	19,699	27,984	6,787	9,454
Total revenues	18,219,743	18,601,420	19,297,042	19,854,385
Expenditures				
Appraisal services				
Salaries and related benefits	14,140,203	13,477,609	14,223,669	15,164,729
Materials and supplies	177,903	140,304	148,221	173,253
Professional services	1,756,427	1,643,454	1,666,229	1,801,630
Software fees	377,313	346,167	331,670	423,157
Rents and leases	11,648	11,706	12,335	10,255
Utilities	210,087	211,217	196,729	215,294
Postage	415,092	341,745	270,821	266,397
Repairs and maintenance	174,580	171,280	181,649	125,758
Printing	30,770	39,698	25,028	46,264
Contingencies	200,000	-	-	-
Other	191,391	142,809	147,388	154,532
Debt service				
Capital lease - principal retirement	253,701	267,481	282,010	305,871
Capital lease - interest charges	63,924	50,143	35,614	24,120
Capital outlay	223,804	103,630	708,840	483,863
Total expenditures	18,226,843	16,947,243	18,230,203	19,195,123
Excess (deficiency) of revenues over (under) expenditures	(7,100)	1,654,177	1,066,839	659,262
Other financing sources (uses)				
Capital lease proceeds	-	-	18,500	79,748
Net change in fund balance	$(7,100)	$ 1,654,177	$ 1,085,339	$ 739,010
Debt service as a percentage of non-capital expenditures	1.8%	1.9%	1.8%	1.8%

Source: Comprehensive Annual Financial Reports

TABLE 4

2013	2014	2015	2016	2017	2018
$ 19,888,857	$ 20,669,173	$ 21,082,331	$ 20,807,527	$ 21,420,070	$ 23,262,414
-	(600,457)	-	(1,139,497)	-	-
25,877	18,884	22,980	36,580	51,217	130,453
150,000	150,000	150,000	150,000	150,000	150,000
154,465	131,359	158,074	148,554	161,174	160,360
7,431	798,536	4,055	17,466	7,036	9,283
20,226,630	21,167,495	21,417,440	20,020,630	21,789,497	23,712,510
15,174,395	16,572,903	15,400,439	15,640,843	16,664,766	17,028,077
162,225	164,722	243,714	237,081	150,027	640,368
1,834,303	1,968,341	2,094,331	3,180,066	3,264,200	2,588,616
403,015	10,177	564,169	449,176	515,503	475,679
10,253	242,711	10,365	10,926	10,358	16,769
246,586	368,972	303,887	174,311	144,970	143,300
270,243	139,110	212,114	434,201	455,460	401,166
136,221	15,023	131,898	216,918	128,119	110,299
19,340	356,722	12,891	23,341	28,493	34,899
-	-	-	-	-	-
166,772	154,595	194,535	179,322	176,438	210,056
172,256	18,820	20,110	21,516	12,646	1,691
9,586	4,210	2,920	1,514	642	397
70,146	1,016,124	351,461	-	95,755	293,829
18,675,341	21,032,430	19,542,834	20,569,215	21,647,377	21,945,146
1,551,289	135,065	1,874,606	(548,585)	142,120	1,767,364
-	-	-	-	5,249	-
$ 1,551,289	$ 135,065	$ 1,874,606	$(548,585)	$ 147,369	$ 1,767,364
1.0%	0.1%	0.1%	0.1%	0.1%	0.0%

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2009	2010	2011	2012
School Districts				
Aledo	$ 8,515	$ 10,799	$ 11,926	$ 11,194
Arlington	1,569,242	1,507,756	1,574,159	1,528,003
Azle	91,817	97,987	104,675	103,314
Birdville	614,605	598,973	604,707	604,526
Burleson	97,502	110,379	108,229	107,926
Carroll	451,471	454,100	483,507	478,071
Castleberry	34,643	34,345	39,476	39,064
Crowley	414,821	416,190	420,539	423,185
Eagle Mountain/Saginaw	526,226	543,115	548,366	565,451
Everman	80,636	79,806	85,171	82,621
Fort Worth	1,894,214	1,973,295	2,046,982	2,077,361
Godley	3,586	3,687	5,326	5,890
Grapevine/Colleyville	806,546	797,958	818,557	832,059
Hurst/Euless/Bedford	657,681	646,837	667,258	721,349
Keller	879,466	934,966	1,022,944	1,041,189
Kennedale	82,800	84,063	90,150	91,212
Lake Worth	70,999	69,171	70,807	71,565
Lewisville	11,092	8,579	8,614	7,351
Mansfield	714,576	719,510	794,266	805,383
Northwest	325,256	348,741	373,613	385,336
White Settlement	126,611	136,040	139,416	144,187
Total schools	9,462,305	9,576,297	10,018,688	10,126,237
Cities				
Arlington	706,715	684,850	689,354	684,172
Azle	20,656	20,013	20,713	20,239
Bedford	80,576	79,758	86,912	88,029
Benbrook	57,933	55,707	59,925	59,979
Blue Mound	2,838	2,959	3,003	3,145
Burleson	19,487	20,069	21,661	21,528
Colleyville	76,718	76,877	82,349	80,475
Crowley	23,737	25,421	29,059	28,371
Dalworthington Gardens	4,702	4,666	4,930	4,901
Edgecliff Village	3,339	2,904	3,075	3,451
Euless	76,825	72,756	74,108	76,612
Everman	7,251	6,961	7,883	7,829
Flower Mound	3,641	2,762	2,745	2,344
Forest Hill	23,638	23,503	22,534	22,095
Fort Worth	2,062,072	2,054,241	2,126,723	2,148,651

TABLE 5

2013	2014	2015	2016	2017	2018
$ 11,584	$ 12,407	$ 13,871	$ 17,495	$ 18,367	$ 21,112
1,553,779	1,629,073	1,710,407	1,720,779	1,738,803	1,870,364
97,318	101,073	99,417	93,837	91,571	104,873
615,829	641,204	646,860	622,619	640,733	710,587
104,789	103,424	108,203	106,422	106,931	128,861
482,652	502,363	518,335	515,550	547,133	593,672
39,999	39,938	40,042	36,108	40,066	46,036
462,300	472,013	477,346	452,267	464,858	523,479
561,794	591,127	618,471	593,494	611,560	668,507
91,871	98,304	97,011	93,729	96,865	99,203
2,127,995	2,223,399	2,225,989	2,196,811	2,238,079	2,448,221
5,203	4,748	5,364	5,320	5,441	5,883
850,166	879,466	884,995	849,149	946,929	1,031,794
728,436	752,212	764,995	751,100	766,469	832,555
1,054,175	1,123,387	1,168,192	1,153,686	1,230,849	1,358,160
90,576	91,734	95,650	91,266	92,922	100,229
71,442	71,880	73,965	69,936	72,360	79,430
7,419	8,020	7,880	9,001	10,187	12,851
834,931	853,890	877,229	855,529	886,148	1,001,481
381,603	392,884	417,119	431,777	458,501	529,317
156,902	141,863	148,807	137,080	139,126	148,920
10,330,763	10,734,409	11,000,148	10,802,955	11,203,898	12,315,535
698,885	721,355	723,820	712,102	731,589	795,561
20,168	21,262	21,284	20,927	21,973	23,688
88,568	89,936	89,594	86,877	90,118	104,259
63,291	64,170	63,496	63,115	60,741	64,207
3,170	3,325	3,447	3,555	3,716	3,955
21,997	22,286	24,929	25,327	25,713	27,985
81,600	84,739	85,298	82,830	82,692	89,122
28,837	31,469	32,075	32,295	31,930	34,018
5,263	5,231	5,072	4,824	4,999	6,652
3,203	3,207	3,144	2,735	2,647	3,160
79,471	83,466	84,923	84,316	88,505	98,685
8,086	9,123	9,185	8,871	9,526	10,347
2,322	2,488	2,379	2,711	3,218	4,012
21,500	22,007	21,536	20,176	22,103	24,369
2,184,303	2,276,090	2,325,205	2,328,737	2,371,210	2,534,140

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2009	2010	2011	2012
Cities				
Grand Prairie	$ 194,311	$ 186,164	$ 191,149	$ 196,647
Grapevine	129,379	127,055	128,682	128,796
Haltom City	59,833	58,186	60,121	62,003
Haslet	8,587	8,219	28,057	9,773
Hurst	75,175	71,861	77,513	76,346
Keller	99,116	100,774	108,154	107,762
Kennedale	21,028	22,364	23,255	24,210
Lakeside	1,834	1,952	2,377	2,334
Lake Worth	7,993	9,849	11,211	10,699
Mansfield	167,144	165,260	179,101	181,065
North Richland Hills	128,560	124,133	128,185	126,167
Pantego	5,730	5,503	5,614	6,055
Pelican Bay	1,321	1,339	1,740	1,499
Reno	189	149	167	182
Richland Hills	12,114	12,259	17,967	17,639
River Oaks	11,078	11,080	11,448	11,331
Roanoke	2,092	2,145	1,883	1,924
Saginaw	31,151	31,244	33,647	35,008
Sansom Park	3,579	3,653	3,932	4,277
Southlake	145,307	145,767	155,358	153,696
Trophy Club	2,195	2,129	2,413	2,374
Watauga	36,021	34,592	35,271	34,809
Westlake	-	-	7,974	8,781
Westover Hills	9,358	9,251	9,865	10,616
Westworth Village	4,281	4,535	4,647	4,409
White Settlement	21,065	24,101	21,468	23,204
Total cities	4,348,569	4,297,011	4,486,173	4,493,427
Other				
Tarrant County	1,944,069	1,929,513	1,989,634	1,993,474
Emergency Services District #1	21,149	24,092	23,775	23,276
Hospital District	1,683,909	1,673,892	1,718,705	1,722,619
College District	1,017,467	1,008,286	1,038,200	1,120,354
Regional Water District	52,088	51,838	53,293	53,789
Live Oak Creek MUD	92	498	772	1,129
Trophy Club MUD	3,507	3,639	3,537	3,061
Viridian Mgmt District	-	-	-	1,617
Total other	4,722,281	4,691,758	4,827,916	4,919,319
Total all	$ 18,533,155	$ 18,565,066	$ 19,332,777	$ 19,538,983

TABLE 5

2013	2014	2015	2016	2017	2018
$ 197,174	$ 214,129	$ 220,560	$ 219,508	$ 229,223	$ 248,956
129,172	132,543	128,633	125,846	117,556	127,208
63,787	68,634	69,000	66,681	69,055	73,071
9,398	8,730	9,770	11,827	12,459	13,206
81,075	84,083	83,989	80,411	81,846	87,396
110,605	115,104	116,608	114,772	120,179	125,106
23,888	25,220	25,033	25,799	24,979	27,345
2,327	2,380	2,380	2,216	2,419	2,654
10,947	11,026	10,870	10,921	10,471	11,237
186,448	195,181	199,723	202,063	211,719	235,586
137,905	143,306	145,196	141,877	147,733	159,738
6,147	6,265	6,129	5,919	6,086	6,732
1,481	1,500	1,638	1,619	1,514	1,602
191	195	183	180	161	185
17,464	18,483	18,276	18,049	20,467	21,602
11,332	11,553	11,584	11,031	10,867	11,446
1,805	1,899	1,966	1,796	1,932	2,304
34,959	38,458	38,507	40,446	40,826	42,685
4,271	4,374	4,405	4,084	4,559	4,982
158,393	164,240	159,133	158,940	164,985	174,659
2,323	2,508	2,538	2,432	2,823	2,919
34,881	35,179	35,611	35,390	37,697	39,995
7,959	8,379	8,303	8,344	8,408	8,636
10,831	10,996	10,825	10,244	10,594	10,897
4,707	5,251	5,366	5,816	5,772	6,541
23,087	23,732	26,879	26,660	27,861	30,352
4,583,221	4,773,502	4,838,492	4,812,269	4,922,871	5,301,200
2,016,376	2,087,270	2,118,062	2,094,142	2,100,175	2,210,354
21,630	23,935	26,089	25,081	23,264	25,268
1,743,607	1,807,396	1,835,061	1,819,597	1,904,678	2,063,433
1,133,306	1,179,425	1,198,613	1,185,849	1,194,889	1,266,473
54,516	56,717	57,530	57,372	58,023	64,313
1,494	1,977	2,376	2,632	2,991	3,385
2,261	2,416	2,318	2,235	2,530	2,648
1,683	2,126	3,642	5,395	6,751	9,805
4,974,873	5,161,262	5,243,691	5,192,303	5,293,301	5,645,679
$ 19,888,857	$ 20,669,173	$ 21,082,331	$ 20,807,527	$ 21,420,070	$ 23,262,414

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2009	2010	2011	2012
School Districts				
Aledo	$ 147	$ 151	$ 145	$ 151
Arlington	25,655	24,017	24,286	24,763
Azle	2,005	1,996	1,987	1,891
Birdville	8,846	8,303	8,346	8,555
Burleson	1,547	1,466	1,457	1,412
Carroll	6,294	6,169	6,234	6,398
Castleberry	659	593	594	599
Crowley	5,973	5,624	5,731	5,798
Eagle Mountain/Saginaw	7,922	7,409	7,609	7,645
Everman	1,368	1,279	1,270	1,320
Fort Worth	34,471	33,521	34,561	35,879
Godley	85	99	108	99
Grapevine/Colleyville	14,967	14,201	14,014	14,196
Hurst/Euless/Bedford	10,728	10,315	10,378	10,554
Keller	12,528	12,552	12,813	13,097
Kennedale	1,197	1,143	1,192	1,184
Lake Worth	945	911	930	936
Lewisville	236	225	133	121
Mansfield	10,271	10,104	10,469	10,711
Northwest	6,584	5,900	6,507	6,547
White Settlement	1,872	1,788	1,862	2,001
Total schools	154,300	147,766	150,626	153,857
Cities				
Arlington	24564	23,236	23,404	23,898
Azle	648	625	617	610
Bedford	3,421	3,285	3,334	3,395
Benbrook	1,665	1,645	1,667	1,745
Blue Mound	86	81	82	74
Burleson	534	520	544	556
Colleyville	4,069	4,013	4,040	4,092
Crowley	864	830	819	818
Dalworthington Gardens	341	333	337	359
Edgecliff Village	175	178	205	194
Euless	3,833	3,534	3,568	3,658
Everman	158	141	142	148
Flower Mound	273	262	170	158
Forest Hill	441	407	404	407
Fort Worth	56,422	54,348	56,414	58,091

TABLE 6

2013	2014	2015	2016	2017	2018
$ 159	$ 182	$ 206	$ 229	$ 266	$ 297
25,873	26,984	27,858	30,294	33,371	36,153
1,907	1,943	1,951	2,390	2,349	2,513
8,754	9,156	9,359	10,255	11,527	12,537
1,406	1,498	1,554	1,706	1,944	2,108
6,646	7,067	7,325	8,275	9,066	9,881
604	627	646	756	863	983
5,841	6,162	6,170	6,983	7,654	8,332
8,037	8,651	8,854	9,595	10,681	11,901
1,329	1,330	1,320	1,446	1,557	1,683
36,974	38,278	38,946	42,530	47,175	50,299
90	100	83	76	83	91
14,621	15,344	15,721	17,396	18,841	20,158
10,886	11,491	12,123	13,728	15,480	16,778
13,642	14,580	15,334	17,526	19,583	21,088
1,215	1,295	1,347	1,474	1,642	1,803
952	1,002	999	1,252	1,379	1,517
128	128	146	174	222	260
10,934	11,641	12,114	13,728	15,458	16,797
6,409	7,107	7,357	8,368	9,050	10,712
1,828	1,982	1,947	2,183	2,420	2,657
158,235	166,548	171,360	190,364	210,611	228,548
24,639	25,775	26,694	29,182	32,542	35,371
622	639	663	773	873	945
3,457	3,578	3,658	4,160	4,576	4,958
1,763	1,812	1,855	1,997	2,189	2,378
77	83	86	98	115	134
559	610	655	706	783	844
4,232	4,419	4,594	5,006	5,619	5,964
853	885	869	913	1,058	1,166
356	361	371	384	403	414
187	185	171	195	231	243
3,808	4,004	4,143	4,627	5,197	5,657
145	150	163	179	213	231
166	165	183	212	258	292
414	442	429	506	557	616
59,734	63,253	65,393	72,696	81,232	88,728

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2009	2010	2011	2012
Cities				
Grand Prairie	$ 5,666	$ 5,315	$ 5,646	$ 5,669
Grapevine	9,906	9,445	9,263	9,361
Haltom City	2132	1,973	1,972	1,999
Haslet	784	708	729	710
Hurst	2,987	2,817	2,807	2,839
Keller	4,374	4,315	4,395	4,506
Kennedale	622	585	616	617
Lakeside	123	120	120	120
Lake Worth	471	444	454	464
Mansfield	4,854	4,789	4,985	5,254
Newark	-	8	-	-
North Richland Hills	4,567	4,390	4,419	4,532
Pantego	310	296	294	297
Pelican Bay	28	34	30	29
Reno	6	6	6	6
Richland Hills	517	484	454	484
River Oaks	275	251	253	252
Roanoke	125	98	97	100
Saginaw	1,403	1,305	1,388	1,391
Sansom Park	128	118	116	114
Southlake	6,140	6,020	6,090	6,280
Trophy Club	82	78	78	78
Watauga	1,130	1,073	1,068	1,064
Westlake	1,021	1,026	1,091	1,210
Westover Hills	437	464	478	491
Westworth Village	258	251	233	253
White Settlement	752	662	712	875
Total cities	146,592	140,513	143,541	147,198
Other				
Tarrant County	154314	147782	150625	153865
Emergency Services District #1	7,720	7,285	7,093	6,677
Hospital District	154,314	147,782	150,625	153,865
College District	154,314	147,782	150,625	153,865
Regional Water District	56,160	53,940	55,848	57,414
Fresh Water Supple District	162	161	155	-
Live Oak Creek MUD	8	12	19	25
Trophy Club MUD	314	300	295	291
Viridian Mgmt District	-	59	66	68
Total other	527,306	505,103	515,351	526,070
Total all	$ 828,198	$ 793,382	$ 809,518	$ 827,125

TABLE 6

2013	2014	2015	2016	2017	2018
$ 6,156	$ 6,560	$ 6,879	$ 7,795	$ 8,463	$ 9,203
9,650	10,141	10,440	11,609	12,385	13,274
2,021	2,101	2,124	2,333	2,644	2,866
717	806	1,068	1,203	1,157	1,176
2,911	3,018	3,016	3,416	3,737	3,956
4,669	4,950	5,112	5,833	6,430	6,882
630	646	669	686	766	835
122	126	128	148	156	175
460	480	475	537	595	628
5,403	5,778	6,007	6,673	7,618	8,282
-	-	-	-	-	-
4,677	4,934	5,073	5,616	6,384	6,931
295	300	303	328	368	401
30	34	35	35	38	43
6	6	6	6	7	8
487	499	517	556	634	685
256	266	268	298	341	371
102	110	116	123	137	151
1,479	1,582	1,638	1,762	1,976	2,239
116	124	123	131	142	178
6,524	6,956	7,178	8,100	8,858	9,618
86	93	94	119	132	147
1,072	1,124	1,135	1,279	1,431	1,542
1,228	1,257	1,239	1,428	1,502	1,612
513	530	526	562	583	572
271	284	305	322	377	380
716	818	794	884	1,009	1,112
151,609	159,884	165,195	183,416	203,716	221,208
158238	166,550	171,344	190,364	210,613	228,547
5,976	6,628	6,260	6,977	6,908	7,339
158,238	166,550	171,344	190,364	210,613	228,547
158,238	166,550	171,344	190,364	210,613	228,547
58,941	62,049	63,941	71,223	78,900	85,791
-	-	-	-	-	-
33	41	48	58	66	75
304	304	308	380	424	458
84	146	223	293	430	563
540,052	568,818	584,812	650,023	718,567	779,867
$ 849,896	$ 895,250	$ 921,367	$ 1,023,803	$ 1,132,894	$ 1,229,623

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2009	2010	2011	2012
School Districts				
Aledo	$ 1.425200	$ 1.425200	$ 1.142520	$ 1.425200
Arlington	1.272000	1.335000	1.305500	1.301000
Azle	1.170000	1.190000	1.190000	1.190000
Birdville	1.405000	1.425000	1.435000	1.435000
Burleson	1.540000	1.540000	1.540000	1.540000
Carroll	1.415000	1.415000	1.415000	1.400000
Castleberry	1.213300	1.453300	1.453300	1.453300
Crowley	1.535000	1.535000	1.535000	1.670000
Eagle Mountain/Saginaw	1.465800	1.495800	1.530000	1.540000
Everman	1.360000	1.292500	1.277500	1.395000
Fort Worth	1.322000	1.322000	1.322000	1.322000
Godley	1.071481	1.122390	1.137090	1.128700
Grapevine/Colleyville	1.290000	1.290000	1.310000	1.320100
Hurst/Euless/Bedford	1.295453	1.288189	1.414000	1.407500
Keller	1.486300	1.530600	1.540000	1.540000
Kennedale	1.488610	1.544821	1.512068	1.512068
Lake Worth	1.670000	1.670000	1.670000	1.670000
Lewisville	1.407870	1.426700	1.426000	1.453000
Mansfield	1.450000	1.495000	1.496000	1.540000
Northwest	1.355000	1.375000	1.375000	1.375000
White Settlement	1.540000	1.540000	1.540000	1.540000
Cities				
Arlington	0.648000	0.648000	0.648000	0.648000
Azle	0.631000	0.063600	0.643800	0.649500
Bedford	0.463348	0.491609	0.504329	1.499115
Benbrook	0.657500	0.657500	0.657500	0.657500
Blue Mound	0.638000	0.638000	0.680000	0.750000
Burleson	0.694000	0.710000	0.690000	0.690000
Colleyville	0.355900	0.355900	0.355900	0.355900
Crowley	0.575500	0.640000	0.640000	0.669019
Dalworthington Gardens	0.262739	0.262739	0.262739	0.262739
Edgecliff Village	0.294112	0.294112	0.285934	0.294000
Euless	0.470000	0.470000	0.470000	0.470000
Everman	0.904127	1.105413	1.105413	1.105413
Flower Mound	0.449700	0.449700	0.449700	0.449700
Forest Hill	1.060000	1.060000	1.060000	1.060000
Fort Worth	0.855000	0.855000	0.855000	0.855000

TABLE 7

2013	2014	2015	2016	2017	2018
$ 1.425200	$ 1.425820	$ 1.595000	$ 1.595000	$ 1.595000	$ 1.595000
1.292170	1.348110	1.412952	1.368670	1.368670	1.368670
1.230000	1.203000	1.203000	1.329000	1.329000	1.329000
1.435000	1.435000	1.453900	1.453900	1.453900	1.453900
1.540000	1.540000	1.540000	1.670000	1.670000	1.670000
1.400000	1.400000	1.395000	1.385000	1.385000	1.380000
1.145500	1.399700	1.515500	1.392200	1.392200	1.392200
1.670000	1.650000	1.650000	1.650000	1.670000	1.670000
1.540000	1.540000	1.540000	1.540000	1.540000	1.540000
1.490000	1.510000	1.530000	1.525000	1.510000	1.495000
1.322000	1.322000	1.352000	1.352000	1.352000	1.352000
1.172752	1.195500	1.247660	1.540000	1.540000	1.540000
1.201000	1.320100	1.320100	1.396700	1.396700	1.396700
1.387500	1.375000	1.350000	1.316000	1.263000	1.273000
1.540000	1.540000	1.540000	1.520000	1.520000	1.510000
1.492068	1.514717	1.486724	1.486724	1.480000	1.451694
1.670000	1.670000	1.570000	1.637000	1.670000	1.670000
1.477000	1.477000	1.576730	1.420000	1.407500	1.407500
1.527100	1.527100	1.510000	1.510000	1.540000	1.540000
1.452500	1.452500	1.452400	1.452500	1.490000	1.490000
1.540000	1.540000	1.540000	1.540000	1.540000	1.520000
0.648000	0.648000	1.648000	0.644800	0.639800	0.634800
0.659500	0.668000	1.678500	0.679500	1.067500	0.667287
0.494830	0.494830	1.494830	0.476509	0.520000	0.561862
0.657500	0.657500	1.657500	0.650000	0.540000	0.640000
0.750000	0.750000	1.806250	0.806250	0.751530	0.696800
0.690000	0.740000	1.740000	0.735000	0.735000	0.735000
0.355900	0.355900	0.355900	0.339130	0.333834	0.320800
0.696829	0.696829	0.739270	0.739270	0.719000	0.709000
0.262739	0.262739	0.253670	0.273979	0.374379	0.580000
0.299000	0.305216	0.305216	0.270359	0.270359	0.270359
0.470000	0.467500	0.467500	0.462500	0.462500	0.462500
1.255205	1.255205	1.255205	1.230000	1.158630	1.113943
0.449700	0.439000	0.439000	0.439000	0.439000	0.439000
1.060000	0.996054	0.996054	0.990000	0.990000	0.992873
0.855000	0.855000	0.855500	0.835000	0.805000	0.785000

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2009	2010	2011	2012
Cities				
Grand Prairie	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998
Grapevine	0.350000	0.350000	0.348000	0.345695
Haltom City	0.598300	0.646371	0.651740	0.671740
Haslet	0.267197	0.304645	0.304645	0.320869
Hurst	0.535000	0.578000	0.578000	0.608498
Keller	0.144219	0.442190	0.442190	0.442190
Kennedale	0.722500	0.722500	0.722500	0.722500
Lakeside	0.323516	0.372940	0.379248	0.379248
Lake Worth	0.428590	0.492512	0.466419	0.474411
Mansfield	0.710000	0.710000	0.710000	0.710000
North Richland Hills	0.570000	0.570000	0.570000	0.610000
Pantego	0.373270	0.373270	0.410000	0.410000
Pelican Bay	0.898499	0.898499	0.898499	0.898499
Reno	0.420000	0.453000	0.492700	0.492700
Richland Hills	0.473042	0.518012	0.551757	0.528094
River Oaks	0.820000	0.860000	0.853006	0.856519
Roanoke	0.375120	0.375120	0.375120	0.375120
Saginaw	0.449115	0.484000	0.480000	0.490000
Sansom Park	0.571627	0.627401	0.719518	0.737215
Southlake	0.462000	0.462000	0.452000	0.452000
Trophy Club	0.470000	0.515000	0.530000	0.518543
Watauga	0.580763	0.580763	0.589001	0.591216
Westlake	-	0.160100	0.156840	0.156840
Westover Hills	0.366739	0.351894	0.365806	0.360238
Westworth Village	0.500000	0.500000	0.500000	0.492000
White Settlement	0.686037	0.686037	0.742135	0.614715
Other				
Tarrant County	0.264000	0.264000	0.264000	0.264000
Emergency Services District #1	0.064000	0.064000	0.064000	0.064000
Hospital District	0.227897	0.227897	0.227897	0.227897
College District	0.137670	0.137640	0.148970	0.148970
Regional Water District	0.020000	0.020000	0.020000	0.020000
Live Oak Creek MUD	0.990000	0.990000	0.969000	0.990000
Trophy Club MUD	0.205000	0.195000	0.175000	0.133390
Viridian Mgmt District	-	-	0.448100	0.448100

TABLE 7

2013	2014	2015	2016	2017	2018
$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998
0.342500	0.332439	0.328437	0.289271	0.289281	0.289271
0.699900	0.699990	0.699990	0.699990	0.668180	0.653000
0.320869	0.292785	0.290253	0.290530	0.333044	0.305960
0.608498	0.606000	0.579000	0.579000	0.580940	0.580000
0.442190	0.437190	0.430000	0.430000	0.427500	0.413250
0.747500	0.747500	0.767500	0.767500	0.777500	0.725714
0.379260	0.379260	0.360192	0.360192	0.375000	0.379000
0.482083	0.467828	0.499252	0.460660	0.454920	0.434806
0.710000	0.710000	0.710000	0.710000	0.710000	0.710000
0.610000	0.610000	0.610000	0.610000	0.590000	0.585000
0.420000	0.420000	0.420000	0.420000	0.420000	0.420000
0.898499	0.898499	0.898499	0.898499	0.898499	0.898499
0.499600	0.499900	0.530000	0.530000	0.520000	0.520000
0.528096	0.528094	0.528805	0.595633	0.563738	0.541880
0.850351	0.850321	0.852309	0.794444	0.780000	0.749400
0.375120	0.375120	0.375120	0.375120	0.375120	0.375120
0.510000	0.510000	0.544000	0.513000	0.495000	0.471800
0.733655	0.704741	0.690692	0.767304	0.787304	0.787304
0.462000	0.462000	0.462000	0.462000	0.452000	0.447000
0.499300	0.490000	0.484000	0.473000	0.451442	0.446442
0.591216	0.591216	0.618718	0.618411	0.601788	0.601788
0.156840	0.156340	0.156340	0.136950	0.131150	0.156000
0.350500	0.347400	0.347400	0.355000	0.355000	0.387200
0.492000	0.492000	0.500000	0.500000	0.500000	0.485000
0.670653	0.690660	0.733103	0.755693	0.762127	0.762186
0.264000	0.264000	0.264000	0.254000	0.244000	0.234000
0.080000	0.080000	0.080000	0.080000	0.082500	0.082500
0.227897	0.227897	0.227897	0.227897	0.224429	0.224429
0.149500	0.149500	0.149500	0.114730	0.140060	0.136070
0.020000	0.020000	0.020000	0.019400	0.019400	0.019400
0.990000	0.990000	0.990000	0.990000	0.990000	1.000000
0.133390	0.133390	0.131140	0.127220	0.102100	0.116180
0.488100	0.448100	0.448100	0.448100	0.448100	0.448100

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2009	2010	2011	2012
School Districts				
Aledo	$ 1,858	$ 1,908	$ 1,840	$ 1,890
Arlington	259,518	251,881	251,144	253,530
Azle	16,865	16,749	16,981	15,879
Birdville	103,096	96,759	99,360	100,485
Burleson	18,998	17,318	17,739	17,098
Carroll	78,160	77,366	78,576	78,754
Castleberry	5,911	6,317	6,421	6,527
Crowley	71,635	67,291	69,555	75,433
Eagle Mountain/Saginaw	93,482	87,744	92,938	91,668
Everman	13,736	13,628	13,580	14,991
Fort Worth	339,647	327,538	341,437	347,225
Godley	634	852	968	849
Grapevine/Colleyville	137,346	130,977	136,758	138,721
Hurst/Euless/Bedford	111,335	106,768	118,561	118,859
Keller	160,928	163,681	171,131	172,009
Kennedale	14,469	14,425	14,992	14,779
Lake Worth	11,905	11,330	11,763	11,657
Lewisville	1,476	1,378	1,208	1,211
Mansfield	123,843	127,091	132,373	136,235
Northwest	60,026	59,782	63,334	62,266
White Settlement	23,415	22,308	23,698	25,602
Total schools	1,648,283	1,603,091	1,664,357	1,685,668
Cities				
Arlington	117,877	110,304	112,451	114,037
Azle	3,444	3,314	3,327	3,291
Bedford	13,728	13,907	14,468	14,452
Benbrook	9,588	9,588	9,858	10,327
Blue Mound	509	481	517	517
Burleson	3,454	3,466	3,538	3,589
Colleyville	13,232	13,177	13,227	13,315
Crowley	4,375	4,650	4,663	4,705
Dalworthington Gardens	803	789	805	859
Edgecliff Village	500	492	567	523
Euless	12,523	11,858	12,592	12,967
Everman	1,198	1,261	1,287	1,319
Flower Mound	475	439	385	379
Forest Hill	4,045	3,606	3,632	3,508
Fort Worth	353,580	340,297	353,154	356,412

TABLE 8

2013	2014	2015	2016	2017	2018
$ 2,018	$ 2,350	$ 3,115	$ 3,454	$ 3,977	$ 4,222
264,942	289,739	306,342	326,942	352,334	387,743
16,438	16,841	16,705	17,218	19,756	21,552
104,281	109,576	110,842	120,475	133,858	145,781
16,820	18,329	18,946	20,106	24,275	26,485
81,701	87,805	91,781	102,876	111,834	121,637
6,495	6,783	6,428	7,533	8,672	10,264
76,765	80,861	80,515	87,406	98,611	107,398
96,137	104,767	105,657	114,990	125,931	145,123
15,988	16,433	16,686	18,213	18,688	20,637
361,599	377,077	391,088	420,819	461,189	497,309
772	909	947	1,023	1,108	1,195
143,031	149,916	151,170	178,048	194,367	209,101
122,335	129,588	133,715	144,117	156,835	173,039
182,701	197,889	205,385	231,433	255,847	273,591
14,919	16,203	16,248	17,472	18,881	20,590
11,690	12,529	12,450	13,606	14,963	16,836
1,304	1,335	1,602	1,916	2,421	3,016
138,871	148,600	152,306	166,620	188,656	202,021
63,896	70,659	76,867	86,211	99,711	123,007
23,072	25,207	24,404	26,160	28,053	30,828
1,745,775	1,863,396	1,923,199	2,106,638	2,319,967	2,541,375
117,317	122,613	126,772	137,559	149,866	163,133
3,458	3,605	3,725	4,131	4,462	4,939
14,627	15,177	15,466	16,945	19,640	22,708
10,436	10,756	11,236	11,421	12,095	13,094
541	584	633	699	745	830
3,624	4,223	4,509	4,835	5,272	5,670
13,781	14,449	14,746	15,548	16,788	17,107
5,118	5,433	5,749	6,004	6,408	6,844
851	859	859	940	1,253	1,936
522	533	487	498	595	624
13,574	14,386	15,010	16,641	18,590	20,401
1,484	1,556	1,579	1,791	1,949	2,087
405	403	483	605	756	937
3,579	3,648	3,592	4,156	4,591	5,233
370,169	393,884	414,574	445,852	477,374	514,294

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2009	2010	2011	2012
Cities				
Grand Prairie	$ 32,042	$ 30,586	$ 32,321	$ 32,173
Grapevine	21,870	20,590	21,169	21,077
Haltom City	10015	9,620	10,191	10,408
Haslet	1,414	4,489	1,606	1,533
Hurst	12,369	12,403	12,548	13,229
Keller	17,345	17,306	17,712	18,047
Kennedale	3,849	3,721	3,979	3,898
Lakeside	335	380	384	380
Lake Worth	1,695	1,794	1,759	1,786
Mansfield	28,445	28,658	29,760	30,423
North Richland Hills	21,366	20,511	20,737	22,502
Pantego	947	898	995	1,003
Pelican Bay	230	278	246	242
Reno	25	27	30	31
Richland Hills	2,110	2,875	2,899	2,850
River Oaks	1,907	1,832	1,862	1,849
Roanoke	369	301	316	294
Saginaw	5,378	5,384	5,754	5,704
Sansom Park	629	629	703	697
Southlake	25,090	24,859	25,262	25,845
Trophy Club	366	386	390	379
Watauga	5,954	5,644	5,721	5,691
Westlake	-	1,276	1,443	1,299
Westover Hills	1,592	1,579	1,745	1,767
Westworth Village	780	743	725	768
White Settlement	4,148	3,435	3,814	3,767
Total cities	739,601	717,833	738,542	747,842
Other				
Tarrant County	332,112	318,362	327,649	329,011
Emergency Services District #1	4,146	3,804	3,826	3,529
Hospital District	288,144	275,010	283,131	284,504
College District	173,548	166,123	184,142	184,921
Regional Water District	8,922	8,527	8,841	8,895
Live Oak Creek MUD	-	123	185	244
Trophy Club MUD	626	566	503	369
Viridian Mgmt District	-	-	266	275
Total other	807,498	772,515	808,543	811,748
Total all	$ 3,195,382	$ 3,093,439	$ 3,211,442	$ 3,245,258

TABLE 8

2013	2014	2015	2016	2017	2018
$ 34,825	$ 37,362	$ 39,078	$ 43,100	$ 46,898	$ 50,974
21,556	21,790	22,404	22,104	23,963	25,861
11,162	11,688	11,871	12,984	13,765	14,806
1,420	1,655	2,106	2,343	2,488	2,612
13,675	14,228	14,315	15,389	16,463	17,581
18,720	19,753	20,432	22,597	23,567	24,208
4,102	4,241	4,593	4,697	5,151	5,254
387	403	395	455	500	542
1,793	1,841	1,944	1,969	2,117	2,157
31,743	33,833	35,972	39,809	44,379	46,257
23,306	24,596	25,258	27,778	30,091	32,146
1,019	1,038	1,054	1,144	1,268	1,383
244	278	288	285	302	338
32	31	32	30	35	37
3,006	3,096	3,213	3,848	4,069	4,263
1,879	1,963	1,964	2,043	2,156	2,296
309	333	320	363	434	550
6,254	6,523	7,201	7,676	8,041	8,906
711	746	727	857	939	1,212
26,711	26,957	28,295	31,022	32,902	34,642
408	430	433	531	550	581
5,721	6,032	6,300	7,088	7,534	8,140
1,363	1,406	1,486	1,581	1,627	1,988
1,788	1,834	1,824	1,992	2,053	2,200
854	909	1,035	1,085	1,232	1,316
3,860	4,553	4,746	5,239	5,718	6,464
776,334	819,628	856,706	925,634	998,626	1,076,551
339,460	358,794	372,810	394,890	416,380	434,780
3,893	4,419	4,465	4,374	4,760	5,089
293,943	310,855	323,934	358,131	388,704	425,085
191,814	203,042	211,111	224,672	238,575	253,395
9,224	9,746	10,214	10,910	12,115	13,398
321	402	469	562	638	722
393	393	398	476	499	509
346	617	960	1,269	1,847	2,367
839,394	888,268	924,361	995,284	1,063,518	1,135,345
$ 3,361,503	$ 3,571,292	$ 3,704,266	$ 4,027,556	$ 4,382,111	$ 4,753,271

TABLE 9

TARRANT APPRAISAL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

FISCAL YEARS 2009 AND 2018
(UNAUDITED)

2018

Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
American Airlines Inc / Envoy Air Inc.	1	$ 1,130,994,158	0.60%
Oncor Electric Delivery Co LLC	2	1,106,298,311	0.58%
Winner LLC	3	1,054,626,607	0.56%
Alcon Laboratories Inc / Alcon Mfg	4	449,069,886	0.24%
Wal-Mart Real Estate Business Trust	5	444,872,061	0.23%
Atmos Energy/Mid Tex Division	6	428,739,050	0.23%
Bell Helicopter Textron Inc.	7	385,393,305	0.20%
Opryland Hotel	8	350,206,304	0.18%
General Motors LLC	9	346,594,990	0.18%
XTO Energy	10	319,534,069	0.17%
Total		$ 6,016,328,741	3.17%

2009

Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
American Airlines	1	$ 925,619,002	1.57%
Texas Utilities Electric	2	824,301,741	1.20%
Southeastern Bell	3	488,998,360	0.88%
Albertsons, Inc.	4	268,250,115	0.39%
Textron, Inc.	5	188,706,124	0.39%
Delta Airlines	6	185,938,527	0.33%
Grapevine Mills	7	163,341,649	0.29%
Alcon Laboratories	8	156,161,741	0.28%
Maguire Thomas Partners	9	151,271,780	0.27%
AT&T Wireless	10	146,074,517	0.22%
Total		$ 3,498,663,556	5.82%

Source: Tarrant Appraisal District

TABLE 10

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]
2009	1,807,750	INA	$ 39,380	330,385	7.7%	$ -
2010	1,829,400	7,095,625	38,581	419,303	8.2%	-
2011	1,849,815	75,776,982	40,965	342,813	6.9%	264
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	INA	INA	356,868	3.6%	INA

Sources:

[1] U.S. Census Bureau/ Texas Office of the State Demographer 2017 estimate

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

[3] Texas Education Agency Public School Review

[4] U.S. Bureau of Labor Statistics

[5] TX Bond Review Board/Tarrant County Website

INA = Information Not Available

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

TABLE 11

TARRANT APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

FISCAL YEARS 2009 AND 2018
(UNAUDITED)

2018

Employer[1]	Number of Employees[1]	Rank[1]	Percentage of Total Tarrant County Employment[2]
American Airlines	30,000	1	2.98%
Lockheed Martin Aeronautics Company	13,400	2	1.33%
Fort Worth Independent School District	12,000	3	1.19%
Texas Health Resources	12,000	4	1.19%
Naval Air Station FW JR	9,700	5	0.97%
Arlington ISD	8,500	6	0.85%
The University of Texas at Arlington	7,548	7	0.75%
JPS Health Network	6,500	8	0.65%
City of Fort Worth	6,161	9	0.61%
Cook Children's Health Care System	6,072	10	0.60%

2009

Employer[4]	Number of Employees[4]	Rank[4]	Percentage of Total Tarrant County Employment[2&4]
AMR Corporation/American Airlines	28,550	1	3.23%
Fort Worth Independent School District	11,881	2	1.34%
Lockheed Martin Aeronautics Company	10,500	3	1.19%
Texas Health Resources	6,730	4	0.76%
Arlington Independent School District	6,723	5	0.76%
Bell Helicopter Textron	6,400	6	0.72%
City of Fort Worth	5,416	7	0.61%
RadioShack Corp.	4,600	8	0.52%
U.S. Postal Service	4,328	9	0.49%
Tarrant County Government	4,000	10	0.45%

Source:

[1] Book of Lists 2017/Fort Worth Edition

[2] Texas Workforce Commission

[3] Fort Worth Star-Telegram and U.S. Department of Labor

[4] Fort Worth Chamber of Commerce

TABLE 12

TARRANT APPRAISAL DISTRICT

FULL-TIME EQUIVALENT APPRAISAL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS (UNAUDITED)

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Appraisal	112	112	112	112	112	114	114	115	115	119
Support Services	48	47	47	45	45	44	46	45	45	44
Information Systems	36	35	33	31	31	21	18	18	18	24
Administration/ General Operations	11	11	12	12	12	18	21	21	21	24
Total	207	205	204	200	200	197	199	199	199	211

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2009	2010	2011	2012	
Appraisal					
Real property and mineral lease accounts	716,678	777,290	876,353	908,073	
Business personal property accounts	45,262	45,601	46,030	47,039	
Value notices mailed	465,628	466,740	412,718	369,140	
Support Services					
Exemptions granted					
Agricultural deferrals	4,968	5,071	5,039	5,021	
Texas homestead	367,201	365,205	371,462	368,523	
Disabled veteran	11,075	11,269	11,706	11,563	
Over age 65	81,246	69,162	85,456	84,021	
Disability	8,802	8,145	8,214	7,537	
Freeport inventory	803	865	837	830	
Charitable/non-profit	17,925	17,960	20,297	21,061	
Solar/wind power	3	8	10	9	
Abatements	448	228	219	206	
Historic site	368	205	212	191	
Scenic deferral	71	68	68	68	
Foreign trade zones	11	11	11	17	
Pollution control	133	130	136	108	
Appraisal Review Board final orders issued	37,887	22,989	21,111	21,430	
Inbound exemptions-related customer calls	133,906	135,629	97,979	129,807	
Information Systems					
The work performed in this function/program area entrails applications software development and maintenance, network and computer					
Administration/General Operations					
Employment applications processed	793	197	221	179	
New hires/promotions processed	34	30	10	27	
Competitive bids/proposals/quotes obtained	254	170	193	148	*
Purchase orders issued	416	283	310	348	
Accounts payable checks issued	2,125	2,209	1,992	1,877	
Inbound mail processed	134,353	105,159	100,406	92,898	
Outbound mail processed	204,424	186,508	176,437	206,087	

Source: Tarrant Appraisal District

INA = Information Not Available

* Change in policy requiring competitive bids from $1,000 to $3,000.

TABLE 13

2013	2014	2015	2016	2017	2018
1,038,209	1,412,349	1,610,501	1,641,913	1,697,351	1,753,061
47,951	47,040	48,056	48,239	57,880	58,627
462,469	553,048	370,566	684,131	806,051	927,148
4,956	4,925	4,620	3,970	4,376	4,612
365,014	359,522	377,156	374,478	359,060	369,302
11,773	12,358	15,303	16,120	16,702	18,246
86,489	89,757	94,307	98,964	100,700	107,310
7,207	6,912	7,624	7,468	7,451	8,114
823	855	704	796	816	819
19,697	23,892	23,793	25,988	26,126	26,649
12	15	17	26	43	80
190	165	99	26	26	23
182	164	127	144	140	-
68	68	53	46	62	65
24	24	16	21	22	19
100	89	67	157	55	100
24,085	27,844	20,882	63,522	30,727	48,185
124,691	113,586	77,374	110,435	101,481	108,864
142	289	107	53	137	102
16	46	51	46	43	57
101	83	85	104	78	66
339	330	315	340	303	304
1,921	1,895	2,015	2,217	2,029	2,038
101,163	90,956	83,704	122,864	115,724	111,395
176,493	166,883	480,936	688,755	1,332,802	882,532

TABLE 14

TARRANT APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	1	1	1	NA	NA	NA	NA
CAMA Software	-	-	-	-	-	-	1	1	1	1
Administration/General Operations										
Office building	1	1	1	1	1	1	1	1	1	1
Folder/inserter Machine	NA	NA	1	1	1	1	1	1	1	1
Production Printers	NA	NA	NA	2	2	2	2	2	2	2

NA = Not Applicable

Source: Tarrant Appraisal District

TABLE 15

TARRANT APPRAISAL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities - Capital Lease	Total Primary Government
2009	$ 1,001,486	$ 1,001,486
2010	734,005	734,005
2011	470,493	470,493
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

Source: Comprehensive Annual Financial Reports

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PATTILLO, BROWN & HILL, L.L.P.
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INDEPENDENT AUDITORS' 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, 2018, 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 1, 2019

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 1, 2019

TARRANT APPRAISAL DISTRICT

FORT WORTH, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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TARRANT APPRAISAL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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INTRODUCTORY SECTION

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May 1, 2020

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, 2019 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, 2019, 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 70 taxing entities which lie within Tarrant County, including 41 cities, 21 school districts, and 8 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 2,102,515.

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 2019, Tarrant County experienced an average annual civilian labor force seasonally unadjusted unemployment rate of 3.3% down from 3.6% in December of 2018. 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. It should be noted, that as of the date of this transmittal letter, Tarrant County along with the rest of the world is in the midst of an unprecedented economic stall precipitated by the COVID-19 pandemic. The impact will, while unknown at present, will most likely be reflected in next year's report.

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 ensure 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 ensure that 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.
- TAD Board of Directors authorized certain funds be committed to master planning for possible remodeling projects encompassing the districts public service areas, the Tarrant Appraisal Review Board hearing panel rooms and support space, and the district's Board room/Training Room/Classroom Spaces.

The Tarrant Appraisal District is constantly seeking 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 2019 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, 2018. This was the 31st 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.

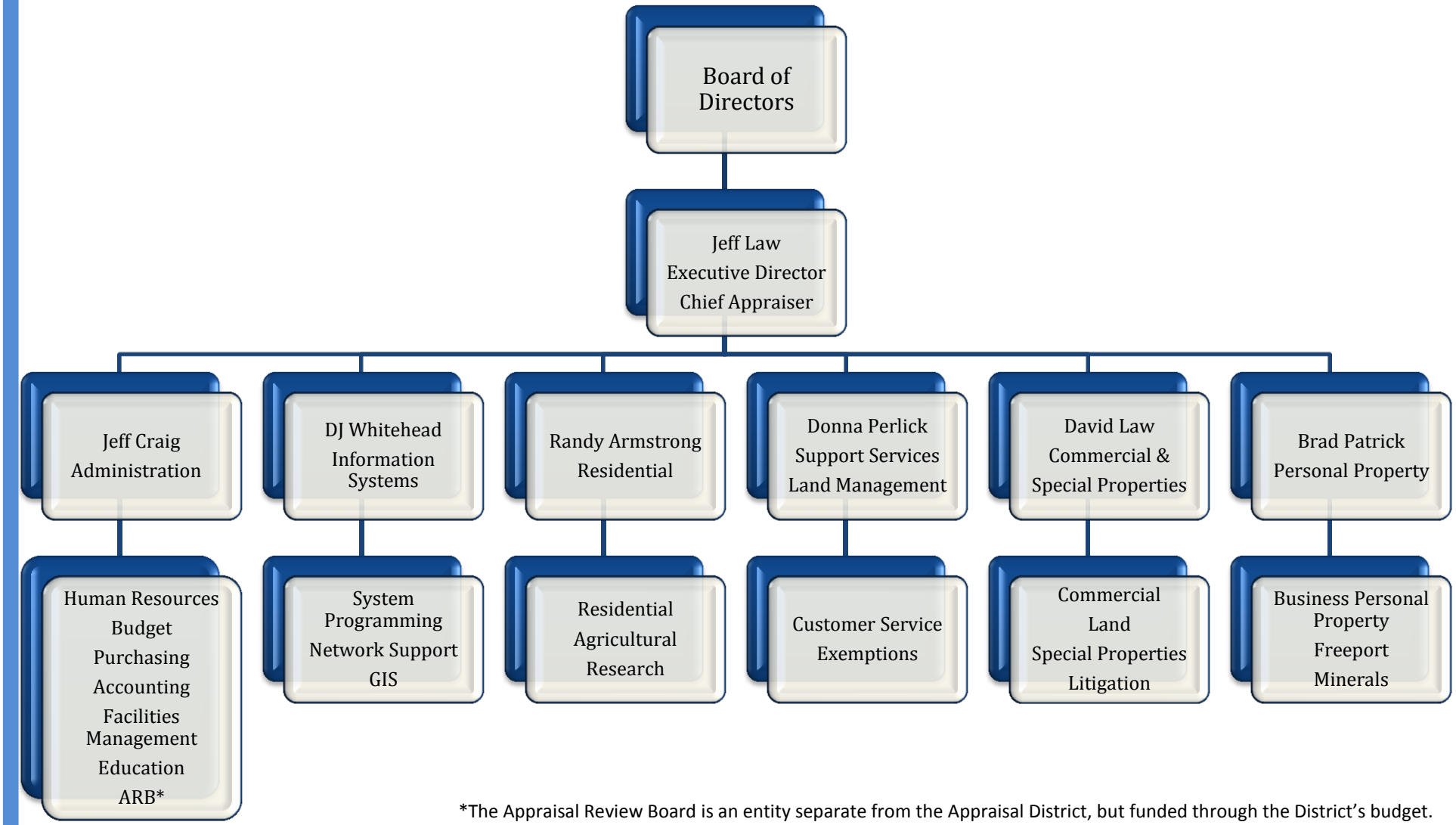
Certificate of Excellence: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Fewer than 50 organizations have achieved this certification 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, 2019

Board of Directors:

Chairman	Joe Potthoff
Secretary	John Molyneaux
Director	Mike Leyman
Director	Mike O'Donnell
Director	Mark Wood
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	DJ Whitehead
Director of BPP/Utilities/Minerals	Brad Patrick

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tarrant Appraisal District
Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
254.772.4901 | pbhcpa.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tarrant Appraisal District
Fort Worth, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund of Tarrant Appraisal District (the District) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above 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, 2019, and the respective changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Tarrant Appraisal District's basic financial statements. The introductory section, other supplementary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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 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 other supplementary schedules are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

<u>Other Reporting Required by Government Auditing Standards</u>

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2020, 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 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 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 1, 2020

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, 2019. 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 under spent its fiscal year 2019 budget by $2,729,620, with expenditures for the year totaling $24,285,495 versus $27,015,115 in budgeted resources.
- On a budgetary basis, a total of $24,902,259 in revenues were realized, nearly 100% of the originally budgeted $24,912,805.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $5,206,695 for the fiscal year ended December 31, 2019. Total net position increased by $492,991 due to operations.
- In FY 2019, the District expended 90% of its budget. In FY 2018, 94% of the District's budgeted funds were spent.
- The District's capital assets (net of depreciation) increased by $745,243 over the prior fiscal year. The increase was largely due to the purchase of HVAC equipment in fiscal year 2019.
- At the end of the 2019 fiscal year, the District had fund balance of $11,180,422 in the General Fund. Of the total fund balance, $8,257,083 is unassigned, constituting 34% of the $24,285,495 in general fund expenditures for the 2019 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at $4,511,524 at December 31, 2019.
- The District's outstanding long-term liabilities increased by $9,329,277 in FY 2019, mostly due to the increase in the District's pension and OPEB liabilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The Statement of Net Position presents information on all of Tarrant Appraisal District's assets and liabilities, with the difference between the two 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, 2019.

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, 2019, the Tarrant Appraisal District's assets and deferred outflows exceeded liabilities and deferred inflows by $5,206,695. For FY 2019, $20,296,010 in total assets was recorded. Current and other assets (deposits [cash and certificates of deposits], receivables, and prepaid expenses) represented 84% and capital assets (land, building, and equipment) constituted 16% of the total recorded assets. Deferred outflows of resources related to pensions totaled $10,014,536.

Total liabilities totaled $24,501,050. Of that amount, 76% fell under long-term liabilities attributable to the District's capital leases, compensated absences, net pension liability, and total OPEB liability. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2019 for goods and/or services received in 2019), and accrued liabilities. Deferred inflows of resources related to pension and OPEB totaled $602,801.

The District ended the 2019 fiscal year with $5,206,695 in total net position, an increase of $492,991 over the prior fiscal year. As depicted in the table which follows, it should be noted that $1,995,825 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

	2019	2018	Increase (Decrease)
Assets:			
Current and other assets	$ 17,084,496	$ 14,259,979	$ 2,824,517
Capital assets (net of depreciation)	3,211,514	2,466,271	745,243
Total assets	20,296,010	16,726,250	3,569,760
Total deferred outflows of resources	10,014,536	2,319,262	7,695,274
Liabilities:			
Current and other liabilities	5,904,074	3,696,321	2,207,753
Long-term liabilities	18,596,976	9,267,699	9,329,277
Total liabilities	24,501,050	12,964,020	11,537,030
Total deferred inflows of resources	602,801	1,367,788	(764,987)
Total net position	5,206,695	4,713,704	492,991
Net position by category:			
Net investment in capital assets	3,210,870	2,463,724	747,146
Unrestricted net position (deficit)	1,995,825	2,249,980	(254,155)
Total net position	$ 5,206,695	$ 4,713,704	$ 492,991

Governmental Activities: As indicated below, the District experienced a decrease in net position between FY 2018 and FY 2019. The most significant change in revenues was an increase in assessment revenues, fines, fees, and charges for services, in the amount of $1,843,777. Expenses increased by $2,822,990 in the current fiscal year.

Changes in Net Position – Governmental Activities

	2019	2018	(Decrease)
Program revenues:			
Fees, fines, and charges for services	$ 24,630,331	$ 23,582,057	$ 1,048,274
General revenues:			
Interest income	271,928	130,453	141,475
Total revenues	24,902,259	23,712,510	1,189,749
Expense by governmental activity:			
Appraisal services	24,409,083	22,785,919	1,623,164
Interest on long-term debt	185	359	(174)
Total expenses	24,409,268	22,786,278	1,622,990
Change in net position	492,991	926,232	(433,241)
Net position - beginning	4,713,704	4,132,752	580,952
Prior period adjustment	-	(345,280)	345,280
Net position - ending	$ 5,206,695	$ 4,713,704	$ 492,991

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 2019, actual Tarrant Appraisal District expenditures, on a budgetary basis, were $24,285,495 or 90% of the total expenditures forecast for the year.

For FY 2019, actual Tarrant Appraisal District revenues, on a budgetary basis, were $24,902,259 or nearly 100% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2019 revenues:

- 98% or $24,407,605 of the originally budgeted revenues came from taxing entity assessments;
- Interest income was $221,928 above FY 2019 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 2019 were $14,934 above FY 2019 budget forecasts
- As compared to the previous year, overall FY 2019 revenues increased $3,112,762.

	2019	2018	Increase (Decrease)	Percent Change
Taxing entity assessments	$ 24,290,337	$ 23,262,414	$ 1,027,923	2.9%
Interest income	271,928	130,453	141,475	40.0%
Public information materials sales and miscellaneous income	7,152	9,283	(2,131)	(59.7%)
9-1-1 District contract payment	167,908	150,000	17,908	-
Rendition penalty payments	164,934	160,360	4,574	8.5%
Total	$ 24,902,259	$ 23,712,510	$ 1,189,749	(8.3%)

Actual expenditures for the fiscal year ended December 31, 2019 were $24,285,495, that being $2,729,620 less than the $27,015,115 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 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;
- 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 number of hearings held by the Appraisal Review Board was less than was anticipated by the schedule. Per diem savings for review board members were the largest portion of those savings.

When compared with FY 2018, a $2,340,349 increase in expenditures occurred in FY 2019, some large capital expenditures to replace the district's twenty year old HVAC system and the cooling units in the computer room that were the same age.

The previously discussed overall under-expenditure of budgeted resources and with revenues basically meeting budget expectations, on an accounting basis net, FY 2019 revenues exceeded expenditures by $616,764. When combined with the $10,563,658 beginning balance, the total FY 2019 year-end fund balance is $11,180,422. This is an increase of 6% from the District's FY 2018 fund balance.

Comparative Revenues, Expenditures and Fund Balances

	2019	2018	Increase (Decrease)	Percent Change
Revenues	$ 24,902,259	$ 23,712,510	$ 1,189,749	5.0%
Expenditures	24,285,495	21,945,146	2,340,349	10.7%
Excess revenues over expenditures	616,764	1,767,364	(1,150,600)	(65.1%)
Proceeds from capital lease	-	-	-	-
Fund balance - beginning of year	10,563,658	8,796,294	1,767,364	20.1%
Fund balance - end of year	$ 11,180,422	$ 10,563,658	$ 616,764	5.8%

Of the $11,180,422 fund balance, $8,257,083 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, 2019 amounts to $3,211,514. This represents a net $745,243 increase from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2018 and 2019. 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

	2019	2018	Increase (Decrease)
Non-depreciated assets:			
Land	$ 301,409	$ 301,409	$ -
Depreciated assets:			
Building and improvements	103,874	111,114	(7,240)
Furniture and equipment	439,338	44,372	394,966
Computers and software	2,366,893	2,009,376	357,517
Total	$ 3,211,514	$ 2,466,271	$ 745,243

Long-term Liabilities: The District's total long-term liabilities at year end were $18,596,979, an increase of $9,329,280 over the prior year. The main driver of the increase is the increase in net pension and total OPEB liabilities. Additional information concerning the District's long-term liabilities can be found in the notes to the basic financial statements, Note 4 of this report.

Long-term Liabilities – Governmental Activities

	2019	2018	Increase (Decrease)
Compensated absences	$ 1,840,363	$ 1,752,167	$ 88,196
Capital lease	644	2,547	(1,903)
Net pension liability	8,194,427	1,514,764	6,679,663
Total OPEB liability	8,561,542	5,998,221	2,563,321
Total	$ 18,596,976	$ 9,267,699	$ 9,329,277

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 2020 budget was prepared and ultimately adopted. It includes the following:

- $25,828,993 in proposed general fund expenditures, representing a 3.68% overall increase in proposed expenditures when compared with the FY 2019 budget;
- Anticipated total revenues of $25,828,993, of which $25,155,885 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% overall employee merit adjustment pool;
    - Increase in funding for website enhancement and on-line applications;
    - Increased postage cost for new legislatively required mandate;

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

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TARRANT APPRAISAL DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2019

	Primary Government
	Governmental Activities
ASSETS	
Deposits and temporary investments	$ 16,953,023
Accounts receivable	23,592
Prepaid items	107,881
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	2,910,105
Total assets	20,296,010
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to OPEB	2,004,051
Deferred outflows related to pension	8,010,485
Total deferred outflows of resources	10,014,536
LIABILITIES	
Accounts payable	440,290
Accrued liabilities	910,152
Unearned revenue	4,553,632
Noncurrent liabilities	
Due within one year	
Long-term debt	460,603
Total OPEB liability	130,010
Due in more than one year	
Long-term debt	1,380,404
Total OPEB liability	8,431,532
Net pension liability	8,194,427
Total liabilities	24,501,050
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	304,758
Deferred inflows related to pension	298,043
Total deferred inflows of resources	602,801
NET POSITION	
Net investment in capital assets	3,210,870
Unrestricted net position	1,995,825
Total net position	$ 5,206,695

The notes to basic financial statements are an integral part of these financial statements.

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TARRANT APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Program Activities	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES			
Appraisal services	$ 24,409,083	$ 24,630,331	$ 221,248
Interest on long-term debt	185	-	(185)
Total governmental activities	24,409,268	24,630,331	221,063
Total primary government	$ 24,409,268	$ 24,630,331	221,063
	General revenues:		
	Interest income		271,928
	Total general revenues		271,928
	Change in net position		492,991
	Net position - beginning of year		4,713,704
	Net position - end of year		$ 5,206,695

The notes to basic financial statements are an integral part of these financial statements.

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TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2019

	General Fund
ASSETS	
Deposits and temporary investments	$ 16,953,023
Accounts receivable	23,592
Prepaid items	107,881
Total assets	17,084,496
LIABILITIES	
Accounts payable	440,290
Accrued liabilities	910,152
Unearned revenue	4,553,632
Total liabilities	5,904,074
FUND BALANCES	
Nonspendable for prepaid items	107,881
Committed for software purchase	1,390,458
Committed for technology	250,000
Committed for building maintenance	350,000
Committed for unfunded pension liabilities	825,000
Unassigned	8,257,083
Total fund balances	11,180,422
Total liabilities and fund balances	$ 17,084,496

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

DECEMBER 31, 2019

Total fund balance - governmental fund	$ 11,180,422
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.	3,211,514
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Capital lease obligations	(644)
Compensated absences	(1,840,363)
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	(8,561,542)
Deferred outflows of resources related to OPEB	2,004,051
Deferred inflows of resources related to OPEB	(304,758)
Net pension liability	(8,194,427)
Deferred outflows of resources related to pensions	8,010,485
Deferred inflows of resources related to pensions	(298,043)
Net position of governmental activities	$ 5,206,695

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	General Fund
REVENUES	
Assessments	$ 24,290,337
Interest income	271,928
911 district contract payment	167,908
Rendition penalty payments	164,934
Sale of public information materials and miscellaneous income	7,152
Total revenues	24,902,259
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	18,505,206
Materials and supplies	506,651
Professional services	2,792,205
Rents and leases	21,535
Utilities	138,194
Postage	424,723
Repairs and maintenance	117,585
Printing	43,603
Software fees	581,087
Others	204,766
Debt service	
Principal retirement	1,903
Interest charges	185
Capital outlay	947,852
Total expenditures	24,285,495
Net change in fund balance	616,764
Fund balance, beginning of year	10,563,658
Fund balance, end of year	$ 11,180,422

The notes to basic financial statements are an integral part of these financial statements.

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, 2019

Net change in fund balance - total governmental fund	$	616,764
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 cot 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.		947,852
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.	(	202,609)
Current year long-term debt principal payments on capital leases are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.		1,903
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	(	88,196)
Total OPEB liability	(	559,270)
Net pension liability	(	223,453)
Change in net position of governmental activities	$	492,991

The notes to basic financial statements are an integral part of these financial statements.

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, 2019.

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 11, 2018.

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, 2019, 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:

Assets	Years
Buildings	20 - 50
Furniture	5 - 10
Equipment and software	5 - 20

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 TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Information regarding the District's Total Pension Liability is obtained from TCDRS through a report prepared for the District by TCDRS' consulting actuary, Milliman, in compliance with GASB 68.

L. Other Postemployment Benefits

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

M. Deferred Outflows/Inflows of Resources

The statement of net position and/or governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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, 2019, nonspendable fund balance in the general fund of $107,881 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, 2019, the committed fund balance in the general fund is made up of $1,390,458 for the future purchase of appraisal software, $250,000 for technology, $350,000 for future building maintenance, and $825,000 for unfunded pension liabilities.

   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, 2019, are as follows:

Cash	$ 2,876,822
Money Market funds	8,558,579
Certificates of deposit	5,517,622
Total	$ 16,953,023

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, 2019, the carrying amount of the District's cash on hand and deposits were $16,953,023 and the bank balance was $17,303,008. 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 2019, 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, 2019:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	$ 301,409	$ -	$ -	$ 301,409
Total capital assets not being depreciated	301,409	-	-	301,409
Capital assets, being depreciated:				
Building	3,213,983	-	-	3,213,983
Furniture	418,707	420,260	(16,393)	822,574
Equipment and software	4,517,378	527,592	(39,185)	5,005,785
Total capital assets being depreciated	8,150,068	947,852	(55,578)	9,042,342
Less accumulated depreciation:				
Building	(3,102,869)	(7,240)	-	(3,110,109)
Furniture	(374,335)	(25,294)	16,393	(383,236)
Equipment and software	(2,508,002)	(170,075)	39,185	(2,638,892)
Total accumulated depreciation	(5,985,206)	(202,609)	55,578	(6,132,237)
Total capital assets, being depreciated, net	2,164,862	745,243	-	2,910,105
Governmental activities capital assets, net	$ 2,466,271	$ 745,243	$ -	$ 3,211,514

Depreciation expenses of $202,609 is included in appraisal services expenses on the statement of activities for year ended December 31, 2019.

IV. LONG-TERM DEBT

The following is a summary of long-term debt activity of the District for the year ended December 31, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital lease	$ 2,547	$ -	$ 1,903	$ 644	$ 512
Compensated absences	1,752,167	1,786,686	1,698,490	1,840,363	460,091
Total long-term liabilities	$ 1,754,714	$ 1,786,686	$ 1,700,390	$ 1,841,007	$ 460,603

The District is obligated under a capital lease for a mail folder/inserter machine. Amortization of the asset under capital lease is included in depreciation expense. At December 31, 2019, the net book value of leased asset is as follows:

Capital lease	Book Value
Mail machine (accumulated depreciation of $2,887)	$ 2,362

The aggregate annual maturities for the District's capital lease for years subsequent to December 31, 2019 are as follows:

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2020	512	52
Total	$ 512	$ 52

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 comprehensive annual financial report (CAFR) 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, 2019 valuation and measurement date, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	128
Inactive employees entitled to but not yet receiving benefits	73
Active employees	201
	402

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 participate 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 2018 and 12.20% in calendar years 2019. The District's contributions to TCDRS for the year ended December 31, 2019, were $2,796,164, and were $1,200,000 larger than the required contributions.

E. Actuarial Assumptions

The Total Pension Liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.75% per year
Overall payroll growth	2.00% per year
Investment rate of return	8.0%, 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.

The actuarial assumptions that determined the total pension liability as of December 31, 2019 were based on the results of an actuarial experience study for the period January 1, 2009 through December 31, 2012, except for mortality assumptions. Mortality assumptions were updated for the 2017 valuation to reflect projected improvements.

The long-term expected rate of return on pension plan investments is 8.10%. 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 is determined by adding inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information below are based on January 2019 information for a 7 to 10-year time horizon. The valuation assumption for long-term expected return is re-assessed at a minimum of every four years and is set based on a 30-year time horizon; the most recent analysis was performed in 2013.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2019 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	10.50%	5.40%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index [3]	18.00%	8.40%
Global Equities	MSCI World (net) Index	2.50%	5.70%
International Equities - Developed	MSCI World Ex USA (net)	10.00%	5.40%
International Equities - Emerging	MSCI EM Standard (net) Index	7.00%	5.90%
Investment-Grade Bonds	Bloomberg Barclays U.S Aggregate Bond Index	3.00%	1.60%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	12.00%	4.39%
Direct Lending	S&P/LSTA Leveraged Loan Index	11.00%	7.95%
Distressed Debt	Cambridge Associates Distressed Securities Index (4)	2.00%	7.20%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.15%
Master Limited Partnerships (MLPs)	Alerian MLP Index	3.00%	5.35%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index [5]	6.00%	6.30%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	13.00%	3.90%

[1] Target asset allocation adopted at the April 2019 TCDRS Board meeting.
[2] Geometric real rates of return equal the expected return minus the assumed infaltion rate of 1.70%, per Cliffwater's 2019 capital market assumptions.
[3] Includes vintage years 2006-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 8.10%. There was no change in the discount rate since the previous year. 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 (8.10%) in measuring the 2019 Net Pension Liability:

	1% Decrease 7.1%	Current Discount Rate 8.1%	1% Increase 9.1%
Total pension liability	$ 89,762,443	$ 80,187,031	$ 72,012,008
Fiduciary net position	71,992,606	71,992,604	71,992,606
Net pension liability/(asset)	$ 17,769,837	$ 8,194,427	$ 19,402

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 12/31/2017	$ 76,091,026	$ 74,576,262	$ 1,514,764
Changes for the year:			
Service cost	1,624,925	-	1,624,925
Interest on total pension liability [1]	6,154,649	-	6,154,649
Effect of plan changes [2]	-	-	-
Effect of economic/demographic gains or losses	(149,508)	-	(149,508)
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(43,185)	(43,185)	-
Benefit payments	(3,490,876)	(3,490,876)	-
Administrative expenses	-	(57,825)	57,825
Member contributions	-	897,140	(897,140)
Net investment income	-	(1,401,615)	1,401,615
Employer contributions	-	1,537,954	(1,537,954)
Other [3]	-	(25,251)	25,251
Balance at 12/31/2018	$ 80,187,031	$ 71,992,604	$ 8,194,427

[1] *Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.*
[2] *No plan changes valued.*
[3] *Relates to allocation of system-wide items.*

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

For the year ended December 31, 2019, the District recognized pension expense of $3,019,619. As of December 31, 2019, 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	$ 298,043	$ 65,345
Changes in actuarial assumptions	-	445,977
Difference between projected and actual investment earnings	-	4,702,997
Contributions subsequent to the measurement date	-	2,796,166
Total	$ 298,043	$ 8,010,485

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of $1,596,166 will be recognized as a reduction of the net pension liability for the year ended December 31, 2020.

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,		
2020	$	1,953,811
2021		795,484
2022		717,814
2023		1,449,167

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, 2019, were $130,010, 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	77
Active employees	200
Total	277

C. Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2019
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 acturial experience study performed
Mortality	RP-2014 Total Dataset Mortality Table projected backward to 2006 with Mortality Improvement Scale MP-2014 and then forward with Mortality Improvement Scale MP-2017 on a generational basis with healthy and disabled annuitant rates after benefit commencement.
Health care cost trend rates	For Pre-65, initial rate of 6.30% declining to an ultimate rate of 3.80% after 54 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 4.10% as of December 31, 2018 to 2.74% as of December 31, 2019.

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 $8,561,542 was measured as of December 31, 2019 and was determined by an actuarial valuation as of December 31, 2018.

	Total OPEB Liability
Balance at 12/31/2018	$ 5,998,221
Changes for the year:	
Service cost	284,623
Interest on total OPEB liablity	254,959
Effect of assumptions changes or inputs	1,822,558
Effect of economic/demographic gains or losses	331,191
Benefit payments	(130,010)
Net changes	2,563,321
Balance at 12/31/2019	$ 8,561,542

Changes in assumptions and other inputs reflect a change in the discount rate from 4.10% to 2.74%.

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 (2.74%) in measuring the total OPEB liability.

	1% Decrease in Discount Rate (1.74%)	Discount Rate (2.74%)	1% Increase in Discount Rate (3.74%)
Total OPEB Liability	$ 9,739,698	$ 8,561,542	$ 7,579,939

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.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 7,346,250	$ 8,561,542	$ 10,092,594

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

For the year ended December 31, 2019, the District recognized OPEB expense of $759,534. At December 31, 2019, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ -	$ 288,179
Changes of assumptions	304,758	1,585,862
Contributions subsequent to the measurement date	-	130,010
Totals	$ 304,758	$ 2,004,051

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

For the Year Ended December 31,	
2020	$ 219,952
2021	219,952
2022	219,952
2023	219,952
2024	273,730
Thereafter	475,501

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, 2019, 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, 2019. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2019 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

In January 2018, GASB issued Statement No. 84, Fiduciary Activities. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

In June 2017, GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of financial statements by requiring recognition of certain lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

The District's management is reviewing the implementation process of these standards by gathering required information.

X. SUBSEQUENT EVENT

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a Public Health Emergency of International Concern and on March 10, 2020, declared COVID-19 a pandemic. A significant outbreak of an epidemic, pandemic or contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, including the geographical area in which the District operates, resulting in an economic downturn that could affect property values. Because property values were set at January 1, 2020, Tarrant Appraisal District expects an increase in the costs associated with property tax value protests. As of the date of this report, the impact of COVID-19 on the District's financial statements or operations cannot be determined. The extent to which COVID-19 may affect the District's results will depend on future developments, which are highly uncertain.

REQUIRED SUPPLEMENTARY INFORMATION

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TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Measurement Year December 31,	**2018**	**2017**
Total Pension Liability		
Service cost	$ 1,624,925	$ 1,683,553
Interest (on the total pension liability)	6,154,649	5,751,619
Effect of plan changes	-	248,833
Effect of assumption changes or inputs	-	494,437
Effect of economic/demographic (gains) or losses	(149,508)	108,908
Benefit payments/refunds of contributions	(3,534,061)	(2,982,750)
Net Change in Total Pension Liability	4,096,005	5,304,600
Total Pension Liability - Beginning	76,091,026	70,786,426
Total Pension Liability - Ending (a)	$ 80,187,031	$ 76,091,026
Plan Fiduciary Net Position		
Contributions - Employer	$ 1,537,954	$ 1,775,893
Contributions - Employee	897,140	873,076
Investment income net of investment expenses	(1,401,615)	9,543,784
Benefit payments/refunds of contributions	(3,534,061)	(2,982,750)
Administrative expense	(57,825)	(49,596)
Other	(25,251)	(4,941)
Net Change in Plan Fiduciary Net Position	(2,583,658)	9,155,466
Plan Fiduciary Net Position - Beginning	74,576,262	65,420,796
Plan Fiduciary Net Position - Ending (b)	$ 71,992,604	$ 74,576,262
Net Pension Liability - Ending (a) - (b)	$ 8,194,427	$ 1,514,764
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.78%	98.01%
Covered Payroll	$ 12,816,282	$ 12,472,519
Net Pension Liability as a Percentage of Covered Payroll	63.94%	12.14%

Notes to Schedule:

As of December 31, 2018 - 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 2017 is not available.

2016	2015	2014
$ 1,647,625	$ 1,498,743	$ 1,441,124
5,352,246	5,087,466	4,798,922
-	(288,566)	-
-	746,578	-
(13,101)	(865,983)	(420,587)
(2,883,237)	(2,637,140)	(2,387,687)
4,103,533	3,541,098	3,431,772
66,682,893	63,141,795	59,710,023
$ 70,786,426	$ 66,682,893	$ 63,141,795
$ 1,306,552	$ 1,680,971	$ 3,231,556
846,056	814,511	792,505
4,556,203	(797,417)	3,876,826
(2,883,237)	(2,637,140)	(2,387,687)
(49,575)	(44,822)	(46,484)
111,257	(297,833)	(308,227)
3,887,256	(1,281,730)	5,158,489
61,533,540	62,815,270	57,656,781
$ 65,420,796	$ 61,533,540	$ 62,815,270
$ 5,365,630	$ 5,149,353	$ 326,525
92.42%	92.28%	99.48%
$ 12,086,514	$ 11,635,867	$ 11,321,501
44.39%	44.25%	2.88%

TARRANT APPRAISAL DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Fiscal Year Ended December 31,	**2019**	**2018**
Actuarially determined contribution	$ 1,596,164	$ 1,537,954
Contributions in relation to the actuarially determined contribution	2,796,164	1,537,954
Contribution deficiency (excess)	$(1,200,000)	$ -
Covered payroll	$ 13,083,310	$ 12,816,282
Contributions as a percentage of covered payroll	21.37%	12.00%

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	10.6 years (based on contribution rate calculated in 12/31/2017
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Varies by age and service. 4.9% average over career including inflation.
Investment rate of return	8.00% 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
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

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

2017	2016	2015	2014
$ 1,495,893	$ 1,363,724	$ 1,572,556	$ 1,461,967
1,775,893	1,680,971	3,231,556	2,377,967
$(280,000)	$(317,247)	$(1,659,000)	$(916,000)
$ 12,000,762	$ 11,668,775	$ 11,154,951	$ 11,185,667
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, 2019

Measurement Year December 31,	**2018**	**2017**
Total OPEB Liability		
Service cost	$ 284,623	$ 266,887
Interest (on the total OPEB liability)	254,959	213,672
Effect of plan changes	-	-
Effect of economic/demographic gains or losses	331,191	-
Effect of assumption charges or inputs	1,822,558	(364,514)
Benefit payments/refunds of contributions	(130,010)	(123,600)
Net Change in Total OPEB Liability	2,563,321	(7,555)
Total OPEB Liability - Beginning	5,998,221	6,005,776
Total OPEB Liability - Ending (a)	$ 8,561,542	$ 5,998,221
Covered-employee Payroll	$ 12,466,068	$ 12,300,974
Total OPEB Liability as a Percentage of Covered-employee Payroll	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.

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TARRANT APPRAISAL DISTRICT

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Assessments	$ 24,407,605	$ 24,407,605	$ 24,290,337	$(117,268)
Interest income	50,000	50,000	271,928	221,928
911 district contract payment	150,000	150,000	167,908	17,908
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	150,000	150,000	164,934	14,934
Sale of public information materials and miscellaneous income	5,200	5,200	7,152	1,952
Total revenues	24,912,805	24,912,805	24,902,259	(10,546)
EXPENDITURES				
Current				
Appraisal services				
Salaries and related benefits	19,637,273	20,837,895	18,505,206	2,332,689
Materials and supplies	505,824	568,655	506,651	62,004
Professional services	2,814,697	2,811,335	2,792,205	19,130
Rents and leases	20,662	19,887	21,535	(1,648)
Utilities	152,772	152,772	138,194	14,578
Postage	594,601	593,221	424,723	168,498
Repairs and maintenance	139,124	137,524	117,585	19,939
Printing	33,787	33,787	43,603	(9,816)
Software fees	543,717	600,220	581,087	19,133
Contingencies	100,000	100,000	-	100,000
Other	290,086	302,564	204,766	97,798
Debt service				
Principal retirement	5,983	5,983	1,903	4,080
Interest charges	186	186	185	1
Capital outlay	74,093	851,086	947,852	(96,766)
Total expenditures	24,912,805	27,015,115	24,285,495	2,729,620
Net change in fund balance	-	(2,102,310)	616,764	2,719,074
Fund balances, beginning of year	10,563,658	10,563,658	10,563,658	-
Fund balance, end of year	$ 10,563,658	$ 8,461,348	$ 11,180,422	$ 2,719,074

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, 2019

Financial Institution	Issue Date	Maturity Date	Interest Rate	Principal Amount
Independent Bank	9/24/2019	10/24/2020	1.95%	$ 527,271
EECU	10/31/2019	10/31/2020	2.33%	248,000
Legend Bank	12/16/2019	12/16/2020	1.85%	248,351
Origin Bank	3/13/2019	3/13/2020	2.75%	249,000
Southside Bank	4/3/2019	4/3/2020	2.12%	249,000
Veritex Bank	3/19/2019	3/19/2020	2.60%	248,000
Veritex Bank	9/20/2019	10/19/2020	1.95%	1,000,000
Texas Exchange Bank	4/3/2019	4/3/2020	2.81%	248,000
First Financial Bank	10/30/2019	11/30/2020	1.95%	2,500,000
Total				$ 5,517,622

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TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
CURRENT				
Salaries and related benefits				
Salaries	$ 2,908,998	$ 1,523,142	$ 3,033,999	$ 1,570,265
Employee benefits - pensions	382,357	196,932	392,680	189,165
Employee benefits - insurance	457,669	252,282	454,942	177,277
Auto allowances	289,319	141,502	247,594	2,683
Total salaries and related benefits	4,038,343	2,113,858	4,129,215	1,939,390
Materials and supplies				
Office supplies	18,138	11,877	4,779	15,479
Computer supplies	-	-	-	72,902
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	18,138	11,877	4,779	88,381
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	-	281,900	-	110,855
Total professional services	-	281,900	-	110,855
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	877
Total rents and leases	-	-	-	877
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	-	-	-	-
Postage	-	-	3,703	161
Repairs and maintenance	-	-	1,800	51,685
Printing	-	-	1,673	-
Software fees	-	-	-	581,087
Other				
Travel, training and tuition	7,702	9,227	16,652	2,451
Reproduction costs	-	-	-	-
Dues and subscriptions	3,573	13,687	79,031	1,382
Advertising	-	-	-	-
Insurance	-	-	-	-
Total other	11,275	22,914	95,683	3,833
Debt service				
Capital lease - principal retirement	-	-	-	-
Capital lease - interest charges	-	-	-	-
Capital outlay	-	-	-	668,025
Total expenditures	$ 4,067,756	$ 2,430,549	$ 4,236,853	$ 3,444,294

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
$ 1,892,870	$ 251,407	$ 43,662	$ 1,249,701	$ 354,355	$ 12,828,399
232,366	30,238	-	151,815	1,230,956	2,806,509
431,228	39,452	485	181,020	167,483	2,161,838
5,365	-	-	15,559	6,438	708,460
2,561,829	321,097	44,147	1,598,095	1,759,232	18,505,206
2,836	75	7,535	8,296	14,088	83,103
-	-	-	-	27,475	100,377
-	300,196	-	-	7,232	307,428
-	-	-	-	15,743	15,743
2,836	300,271	7,535	8,296	64,538	506,651
-	-	47,719	163,292	1,144,863	1,355,874
11,947	-	744,383	2,752	284,494	1,436,331
11,947	-	792,102	166,044	1,429,357	2,792,205
-	-	-	-	11,029	11,029
-	-	8,499	-	1,130	10,506
-	-	8,499	-	12,159	21,535
-	-	-	-	70,862	70,862
-	-	-	-	67,332	67,332
-	-	-	-	138,194	138,194
46,745	-	83,156	2,923	288,035	424,723
11,892	-	-	-	52,208	117,585
998	-	6,044	303	34,585	43,603
-	-	-	-	-	581,087
9,396	2,782	16,868	3,214	-	68,292
1,248	-	-	-	-	1,248
620	-	385	2,530	4,057	105,265
2,552	-	-	4,033	-	6,585
291	-	-	200	22,885	23,376
14,107	2,782	17,253	9,977	26,942	204,766
-	-	-	-	1,903	1,903
-	-	-	-	185	185
-	-	-	-	279,827	947,852
$ 2,650,354	$ 624,150	$ 958,736	$ 1,785,638	$ 4,087,165	$ 24,285,495

STATISTICAL SECTION

TARRANT APPRAISAL DISTRICT

STATISTICAL SECTION
(UNAUDITED)

This section of the Tarrant Appraisal District's Comprehensive Annual 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/inserter machine.

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

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

	2010	2011	2012	2013
Governmental activities				
Net investment in capital assets	$ 1,054,191	$ 1,660,882	$ 2,118,497	$ 2,109,408
Unrestricted net position (deficit)	(245,125)	(164,783)	(307,216)	972,434
Total governmental activities net position (deficit)	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842
Total primary government net position (deficit)	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842

Source: Comprehensive Annual 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

2014	2015	2016	2017	2018	2019
$ 2,939,181	$ 3,002,480	$ 2,698,000	$ 2,493,983	$ 2,463,724	$ 3,210,870
686,182	4,042,668	2,479,234	1,638,769	2,249,980	795,825
$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695
$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

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

	2010	2011	2012	2013
Expenses				
Governmental activities				
Appraisal services	$ 17,727,120	$ 18,576,287	$ 19,517,045	$ 18,947,524
Interest on long-term debt	48,351	33,722	22,158	8,545
Total governmental activities expenses	17,775,471	18,610,009	19,539,203	18,956,069
Total primary government expenses	17,775,471	18,610,009	19,539,203	18,956,069
Program revenues				
Governmental activities				
Charges for services	18,588,347	19,278,295	19,825,981	20,200,753
Total governmental activities program revenues	18,588,347	19,278,295	19,825,981	20,200,753
Total primary government program revenues	18,588,347	19,278,295	19,825,981	20,200,753
Net revenue (expense)	812,876	668,286	286,778	1,244,684
Interest income	13,073	18,747	28,404	25,877
Change in net position	825,949	687,033	315,182	1,270,561
Net position (deficit) - beginning of year	(16,883)	809,066	1,496,099	1,811,281
Prior period adjustment	-	-	-	-
Net position - beginning of year, as restated	-	-	-	-
Net position (deficit) - end of year	$ 809,066	$ 1,496,099	$ 1,811,281	$ 3,081,842

Source: Comprehensive Annual Financial Reports

TABLE 2

2014	2015	2016	2017	2018	2019
$ 20,619,770	$ 19,197,420	$ 21,887,030	$ 22,833,310	$ 22,785,919	$ 25,609,083
4,204	2,913	1,514	669	359	185
20,623,974	19,200,333	21,888,544	22,833,979	22,786,278	25,609,268
20,623,974	19,200,333	21,888,544	22,833,979	22,786,278	25,609,268
21,148,611	21,394,460	19,984,050	21,738,280	23,582,057	24,630,331
21,148,611	21,394,460	19,984,050	21,738,280	23,582,057	24,630,331
21,148,611	21,394,460	19,984,050	21,738,280	23,582,057	24,630,331
524,637	2,194,127	(1,904,494)	(1,095,699)	795,779	(978,937)
18,884	22,980	36,580	51,217	130,453	271,928
543,521	2,217,107	(1,867,914)	(1,044,482)	926,232	(707,009)
3,081,842	3,625,363	7,045,148	5,177,234	4,132,752	4,713,704
-	1,202,678	-	-	(345,280)	-
-	4,828,041	-	-	3,787,472	4,713,704
$ 3,625,363	$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

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

	2010	2011	2012	2013
General Fund				
Nonspendable for prepaid expenditures	$ 331,445	$ 160,077	$ 191,459	$ 224,356
Committed for software purchase	785,333	1,264,268	1,814,268	2,114,268
Committed for building maintenance	-	150,000	150,000	175,000
Committed for technology	-	-	150,000	150,000
Committed for pension liability	-	-	-	-
Unassigned	2,695,423	3,323,195	3,330,823	4,524,215
Total general fund	$ 3,812,201	$ 4,897,540	$ 5,636,550	$ 7,187,839

Source: Comprehensive Annual 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

2014	2015	2016	2017	2018	2019
$ 473,539	$ 96,794	$ 351,990	$ 63,191	$ 120,081	$ 107,881
1,642,768	1,942,768	1,942,768	1,942,768	1,942,768	1,390,458
200,000	200,000	200,000	200,000	250,000	250,000
150,000	250,000	195,000	250,000	350,000	350,000
-	-	-	-	-	825,000
4,856,597	6,707,948	5,959,167	6,340,335	7,900,809	8,257,083
$ 7,322,904	$ 9,197,510	$ 8,648,925	$ 8,796,294	$ 10,563,658	$ 11,180,422

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

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

	2010	2011	2012	2013
Revenues				
Assessments	$ 18,565,065	$ 19,315,813	$ 19,538,983	$ 19,888,857
Less refunds	(293,283)	(320,015)	-	-
Interest income	13,073	18,747	28,404	25,877
911 District contract payment	150,000	150,000	150,000	150,000
Rendition penalty payments	138,581	125,710	127,544	154,465
Sale of public information and miscellaneous income	27,984	6,787	9,454	7,431
Total revenues	18,601,420	19,297,042	19,854,385	20,226,630
Expenditures				
Appraisal services				
Salaries and related benefits	13,477,609	14,223,669	15,164,729	15,174,395
Materials and supplies	140,304	148,221	173,253	162,225
Professional services	1,643,454	1,666,229	1,801,630	1,834,303
Software fees	346,167	331,670	423,157	403,015
Rents and leases	11,706	12,335	10,255	10,253
Utilities	211,217	196,729	215,294	246,586
Postage	341,745	270,821	266,397	270,243
Repairs and maintenance	171,280	181,649	125,758	136,221
Printing	39,698	25,028	46,264	19,340
Contingencies	-	-	-	-
Other	142,809	147,388	154,532	166,772
Debt service				
Capital lease - principal retirement	267,481	282,010	305,871	172,256
Capital lease - interest charges	50,143	35,614	24,120	9,586
Capital outlay	103,630	708,840	483,863	70,146
Total expenditures	16,947,243	18,230,203	19,195,123	18,675,341
Excess (deficiency) of revenues over (under) expenditures	1,654,177	1,066,839	659,262	1,551,289
Other financing sources (uses)				
Capital lease proceeds	-	18,500	79,748	-
Net change in fund balance	$ 1,654,177	$ 1,085,339	$ 739,010	$ 1,551,289
Debt service as a percentage of non-capital expenditures	1.9%	1.8%	1.8%	1.0%

Source: Comprehensive Annual Financial Reports

TABLE 4

2014	2015	2016	2017	2018	2019
$ 20,669,173	$ 21,082,331	$ 20,807,527	$ 21,420,070	$ 23,262,414	$ 24,290,337
(600,457)	-	(1,139,497)	-	-	-
18,884	22,980	36,580	51,217	130,453	271,928
150,000	150,000	150,000	150,000	150,000	167,908
131,359	158,074	148,554	161,174	160,360	164,934
798,536	4,055	17,466	7,036	9,283	7,152
21,167,495	21,417,440	20,020,630	21,789,497	23,712,510	24,902,259
16,572,903	15,400,439	15,640,843	16,664,766	17,028,077	18,505,206
164,722	243,714	237,081	150,027	640,368	506,651
1,968,341	2,094,331	3,180,066	3,264,200	2,588,616	2,792,205
10,177	564,169	449,176	515,503	475,679	581,087
242,711	10,365	10,926	10,358	16,769	21,535
368,972	303,887	174,311	144,970	143,300	138,194
139,110	212,114	434,201	455,460	401,166	424,723
15,023	131,898	216,918	128,119	110,299	117,585
356,722	12,891	23,341	28,493	34,899	43,603
-	-	-	-	-	-
154,595	194,535	179,322	176,438	210,056	204,766
18,820	20,110	21,516	12,646	1,691	1,903
4,210	2,920	1,514	642	397	185
1,016,124	351,461	-	95,755	293,829	947,852
21,032,430	19,542,834	20,569,215	21,647,377	21,945,146	24,285,495
135,065	1,874,606	(548,585)	142,120	1,767,364	616,764
-	-	-	5,249	-	-
$ 135,065	$ 1,874,606	$(548,585)	$ 147,369	$ 1,767,364	$ 616,764
0.1%	0.1%	0.1%	0.1%	0.0%	0.0%

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2010	2011	2012	2013
School Districts				
Aledo	$ 10,799	$ 11,926	$ 11,194	$ 11,584
Arlington	1,507,756	1,574,159	1,528,003	1,553,779
Azle	97,987	104,675	103,314	97,318
Birdville	598,973	604,707	604,526	615,829
Burleson	110,379	108,229	107,926	104,789
Carroll	454,100	483,507	478,071	482,652
Castleberry	34,345	39,476	39,064	39,999
Crowley	416,190	420,539	423,185	462,300
Eagle Mountain/Saginaw	543,115	548,366	565,451	561,794
Everman	79,806	85,171	82,621	91,871
Fort Worth	1,973,295	2,046,982	2,077,361	2,127,995
Godley	3,687	5,326	5,890	5,203
Grapevine/Colleyville	797,958	818,557	832,059	850,166
Hurst/Euless/Bedford	646,837	667,258	721,349	728,436
Keller	934,966	1,022,944	1,041,189	1,054,175
Kennedale	84,063	90,150	91,212	90,576
Lake Worth	69,171	70,807	71,565	71,442
Lewisville	8,579	8,614	7,351	7,419
Mansfield	719,510	794,266	805,383	834,931
Northwest	348,741	373,613	385,336	381,603
White Settlement	136,040	139,416	144,187	156,902
Total schools	9,576,297	10,018,688	10,126,237	10,330,763
Cities				
Arlington	684,850	689,354	684,172	698,885
Azle	20,013	20,713	20,239	20,168
Bedford	79,758	86,912	88,029	88,568
Benbrook	55,707	59,925	59,979	63,291
Blue Mound	2,959	3,003	3,145	3,170
Burleson	20,069	21,661	21,528	21,997
Colleyville	76,877	82,349	80,475	81,600
Crowley	25,421	29,059	28,371	28,837
Dalworthington Gardens	4,666	4,930	4,901	5,263
Edgecliff Village	2,904	3,075	3,451	3,203
Euless	72,756	74,108	76,612	79,471
Everman	6,961	7,883	7,829	8,086
Flower Mound	2,762	2,745	2,344	2,322
Forest Hill	23,503	22,534	22,095	21,500
Fort Worth	2,054,241	2,126,723	2,148,651	2,184,303

2014	2015	2016	2017	2018	2019
$ 12,407	$ 13,871	$ 17,495	$ 18,367	$ 21,112	$ 22,708
1,629,073	1,710,407	1,720,779	1,738,803	1,870,364	1,990,940
101,073	99,417	93,837	91,571	104,873	110,664
641,204	646,860	622,619	640,733	710,587	748,540
103,424	108,203	106,422	106,931	128,861	135,992
502,363	518,335	515,550	547,133	593,672	624,570
39,938	40,042	36,108	40,066	46,036	52,701
472,013	477,346	452,267	464,858	523,479	551,457
591,127	618,471	593,494	611,560	668,507	745,164
98,304	97,011	93,729	96,865	99,203	105,964
2,223,399	2,225,989	2,196,811	2,238,079	2,448,221	2,553,527
4,748	5,364	5,320	5,441	5,883	6,138
879,466	884,995	849,149	946,929	1,031,794	1,073,667
752,212	764,995	751,100	766,469	832,555	888,503
1,123,387	1,168,192	1,153,686	1,230,849	1,358,160	1,404,807
91,734	95,650	91,266	92,922	100,229	105,725
71,880	73,965	69,936	72,360	79,430	86,446
8,020	7,880	9,001	10,187	12,851	15,487
853,890	877,229	855,529	886,148	1,001,481	1,037,316
392,884	417,119	431,777	458,501	529,317	631,605
141,863	148,807	137,080	139,126	148,920	158,292
10,734,409	11,000,148	10,802,955	11,203,898	12,315,535	13,050,213
721,355	723,820	712,102	731,589	795,561	837,636
21,262	21,284	20,927	21,973	23,688	25,360
89,936	89,594	86,877	90,118	104,259	116,600
64,170	63,496	63,115	60,741	64,207	67,236
3,325	3,447	3,555	3,716	3,955	4,262
22,286	24,929	25,327	25,713	27,985	29,116
84,739	85,298	82,830	82,692	89,122	87,837
31,469	32,075	32,295	31,930	34,018	35,140
5,231	5,072	4,824	4,999	6,652	9,941
3,207	3,144	2,735	2,647	3,160	3,205
83,466	84,923	84,316	88,505	98,685	104,751
9,123	9,185	8,871	9,526	10,347	10,718
2,488	2,379	2,711	3,218	4,012	4,811
22,007	21,536	20,176	22,103	24,369	26,869
2,276,090	2,325,205	2,328,737	2,371,210	2,534,140	2,640,741

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2010	2011	2012	2013
Cities				
Grand Prairie	$ 186,164	$ 191,149	$ 196,647	$ 197,174
Grapevine	127,055	128,682	128,796	129,172
Haltom City	58,186	60,121	62,003	63,787
Haslet	8,219	28,057	9,773	9,398
Hurst	71,861	77,513	76,346	81,075
Keller	100,774	108,154	107,762	110,605
Kennedale	22,364	23,255	24,210	23,888
Lakeside	1,952	2,377	2,334	2,327
Lake Worth	9,849	11,211	10,699	10,947
Mansfield	165,260	179,101	181,065	186,448
North Richland Hills	124,133	128,185	126,167	137,905
Pantego	5,503	5,614	6,055	6,147
Pelican Bay	1,339	1,740	1,499	1,481
Reno	149	167	182	191
Richland Hills	12,259	17,967	17,639	17,464
River Oaks	11,080	11,448	11,331	11,332
Roanoke	2,145	1,883	1,924	1,805
Saginaw	31,244	33,647	35,008	34,959
Sansom Park	3,653	3,932	4,277	4,271
Southlake	145,767	155,358	153,696	158,393
Trophy Club	2,129	2,413	2,374	2,323
Watauga	34,592	35,271	34,809	34,881
Westlake	-	7,974	8,781	7,959
Westover Hills	9,251	9,865	10,616	10,831
Westworth Village	4,535	4,647	4,409	4,707
White Settlement	24,101	21,468	23,204	23,087
Total cities	4,297,011	4,486,173	4,493,427	4,583,221
Other				
Tarrant County	1,929,513	1,989,634	1,993,474	2,016,376
Emergency Services District #1	24,092	23,775	23,276	21,630
Hospital District	1,673,892	1,718,705	1,722,619	1,743,607
College District	1,008,286	1,038,200	1,120,354	1,133,306
Regional Water District	51,838	53,293	53,789	54,516
Live Oak Creek MUD	498	772	1,129	1,494
Trophy Club MUD	3,639	3,537	3,061	2,261
Viridian Mgmt District	-	-	1,617	1,683
Total other	4,691,758	4,827,916	4,919,319	4,974,873
Total all	$ 18,565,066	$ 19,332,777	$ 19,538,983	$ 19,888,857

TABLE 5

2014	2015	2016	2017	2018	2019
$ 214,129	$ 220,560	$ 219,508	$ 229,223	$ 248,956	$ 261,734
132,543	128,633	125,846	117,556	127,208	132,789
68,634	69,000	66,681	69,055	73,071	76,025
8,730	9,770	11,827	12,459	13,206	13,413
84,083	83,989	80,411	81,846	87,396	90,273
115,104	116,608	114,772	120,179	125,106	124,298
25,220	25,033	25,799	24,979	27,345	26,980
2,380	2,380	2,216	2,419	2,654	2,782
11,026	10,870	10,921	10,471	11,237	11,074
195,181	199,723	202,063	211,719	235,586	237,513
143,306	145,196	141,877	147,733	159,738	165,061
6,265	6,129	5,919	6,086	6,732	7,102
1,500	1,638	1,619	1,514	1,602	1,733
195	183	180	161	185	188
18,483	18,276	18,049	20,467	21,602	21,887
11,553	11,584	11,031	10,867	11,446	11,791
1,899	1,966	1,796	1,932	2,304	2,826
38,458	38,507	40,446	40,826	42,685	45,729
4,374	4,405	4,084	4,559	4,982	6,222
164,240	159,133	158,940	164,985	174,659	177,875
2,508	2,538	2,432	2,823	2,919	2,983
35,179	35,611	35,390	37,697	39,995	41,799
8,379	8,303	8,344	8,408	8,636	10,207
10,996	10,825	10,244	10,594	10,897	11,297
5,251	5,366	5,816	5,772	6,541	6,755
23,732	26,879	26,660	27,861	30,352	33,190
4,773,502	4,838,492	4,812,269	4,922,871	5,301,200	5,527,749
2,087,270	2,118,062	2,094,142	2,100,175	2,210,354	2,232,463
23,935	26,089	25,081	23,264	25,268	26,128
1,807,396	1,835,061	1,819,597	1,904,678	2,063,433	2,182,681
1,179,425	1,198,613	1,185,849	1,194,889	1,266,473	1,301,107
56,717	57,530	57,372	58,023	64,313	68,796
1,977	2,376	2,632	2,991	3,385	3,705
2,416	2,318	2,235	2,530	2,648	2,612
2,126	3,642	5,395	6,751	9,805	12,151
5,161,262	5,243,691	5,192,303	5,293,301	5,645,679	5,829,643
$ 20,669,173	$ 21,082,331	$ 20,807,527	$ 21,420,070	$ 23,262,414	$ 12,195,028

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2010	2011	2012	2013
School Districts				
Aledo	$ 151	$ 145	$ 151	$ 159
Arlington	24,017	24,286	24,763	25,873
Azle	1,996	1,987	1,891	1,907
Birdville	8,303	8,346	8,555	8,754
Burleson	1,466	1,457	1,412	1,406
Carroll	6,169	6,234	6,398	6,646
Castleberry	593	594	599	604
Crowley	5,624	5,731	5,798	5,841
Eagle Mountain/Saginaw	7,409	7,609	7,645	8,037
Everman	1,279	1,270	1,320	1,329
Fort Worth	33,521	34,561	35,879	36,974
Godley	99	108	99	90
Grapevine/Colleyville	14,201	14,014	14,196	14,621
Hurst/Euless/Bedford	10,315	10,378	10,554	10,886
Keller	12,552	12,813	13,097	13,642
Kennedale	1,143	1,192	1,184	1,215
Lake Worth	911	930	936	952
Lewisville	225	133	121	128
Mansfield	10,104	10,469	10,711	10,934
Northwest	5,900	6,507	6,547	6,409
White Settlement	1,788	1,862	2,001	1,828
Total schools	147,766	150,626	153,857	158,235
Cities				
Arlington	23,236	23,404	23,898	24,639
Azle	625	617	610	622
Bedford	3,285	3,334	3,395	3,457
Benbrook	1,645	1,667	1,745	1,763
Blue Mound	81	82	74	77
Burleson	520	544	556	559
Colleyville	4,013	4,040	4,092	4,232
Crowley	830	819	818	853
Dalworthington Gardens	333	337	359	356
Edgecliff Village	178	205	194	187
Euless	3,534	3,568	3,658	3,808
Everman	141	142	148	145
Flower Mound	262	170	158	166
Forest Hill	407	404	407	414
Fort Worth	54,348	56,414	58,091	59,734

TABLE 6

2014	2015	2016	2017	2018	2019
$ 182	$ 206	$ 229	$ 266	$ 297	$ 346
26,984	27,858	30,294	33,371	36,153	40,414
1,943	1,951	2,390	2,349	2,513	2,565
9,156	9,359	10,255	11,527	12,537	13,853
1,498	1,554	1,706	1,944	2,108	2,343
7,067	7,325	8,275	9,066	9,881	10,658
627	646	756	863	983	1,130
6,162	6,170	6,983	7,654	8,332	9,292
8,651	8,854	9,595	10,681	11,901	13,935
1,330	1,320	1,446	1,557	1,683	1,942
38,278	38,946	42,530	47,175	50,299	55,263
100	83	76	83	91	99
15,344	15,721	17,396	18,841	20,158	21,734
11,491	12,123	13,728	15,480	16,778	18,574
14,580	15,334	17,526	19,583	21,088	22,943
1,295	1,347	1,474	1,642	1,803	1,983
1,002	999	1,252	1,379	1,517	1,501
128	146	174	222	260	368
11,641	12,114	13,728	15,458	16,797	18,260
7,107	7,357	8,368	9,050	10,712	12,501
1,982	1,947	2,183	2,420	2,657	2,932
166,548	171,360	190,364	210,611	228,548	252,636
25,775	26,694	29,182	32,542	35,371	39,624
639	663	773	873	945	970
3,578	3,658	4,160	4,576	4,958	5,402
1,812	1,855	1,997	2,189	2,378	2,531
83	86	98	115	134	158
610	655	706	783	844	931
4,419	4,594	5,006	5,619	5,964	6,361
885	869	913	1,058	1,166	1,361
361	371	384	403	414	433
185	171	195	231	243	272
4,004	4,143	4,627	5,197	5,657	6,282
150	163	179	213	231	272
165	183	212	258	292	401
442	429	506	557	616	710
63,253	65,393	72,696	81,232	88,728	99,730

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2010	2011	2012	2013
Cities				
Grand Prairie	$ 5,315	$ 5,646	$ 5,669	$ 6,156
Grapevine	9,445	9,263	9,361	9,650
Haltom City	1,973	1,972	1,999	2,021
Haslet	708	729	710	717
Hurst	2,817	2,807	2,839	2,911
Keller	4,315	4,395	4,506	4,669
Kennedale	585	616	617	630
Lakeside	120	120	120	122
Lake Worth	444	454	464	460
Mansfield	4,789	4,985	5,254	5,403
Newark	8	-	-	-
North Richland Hills	4,390	4,419	4,532	4,677
Pantego	296	294	297	295
Pelican Bay	34	30	29	30
Reno	6	6	6	6
Richland Hills	484	454	484	487
River Oaks	251	253	252	256
Roanoke	98	97	100	102
Saginaw	1,305	1,388	1,391	1,479
Sansom Park	118	116	114	116
Southlake	6,020	6,090	6,280	6,524
Trophy Club	78	78	78	86
Watauga	1,073	1,068	1,064	1,072
Westlake	1,026	1,091	1,210	1,228
Westover Hills	464	478	491	513
Westworth Village	251	233	253	271
White Settlement	662	712	875	716
Total cities	140,513	143,541	147,198	151,609
Other				
Tarrant County	147782	150625	153865	158238
Emergency Services District #1	7,285	7,093	6,677	5,976
Hospital District	147,782	150,625	153,865	158,238
College District	147,782	150,625	153,865	158,238
Regional Water District	53,940	55,848	57,414	58,941
Fresh Water Supple District	161	155	-	-
Live Oak Creek MUD	12	19	25	33
Trophy Club MUD	300	295	291	304
Viridian Mgmt District	59	66	68	84
Total other	505,103	515,351	526,070	540,052
Total all	$ 793,382	$ 809,518	$ 827,125	$ 849,896

TABLE 6

2014	2015	2016	2017	2018	2019
$ 6,560	$ 6,879	$ 7,795	$ 8,463	$ 9,203	$ 9,899
10,141	10,440	11,609	12,385	13,274	14,298
2,101	2,124	2,333	2,644	2,866	3,316
806	1,068	1,203	1,157	1,176	1,165
3,018	3,016	3,416	3,737	3,956	4,285
4,950	5,112	5,833	6,430	6,882	7,401
646	669	686	766	835	937
126	128	148	156	175	186
480	475	537	595	628	655
5,778	6,007	6,673	7,618	8,282	9,205
-	-	-	-	-	-
4,934	5,073	5,616	6,384	6,931	7,530
300	303	328	368	401	434
34	35	35	38	43	59
6	6	6	7	8	8
499	517	556	634	685	757
266	268	298	341	371	435
110	116	123	137	151	169
1,582	1,638	1,762	1,976	2,239	2,477
124	123	131	142	178	201
6,956	7,178	8,100	8,858	9,618	10,313
93	94	119	132	147	162
1,124	1,135	1,279	1,431	1,542	1,714
1,257	1,239	1,428	1,502	1,612	1,820
530	526	562	583	572	569
284	305	322	377	380	383
818	794	884	1,009	1,112	1,274
159,884	165,195	183,416	203,716	221,208	245,090
166,550	171,344	190,364	210,613	228,547	252,636
6,628	6,260	6,977	6,908	7,339	7,548
166,550	171,344	190,364	210,613	228,547	252,636
166,550	171,344	190,364	210,613	228,547	252,636
62,049	63,941	71,223	78,900	85,791	95,773
-	-	-	-	-	-
41	48	58	66	75	98
304	308	380	424	458	553
146	223	293	430	563	737
568,818	584,812	650,023	718,567	779,867	862,617
$ 895,250	$ 921,367	$ 1,023,803	$ 1,132,894	$ 1,229,623	$ 1,108,677

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2010	2011	2012	2013
School Districts				
Aledo	$ 1.425200	$ 1.142520	$ 1.425200	$ 1.425200
Arlington	1.335000	1.305500	1.301000	1.292170
Azle	1.190000	1.190000	1.190000	1.230000
Birdville	1.425000	1.435000	1.435000	1.435000
Burleson	1.540000	1.540000	1.540000	1.540000
Carroll	1.415000	1.415000	1.400000	1.400000
Castleberry	1.453300	1.453300	1.453300	1.145500
Crowley	1.535000	1.535000	1.670000	1.670000
Eagle Mountain/Saginaw	1.495800	1.530000	1.540000	1.540000
Everman	1.292500	1.277500	1.395000	1.490000
Fort Worth	1.322000	1.322000	1.322000	1.322000
Godley	1.122390	1.137090	1.128700	1.172752
Grapevine/Colleyville	1.290000	1.310000	1.320100	1.201000
Hurst/Euless/Bedford	1.288189	1.414000	1.407500	1.387500
Keller	1.530600	1.540000	1.540000	1.540000
Kennedale	1.544821	1.512068	1.512068	1.492068
Lake Worth	1.670000	1.670000	1.670000	1.670000
Lewisville	1.426700	1.426000	1.453000	1.477000
Mansfield	1.495000	1.496000	1.540000	1.527100
Northwest	1.375000	1.375000	1.375000	1.452500
White Settlement	1.540000	1.540000	1.540000	1.540000
Cities				
Arlington	0.648000	0.648000	0.648000	0.648000
Azle	0.063600	0.643800	0.649500	0.659500
Bedford	0.491609	0.504329	1.499115	0.494830
Benbrook	0.657500	0.657500	0.657500	0.657500
Blue Mound	0.638000	0.680000	0.750000	0.750000
Burleson	0.710000	0.690000	0.690000	0.690000
Colleyville	0.355900	0.355900	0.355900	0.355900
Crowley	0.640000	0.640000	0.669019	0.696829
Dalworthington Gardens	0.262739	0.262739	0.262739	0.262739
Edgecliff Village	0.294112	0.285934	0.294000	0.299000
Euless	0.470000	0.470000	0.470000	0.470000
Everman	1.105413	1.105413	1.105413	1.255205
Flower Mound	0.449700	0.449700	0.449700	0.449700
Forest Hill	1.060000	1.060000	1.060000	1.060000
Fort Worth	0.855000	0.855000	0.855000	0.855000

2014	2015	2016	2017	2018	2019
$ 1.425820	$ 1.595000	$ 1.595000	$ 1.595000	$ 1.595000	$ 1.493300
1.348110	1.412952	1.368670	1.368670	1.368670	1.298670
1.203000	1.203000	1.329000	1.329000	1.329000	1.247350
1.435000	1.453900	1.453900	1.453900	1.453900	1.383900
1.540000	1.540000	1.670000	1.670000	1.670000	1.568350
1.400000	1.395000	1.385000	1.385000	1.380000	1.300000
1.399700	1.515500	1.392200	1.392200	1.392200	1.290550
1.650000	1.650000	1.650000	1.670000	1.670000	1.568400
1.540000	1.540000	1.540000	1.540000	1.540000	1.518000
1.510000	1.530000	1.525000	1.510000	1.495000	1.390000
1.322000	1.352000	1.352000	1.352000	1.352000	1.282000
1.195500	1.247660	1.540000	1.540000	1.540000	1.470000
1.320100	1.320100	1.396700	1.396700	1.396700	1.326700
1.375000	1.350000	1.316000	1.263000	1.273000	1.220000
1.540000	1.540000	1.520000	1.520000	1.510000	1.408300
1.514717	1.486724	1.486724	1.480000	1.451694	1.350000
1.670000	1.570000	1.637000	1.670000	1.670000	1.568400
1.477000	1.576730	1.420000	1.407500	1.407500	1.337500
1.527100	1.510000	1.510000	1.540000	1.540000	1.460000
1.452500	1.452400	1.452500	1.490000	1.490000	1.420000
1.540000	1.540000	1.540000	1.540000	1.520000	1.450000
0.648000	1.648000	0.644800	0.639800	0.634800	0.624000
0.668000	1.678500	0.679500	1.067500	0.667287	0.657204
0.494830	1.494830	0.476509	0.520000	0.561862	0.569000
0.657500	1.657500	0.650000	0.540000	0.640000	0.627770
0.750000	1.806250	0.806250	0.751530	0.696800	0.605900
0.740000	1.740000	0.735000	0.735000	0.735000	0.720000
0.355900	0.355900	0.339130	0.333834	0.320800	0.306807
0.696829	0.739270	0.739270	0.719000	0.709000	0.681992
0.262739	0.253670	0.273979	0.374379	0.580000	0.580000
0.305216	0.305216	0.270359	0.270359	0.270359	0.257780
0.467500	0.467500	0.462500	0.462500	0.462500	0.462500
1.255205	1.255205	1.230000	1.158630	1.113943	1.085713
0.439000	0.439000	0.439000	0.439000	0.439000	0.436500
0.996054	0.996054	0.990000	0.990000	0.992873	0.992873
0.855000	0.855500	0.835000	0.805000	0.785000	0.747500

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2010	2011	2012	2013
Cities				
Grand Prairie	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998
Grapevine	0.350000	0.348000	0.345695	0.342500
Haltom City	0.646371	0.651740	0.671740	0.699900
Haslet	0.304645	0.304645	0.320869	0.320869
Hurst	0.578000	0.578000	0.608498	0.608498
Keller	0.442190	0.442190	0.442190	0.442190
Kennedale	0.722500	0.722500	0.722500	0.747500
Lakeside	0.372940	0.379248	0.379248	0.379260
Lake Worth	0.492512	0.466419	0.474411	0.482083
Mansfield	0.710000	0.710000	0.710000	0.710000
North Richland Hills	0.570000	0.570000	0.610000	0.610000
Pantego	0.373270	0.410000	0.410000	0.420000
Pelican Bay	0.898499	0.898499	0.898499	0.898499
Reno	0.453000	0.492700	0.492700	0.499600
Richland Hills	0.518012	0.551757	0.528094	0.528096
River Oaks	0.860000	0.853006	0.856519	0.850351
Roanoke	0.375120	0.375120	0.375120	0.375120
Saginaw	0.484000	0.480000	0.490000	0.510000
Sansom Park	0.627401	0.719518	0.737215	0.733655
Southlake	0.462000	0.452000	0.452000	0.462000
Trophy Club	0.515000	0.530000	0.518543	0.499300
Watauga	0.580763	0.589001	0.591216	0.591216
Westlake	0.160100	0.156840	0.156840	0.156840
Westover Hills	0.351894	0.365806	0.360238	0.350500
Westworth Village	0.500000	0.500000	0.492000	0.492000
White Settlement	0.686037	0.742135	0.614715	0.670653
Other				
Tarrant County	0.264000	0.264000	0.264000	0.264000
Emergency Services District #1	0.064000	0.064000	0.064000	0.080000
Hospital District	0.227897	0.227897	0.227897	0.227897
College District	0.137640	0.148970	0.148970	0.149500
Regional Water District	0.020000	0.020000	0.020000	0.020000
Live Oak Creek MUD	0.990000	0.969000	0.990000	0.990000
Trophy Club MUD	0.195000	0.175000	0.133390	0.133390
Viridian Mgmt District	-	0.448100	0.448100	0.488100

2014	2015	2016	2017	2018	2019
$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998
0.332439	0.328437	0.289271	0.289281	0.289271	0.284271
0.699990	0.699990	0.699990	0.668180	0.653000	0.665760
0.292785	0.290253	0.290530	0.333044	0.305960	0.297583
0.606000	0.579000	0.579000	0.580940	0.580000	0.597299
0.437190	0.430000	0.430000	0.427500	0.413250	0.399900
0.747500	0.767500	0.767500	0.777500	0.725714	0.734970
0.379260	0.360192	0.360192	0.375000	0.379000	0.406300
0.467828	0.499252	0.460660	0.454920	0.434806	0.413577
0.710000	0.710000	0.710000	0.710000	0.710000	0.710000
0.610000	0.610000	0.610000	0.590000	0.585000	0.572000
0.420000	0.420000	0.420000	0.420000	0.420000	0.420000
0.898499	0.898499	0.898499	0.898499	0.898499	0.898499
0.499900	0.530000	0.530000	0.520000	0.520000	0.520000
0.528094	0.528805	0.595633	0.563738	0.541880	0.558551
0.850321	0.852309	0.794444	0.780000	0.749400	0.674516
0.375120	0.375120	0.375120	0.375120	0.375120	0.375120
0.510000	0.544000	0.513000	0.495000	0.471800	0.459000
0.704741	0.690692	0.767304	0.787304	0.787304	0.722200
0.462000	0.462000	0.462000	0.452000	0.447000	0.410000
0.490000	0.484000	0.473000	0.451442	0.446442	0.446442
0.591216	0.618718	0.618411	0.601788	0.601788	0.580500
0.156340	0.156340	0.136950	0.131150	0.156000	0.160180
0.347400	0.347400	0.355000	0.355000	0.387200	0.426000
0.492000	0.500000	0.500000	0.500000	0.485000	0.475000
0.690660	0.733103	0.755693	0.762127	0.762186	0.732245
0.264000	0.264000	0.254000	0.244000	0.234000	0.234000
0.080000	0.080000	0.080000	0.082500	0.082500	0.081900
0.227897	0.227897	0.227897	0.224429	0.224429	0.224429
0.149500	0.149500	0.114730	0.140060	0.136070	0.130170
0.020000	0.020000	0.019400	0.019400	0.019400	0.028700
0.990000	0.990000	0.990000	0.990000	1.000000	1.000000
0.133390	0.131140	0.127220	0.102100	0.116180	0.112730
0.448100	0.448100	0.448100	0.448100	0.448100	0.448100

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2010	2011	2012	2013
School Districts				
Aledo	$ 1,908	$ 1,840	$ 1,890	$ 2,018
Arlington	251,881	251,144	253,530	264,942
Azle	16,749	16,981	15,879	16,438
Birdville	96,759	99,360	100,485	104,281
Burleson	17,318	17,739	17,098	16,820
Carroll	77,366	78,576	78,754	81,701
Castleberry	6,317	6,421	6,527	6,495
Crowley	67,291	69,555	75,433	76,765
Eagle Mountain/Saginaw	87,744	92,938	91,668	96,137
Everman	13,628	13,580	14,991	15,988
Fort Worth	327,538	341,437	347,225	361,599
Godley	852	968	849	772
Grapevine/Colleyville	130,977	136,758	138,721	143,031
Hurst/Euless/Bedford	106,768	118,561	118,859	122,335
Keller	163,681	171,131	172,009	182,701
Kennedale	14,425	14,992	14,779	14,919
Lake Worth	11,330	11,763	11,657	11,690
Lewisville	1,378	1,208	1,211	1,304
Mansfield	127,091	132,373	136,235	138,871
Northwest	59,782	63,334	62,266	63,896
White Settlement	22,308	23,698	25,602	23,072
Total schools	1,603,091	1,664,357	1,685,668	1,745,775
Cities				
Arlington	110,304	112,451	114,037	117,317
Azle	3,314	3,327	3,291	3,458
Bedford	13,907	14,468	14,452	14,627
Benbrook	9,588	9,858	10,327	10,436
Blue Mound	481	517	517	541
Burleson	3,466	3,538	3,589	3,624
Colleyville	13,177	13,227	13,315	13,781
Crowley	4,650	4,663	4,705	5,118
Dalworthington Gardens	789	805	859	851
Edgecliff Village	492	567	523	522
Euless	11,858	12,592	12,967	13,574
Everman	1,261	1,287	1,319	1,484
Flower Mound	439	385	379	405
Forest Hill	3,606	3,632	3,508	3,579
Fort Worth	340,297	353,154	356,412	370,169

TABLE 8

2014	2015	2016	2017	2018	2019
$ 2,350	$ 3,115	$ 3,454	$ 3,977	$ 4,222	$ 4,836
289,739	306,342	326,942	352,334	387,743	415,233
16,841	16,705	17,218	19,756	21,552	22,945
109,576	110,842	120,475	133,858	145,781	154,969
18,329	18,946	20,106	24,275	26,485	27,943
87,805	91,781	102,876	111,834	121,637	124,031
6,783	6,428	7,533	8,672	10,264	11,414
80,861	80,515	87,406	98,611	107,398	115,191
104,767	105,657	114,990	125,931	145,123	162,395
16,433	16,686	18,213	18,688	20,637	22,163
377,077	391,088	420,819	461,189	497,309	534,792
909	947	1,023	1,108	1,195	1,252
149,916	151,170	178,048	194,367	209,101	216,888
129,588	133,715	144,117	156,835	173,039	187,465
197,889	205,385	231,433	255,847	273,591	279,983
16,203	16,248	17,472	18,881	20,590	21,643
12,529	12,450	13,606	14,963	16,836	17,438
1,335	1,602	1,916	2,421	3,016	4,159
148,600	152,306	166,620	188,656	202,021	211,749
70,659	76,867	86,211	99,711	123,007	137,208
25,207	24,404	26,160	28,053	30,828	34,525
1,863,396	1,923,199	2,106,638	2,319,967	2,541,375	2,708,222
122,613	126,772	137,559	149,866	163,133	179,053
3,605	3,725	4,131	4,462	4,939	5,471
15,177	15,466	16,945	19,640	22,708	25,057
10,756	11,236	11,421	12,095	13,094	13,975
584	633	699	745	830	882
4,223	4,509	4,835	5,272	5,670	6,075
14,449	14,746	15,548	16,788	17,107	17,493
5,433	5,749	6,004	6,408	6,844	7,953
859	859	940	1,253	1,936	2,024
533	487	498	595	624	665
14,386	15,010	16,641	18,590	20,401	22,657
1,556	1,579	1,791	1,949	2,087	2,429
403	483	605	756	937	1,348
3,648	3,592	4,156	4,591	5,233	6,203
393,884	414,574	445,852	477,374	514,294	560,191

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2010	2011	2012	2013
Cities				
Grand Prairie	$ 30,586	$ 32,321	$ 32,173	$ 34,825
Grapevine	20,590	21,169	21,077	21,556
Haltom City	9,620	10,191	10,408	11,162
Haslet	4,489	1,606	1,533	1,420
Hurst	12,403	12,548	13,229	13,675
Keller	17,306	17,712	18,047	18,720
Kennedale	3,721	3,979	3,898	4,102
Lakeside	380	384	380	387
Lake Worth	1,794	1,759	1,786	1,793
Mansfield	28,658	29,760	30,423	31,743
North Richland Hills	20,511	20,737	22,502	23,306
Pantego	898	995	1,003	1,019
Pelican Bay	278	246	242	244
Reno	27	30	31	32
Richland Hills	2,875	2,899	2,850	3,006
River Oaks	1,832	1,862	1,849	1,879
Roanoke	301	316	294	309
Saginaw	5,384	5,754	5,704	6,254
Sansom Park	629	703	697	711
Southlake	24,859	25,262	25,845	26,711
Trophy Club	386	390	379	408
Watauga	5,644	5,721	5,691	5,721
Westlake	1,276	1,443	1,299	1,363
Westover Hills	1,579	1,745	1,767	1,788
Westworth Village	743	725	768	854
White Settlement	3,435	3,814	3,767	3,860
Total cities	717,833	738,542	747,842	776,334
Other				
Tarrant County	318,362	327,649	329,011	339,460
Emergency Services District #1	3,804	3,826	3,529	3,893
Hospital District	275,010	283,131	284,504	293,943
College District	166,123	184,142	184,921	191,814
Regional Water District	8,527	8,841	8,895	9,224
Live Oak Creek MUD	123	185	244	321
Trophy Club MUD	566	503	369	393
Viridian Mgmt District	-	266	275	346
Total other	772,515	808,543	811,748	839,394
Total all	$ 3,093,439	$ 3,211,442	$ 3,245,258	$ 3,361,503

TABLE 8

2014	2015	2016	2017	2018	2019
$ 37,362	$ 39,078	$ 43,100	$ 46,898	$ 50,974	$ 55,959
21,790	22,404	22,104	23,963	25,861	27,904
11,688	11,871	12,984	13,765	14,806	17,258
1,655	2,106	2,343	2,488	2,612	2,478
14,228	14,315	15,389	16,463	17,581	19,677
19,753	20,432	22,597	23,567	24,208	24,549
4,241	4,593	4,697	5,151	5,254	5,967
403	395	455	500	542	635
1,841	1,944	1,969	2,117	2,157	2,243
33,833	35,972	39,809	44,379	46,257	50,801
24,596	25,258	27,778	30,091	32,146	34,366
1,038	1,054	1,144	1,268	1,383	1,517
278	288	285	302	338	491
31	32	30	35	37	39
3,096	3,213	3,848	4,069	4,263	3,648
1,963	1,964	2,043	2,156	2,296	2,464
333	320	363	434	550	559
6,523	7,201	7,676	8,041	8,906	10,047
746	727	857	939	1,212	1,255
26,957	28,295	31,022	32,902	34,642	34,078
430	433	531	550	581	638
6,032	6,300	7,088	7,534	8,140	8,743
1,406	1,486	1,581	1,627	1,988	2,328
1,834	1,824	1,992	2,053	2,200	2,407
909	1,035	1,085	1,232	1,316	1,507
4,553	4,746	5,239	5,718	6,464	7,637
819,628	856,706	925,634	998,626	1,076,551	1,170,671
358,794	372,810	394,890	416,380	434,780	483,040
4,419	4,465	4,374	4,760	5,089	5,464
310,855	323,934	358,131	388,704	425,085	475,268
203,042	211,111	224,672	238,575	253,395	270,800
9,746	10,214	10,910	12,115	13,398	22,501
402	469	562	638	722	944
393	398	476	499	509	603
617	960	1,269	1,847	2,367	3,117
888,268	924,361	995,284	1,063,518	1,135,345	1,261,737
$ 3,571,292	$ 3,704,266	$ 4,027,556	$ 4,382,111	$ 4,753,271	$ 5,140,630

TABLE 9

TARRANT APPRAISAL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

FISCAL YEARS 2010 AND 2019
(UNAUDITED)

2019

Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
American Airlines Inc / Envoy Air Inc.	1	$ 1,276,443,458	0.60%
Oncor Electric Delivery Co LLC	2	1,155,058,854	0.55%
Winner LLC	3	639,838,520	0.30%
Wal-Mart Real Estate Business Trust	4	594,334,169	0.28%
Atmos Energy/Mid Tex Division	5	468,623,200	0.22%
Opryland Hotel	6	407,132,619	0.19%
Bell Helicopter Textron Inc.	7	398,925,658	0.18%
Alcon Laboratories Inc. Alcon Manufacturing LTD	8	345,442,052	0.16%
General Motors LLC	9	344,886,500	0.16%
DDRF/DTC City Investments LP etal	10	288,872,491	0.14%
Total		$ 5,919,557,521	2.78%

2010

Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery	1	$ 903,047,789	0.61%
Chesapeake Operating	2	512,027,150	0.35%
Devon Energy	3	497,668,900	0.34%
Bell Helicopter, Inc.	4	441,749,768	0.30%
Walmart Real Estate	5	392,756,246	0.27%
American Airlines	6	379,219,005	0.26%
Southwestern Bell	7	348,419,062	0.24%
Encana Oil & Gas	8	311,069,570	0.21%
XTO Energy	9	295,564,940	0.20%
Opryland Hotel	10	247,781,677	0.17%
Total		$ 4,329,304,107	2.93%

Source: Tarrant Appraisal District

TABLE 10

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]
2010	1,829,400	$ 7,095,625	$ 38,581	419,303	8.2%	-
2011	1,849,815	75,776,982	40,965	342,813	6.9%	264
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%	INA
2019	2,102,515	INA	INA	376,391	3.3%	INA

Sources:
[1] U.S. Census Bureau/ Texas Office of the State Demographer 2017 estimate
[2] U.S. Department of Commerce Bureau of Economic Analysis
[3] Texas Education Agency Public School Review
[4] U.S. Bureau of Labor Statistics
[5] TX Bond Review Board/Tarrant County Website
INA = Information Not Available

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

TABLE 11

TARRANT APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

FISCAL YEARS 2010 AND 2019
(UNAUDITED)

2019

Employer[1]	Number of Employees[1]	Rank[1]	Percentage of Total Tarrant County Employment[2]
American Airlines	25,000	1	2.71%
Lockheed Martin Aeronautics Company	13,690	2	1.48%
Fort Worth Independent School District	12,000	3	1.30%
Texas Health Resources	12,000	4	1.30%
Naval Air Station FW JR	10,000	5	1.08%
Arlington ISD	8,500	6	0.92%
The University of Texas at Arlington	7,311	7	0.79%
JPS Health Network	6,500	8	0.70%
City of Fort Worth	6,161	9	0.67%
Cook Children's Health Care System	6,042	10	0.65%

2010

Employer[4]	Number of Employees[4]	Rank[4]	Percentage of Total Tarrant County Employment[2&4]
AMR Corporation/American Airlines	26,700	1	2.95%
Fort Worth Independent School District	11,200	2	1.05%
Lockheed Martin Aeronautics Company	10,500	3	1.01%
Texas Health Resources	6,730	4	0.69%
Arlington Independent School District	6,723	5	0.69%
Bell Helicopter Textron	6,400	6	0.64%
D.R. Horton	5,700	7	0.59%
City of Fort Worth	5,416	8	0.57%
RadioShack Corp.	4,600	9	0.46%
U.S. Postal Service	4,250	10	0.41%

Source:
[1] Book of Lists 2017/Fort Worth Edition
[2] Texas Workforce Commission
[3] Fort Worth Star-Telegram and U.S. Department of Labor
[4] Fort Worth Chamber of Commerce

TABLE 12

TARRANT APPRAISAL DISTRICT

FULL-TIME EQUIVALENT APPRAISAL DISTRICT EMPLOYEES
BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Appraisal	112	112	112	112	114	114	115	115	119	120
Support Services	47	47	45	45	44	46	45	45	44	44
Information Systems	35	33	31	31	21	18	18	18	24	23
Administration/ General Operations	11	12	12	12	18	21	21	21	24	24
Total	205	204	200	200	197	199	199	199	211	211

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2010	2011	2012	2013
Appraisal				
Real property and mineral lease accounts	$ 777,290	$ 876,353	$ 908,073	$ 1,038,209
Business personal property accounts	45,601	46,030	47,039	47,951
Value notices mailed	466,740	412,718	369,140	462,469
Support Services				
Exemptions granted				
Agricultural deferrals	5,071	5,039	5,021	4,956
Texas homestead	365,205	371,462	368,523	365,014
Disabled veteran	11,269	11,706	11,563	11,773
Over age 65	69,162	85,456	84,021	86,489
Disability	8,145	8,214	7,537	7,207
Freeport inventory	865	837	830	823
Charitable/non-profit	17,960	20,297	21,061	19,697
Solar/wind power	8	10	9	12
Abatements	228	219	206	190
Historic site	205	212	191	182
Scenic deferral	68	68	68	68
Foreign trade zones	11	11	17	24
Pollution control	130	136	108	100
Appraisal Review Board final orders issued	22,989	21,111	21,430	24,085
Inbound exemptions-related customer calls	135,629	97,979	129,807	124,691
Information Systems				
The work performed in this function/program area entrails applications software development and maintenance, network and computer				
Administration/General Operations				
Employment applications processed	197	221	179	142
New hires/promotions processed	30	10	27	16
Competitive bids/proposals/quotes obtained	170	193	148 *	101
Purchase orders issued	283	310	348	339
Accounts payable checks issued	2,209	1,992	1,877	1,921
Inbound mail processed	105,159	100,406	92,898	101,163
Outbound mail processed	186,508	176,437	206,087	176,493

Source: Tarrant Appraisal District

INA = Information Not Available

* Change in policy requiring competitive bids from $1,000 to $3,000.

2014	2015	2016	2017	2018	2019
$ 1,412,349	$ 1,610,501	$ 1,641,913	$ 1,697,351	$ 1,753,061	$ 1,770,938
47,040	48,056	48,239	57,880	58,627	61,302
553,048	370,566	684,131	806,051	927,148	881,625
4,925	4,620	3,970	4,376	4,612	4,814
359,522	377,156	374,478	359,060	369,302	376,173
12,358	15,303	16,120	16,702	18,246	19,772
89,757	94,307	98,964	100,700	107,310	113,530
6,912	7,624	7,468	7,451	8,114	8,620
855	704	796	816	819	848
23,892	23,793	25,988	26,126	26,649	26,975
15	17	26	43	80	109
165	99	26	26	23	20
164	127	144	140	-	-
68	53	46	62	65	65
24	16	21	22	19	20
89	67	157	55	100	194
27,844	20,882	63,522	30,727	48,185	34,796
113,586	77,374	110,435	101,481	108,864	95,925
289	107	53	137	102	151
46	51	46	43	57	50
83	85	104	78	66	50
330	315	340	303	304	314
1,895	2,015	2,217	2,029	2,038	2,011
90,956	83,704	122,864	115,724	111,395	113,221
166,883	480,936	688,755	1,332,802	882,532	1,464,385

TABLE 14

TARRANT APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	1	1	NA	NA	NA	NA	NA
CAMA Software	-	-	-	-	-	1	1	1	1	1
Administration/General Operations										
Office building	1	1	1	1	1	1	1	1	1	1
Folder/inserter Machine	NA	1	1	1	1	1	1	1	1	1
Production Printers	NA	NA	2	2	2	2	2	2	2	2

NA = Not Applicable

Source: Tarrant Appraisal District

TABLE 15

TARRANT APPRAISAL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities - Capital Lease	Total Primary Government
2010	$ 734,005	$ 734,005
2011	470,493	470,493
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

Source: Comprehensive Annual Financial Reports

COMPLIANCE SECTION

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
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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, 2019, 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 1, 2020

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

OFFICE LOCATIONS
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NEW MEXICO | Albuquerque

AICPA
GAQC Member

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the entity'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 determination of financial statement amounts. 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 1, 2020

Tarrant Appraisal District

FORT WORTH, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

TARRANT APPRAISAL DISTRICT

FORT WORTH, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by:

Finance Department

TARRANT APPRAISAL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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INTRODUCTORY SECTION

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May 7, 2021

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, 2020 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 management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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, 2020, 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 2,143,755.

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 2020, Tarrant County experienced an average annual civilian labor force seasonally unadjusted unemployment rate of 6.6% up from 3.3% in December of 2019. 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. It should be noted, that as of the date of this transmittal letter, Tarrant County along with the rest of the world, is in the process of recovering from an unprecedented economic stall precipitated by the COVID-19 pandemic. The impact will, while still unknown, most likely be reflected in the future.

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 ensure 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 ensure that 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.
- With the emergence of the global Covid-19 pandemic, initiatives were required to initially address the physical impact of the virus. These initiatives included the purchase and installation of polycarbonate shields in all of the public access areas as well as in the cubicle office spaces.
- Additionally, to facilitate remote work required to allow employees to safely do their jobs, additional bandwidth was added and some additional devices were required.
- District WebEx and Zoom accounts were expanded during the year to meet the demands for virtual meetings that expanded to address the needs to avoid in person meetings during the majority of the year.

The Tarrant Appraisal District is constantly seeking 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 2020

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, 2019. This was the 32nd 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.

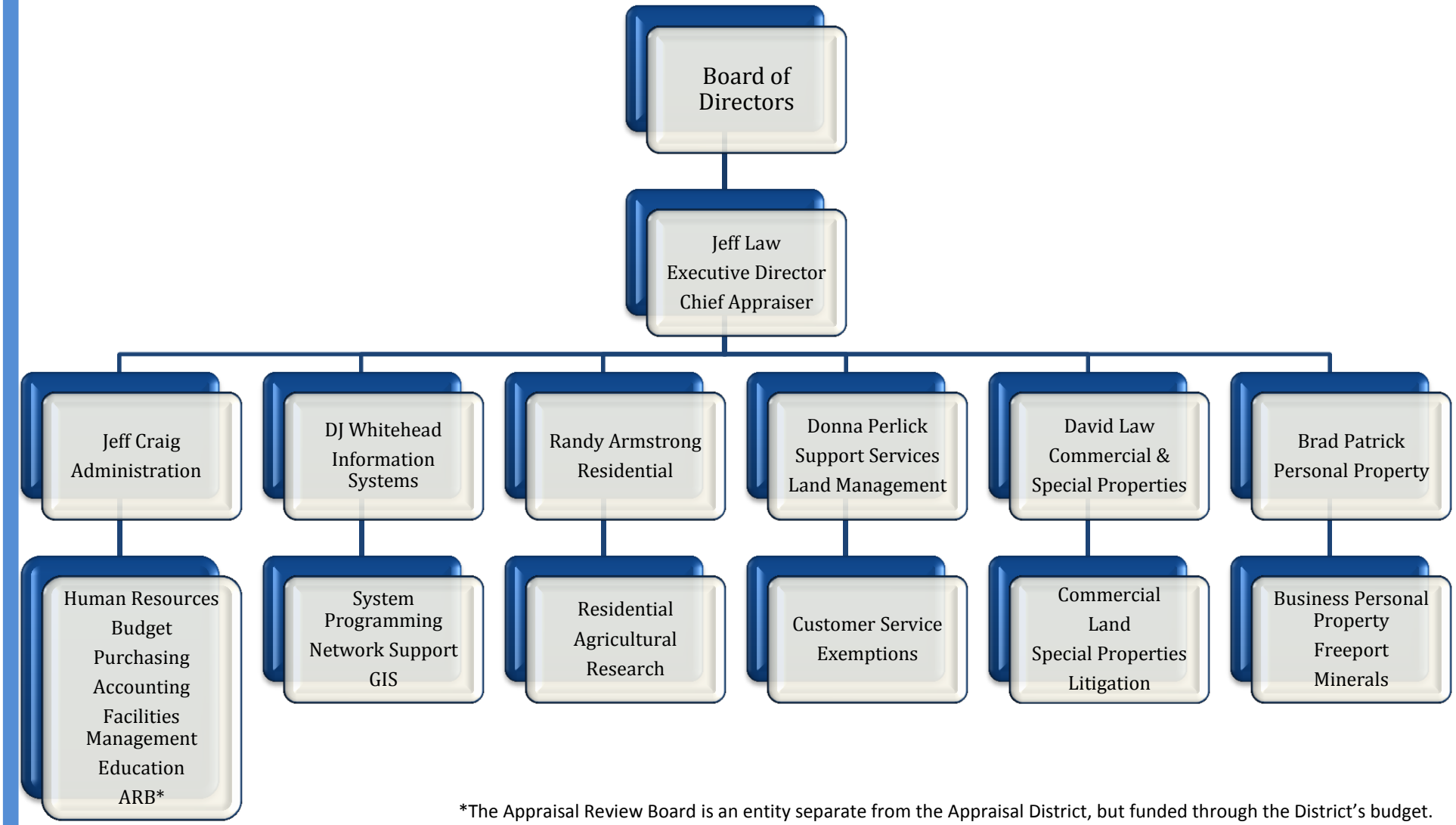
Certificate of Excellence: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Currently, only 52 organizations have achieved this 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, 2020

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	DJ Whitehead
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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tarrant Appraisal District
Fort Worth, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund of Tarrant Appraisal District (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

AICPA
GAQC Member

Opinions

In our opinion, the financial statements referred to above 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, 2020, 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.

Other Matters

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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Tarrant Appraisal District's basic financial statements. The introductory section, other supplementary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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 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 other supplementary schedules are fairly stated in all material respects, in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

<u>Other Reporting Required by Government Auditing Standards</u>

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2021, 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 7, 2021

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, 2020. 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 under spent its fiscal year 2020 budget by $3,067,596, with expenditures for the year totaling $25,373,601 versus $28,441,197 in budgeted resources.
- On a budgetary basis, a total of $24,750,653 in revenues were realized, nearly 96% of the originally budgeted $25,828,993.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $5,286,678 for the fiscal year ended December 31, 2020. Total net position increased by $79,983 due to operations.
- In FY 2020, the District expended 89% of its budget. In FY 2019, 90% of the District's budgeted funds were spent.
- The District's capital assets (net of depreciation) increased by $338,619 over the prior fiscal year. The increase was largely due to the final acceptance of the CAMA software in fiscal year 2020.
- At the end of the 2020 fiscal year, the District had fund balance of $10,557,474 in the General Fund. Of the total fund balance, $8,315,616 is unassigned, constituting 33% of the $25,373,601 in general fund expenditures for the 2020 fiscal year. A significant portion of the unassigned fund balance is attributable to the District's Board-established contingency reserve which stood at $4,749,680 at December 31, 2020.
- The District's outstanding long-term liabilities decreased by $5,398,148 in FY 2020, mostly due to the decrease in the District's pension and OPEB liabilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The Statement of Net Position presents information on all of Tarrant Appraisal District's assets, deferred outflows, liabilities, and deferred inflows with the difference between these reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Fund Financial Statements: A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Depending upon their reporting needs and requirements, governmental entities utilize three types of funds, including governmental funds, proprietary funds, and fiduciary funds. Tarrant Appraisal District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Since the District has no legitimate need or requirement to have either proprietary or fiduciary funds, all of its funds are maintained and reported as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

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

Other Information: In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information entailing the District's employee pension liability under the Texas County and District Retirement System, the District's employee retiree health care plan liability (total OPEB liability), as well as budget versus actual revenue and expenditure comparison for the fiscal year ended December 31, 2020.

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, 2020, the Tarrant Appraisal District's assets and deferred outflows exceeded liabilities and deferred inflows by $5,286,678. For FY 2020, $21,000,486 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 $6,641,050.

Total liabilities totaled $20,091,707. Of that amount, 66% fell under long-term liabilities attributable to the District's capital leases, compensated absences, net pension liability, and total OPEB liability. The other remaining liabilities included accounts payable (invoices received by the District after December 31, 2020 for goods and/or services received in 2020), and accrued liabilities. Deferred inflows of resources related to pension and OPEB totaled $2,263,151.

The District ended the 2020 fiscal year with $5,286,678 in total net position, a decrease of $79,983 over the prior fiscal year. As depicted in the table which follows, it should be noted that $1,736,545 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

	2020	2019	Increase (Decrease)
Assets:			
Current and other assets	$ 17,450,353	$ 17,084,496	$ 365,857
Capital assets (net of depreciation)	3,550,133	3,211,514	338,619
Total assets	21,000,486	20,296,010	704,476
Total deferred outflows of resources	6,641,050	10,014,536	(3,373,486)
Liabilities:			
Current and other liabilities	6,892,879	5,904,074	988,805
Long-term liabilities	13,198,828	18,596,976	(5,398,148)
Total liabilities	20,091,707	24,501,050	(4,409,343)
Total deferred inflows of resources	2,263,151	602,801	1,660,350
Total net position	5,286,678	5,206,695	79,983
Net position by category:			
Net investment in capital assets	3,550,133	3,210,870	339,263
Unrestricted net position (deficit)	1,736,545	1,995,825	(259,280)
Total net position	$ 5,286,678	$ 5,206,695	$ 79,983

Governmental Activities: As indicated below, the District experienced a decrease in net position between FY 2019 and FY 2020. The most significant change in revenues was a decrease in assessment revenues, fines, fees, and charges for services, in the amount of $150,683. Expenses increased by $261,402 in the current fiscal year.

Changes in Net Position – Governmental Activities

	2020	2019	(Decrease)
Program revenues:			
Fees, fines, and charges for services	$ 24,479,648	$ 24,630,331	$(150,683)
General revenues:			
Interest income	271,005	271,928	(923)
Total revenues	24,750,653	24,902,259	(151,606)
Expense by governmental activity:			
Appraisal services	24,670,660	24,409,083	261,577
Interest on long-term debt	10	185	(175)
Total expenses	24,670,670	24,409,268	261,402
Change in net position	79,983	492,991	(413,008)
Net position - beginning	5,206,695	4,713,704	492,991
Net position - ending	$ 5,286,678	$ 5,206,695	$ 79,983

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 2020, actual Tarrant Appraisal District expenditures, on a budgetary basis, were $25,373,601 or 89% of the total expenditures forecast for the year.

For FY 2020, actual Tarrant Appraisal District revenues, on a budgetary basis, were $24,750,653 or nearly 96% of the total revenues forecast for the year. As shown below, the following occurred relative to FY 2020 revenues:

- 97% or $25,155,885 of the originally budgeted revenues came from taxing entity assessments;
- Interest income was $71,005 above FY 2020 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 2020 were $6,867 above FY 2020 budget forecasts
- As compared to the previous year, overall FY 2020 revenues decreased $151,606.

	2020	2019	Increase (Decrease)	Percent Change
Taxing entity assessments	$ 24,149,814	$ 24,290,337	$(140,523)	(0.6%)
Interest income	271,005	271,928	(923)	(0.3%)
Public information materials sales and miscellaneous income	5,059	7,152	(2,093)	(29.3%)
9-1-1 District contract payment	167,908	167,908	-	-
Rendition penalty payments	156,867	164,934	(8,067)	(4.9%)
Total	$ 24,750,653	$ 24,902,259	$(151,606)	(35.1%)

Actual expenditures for the fiscal year ended December 31, 2020 were $25,373,601, that being $3,067,596 less than the $28,441,197 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 2019, a $1,088,106 increase in expenditures occurred in FY 2020 due to a final acceptance payment and installation of software that will be used to assist in mass-appraisals and a payment toward the unfunded pension liability.

On an accounting basis, FY 2020 expenditures exceeded revenues by $622,948. When combined with the $11,180,422 beginning balance, the total FY 2020 year-end fund balance is $10,557,474. This is a decrease of 6% from the District's FY 2019 fund balance.

Comparative Revenues, Expenditures and Fund Balances

	2020	2019	Increase (Decrease)	Percent Change
Revenues	$ 24,750,653	$ 24,902,259	$(151,606)	(0.6%)
Expenditures	25,373,601	24,285,495	1,088,106	4.5%
Excess revenues over expenditures	(622,948)	616,764	(1,239,712)	(201.0%)
Fund balance - beginning of year	11,180,422	10,563,658	616,764	5.8%
Fund balance - end of year	$ 10,557,474	$ 11,180,422	$(622,948)	(5.6%)

Of the $10,557,474 fund balance, $8,315,616 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, 2020 amounts to $3,550,133. This represents a net $338,619 increase from the previous fiscal year. The table below portrays the District's capital asset mix for both fiscal years 2019 and 2020. 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

	2020	2019	Increase (Decrease)
Non-depreciated assets:			
Land	$ 301,409	$ 301,409	$ -
Depreciated assets:			
Building and improvements	96,634	103,874	(7,240)
Furniture and equipment	429,952	439,338	(9,386)
Computers and software	2,722,138	2,366,893	355,245
Total	$ 3,550,133	$ 3,211,514	$ 338,619

Long-term Liabilities: The District's total long-term liabilities at year end were $13,198,960, a decrease of $5,398,016 over the prior year. The main driver of the increase is the increase in net pension and total OPEB liabilities. Additional information concerning the District's long-term liabilities can be found in the notes to the basic financial statements, Note 4 of this report.

Long-term Liabilities – Governmental Activities

	2020	2019	Increase (Decrease)
Compensated absences	$ 2,079,062	$ 1,840,363	$ 238,699
Capital lease	132	644	(512)
Net pension liability	1,330,896	8,194,427	(6,863,531)
Total OPEB liability	9,788,870	8,561,542	1,227,328
Total	$ 13,198,960	$ 18,596,976	$(5,398,016)

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 2021 budget was prepared and ultimately adopted. It includes the following:

- $25,592,687 in proposed general fund expenditures, representing a 0.91% overall decrease in proposed expenditures when compared with the FY 2020 budget;
- Anticipated total revenues of $25,592,687, of which $24,889,735 or 97.3% 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:
    - 1.5% overall employee merit adjustment pool;
    - Increase in funding for website enhancement and on-line applications to accommodate remotely serving public to a greater extent during pandemic;
    - Increase in Telephone & Communications in response to needs identified during pandemic
    - Decrease in Postage, Freight & Mailing Services as a result of pandemic protocols
    - Increase in Materials, Supplies, Services for social distancing and sanitation and other needs identified in response to pandemic protocols
    - Decrease in ARB Compensation as a result of anticipation of continued reduction in numbers of in-person hearings as a result of pandemic protocols.

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, 2020

	Primary Government
	Governmental Activities
ASSETS	
Deposits and temporary investments	$ 17,198,953
Prepaid items	251,400
Capital assets	
Land	301,409
Other capital assets, net of accumulated depreciation	3,248,724
Total assets	21,000,486
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to OPEB	2,327,263
Deferred outflows related to pension	4,313,787
Total deferred outflows of resources	6,641,050
LIABILITIES	
Accounts payable	847,948
Accrued liabilities	581,034
Unearned revenue	5,463,897
Noncurrent liabilities	
Due within one year	
Long-term debt	519,766
Total OPEB liability	135,027
Due in more than one year	
Long-term debt	1,559,296
Total OPEB liability	9,653,843
Net pension liability	1,330,896
Total liabilities	20,091,707
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	185,245
Deferred inflows related to pension	2,077,906
Total deferred inflows of resources	2,263,151
NET POSITION	
Net investment in capital assets	3,550,133
Unrestricted net position	1,736,545
Total net position	$ 5,286,678

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Program Activities	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES			
Appraisal services	$ 24,670,660	$ 24,479,648	$(191,012)
Interest on long-term debt	10	-	(10)
Total governmental activities	24,670,670	24,479,648	(191,022)
Total primary government	$ 24,670,670	$ 24,479,648	(191,022)
	General revenues:		
	Interest income		271,005
	Total general revenues		271,005
	Change in net position		79,983
	Net position - beginning of year		5,206,695
	Net position - end of year		$ 5,286,678

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2020

	General Fund
ASSETS	
Deposits and temporary investments	$ 17,198,953
Prepaid items	251,400
Total assets	17,450,353
LIABILITIES	
Accounts payable	847,948
Accrued liabilities	581,034
Unearned revenue	5,463,897
Total liabilities	6,892,879
FUND BALANCES	
Nonspendable for prepaid items	251,400
Committed for software purchase	1,390,458
Committed for technology	250,000
Committed for building maintenance	350,000
Unassigned	8,315,616
Total fund balances	10,557,474
Total liabilities and fund balances	$ 17,450,353

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

DECEMBER 31, 2020

Total fund balance - governmental fund	$	10,557,474
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.		3,550,133
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Capital lease obligations		-
Compensated absences	(	2,079,062)
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	(	9,788,870)
Deferred outflows of resources related to OPEB		2,327,263
Deferred inflows of resources related to OPEB	(	185,245)
Net pension liability	(	1,330,896)
Deferred outflows of resources related to pensions		4,313,787
Deferred inflows of resources related to pensions	(	2,077,906)
Net position of governmental activities	$	5,286,678

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	General Fund
REVENUES	
Assessments	$ 24,149,814
Interest income	271,005
911 district contract payment	167,908
Rendition penalty payments	156,867
Sale of public information materials and miscellaneous income	5,059
Total revenues	24,750,653
EXPENDITURES	
Current	
Appraisal services	
Salaries and related benefits	19,745,948
Materials and supplies	545,683
Professional services	2,726,443
Rents and leases	11,435
Utilities	137,579
Postage	628,146
Repairs and maintenance	135,485
Printing	24,567
Software fees	549,145
Others	235,780
Debt service	
Principal retirement	512
Interest charges	10
Capital outlay	632,868
Total expenditures	25,373,601
Net change in fund balance	(622,948)
Fund balance, beginning of year	11,180,422
Fund balance, end of year	$ 10,557,474

The notes to basic financial statements are an integral part of these financial statements.

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, 2020

Net change in fund balance - total governmental fund	$(622,948)
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 cot 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.	632,868
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.	(294,249)
Current year long-term debt principal payments on capital leases are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.	644
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	(238,699)
Total OPEB liability	(784,603)
Net pension liability	1,386,970
Change in net position of governmental activities	$ 79,983

The notes to basic financial statements are an integral part of these financial statements.

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, 2020.

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 23, 2019.

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, 2020, 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:

Assets	Years
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 TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Information regarding the District's Total Pension Liability is obtained from TCDRS through a report prepared for the District by TCDRS' consulting actuary, Milliman, in compliance with GASB 68.

L. Other Postemployment Benefits

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

M. Deferred Outflows/Inflows of Resources

The statement of net position and/or governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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, 2020, 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, 2020, the committed fund balance in the general fund is made up of $1,390,458 for the future purchase of appraisal software, $250,000 for technology, and $350,000 for future building maintenance.

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

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

P. Estimates

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

II. DEPOSITS

The components of the District's deposits at December 31, 2020, are as follows:

Cash	$ 12,919,088
Money Market funds	499,604
Certificates of deposit	3,780,261
Total	$ 17,198,953

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, 2020, the carrying amount of the District's cash on hand and deposits were $17,198,953 and the bank balance was $17,640,834. 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 2020, 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, 2020:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	$ 301,409	$ -	$ -	$ 301,409
Total capital assets not being depreciated	301,409	-	-	301,409
Capital assets, being depreciated:				
Building	3,213,983	-	-	3,213,983
Furniture	822,574	29,577	-	852,151
Equipment and software	5,005,785	603,291	-	5,609,076
Total capital assets being depreciated	9,042,342	632,868	-	9,675,210
Less accumulated depreciation:				
Building	(3,110,109)	(7,240)	-	(3,117,349)
Furniture	(383,236)	(38,963)	-	(422,199)
Equipment and software	(2,638,892)	(248,046)	-	(2,886,938)
Total accumulated depreciation	(6,132,237)	(294,249)	-	(6,426,486)
Total capital assets, being depreciated, net	2,910,105	338,619	-	3,248,724
Governmental activities capital assets, net	$ 3,211,514	$ 338,619	$ -	$ 3,550,133

Depreciation expenses of $294,249 is included in appraisal services expenses on the statement of activities for year ended December 31, 2020.

IV. LONG-TERM DEBT

The following is a summary of long-term debt activity of the District for the year ended December 31, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital lease	$ 512	$ -	$ 512	$ -	$ -
Compensated absences	1,840,363	1,674,754	1,436,055	2,079,062	519,766
Total long-term liabilities	$ 1,840,875	$ 1,674,754	$ 1,436,567	$ 2,079,062	$ 519,766

The District is obligated under a capital lease for a mail folder/inserter machine. Amortization of the asset under capital lease is included in depreciation expense. At December 31, 2020, the net book value of leased asset is as follows:

Capital lease	Book Value
Mail machine (accumulated depreciation of $2,887)	$ 1,312

The capital lease was paid off during FY 20. There are no annual maturities for future fiscal years.

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 comprehensive annual 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	134
Inactive employees entitled to but not yet receiving benefits	73
Active employees	202
	409

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 participate 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 12.20% in calendar year 2019 and 12.00% in calendar years 2020. The District's contributions to TCDRS for the year ended December 31, 2020, were $1,671,990. The District also made an additional contribution to the plan of $2,075,000 during fiscal year 2020.

E. Actuarial Assumptions

The Total Pension Liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.75% per year
Overall payroll growth	2.00% per year
Investment rate of return	8.00%, 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.

The actuarial assumptions that determined the total pension liability as of December 31, 2020 were based on the results of an actuarial experience study for the period January 1, 2013 through December 31, 2016, except for mortality assumptions. Mortality assumptions were updated for the 2018 valuation to reflect projected improvements.

The long-term expected rate of return on pension plan investments is 8.10%. 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 is determined by adding inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information below are based on April 2020 information for a 7 to 10-year time horizon. The valuation assumption for long-term expected return is re-assessed at a minimum of every four years and is set based on a 30-year time horizon; the most recent analysis was performed in 2017.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2020 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	14.50%	5.20%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index [3]	20.00%	8.20%
Global Equities	MSCI World (net) Index	2.50%	5.50%
International Equities - Developed	MSCI World Ex USA (net)	7.00%	5.20%
International Equities - Emerging	MSCI EM Standard (net) Index	7.00%	5.70%
Investment-Grade Bonds	Bloomberg Barclays U.S Aggregate Bond Index	3.00%	-0.20%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	12.00%	3.14%
Direct Lending	S&P/LSTA Leveraged Loan Index	11.00%	7.16%
Distressed Debt	Cambridge Associates Distressed Securities Index (4)	4.00%	6.90%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	3.00%	4.50%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	8.40%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index [5]	6.00%	5.50%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	8.00%	2.30%

[1] Target asset allocation adopted at the June 2020 TCDRS Board meeting.
[2] Geometric real rates of return equal the expected return minus the assumed infaltion rate of 1.80%, per Cliffwater's 2020 capital market assumptions.
[3] Includes vintage years 2006-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 8.10%. There was no change in the discount rate since the previous year. 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 (8.10%) in measuring the 2020 Net Pension Liability:

	1% Decrease 7.1%	Current Discount Rate 8.1%	1% Increase 9.1%
Total pension liability	$ 95,083,969	$ 84,958,922	$ 76,325,248
Fiduciary net position	83,628,026	83,628,026	83,628,026
Net pension liability/(asset)	$ 11,455,943	$ 1,330,896	$(7,302,778)

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 12/31/2018	$ 80,187,033	$ 71,992,606	$ 8,194,427
Changes for the year:			
Service cost	1,725,525	-	1,725,525
Interest on total pension liability [1]	6,482,315	-	6,482,315
Effect of plan changes [2]	-	-	-
Effect of economic/demographic gains or losses	406,823	-	406,823
Effect of assumptions changes or input	-	-	-
Refund of contributions	(48,208)	(48,208)	-
Benefit payments	(3,794,566)	(3,794,566)	-
Administrative expenses	-	(63,728)	63,728
Member contributions	-	915,832	(915,832)
Net investment income	-	11,822,754	(11,822,754)
Employer contributions	-	2,796,164	(2,796,164)
Other [3]	-	7,172	(7,172)
Balance at 12/31/2019	$ 84,958,922	$ 83,628,026	$ 1,330,896

[1] *Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or*
[2] *No plan changes valued.*
[3] *Relates to allocation of system-wide items.*

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

For the year ended December 31, 2020, the District recognized pension expense of $2,360,020. As of December 31, 2020, 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	$ 92,325	$ 369,022
Changes in actuarial assumptions	-	197,775
Difference between projected and actual investment earnings	1,985,581	-
Contributions subsequent to the measurement date	-	3,746,990
Total	$ 2,077,906	$ 4,313,787

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date in the amount of $3,746,990 will be recognized as a reduction of the net pension liability for the year ended December 31, 2021.

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,	
2021	$(322,910)
2022	(400,580)
2023	330,775
2024	(1,118,394)

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, 2020, were $135,027, 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	77
Active employees	200
Total	277

C. Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2019
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 acturial experience study performed
Mortality	Pre-retirement: PUB-2010 General Retirees Amount-Weighted Table with Mortality Improvement Scale MP-2020 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-2020 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-2020 on a generational basis with healthy annuitant rates after benefit commencement.
Health care cost trend rates	For Pre-65, initial rate of 6.30% declining to an ultimate rate of 3.80% after 54 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 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020.

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 $9,788,870 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2019.

	Total OPEB Liability
Balance at 12/31/2019	$ 8,561,542
Changes for the year:	
Service cost	430,664
Interest on total OPEB liablity	244,549
Effect of assumptions changes or inputs	687,142
Benefit payments	(135,027)
Net changes	1,227,328
Balance at 12/31/2020	$ 9,788,870

Changes in assumptions and other inputs reflect a change in the discount rate from 2.74% to 2.12%.

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 (2.12%) in measuring the total OPEB liability.

	1% Decrease in Discount Rate (1.12%)	Discount Rate (2.12%)	1% Increase in Discount Rate (3.12%)
Total OPEB Liability	$ 11,149,472	$ 9,788,870	$ 8,656,411

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.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 8,296,944	$ 9,788,870	$ 11,688,569

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

For the year ended December 31, 2020, the District recognized OPEB expense of $984,404. At December 31, 2020, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ -	$ 245,167
Changes of assumptions	185,245	1,947,069
Contributions subsequent to the measurement date	-	135,027
Totals	$ 185,245	$ 2,327,263

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date in the amount of $135,027 will be recognized as a reduction of the total OPEB liability for the year ended December 31, 2021.

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

For the Year Ended December 31,	
2021	$ 309,191
2022	309,191
2023	309,191
2024	362,969
2025	368,947
Thereafter	347,502

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, 2020, 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, 2020. Settlement amounts have neither exceeded insurance coverage for the year ended December 31, 2020 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. 84, Fiduciary Activities – This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The focus is generally on whether a government is controlling the assets of the fiduciary activity and on the beneficiaries with whom a fiduciary relationship exists. This Statement will become effective for the District in fiscal year 2021.

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.

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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, 2020

Measurement Year December 31,	**2019**	**2018**
Total Pension Liability		
Service cost	$ 1,725,525	$ 1,624,925
Interest (on the total pension liability)	6,482,315	6,154,649
Effect of plan changes	-	-
Effect of assumption changes or inputs	-	-
Effect of economic/demographic (gains) or losses	406,823	(149,508)
Benefit payments/refunds of contributions	(3,842,774)	(3,534,061)
Net Change in Total Pension Liability	4,771,889	4,096,005
Total Pension Liability - Beginning	80,187,033	76,091,026
Total Pension Liability - Ending (a)	$ 84,958,922	$ 80,187,031
Plan Fiduciary Net Position		
Contributions - Employer	$ 2,796,164	$ 1,537,954
Contributions - Employee	915,832	897,140
Investment income net of investment expenses	11,822,754	(1,401,615)
Benefit payments/refunds of contributions	(3,842,774)	(3,534,061)
Administrative expense	(63,728)	(57,825)
Other	7,172	(25,251)
Net Change in Plan Fiduciary Net Position	11,635,420	(2,583,658)
Plan Fiduciary Net Position - Beginning	71,992,606	74,576,262
Plan Fiduciary Net Position - Ending (b)	$ 83,628,026	$ 71,992,604
Net Pension Liability - Ending (a) - (b)	$ 1,330,896	$ 8,194,427
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.43%	89.78%
Covered Payroll	$ 13,083,310	$ 12,816,282
Net Pension Liability as a Percentage of Covered Payroll	10.17%	63.94%

Notes to Schedule:

As of December 31, 2019 - 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)
(2,982,750)	(2,883,237)	(2,637,140)	(2,387,687)
5,304,600	4,103,533	3,541,098	3,431,772
70,786,426	66,682,893	63,141,795	59,710,023
$ 76,091,026	$ 70,786,426	$ 66,682,893	$ 63,141,795
$ 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)
(4,941)	111,257	(297,833)	(308,227)
9,155,466	3,887,256	(1,281,730)	5,158,489
65,420,796	61,533,540	62,815,270	57,656,781
$ 74,576,262	$ 65,420,796	$ 61,533,540	$ 62,815,270
$ 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, 2020

Fiscal Year Ended December 31,	**2020**	**2019**
Actuarially determined contribution	$ 1,671,990	$ 1,596,164
Contributions in relation to the actuarially determined contribution	3,746,990	2,796,164
Contribution deficiency (excess)	$(2,075,000)	$(1,200,000)
Covered payroll	$ 13,933,253	$ 13,083,310
Contributions as a percentage of covered payroll	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	10.0 years (based on contribution rate calculated in 12/31/2019
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Varies by age and service. 4.9% average over career including inflation.
Investment rate of return	8.00% 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
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.

- 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
1,537,954	1,775,893	1,680,971	3,231,556	2,377,967
$ -	$(280,000)	$(317,247)	$(1,659,000)	$(916,000)
$ 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, 2020

Measurement Year December 31,	**2019**	**2018**	**2017**
Total OPEB Liability			
Service cost	$ 430,664	$ 284,623	$ 266,887
Interest (on the total OPEB liability)	244,549	254,959	213,672
Effect of economic/demographic gains or losses	-	331,191	-
Effect of assumption charges or inputs	687,142	1,822,558	(364,514)
Benefit payments/refunds of contributions	(135,027)	(130,010)	(123,600)
Net Change in Total OPEB Liability	1,227,328	2,563,321	(7,555)
Total OPEB Liability - Beginning	8,561,542	5,998,221	6,005,776
Total OPEB Liability - Ending (a)	$ 9,788,870	$ 8,561,542	$ 5,998,221
Covered-employee Payroll	$ 11,910,912	$ 12,466,068	$ 12,300,974
Total OPEB Liability as a Percentage of Covered-employee Payroll	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, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Assessments	$ 25,155,885	25,155,885	$ 24,149,814	$(1,006,071)
Interest income	200,000	200,000	271,005	71,005
911 district contract payment	167,908	167,908	167,908	-
Contingencies	150,000	150,000	-	(150,000)
Rendition penalty payments	150,000	150,000	156,867	6,867
Sale of public information materials and miscellaneous income	5,200	5,200	5,059	(141)
Total revenues	25,828,993	25,828,993	24,750,653	(1,078,340)
EXPENDITURES				
Current				
Appraisal services				
Salaries and related benefits	19,459,363	21,534,363	19,745,948	1,788,415
Materials and supplies	522,167	522,167	545,683	(23,516)
Professional services	3,065,174	3,065,174	2,726,443	338,731
Rents and leases	12,139	12,139	11,435	704
Utilities	135,198	135,198	137,579	(2,381)
Postage	1,274,659	1,274,659	628,146	646,513
Repairs and maintenance	113,237	113,237	135,485	(22,248)
Printing	36,790	36,790	24,567	12,223
Software fees	550,004	550,004	549,145	859
Contingencies	100,000	100,000	-	100,000
Other	357,347	357,347	235,780	121,567
Debt service				
Principal retirement	2,100	2,100	512	1,588
Interest charges	100	100	10	90
Capital outlay	200,715	737,919	632,868	105,051
Total expenditures	25,828,993	28,441,197	25,373,601	3,067,596
Net change in fund balance	-	(2,612,204)	(622,948)	1,989,256
Fund balances, beginning of year	11,180,422	11,180,422	11,180,422	-
Fund balance, end of year	$ 11,180,422	$ 8,568,218	$ 10,557,474	$ 1,989,256

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, 2020

Financial Institution	Issue Date	Maturity Date	Interest Rate	Principal Amount
Independent Bank	10/24/2020	11/24/2021	0.30%	$ 535,890
EECU	10/31/2020	10/31/2021	0.80%	248,000
Legend Bank	12/16/2020	12/16/2021	0.40%	248,351
Texas Exchange Bank	4/3/2020	4/3/2021	1.75%	248,000
First Financial Bank	12/1/2020	5/31/2021	0.30%	2,500,000
Total				$ 3,780,241

TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
CURRENT				
Salaries and related benefits				
Salaries	$ 3,064,541	$ 1,574,611	$ 3,156,303	$ 1,540,852
Employee benefits - pensions	395,185	202,583	400,962	182,493
Employee benefits - insurance	454,783	247,181	450,686	160,792
Auto allowances	277,495	138,455	234,507	2,519
Total salaries and related benefits	4,192,004	2,162,830	4,242,458	1,886,656
Materials and supplies				
Office supplies	2,637	1,911	11,839	14,162
Computer supplies	-	-	655	98,283
Mapping supplies	-	-	-	-
Janitorial supplies	-	-	-	-
Total materials and supplies	2,637	1,911	12,494	112,445
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	-	274,500	-	153,010
Total professional services	-	274,500	-	153,010
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	286
Total rents and leases	-	-	-	286
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	-	-	-	-
Postage	29,041	4,449	3,499	6,730
Repairs and maintenance	-	-	1,601	73,465
Printing	1,771	60	179	70
Software fees	-	-	-	549,145
Other				
Travel, training and tuition	824	3,059	5,632	3,113
Reproduction costs	-	-	-	-
Dues and subscriptions	4,516	14,484	111,527	4,346
Advertising	-	-	-	1,518
Insurance	-	-	-	-
Total other	5,340	17,543	117,159	8,977
Debt service				
Capital lease - principal retirement	-	-	-	-
Capital lease - interest charges	-	-	-	-
Capital outlay	-	-	-	25,325
Total expenditures	$ 4,230,793	$ 2,461,293	$ 4,377,390	$ 2,816,109

Support Services	Land Management	Appraisal Review Board	Administration	General Operations	Total
$ 1,971,530	$ 263,760	$ 16,542	$ 1,247,961	$ 410,721	$ 13,246,821
228,764	31,183	-	149,029	2,106,919	3,697,118
417,971	37,751	291	180,774	173,109	2,123,338
5,038	-	-	14,611	6,046	678,671
2,623,303	332,694	16,833	1,592,375	2,696,795	19,745,948
15,936	-	5,392	11,042	16,159	79,078
-	-	-	-	41,971	140,909
-	299,926	-	-	8,007	307,933
-	-	-	-	17,763	17,763
15,936	299,926	5,392	11,042	83,900	545,683
-	-	21,348	180,145	1,148,390	1,349,883
12,220	-	624,308	3,304	309,218	1,376,560
12,220	-	645,656	183,449	1,457,608	2,726,443
-	-	-	-	11,149	11,149
-	-	-	-	-	286
-	-	-	-	11,149	11,435
-	-	-	-	47,678	47,678
-	-	-	-	89,901	89,901
-	-	-	-	137,579	137,579
60,984	-	53,795	3,630	466,018	628,146
9,130	-	-	-	51,289	135,485
620	-	5,798	305	15,764	24,567
-	-	-	-	-	549,145
2,122	-	26,765	4,984	2,999	49,498
1,248	-	-	-	-	1,248
544	-	-	2,794	4,023	142,234
11,761	-	-	5,237	-	18,516
-	-	-	-	24,284	24,284
15,675	-	26,765	13,015	31,306	235,780
-	-	-	-	512	512
-	-	-	-	10	10
-	-	-	-	607,543	632,868
$ 2,737,868	$ 632,620	$ 754,239	$ 1,803,816	$ 5,559,473	$ 25,373,601

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STATISTICAL SECTION

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TARRANT APPRAISAL DISTRICT

STATISTICAL SECTION
(UNAUDITED)

This section of the Tarrant Appraisal District's Comprehensive Annual 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/inserter machine.

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

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

	2011	2012	2013	2014
Governmental activities				
Net investment in capital assets	$ 1,660,882	$ 2,118,497	$ 2,109,408	$ 2,939,181
Unrestricted net position (deficit)	(164,783)	(307,216)	972,434	686,182
Total governmental activities net position (deficit)	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363
Total primary government net position (deficit)	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363

Source: Comprehensive Annual 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

2015	2016	2017	2018	2019	2020
$ 3,002,480	$ 2,698,000	$ 2,493,983	$ 2,463,724	$ 3,210,870	$ 3,550,133
4,042,668	2,479,234	1,638,769	2,249,980	795,825	1,736,545
$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695	$ 5,286,678
$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695	$ 5,286,678

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

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

	2011	2012	2013	2014
Expenses				
Governmental activities				
Appraisal services	$ 18,576,287	$ 19,517,045	$ 18,947,524	$ 20,619,770
Interest on long-term debt	33,722	22,158	8,545	4,204
Total governmental activities expenses	18,610,009	19,539,203	18,956,069	20,623,974
Total primary government expenses	18,610,009	19,539,203	18,956,069	20,623,974
Program revenues				
Governmental activities				
Charges for services	19,278,295	19,825,981	20,200,753	21,148,611
Total governmental activities program revenues	19,278,295	19,825,981	20,200,753	21,148,611
Total primary government program revenues	19,278,295	19,825,981	20,200,753	21,148,611
Net revenue (expense)	668,286	286,778	1,244,684	524,637
Interest income	18,747	28,404	25,877	18,884
Change in net position	687,033	315,182	1,270,561	543,521
Net position (deficit) - beginning of year	809,066	1,496,099	1,811,281	3,081,842
Prior period adjustment	-	-	-	-
Net position - beginning of year, as restated	-	-	-	-
Net position (deficit) - end of year	$ 1,496,099	$ 1,811,281	$ 3,081,842	$ 3,625,363

Source: Comprehensive Annual Financial Reports

TABLE 2

2015	2016	2017	2018	2019	2020
$ 19,197,420	$ 21,887,030	$ 22,833,310	$ 22,785,919	$ 25,609,083	$ 24,670,660
2,913	1,514	669	359	185	10
19,200,333	21,888,544	22,833,979	22,786,278	25,609,268	24,670,670
19,200,333	21,888,544	22,833,979	22,786,278	25,609,268	24,670,670
21,394,460	19,984,050	21,738,280	23,582,057	24,630,331	24,479,648
21,394,460	19,984,050	21,738,280	23,582,057	24,630,331	24,479,648
21,394,460	19,984,050	21,738,280	23,582,057	24,630,331	24,479,648
2,194,127	(1,904,494)	(1,095,699)	795,779	(978,937)	(191,022)
22,980	36,580	51,217	130,453	271,928	271,005
2,217,107	(1,867,914)	(1,044,482)	926,232	(707,009)	79,983
3,625,363	7,045,148	5,177,234	4,132,752	4,713,704	5,206,695
1,202,678	-	-	(345,280)	-	-
4,828,041	-	-	3,787,472	4,713,704	5,206,695
$ 7,045,148	$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695	$ 5,286,678

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

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

	2011	2012	2013	2014
General Fund				
Nonspendable for prepaid expenditures	$ 160,077	$ 191,459	$ 224,356	$ 473,539
Committed for software purchase	1,264,268	1,814,268	2,114,268	1,642,768
Committed for building maintenance	150,000	150,000	175,000	200,000
Committed for technology	-	150,000	150,000	150,000
Committed for pension liability	-	-	-	-
Unassigned	3,323,195	3,330,823	4,524,215	4,856,597
Total general fund	$ 4,897,540	$ 5,636,550	$ 7,187,839	$ 7,322,904

Source: Comprehensive Annual 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

2015	2016	2017	2018	2019	2020
$ 96,794	$ 351,990	$ 63,191	$ 120,081	$ 107,881	$ 251,400
1,942,768	1,942,768	1,942,768	1,942,768	1,390,458	1,390,458
200,000	200,000	200,000	250,000	250,000	250,000
250,000	195,000	250,000	350,000	350,000	350,000
-	-	-	-	825,000	-
6,707,948	5,959,167	6,340,335	7,900,809	8,257,083	8,315,616
$ 9,197,510	$ 8,648,925	$ 8,796,294	$ 10,563,658	$ 11,180,422	$ 10,557,474

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

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

	2011	2012	2013	2014
Revenues				
Assessments	$ 19,315,813	$ 19,538,983	$ 19,888,857	$ 20,669,173
Less refunds	(320,015)	-	-	(600,457)
Interest income	18,747	28,404	25,877	18,884
911 District contract payment	150,000	150,000	150,000	150,000
Rendition penalty payments	125,710	127,544	154,465	131,359
Sale of public information and miscellaneous income	6,787	9,454	7,431	798,536
Total revenues	19,297,042	19,854,385	20,226,630	21,167,495
Expenditures				
Appraisal services				
Salaries and related benefits	14,223,669	15,164,729	15,174,395	16,572,903
Materials and supplies	148,221	173,253	162,225	164,722
Professional services	1,666,229	1,801,630	1,834,303	1,968,341
Software fees	331,670	423,157	403,015	10,177
Rents and leases	12,335	10,255	10,253	242,711
Utilities	196,729	215,294	246,586	368,972
Postage	270,821	266,397	270,243	139,110
Repairs and maintenance	181,649	125,758	136,221	15,023
Printing	25,028	46,264	19,340	356,722
Other	147,388	154,532	166,772	154,595
Debt service				
Capital lease - principal retirement	282,010	305,871	172,256	18,820
Capital lease - interest charges	35,614	24,120	9,586	4,210
Capital outlay	708,840	483,863	70,146	1,016,124
Total expenditures	18,230,203	19,195,123	18,675,341	21,032,430
Excess (deficiency) of revenues over (under) expenditures	1,066,839	659,262	1,551,289	135,065
Other financing sources (uses)				
Capital lease proceeds	18,500	79,748	-	-
Net change in fund balance	$ 1,085,339	$ 739,010	$ 1,551,289	$ 135,065
Debt service as a percentage of non-capital expenditures	1.8%	1.8%	1.0%	0.1%

Source: Comprehensive Annual Financial Reports

TABLE 4

2015	2016	2017	2018	2019	2020
$ 21,082,331	$ 20,807,527	$ 21,420,070	$ 23,262,414	$ 24,290,337	$ 25,155,885
-	(1,139,497)	-	-	-	(1,006,071)
22,980	36,580	51,217	130,453	271,928	271,005
150,000	150,000	150,000	150,000	167,908	167,908
158,074	148,554	161,174	160,360	164,934	156,867
4,055	17,466	7,036	9,283	7,152	5,059
21,417,440	20,020,630	21,789,497	23,712,510	24,902,259	24,750,653
15,400,439	15,640,843	16,664,766	17,028,077	18,505,206	19,745,948
243,714	237,081	150,027	640,368	506,651	545,683
2,094,331	3,180,066	3,264,200	2,588,616	2,792,205	2,726,443
564,169	449,176	515,503	475,679	581,087	549,145
10,365	10,926	10,358	16,769	21,535	11,435
303,887	174,311	144,970	143,300	138,194	137,579
212,114	434,201	455,460	401,166	424,723	628,146
131,898	216,918	128,119	110,299	117,585	135,485
12,891	23,341	28,493	34,899	43,603	24,567
194,535	179,322	176,438	210,056	204,766	235,780
20,110	21,516	12,646	1,691	1,903	512
2,920	1,514	642	397	185	10
351,461	-	95,755	293,829	947,852	632,868
19,542,834	20,569,215	21,647,377	21,945,146	24,285,495	25,373,601
1,874,606	(548,585)	142,120	1,767,364	616,764	(622,948)
-	-	5,249	-	-	-
$ 1,874,606	$(548,585)	$ 147,369	$ 1,767,364	$ 616,764	$(622,948)
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	2011	2012	2013	2014
School Districts				
Aledo	$ 11,926	$ 11,194	$ 11,584	$ 12,407
Arlington	1,574,159	1,528,003	1,553,779	1,629,073
Azle	104,675	103,314	97,318	101,073
Birdville	604,707	604,526	615,829	641,204
Burleson	108,229	107,926	104,789	103,424
Carroll	483,507	478,071	482,652	502,363
Castleberry	39,476	39,064	39,999	39,938
Crowley	420,539	423,185	462,300	472,013
Eagle Mountain/Saginaw	548,366	565,451	561,794	591,127
Everman	85,171	82,621	91,871	98,304
Fort Worth	2,046,982	2,077,361	2,127,995	2,223,399
Godley	5,326	5,890	5,203	4,748
Grapevine/Colleyville	818,557	832,059	850,166	879,466
Hurst/Euless/Bedford	667,258	721,349	728,436	752,212
Keller	1,022,944	1,041,189	1,054,175	1,123,387
Kennedale	90,150	91,212	90,576	91,734
Lake Worth	70,807	71,565	71,442	71,880
Lewisville	8,614	7,351	7,419	8,020
Mansfield	794,266	805,383	834,931	853,890
Northwest	373,613	385,336	381,603	392,884
White Settlement	139,416	144,187	156,902	141,863
Total schools	10,018,688	10,126,237	10,330,763	10,734,409
Cities				
Arlington	689,354	684,172	698,885	721,355
Azle	20,713	20,239	20,168	21,262
Bedford	86,912	88,029	88,568	89,936
Benbrook	59,925	59,979	63,291	64,170
Blue Mound	3,003	3,145	3,170	3,325
Burleson	21,661	21,528	21,997	22,286
Colleyville	82,349	80,475	81,600	84,739
Crowley	29,059	28,371	28,837	31,469
Dalworthington Gardens	4,930	4,901	5,263	5,231
Edgecliff Village	3,075	3,451	3,203	3,207
Euless	74,108	76,612	79,471	83,466
Everman	7,883	7,829	8,086	9,123
Flower Mound	2,745	2,344	2,322	2,488
Forest Hill	22,534	22,095	21,500	22,007
Fort Worth	2,126,723	2,148,651	2,184,303	2,276,090

2015	2016	2017	2018	2019	2020
$ 13,871	$ 17,495	$ 18,367	$ 21,112	$ 22,708	$ 23,667
1,710,407	1,720,779	1,738,803	1,870,364	1,990,940	2,031,960
99,417	93,837	91,571	104,873	110,664	112,284
646,860	622,619	640,733	710,587	748,540	758,348
108,203	106,422	106,931	128,861	135,992	136,742
518,335	515,550	547,133	593,672	624,570	606,949
40,042	36,108	40,066	46,036	52,701	55,856
477,346	452,267	464,858	523,479	551,457	563,692
618,471	593,494	611,560	668,507	745,164	794,686
97,011	93,729	96,865	99,203	105,964	108,457
2,225,989	2,196,811	2,238,079	2,448,221	2,553,527	2,617,025
5,364	5,320	5,441	5,883	6,138	6,126
884,995	849,149	946,929	1,031,794	1,073,667	1,061,351
764,995	751,100	766,469	832,555	888,503	917,367
1,168,192	1,153,686	1,230,849	1,358,160	1,404,807	1,370,108
95,650	91,266	92,922	100,229	105,725	105,909
73,965	69,936	72,360	79,430	86,446	85,333
7,880	9,001	10,187	12,851	15,487	20,351
877,229	855,529	886,148	1,001,481	1,037,316	1,036,201
417,119	431,777	458,501	529,317	631,605	671,433
148,807	137,080	139,126	148,920	158,292	168,951
11,000,148	10,802,955	11,203,898	12,315,535	13,050,213	13,252,796
723,820	712,102	731,589	795,561	837,636	876,201
21,284	20,927	21,973	23,688	25,360	26,770
89,594	86,877	90,118	104,259	116,600	122,616
63,496	63,115	60,741	64,207	67,236	68,388
3,447	3,555	3,716	3,955	4,262	4,317
24,929	25,327	25,713	27,985	29,116	29,730
85,298	82,830	82,692	89,122	87,837	85,603
32,075	32,295	31,930	34,018	35,140	38,916
5,072	4,824	4,999	6,652	9,941	9,904
3,144	2,735	2,647	3,160	3,205	3,255
84,923	84,316	88,505	98,685	104,751	110,873
9,185	8,871	9,526	10,347	10,718	11,889
2,379	2,711	3,218	4,012	4,811	6,594
21,536	20,176	22,103	24,369	26,869	30,355
2,325,205	2,328,737	2,371,210	2,534,140	2,640,741	2,741,317

TARRANT APPRAISAL DISTRICT

ASSESSMENTS TO TAXING ENTITIES

LAST TEN FISCAL YEARS
(UNAUDITED)

Taxing Entity	2011	2012	2013	2014
Cities				
Grand Prairie	$ 191,149	$ 196,647	$ 197,174	$ 214,129
Grapevine	128,682	128,796	129,172	132,543
Haltom City	60,121	62,003	63,787	68,634
Haslet	28,057	9,773	9,398	8,730
Hurst	77,513	76,346	81,075	84,083
Keller	108,154	107,762	110,605	115,104
Kennedale	23,255	24,210	23,888	25,220
Lakeside	2,377	2,334	2,327	2,380
Lake Worth	11,211	10,699	10,947	11,026
Mansfield	179,101	181,065	186,448	195,181
North Richland Hills	128,185	126,167	137,905	143,306
Pantego	5,614	6,055	6,147	6,265
Pelican Bay	1,740	1,499	1,481	1,500
Reno	167	182	191	195
Richland Hills	17,967	17,639	17,464	18,483
River Oaks	11,448	11,331	11,332	11,553
Roanoke	1,883	1,924	1,805	1,899
Saginaw	33,647	35,008	34,959	38,458
Sansom Park	3,932	4,277	4,271	4,374
Southlake	155,358	153,696	158,393	164,240
Trophy Club	2,413	2,374	2,323	2,508
Watauga	35,271	34,809	34,881	35,179
Westlake	7,974	8,781	7,959	8,379
Westover Hills	9,865	10,616	10,831	10,996
Westworth Village	4,647	4,409	4,707	5,251
White Settlement	21,468	23,204	23,087	23,732
Total cities	4,486,173	4,493,427	4,583,221	4,773,502
Other				
Tarrant County	1,989,634	1,993,474	2,016,376	2,087,270
Emergency Services District #1	23,775	23,276	21,630	23,935
Hospital District	1,718,705	1,722,619	1,743,607	1,807,396
College District	1,038,200	1,120,354	1,133,306	1,179,425
Regional Water District	53,293	53,789	54,516	56,717
Live Oak Creek MUD	772	1,129	1,494	1,977
Trophy Club MUD	3,537	3,061	2,261	2,416
Viridian Mgmt District	-	1,617	1,683	2,126
Total other	4,827,916	4,919,319	4,974,873	5,161,262
Total all	$ 19,332,777	$ 19,538,983	$ 19,888,857	$ 20,669,173

TABLE 5

2015	2016	2017	2018	2019	2020
$ 220,560	$ 219,508	$ 229,223	$ 248,956	$ 261,734	$ 273,835
128,633	125,846	117,556	127,208	132,789	136,551
69,000	66,681	69,055	73,071	76,025	84,454
9,770	11,827	12,459	13,206	13,413	12,127
83,989	80,411	81,846	87,396	90,273	96,291
116,608	114,772	120,179	125,106	124,298	120,131
25,033	25,799	24,979	27,345	26,980	29,201
2,380	2,216	2,419	2,654	2,782	3,107
10,870	10,921	10,471	11,237	11,074	10,978
199,723	202,063	211,719	235,586	237,513	248,595
145,196	141,877	147,733	159,738	165,061	168,170
6,129	5,919	6,086	6,732	7,102	7,425
1,638	1,619	1,514	1,602	1,733	2,402
183	180	161	185	188	192
18,276	18,049	20,467	21,602	21,887	17,851
11,584	11,031	10,867	11,446	11,791	12,060
1,966	1,796	1,932	2,304	2,826	2,738
38,507	40,446	40,826	42,685	45,729	49,167
4,405	4,084	4,559	4,982	6,222	6,143
159,133	158,940	164,985	174,659	177,875	166,761
2,538	2,432	2,823	2,919	2,983	3,120
35,611	35,390	37,697	39,995	41,799	42,786
8,303	8,344	8,408	8,636	10,207	11,391
10,825	10,244	10,594	10,897	11,297	11,778
5,366	5,816	5,772	6,541	6,755	7,374
26,879	26,660	27,861	30,352	33,190	37,371
4,838,492	4,812,269	4,922,871	5,301,200	5,527,749	5,728,727
2,118,062	2,094,142	2,100,175	2,210,354	2,232,463	2,363,775
26,089	25,081	23,264	25,268	26,128	26,740
1,835,061	1,819,597	1,904,678	2,063,433	2,182,681	2,325,741
1,198,613	1,185,849	1,194,889	1,266,473	1,301,107	1,325,172
57,530	57,372	58,023	64,313	68,796	110,112
2,376	2,632	2,991	3,385	3,705	4,620
2,318	2,235	2,530	2,648	2,612	2,948
3,642	5,395	6,751	9,805	12,151	15,251
5,243,691	5,192,303	5,293,301	5,645,679	5,829,643	6,174,359
$ 21,082,331	$ 20,807,527	$ 21,420,070	$ 23,262,414	$ 24,407,605	$ 25,155,882

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2011	2012	2013	2014
School Districts				
Aledo	$ 145	$ 151	$ 159	$ 182
Arlington	24,286	24,763	25,873	26,984
Azle	1,987	1,891	1,907	1,943
Birdville	8,346	8,555	8,754	9,156
Burleson	1,457	1,412	1,406	1,498
Carroll	6,234	6,398	6,646	7,067
Castleberry	594	599	604	627
Crowley	5,731	5,798	5,841	6,162
Eagle Mountain/Saginaw	7,609	7,645	8,037	8,651
Everman	1,270	1,320	1,329	1,330
Fort Worth	34,561	35,879	36,974	38,278
Godley	108	99	90	100
Grapevine/Colleyville	14,014	14,196	14,621	15,344
Hurst/Euless/Bedford	10,378	10,554	10,886	11,491
Keller	12,813	13,097	13,642	14,580
Kennedale	1,192	1,184	1,215	1,295
Lake Worth	930	936	952	1,002
Lewisville	133	121	128	128
Mansfield	10,469	10,711	10,934	11,641
Northwest	6,507	6,547	6,409	7,107
White Settlement	1,862	2,001	1,828	1,982
Total schools	150,626	153,857	158,235	166,548
Cities				
Arlington	23,404	23,898	24,639	25,775
Azle	617	610	622	639
Bedford	3,334	3,395	3,457	3,578
Benbrook	1,667	1,745	1,763	1,812
Blue Mound	82	74	77	83
Burleson	544	556	559	610
Colleyville	4,040	4,092	4,232	4,419
Crowley	819	818	853	885
Dalworthington Gardens	337	359	356	361
Edgecliff Village	205	194	187	185
Euless	3,568	3,658	3,808	4,004
Everman	142	148	145	150
Flower Mound	170	158	166	165
Forest Hill	404	407	414	442
Fort Worth	56,414	58,091	59,734	63,253

TABLE 6

2015	2016	2017	2018	2019	2020
$ 206	$ 229	$ 266	$ 297	$ 346	$ 361
27,858	30,294	33,371	36,153	40,414	42,875
1,951	2,390	2,349	2,513	2,565	2,686
9,359	10,255	11,527	12,537	13,853	14,512
1,554	1,706	1,944	2,108	2,343	2,428
7,325	8,275	9,066	9,881	10,658	10,853
646	756	863	983	1,130	1,241
6,170	6,983	7,654	8,332	9,292	9,960
8,854	9,595	10,681	11,901	13,935	14,821
1,320	1,446	1,557	1,683	1,942	2,101
38,946	42,530	47,175	50,299	55,263	57,354
83	76	83	91	99	98
15,721	17,396	18,841	20,158	21,734	22,653
12,123	13,728	15,480	16,778	18,574	19,552
15,334	17,526	19,583	21,088	22,943	23,694
1,347	1,474	1,642	1,803	1,983	2,067
999	1,252	1,379	1,517	1,501	1,581
146	174	222	260	368	407
12,114	13,728	15,458	16,797	18,260	19,239
7,357	8,368	9,050	10,712	12,501	13,375
1,947	2,183	2,420	2,657	2,932	3,102
171,360	190,364	210,611	228,548	252,636	264,960
26,694	29,182	32,542	35,371	39,624	42,222
663	773	873	945	970	1,052
3,658	4,160	4,576	4,958	5,402	5,611
1,855	1,997	2,189	2,378	2,531	2,657
86	98	115	134	158	183
655	706	783	844	931	948
4,594	5,006	5,619	5,964	6,361	6,539
869	913	1,058	1,166	1,361	1,486
371	384	403	414	433	446
171	195	231	243	272	286
4,143	4,627	5,197	5,657	6,282	6,602
163	179	213	231	272	309
183	212	258	292	401	441
429	506	557	616	710	765
65,393	72,696	81,232	88,728	99,730	104,632

TARRANT APPRAISAL DISTRICT

APPRAISED VALUES BY TAXING ENTITIES

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

Taxing Entity	2011	2012	2013	2014
Cities				
Grand Prairie	$ 5,646	$ 5,669	$ 6,156	$ 6,560
Grapevine	9,263	9,361	9,650	10,141
Haltom City	1,972	1,999	2,021	2,101
Haslet	729	710	717	806
Hurst	2,807	2,839	2,911	3,018
Keller	4,395	4,506	4,669	4,950
Kennedale	616	617	630	646
Lakeside	120	120	122	126
Lake Worth	454	464	460	480
Mansfield	4,985	5,254	5,403	5,778
North Richland Hills	4,419	4,532	4,677	4,934
Pantego	294	297	295	300
Pelican Bay	30	29	30	34
Reno	6	6	6	6
Richland Hills	454	484	487	499
River Oaks	253	252	256	266
Roanoke	97	100	102	110
Saginaw	1,388	1,391	1,479	1,582
Sansom Park	116	114	116	124
Southlake	6,090	6,280	6,524	6,956
Trophy Club	78	78	86	93
Watauga	1,068	1,064	1,072	1,124
Westlake	1,091	1,210	1,228	1,257
Westover Hills	478	491	513	530
Westworth Village	233	253	271	284
White Settlement	712	875	716	818
Total cities	143,541	147,198	151,609	159,884
Other				
Tarrant County	150625	153865	158238	166,550
Emergency Services District #1	7,093	6,677	5,976	6,628
Hospital District	150,625	153,865	158,238	166,550
College District	150,625	153,865	158,238	166,550
Regional Water District	55,848	57,414	58,941	62,049
Fresh Water Supple District	155	-	-	-
Live Oak Creek MUD	19	25	33	41
Trophy Club MUD	295	291	304	304
Viridian Mgmt District	66	68	84	146
Far North Fort Worth MUD #1	-	-	-	-
Total other	515,351	526,070	540,052	568,818
Total all	$ 809,518	$ 827,125	$ 849,896	$ 895,250

TABLE 6

2015	2016	2017	2018	2019	2020
$ 6,879	$ 7,795	$ 8,463	$ 9,203	$ 9,899	$ 10,324
10,440	11,609	12,385	13,274	14,298	14,976
2,124	2,333	2,644	2,866	3,316	3,517
1,068	1,203	1,157	1,176	1,165	1,333
3,016	3,416	3,737	3,956	4,285	4,444
5,112	5,833	6,430	6,882	7,401	7,582
669	686	766	835	937	974
128	148	156	175	186	195
475	537	595	628	655	672
6,007	6,673	7,618	8,282	9,205	9,768
5,073	5,616	6,384	6,931	7,530	7,877
303	328	368	401	434	446
35	35	38	43	59	67
6	6	7	8	8	8
517	556	634	685	757	791
268	298	341	371	435	463
116	123	137	151	169	160
1,638	1,762	1,976	2,239	2,477	2,615
123	131	142	178	201	221
7,178	8,100	8,858	9,618	10,313	10,470
94	119	132	147	162	164
1,135	1,279	1,431	1,542	1,714	1,785
1,239	1,428	1,502	1,612	1,820	1,916
526	562	583	572	569	555
305	322	377	380	383	456
794	884	1,009	1,112	1,274	1,298
165,195	183,416	203,716	221,208	245,090	257,256
171,344	190,364	210,613	228,547	252,636	264,961
6,260	6,977	6,908	7,339	7,548	7,741
171,344	190,364	210,613	228,547	252,636	264,961
171,344	190,364	210,613	228,547	252,636	264,961
63,941	71,223	78,900	85,791	95,773	100,195
-	-	-	-	-	-
48	58	66	75	98	135
308	380	424	458	553	548
223	293	430	563	737	888
-	-	-	-	-	4
584,812	650,023	718,567	779,867	862,617	904,394
$ 921,367	$ 1,023,803	$ 1,132,894	$ 1,229,623	$ 1,108,677	$ 1,426,610

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2011	2012	2013	2014
School Districts				
Aledo	$ 1.142520	$ 1.425200	$ 1.425200	$ 1.425820
Arlington	1.305500	1.301000	1.292170	1.348110
Azle	1.190000	1.190000	1.230000	1.203000
Birdville	1.435000	1.435000	1.435000	1.435000
Burleson	1.540000	1.540000	1.540000	1.540000
Carroll	1.415000	1.400000	1.400000	1.400000
Castleberry	1.453300	1.453300	1.145500	1.399700
Crowley	1.535000	1.670000	1.670000	1.650000
Eagle Mountain/Saginaw	1.530000	1.540000	1.540000	1.540000
Everman	1.277500	1.395000	1.490000	1.510000
Fort Worth	1.322000	1.322000	1.322000	1.322000
Godley	1.137090	1.128700	1.172752	1.195500
Grapevine/Colleyville	1.310000	1.320100	1.201000	1.320100
Hurst/Euless/Bedford	1.414000	1.407500	1.387500	1.375000
Keller	1.540000	1.540000	1.540000	1.540000
Kennedale	1.512068	1.512068	1.492068	1.514717
Lake Worth	1.670000	1.670000	1.670000	1.670000
Lewisville	1.426000	1.453000	1.477000	1.477000
Mansfield	1.496000	1.540000	1.527100	1.527100
Northwest	1.375000	1.375000	1.452500	1.452500
White Settlement	1.540000	1.540000	1.540000	1.540000
Cities				
Arlington	0.648000	0.648000	0.648000	0.648000
Azle	0.643800	0.649500	0.659500	0.668000
Bedford	0.504329	1.499115	0.494830	0.494830
Benbrook	0.657500	0.657500	0.657500	0.657500
Blue Mound	0.680000	0.750000	0.750000	0.750000
Burleson	0.690000	0.690000	0.690000	0.740000
Colleyville	0.355900	0.355900	0.355900	0.355900
Crowley	0.640000	0.669019	0.696829	0.696829
Dalworthington Gardens	0.262739	0.262739	0.262739	0.262739
Edgecliff Village	0.285934	0.294000	0.299000	0.305216
Euless	0.470000	0.470000	0.470000	0.467500
Everman	1.105413	1.105413	1.255205	1.255205
Flower Mound	0.449700	0.449700	0.449700	0.439000
Forest Hill	1.060000	1.060000	1.060000	0.996054
Fort Worth	0.855000	0.855000	0.855000	0.855000

2015	2016	2017	2018	2019	2020
$ 1.595000	$ 1.595000	$ 1.595000	$ 1.595000	$ 1.493300	$ 1.479700
1.412952	1.368670	1.368670	1.368670	1.298670	1.387100
1.203000	1.329000	1.329000	1.329000	1.247350	1.247400
1.453900	1.453900	1.453900	1.453900	1.383900	1.380300
1.540000	1.670000	1.670000	1.670000	1.568350	1.538300
1.395000	1.385000	1.385000	1.380000	1.300000	1.286400
1.515500	1.392200	1.392200	1.392200	1.290550	1.241300
1.650000	1.650000	1.670000	1.670000	1.568400	1.539800
1.540000	1.540000	1.540000	1.540000	1.518000	1.496400
1.530000	1.525000	1.510000	1.495000	1.390000	1.370000
1.352000	1.352000	1.352000	1.352000	1.282000	1.378400
1.247660	1.540000	1.540000	1.540000	1.470000	1.466400
1.320100	1.396700	1.396700	1.396700	1.326700	1.303100
1.350000	1.316000	1.263000	1.273000	1.220000	1.198000
1.540000	1.520000	1.520000	1.510000	1.408300	1.394700
1.486724	1.486724	1.480000	1.451694	1.350000	1.336400
1.570000	1.637000	1.670000	1.670000	1.568400	1.510200
1.576730	1.420000	1.407500	1.407500	1.337500	1.347300
1.510000	1.510000	1.540000	1.540000	1.460000	1.446400
1.452400	1.452500	1.490000	1.490000	1.420000	1.466300
1.540000	1.540000	1.540000	1.520000	1.450000	1.415900
1.648000	0.644800	0.639800	0.634800	0.624000	0.622500
1.678500	0.679500	1.067500	0.667287	0.657204	0.657204
1.494830	0.476509	0.520000	0.561862	0.569000	0.569000
1.657500	0.650000	0.540000	0.640000	0.627770	0.622500
1.806250	0.806250	0.751530	0.696800	0.605900	0.571000
1.740000	0.735000	0.735000	0.735000	0.720000	0.711100
0.355900	0.339130	0.333834	0.320800	0.306807	0.304365
0.739270	0.739270	0.719000	0.709000	0.681992	0.699806
0.253670	0.273979	0.374379	0.580000	0.580000	0.636593
0.305216	0.270359	0.270359	0.270359	0.257780	0.272000
0.467500	0.462500	0.462500	0.462500	0.462500	0.462500
1.255205	1.230000	1.158630	1.113943	1.085713	1.149676
0.439000	0.439000	0.439000	0.439000	0.436500	0.436500
0.996054	0.990000	0.990000	0.992873	0.992873	0.997340
0.855500	0.835000	0.805000	0.785000	0.747500	0.747500

TARRANT APPRAISAL DISTRICT

TAX RATES BY TAXING ENTITY

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

Taxing Entity	2011	2012	2013	2014
Cities				
Grand Prairie	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998
Grapevine	0.350000	0.348000	0.345695	0.342500
Haltom City	0.646371	0.651740	0.671740	0.699900
Haslet	0.304645	0.304645	0.320869	0.320869
Hurst	0.578000	0.578000	0.608498	0.608498
Keller	0.442190	0.442190	0.442190	0.442190
Kennedale	0.722500	0.722500	0.722500	0.747500
Lakeside	0.372940	0.379248	0.379248	0.379260
Lake Worth	0.492512	0.466419	0.474411	0.482083
Mansfield	0.710000	0.710000	0.710000	0.710000
North Richland Hills	0.570000	0.570000	0.610000	0.610000
Pantego	0.373270	0.410000	0.410000	0.420000
Pelican Bay	0.898499	0.898499	0.898499	0.898499
Reno	0.453000	0.492700	0.492700	0.499600
Richland Hills	0.518012	0.551757	0.528094	0.528096
River Oaks	0.860000	0.853006	0.856519	0.850351
Roanoke	0.375120	0.375120	0.375120	0.375120
Saginaw	0.484000	0.480000	0.490000	0.510000
Sansom Park	0.627401	0.719518	0.737215	0.733655
Southlake	0.462000	0.452000	0.452000	0.462000
Trophy Club	0.515000	0.530000	0.518543	0.499300
Watauga	0.580763	0.589001	0.591216	0.591216
Westlake	0.160100	0.156840	0.156840	0.156840
Westover Hills	0.351894	0.365806	0.360238	0.350500
Westworth Village	0.500000	0.500000	0.492000	0.492000
White Settlement	0.686037	0.742135	0.614715	0.670653
Other				
Tarrant County	0.264000	0.264000	0.264000	0.264000
Emergency Services District #1	0.064000	0.064000	0.064000	0.080000
Hospital District	0.227897	0.227897	0.227897	0.227897
College District	0.137640	0.148970	0.148970	0.149500
Regional Water District	0.020000	0.020000	0.020000	0.020000
Live Oak Creek MUD	0.990000	0.969000	0.990000	0.990000
Trophy Club MUD	0.195000	0.175000	0.133390	0.133390
Viridian Mgmt District	-	0.448100	0.448100	0.488100
Far North Fort Worth MUD #1	-	-	-	-

2015	2016	2017	2018	2019	2020
$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998	$ 0.669998
0.332439	0.328437	0.289271	0.289281	0.289271	0.282601
0.699990	0.699990	0.699990	0.668180	0.653000	0.665760
0.292785	0.290253	0.290530	0.333044	0.305960	0.249972
0.606000	0.579000	0.579000	0.580940	0.580000	0.625159
0.437190	0.430000	0.430000	0.427500	0.413250	0.395000
0.747500	0.767500	0.767500	0.777500	0.725714	0.774085
0.379260	0.360192	0.360192	0.375000	0.379000	0.406300
0.467828	0.499252	0.460660	0.454920	0.434806	0.469212
0.710000	0.710000	0.710000	0.710000	0.710000	0.690000
0.610000	0.610000	0.610000	0.590000	0.585000	0.575700
0.420000	0.420000	0.420000	0.420000	0.420000	0.420000
0.898499	0.898499	0.898499	0.898499	0.898499	0.898499
0.499900	0.530000	0.530000	0.520000	0.520000	0.520000
0.528094	0.528805	0.595633	0.563738	0.541880	0.558551
0.850321	0.852309	0.794444	0.780000	0.749400	0.697374
0.375120	0.375120	0.375120	0.375120	0.375120	0.375120
0.510000	0.544000	0.513000	0.495000	0.471800	0.461579
0.704741	0.690692	0.767304	0.787304	0.787304	0.718850
0.462000	0.462000	0.462000	0.452000	0.447000	0.405000
0.490000	0.484000	0.473000	0.451442	0.446442	0.446442
0.591216	0.618718	0.618411	0.601788	0.601788	0.580404
0.156340	0.156340	0.136950	0.131150	0.156000	0.167880
0.347400	0.347400	0.355000	0.355000	0.387200	0.447000
0.492000	0.500000	0.500000	0.500000	0.485000	0.475000
0.690660	0.733103	0.755693	0.762127	0.762186	0.746200
0.264000	0.264000	0.254000	0.244000	0.234000	0.234000
0.080000	0.080000	0.080000	0.082500	0.082500	0.081900
0.227897	0.227897	0.227897	0.224429	0.224429	0.224429
0.149500	0.149500	0.114730	0.140060	0.136070	0.130170
0.020000	0.020000	0.019400	0.019400	0.019400	0.028700
0.990000	0.990000	0.990000	0.990000	1.000000	1.000000
0.133390	0.131140	0.127220	0.102100	0.116180	0.107740
0.448100	0.448100	0.448100	0.448100	0.448100	0.448100
-	-	-	-	-	1.000000

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2011	2012	2013	2014
School Districts				
Aledo	$ 1,840	$ 1,890	$ 2,018	$ 2,350
Arlington	251,144	253,530	264,942	289,739
Azle	16,981	15,879	16,438	16,841
Birdville	99,360	100,485	104,281	109,576
Burleson	17,739	17,098	16,820	18,329
Carroll	78,576	78,754	81,701	87,805
Castleberry	6,421	6,527	6,495	6,783
Crowley	69,555	75,433	76,765	80,861
Eagle Mountain/Saginaw	92,938	91,668	96,137	104,767
Everman	13,580	14,991	15,988	16,433
Fort Worth	341,437	347,225	361,599	377,077
Godley	968	849	772	909
Grapevine/Colleyville	136,758	138,721	143,031	149,916
Hurst/Euless/Bedford	118,561	118,859	122,335	129,588
Keller	171,131	172,009	182,701	197,889
Kennedale	14,992	14,779	14,919	16,203
Lake Worth	11,763	11,657	11,690	12,529
Lewisville	1,208	1,211	1,304	1,335
Mansfield	132,373	136,235	138,871	148,600
Northwest	63,334	62,266	63,896	70,659
White Settlement	23,698	25,602	23,072	25,207
Total schools	1,664,357	1,685,668	1,745,775	1,863,396
Cities				
Arlington	112,451	114,037	117,317	122,613
Azle	3,327	3,291	3,458	3,605
Bedford	14,468	14,452	14,627	15,177
Benbrook	9,858	10,327	10,436	10,756
Blue Mound	517	517	541	584
Burleson	3,538	3,589	3,624	4,223
Colleyville	13,227	13,315	13,781	14,449
Crowley	4,663	4,705	5,118	5,433
Dalworthington Gardens	805	859	851	859
Edgecliff Village	567	523	522	533
Euless	12,592	12,967	13,574	14,386
Everman	1,287	1,319	1,484	1,556
Flower Mound	385	379	405	403
Forest Hill	3,632	3,508	3,579	3,648
Fort Worth	353,154	356,412	370,169	393,884

2015	2016	2017	2018	2019	2020
$ 3,115	$ 3,454	$ 3,977	$ 4,222	$ 4,836	$ 4,987
306,342	326,942	352,334	387,743	415,233	452,994
16,705	17,218	19,756	21,552	22,945	24,054
110,842	120,475	133,858	145,781	154,969	161,173
18,946	20,106	24,275	26,485	27,943	28,420
91,781	102,876	111,834	121,637	124,031	124,988
6,428	7,533	8,672	10,264	11,414	11,912
80,515	87,406	98,611	107,398	115,191	120,946
105,657	114,990	125,931	145,123	162,395	169,826
16,686	18,213	18,688	20,637	22,163	23,396
391,088	420,819	461,189	497,309	534,792	591,054
947	1,023	1,108	1,195	1,252	1,209
151,170	178,048	194,367	209,101	216,888	221,772
133,715	144,117	156,835	173,039	187,465	193,633
205,385	231,433	255,847	273,591	279,983	284,402
16,248	17,472	18,881	20,590	21,643	22,335
12,450	13,606	14,963	16,836	17,438	17,642
1,602	1,916	2,421	3,016	4,159	4,515
152,306	166,620	188,656	202,021	211,749	219,365
76,867	86,211	99,711	123,007	137,208	154,311
24,404	26,160	28,053	30,828	34,525	35,479
1,923,199	2,106,638	2,319,967	2,541,375	2,708,222	2,868,413
126,772	137,559	149,866	163,133	179,053	184,724
3,725	4,131	4,462	4,939	5,471	5,859
15,466	16,945	19,640	22,708	25,057	25,995
11,236	11,421	12,095	13,094	13,975	14,456
633	699	745	830	882	974
4,509	4,835	5,272	5,670	6,075	6,080
14,746	15,548	16,788	17,107	17,493	17,856
5,749	6,004	6,408	6,844	7,953	8,908
859	940	1,253	1,936	2,024	2,206
487	498	595	624	665	741
15,010	16,641	18,590	20,401	22,657	23,845
1,579	1,791	1,949	2,087	2,429	2,974
483	605	756	937	1,348	1,453
3,592	4,156	4,591	5,233	6,203	6,743
414,574	445,852	477,374	514,294	560,191	583,279

TARRANT APPRAISAL DISTRICT

PROPERTY TAX LEVIES BY TAXING ENTITIES

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

Taxing Entity	2011	2012	2013	2014
Cities				
Grand Prairie	$ 32,321	$ 32,173	$ 34,825	$ 37,362
Grapevine	21,169	21,077	21,556	21,790
Haltom City	10,191	10,408	11,162	11,688
Haslet	1,606	1,533	1,420	1,655
Hurst	12,548	13,229	13,675	14,228
Keller	17,712	18,047	18,720	19,753
Kennedale	3,979	3,898	4,102	4,241
Lakeside	384	380	387	403
Lake Worth	1,759	1,786	1,793	1,841
Mansfield	29,760	30,423	31,743	33,833
North Richland Hills	20,737	22,502	23,306	24,596
Pantego	995	1,003	1,019	1,038
Pelican Bay	246	242	244	278
Reno	30	31	32	31
Richland Hills	2,899	2,850	3,006	3,096
River Oaks	1,862	1,849	1,879	1,963
Roanoke	316	294	309	333
Saginaw	5,754	5,704	6,254	6,523
Sansom Park	703	697	711	746
Southlake	25,262	25,845	26,711	26,957
Trophy Club	390	379	408	430
Watauga	5,721	5,691	5,721	6,032
Westlake	1,443	1,299	1,363	1,406
Westover Hills	1,745	1,767	1,788	1,834
Westworth Village	725	768	854	909
White Settlement	3,814	3,767	3,860	4,553
Total cities	738,542	747,842	776,334	819,628
Other				
Tarrant County	327,649	329,011	339,460	358,794
Emergency Services District #1	3,826	3,529	3,893	4,419
Hospital District	283,131	284,504	293,943	310,855
College District	184,142	184,921	191,814	203,042
Regional Water District	8,841	8,895	9,224	9,746
Live Oak Creek MUD	185	244	321	402
Trophy Club MUD	503	369	393	393
Viridian Mgmt District	266	275	346	617
Far North Fort Worth MUD #1	-	-	-	-
Total other	808,543	811,748	839,394	888,268
Total all	$ 3,211,442	$ 3,245,258	$ 3,361,503	$ 3,571,292

2015	2016	2017	2018	2019	2020
$ 39,078	$ 43,100	$ 46,898	$ 50,974	$ 55,959	$ 56,642
22,404	22,104	23,963	25,861	27,904	28,775
11,871	12,984	13,765	14,806	17,258	18,363
2,106	2,343	2,488	2,612	2,478	2,526
14,315	15,389	16,463	17,581	19,677	20,973
20,432	22,597	23,567	24,208	24,549	24,398
4,593	4,697	5,151	5,254	5,967	6,558
395	455	500	542	635	666
1,944	1,969	2,117	2,157	2,243	2,623
35,972	39,809	44,379	46,257	50,801	49,768
25,258	27,778	30,091	32,146	34,366	35,807
1,054	1,144	1,268	1,383	1,517	1,558
288	285	302	338	491	564
32	30	35	37	39	40
3,213	3,848	4,069	4,263	3,648	3,802
1,964	2,043	2,156	2,296	2,464	2,646
320	363	434	550	559	509
7,201	7,676	8,041	8,906	10,047	10,486
727	857	939	1,212	1,255	1,407
28,295	31,022	32,902	34,642	34,078	33,985
433	531	550	581	638	649
6,300	7,088	7,534	8,140	8,743	9,036
1,486	1,581	1,627	1,988	2,328	2,687
1,824	1,992	2,053	2,200	2,407	2,463
1,035	1,085	1,232	1,316	1,507	1,827
4,746	5,239	5,718	6,464	7,637	7,851
856,706	925,634	998,626	1,076,551	1,170,671	1,212,702
372,810	394,890	416,380	434,780	483,040	501,291
4,465	4,374	4,760	5,089	5,464	5,621
323,934	358,131	388,704	425,085	475,268	494,235
211,111	224,672	238,575	253,395	270,800	280,912
10,214	10,910	12,115	13,398	22,501	23,449
469	562	638	722	944	1,295
398	476	499	509	603	572
960	1,269	1,847	2,367	3,117	3,763
-	-	-	-	-	38
924,361	995,284	1,063,518	1,135,345	1,261,737	1,311,176
$ 3,704,266	$ 4,027,556	$ 4,382,111	$ 4,753,271	$ 5,140,630	$ 5,392,291

TABLE 9

TARRANT APPRAISAL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

FISCAL YEARS 2011 AND 2020
(UNAUDITED)

2020

Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
American Airlines Inc / Envoy Air Inc.	1	$ 1,559,347,287	0.71%
Oncor Electric Delivery Co LLC	2	1,418,469,567	0.65%
Winner LLC	3	903,203,976	0.41%
Atmos Energy/Mid Tex Division	4	516,468,300	0.23%
General Motors LLC	5	478,101,238	0.22%
Bell Textron Inc.	6	388,492,577	0.18%
Opryland Hotel	7	379,753,224	0.17%
Wal-Mart Stores Texas LLC/Wal-Mart Real Estate Bus	8	365,531,815	0.17%
DDRF/DTC City Investments LP etal	9	288,872,491	0.13%
Alcon Laboratories Inc.	10	276,506,520	0.13%
Total		$ 6,574,746,995	2.99%

2011

Taxpayer	Rank	Taxable Value	Percentage of Total Tarrant County Taxable Value
Oncor Electric Delivery	1	$ 888,088,078	0.72%
Chesapeake Operating	2	736,221,860	0.60%
Devon Energy	3	506,053,300	0.41%
Bell Helicopter, Inc.	4	418,973,452	0.34%
Walmart Real Estate	5	395,426,831	0.32%
Quicksilver Resources	6	359,055,290	0.29%
Southwestern Bell	7	308,900,768	0.25%
American Airlines Inc.	8	292,074,639	0.24%
Opryland Hotel	9	273,331,856	0.22%
Barnett Gathering LP	10	251,248,399	0.20%
Total		$ 4,429,374,473	3.60%

Source: Tarrant Appraisal District

TABLE 10

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]
2011	1,849,815	$ 75,776,982	$ 40,965	342,813	6.9%	264
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	INA	INA	378,247	6.6%	INA

Sources:
[1] U.S. Census Bureau/ Texas Office of the State Demographer 2020 estimate
[2] U.S. Department of Commerce Bureau of Economic Analysis
[3] Texas Education Agency Public School Review
[4] U.S. Bureau of Labor Statistics
[5] TX Bond Review Board/Tarrant County Website
INA = Information Not Available

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

TABLE 11

TARRANT APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

FISCAL YEARS 2011 AND 2020
(UNAUDITED)

2020

Employer[1]	Number of Employees[1]	Rank[1]	Percentage of Total Tarrant County Employment[2]
American Airlines Group Inc.	33,000	1	3.76%
Lockheed Martin	16,900	2	1.93%
Texas Health Resources	12,266	3	1.40%
Fort Worth Independent School District	11,645	4	1.33%
Naval Air Station FW JR	10,000	5	1.14%
Arlington ISD	8,500	6	0.97%
The University of Texas at Arlington	7,436	7	0.85%
Cook Children's Health Care System	7,381	8	0.84%
City of Fort Worth	6,738	9	0.77%
JPB Health Network	6,700	10	0.76%

2011

Employer[4]	Number of Employees[4]	Rank[4]	Percentage of Total Tarrant County Employment[2&4]
AMR Corporation/American Airlines	26,700	1	2.95%
Fort Worth Independent School District	11,200	2	1.05%
Lockheed Martin Aeronautics Company	10,500	3	1.01%
Texas Health Resources	6,730	4	0.69%
Arlington Independent School District	6,723	5	0.69%
Bell Helicopter Textron	6,400	6	0.64%
D.R. Horton	5,700	7	0.59%
City of Fort Worth	5,416	8	0.57%
RadioShack Corp.	4,600	9	0.46%
U.S. Postal Service	4,250	10	0.41%

Source:
[1] Book of Lists 2020/Fort Worth Edition
[2] Texas Workforce Commission / Bureau of Labor Statistics
[3] Fort Worth Star-Telegram and U.S. Department of Labor
[4] Fort Worth Chamber of Commerce

TABLE 12

TARRANT APPRAISAL DISTRICT

FULL-TIME EQUIVALENT APPRAISAL DISTRICT EMPLOYEES
BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Appraisal	112	112	112	114	114	115	115	119	120	120
Support Services	47	45	45	44	46	45	45	44	44	44
Information Systems	33	31	31	21	18	18	18	24	23	23
Administration/ General Operations	12	12	12	18	21	21	21	24	24	24
Total	204	200	200	197	199	199	199	211	211	211

Source: Tarrant Appraisal District

TARRANT APPRAISAL DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2011	2012	2013	2014
Appraisal				
Real property and mineral lease accounts	$ 876,353	$ 908,073	$ 1,038,209	$ 1,412,349
Business personal property accounts	46,030	47,039	47,951	47,040
Value notices mailed	412,718	369,140	462,469	553,048
Support Services				
Exemptions granted				
Agricultural deferrals	5,039	5,021	4,956	4,925
Texas homestead	371,462	368,523	365,014	359,522
Disabled veteran	11,706	11,563	11,773	12,358
Over age 65	85,456	84,021	86,489	89,757
Disability	8,214	7,537	7,207	6,912
Freeport inventory	837	830	823	855
Charitable/non-profit	20,297	21,061	19,697	23,892
Solar/wind power	10	9	12	15
Abatements	219	206	190	165
Historic site	212	191	182	164
Scenic deferral	68	68	68	68
Foreign trade zones	11	17	24	24
Pollution control	136	108	100	89
Appraisal Review Board final orders issued	21,111	21,430	24,085	27,844
Inbound exemptions-related customer calls	97,979	129,807	124,691	113,586
Information Systems				
The work performed in this function/program area entrails applications software development and maintenance, network and computer				
Administration/General Operations				
Employment applications processed	221	179	142	289
New hires/promotions processed	10	27	16	46
Competitive bids/proposals/quotes obtained	193	148	* 101	83
Purchase orders issued	310	348	339	330
Accounts payable checks issued	1,992	1,877	1,921	1,895
Inbound mail processed	100,406	92,898	101,163	90,956
Outbound mail processed	176,437	206,087	176,493	166,883

Source: Tarrant Appraisal District

* Change in policy requiring competitive bids from $1,000 to $3,000.

2015	2016	2017	2018	2019	2020
$ 1,610,501	$ 1,641,913	$ 1,697,351	$ 1,753,061	$ 1,770,938	$ 1,776,830
48,056	48,239	57,880	58,627	61,302	61,520
370,566	684,131	806,051	927,148	881,625	537,468
4,620	3,970	4,376	4,612	4,814	4,727
377,156	374,478	359,060	369,302	376,173	390,698
15,303	16,120	16,702	18,246	19,772	20,454
94,307	98,964	100,700	107,310	113,530	118,546
7,624	7,468	7,451	8,114	8,620	8,927
704	796	816	819	848	865
23,793	25,988	26,126	26,649	26,975	27,350
17	26	43	80	109	205
99	26	26	23	20	19
127	144	140	-	-	-
53	46	62	65	65	65
16	21	22	19	20	19
67	157	55	100	194	215
20,882	63,522	30,727	48,185	34,796	61,662
77,374	110,435	101,481	108,864	95,925	80,762
107	53	137	102	151	132
51	46	43	57	50	38
85	104	78	66	50	44
315	340	303	304	314	334
2,015	2,217	2,029	2,038	2,011	1,800
83,704	122,864	115,724	111,395	113,221	129,157
480,936	688,755	1,332,802	882,532	1,464,385	808,080

TABLE 14

TARRANT APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	1	NA	NA	NA	NA	NA	NA
CAMA Software	-	-	-	-	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	1	2
Production Printers	NA	2	2	2	2	2	2	2	2	2

NA = Not Applicable

Source: Tarrant Appraisal District

TABLE 15

TARRANT APPRAISAL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities - Capital Lease	Total Primary Government
2011	$ 470,493	$ 470,493
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	-	-

Source: Comprehensive Annual Financial Reports

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COMPLIANCE SECTION

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
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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, 2020, 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 7, 2021.

Internal Control Over Financial Reporting

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

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

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

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

AICPA
GAQC Member

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the entity'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 7, 2021

Tarrant Appraisal District

FORT WORTH, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

TARRANT APPRAISAL DISTRICT

FORT WORTH, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Prepared by:

Finance Department

TARRANT APPRAISAL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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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.

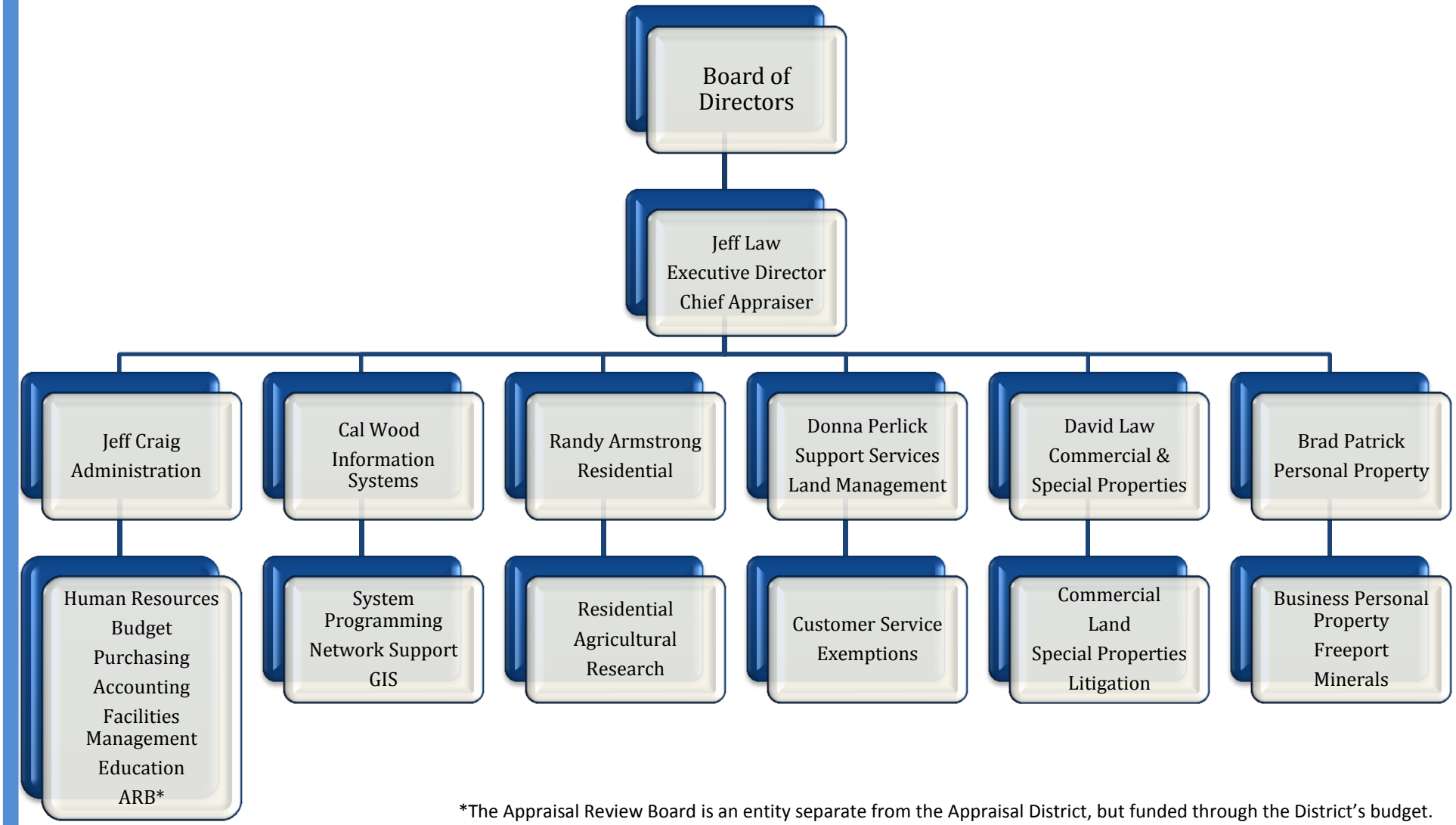
Certificate of Excellence: Additionally, the District earned the Certificate of Excellence in Assessment Administration from the International Association of Assessing Officers recognizing governance, methodology, and utilization of best practices. Fewer than 60 organizations have achieved this certification 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. Morrill

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

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GAQC Member

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, 202.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 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)	3,296,110	3,550,133	(254,023)
Total assets	19,639,232	21,000,486	(1,361,254)
Total deferred outflows of resources	10,942,466	6,641,050	4,301,416
Liabilities:			
Current and other liabilities	6,198,177	6,892,879	(694,702)
Long-term liabilities	13,776,979	13,198,960	578,019
Total liabilities	19,975,156	20,091,839	(116,683)
Total deferred inflows of resources	4,509,869	2,263,151	2,246,718
Total net position	6,096,673	5,286,546	810,127
Net position by category:			
Net investment in capital assets	3,296,110	3,550,133	(254,023)
Unrestricted net position (deficit)	2,800,563	1,736,545	1,064,018
Total net position	$ 6,096,673	$ 5,286,678	$ 809,995

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	36,371	271,005	(234,634)
Total revenues	25,333,647	24,750,653	582,994
Expense by governmental activity:			
Appraisal services	24,523,652	24,670,660	(147,008)
Interest on long-term debt	-	10	(10)
Total expenses	24,523,652	24,670,670	(147,018)
Change in net position	809,995	79,983	730,012
Net position - beginning	5,286,678	5,206,695	79,983
Net position - ending	$ 6,096,673	$ 5,286,678	$ 809,995

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	$ 25,333,647	$ 24,750,653	$ 582,994	52.0%

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	25,746,176	25,373,601	372,575	1.5%
Excess revenues over expenditures	(412,529)	(622,948)	210,419	(33.8%)
Fund balance - beginning of year	10,557,474	11,180,422	(622,948)	(5.6%)
Fund balance - end of year	$ 10,144,945	$ 10,557,474	$(412,529)	(3.9%)

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	2,501,843	2,722,138	(220,295)
Total	$ 3,296,110	$ 3,550,133	$(254,023)

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	8,748,212	9,788,870	(1,040,658)
Total	$ 13,776,979	$ 13,198,960	$ 578,019

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

	Primary Government
	Governmental Activities
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	2,994,701
Total assets	19,639,232
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to OPEB	1,961,913
Deferred outflows related to pension	8,980,553
Total deferred outflows of resources	10,942,466
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	3,090,987
Total liabilities	19,975,156
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	1,479,808
Deferred inflows related to pension	3,030,061
Total deferred inflows of resources	4,509,869
NET POSITION	
Net investment in capital assets	3,296,110
Unrestricted net position	2,800,563
Total net position	$ 6,096,673

The notes to basic financial statements are an integral part of these financial statements.

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	24,523,652	25,297,276	773,624
Total primary government	$ 24,523,652	$ 25,297,276	773,624
	General revenues:		
	Interest income		36,371
	Total general revenues		36,371
	Change in net position		809,995
	Net position - beginning of year		5,286,678
	Net position - end of year		$ 6,096,673

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND

DECEMBER 31, 2021

	General Fund
ASSETS	
Deposits and temporary investments	$ 15,818,179
Accounts receivable	30,867
Prepaid items	494,076
Total assets	16,343,122
LIABILITIES	
Accounts payable	301,190
Accrued liabilities	605,482
Unearned revenue	5,291,505
Total liabilities	6,198,177
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	8,251,366
Total fund balances	10,144,945
Total liabilities and fund balances	$ 16,343,122

The notes to basic financial statements are an integral part of these financial statements.

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	(	3,030,061)
Net position of governmental activities	$	6,096,673

The notes to basic financial statements are an integral part of these financial statements.

TARRANT APPRAISAL DISTRICT

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	General Fund
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	9,619
Total revenues	25,333,647
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	65,225
Total expenditures	25,746,176
Net change in fund balance	(412,529)
Fund balance, beginning of year	10,557,474
Fund balance, end of year	$ 10,144,945

The notes to basic financial statements are an integral part of these financial statements.

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 cot 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	1,954,520
Change in net position of governmental activities	$ 809,995

The notes to basic financial statements are an integral part of these financial statements.

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:

Assets	Years
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 TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Information regarding the District's Total Pension Liability is obtained from TCDRS through a report prepared for the District by TCDRS' consulting actuary, Milliman, in compliance with GASB 68.

L. Other Postemployment Benefits

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

M. Deferred Outflows/Inflows of Resources

The statement of net position and/or governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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	744,919
Total	$ 15,818,179

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	301,409	-	-	301,409
Capital assets, being depreciated:				
Building	3,213,983	11,475	-	3,225,458
Furniture	852,151	-	-	852,151
Equipment and software	5,609,076	53,750	-	5,662,826
Total capital assets being depreciated	9,675,210	65,225	-	9,740,435
Less accumulated depreciation:				
Building	(3,117,349)	(7,240)	-	(3,124,589)
Furniture	(422,199)	(37,963)	-	(460,162)
Equipment and software	(2,886,938)	(274,045)	-	(3,160,983)
Total accumulated depreciation	(6,426,486)	(319,248)	-	(6,745,734)
Total capital assets, being depreciated, net	3,248,724	(254,023)	-	2,994,701
Governmental activities capital assets, net	$ 3,550,133	$(254,023)	$ -	$ 3,296,110

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:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	$ 2,079,062	$ 1,757,030	$ 1,898,312	$ 1,937,780	$ 484,445
Total long-term liabilities	$ 2,079,062	$ 1,757,030	$ 1,898,312	$ 1,937,780	$ 484,445

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	194
	411

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 participate 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	92,777,692	92,777,693	92,777,692
Net pension liability/(asset)	$ 14,767,888	$ 3,090,987	$(2,823,539)

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	$ 95,868,680	$ 92,777,693	$ 3,090,987

[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	$ 3,030,061	$ 8,980,553

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	195
Total	273

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 acturial 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 liablity	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.

	1% Decrease in Discount Rate (1.05%)	Discount Rate (2.05%)	1% Increase in Discount Rate (3.05%)
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.

	1% Decrease	Current Trend Rate	1% Increase
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:

	Deferred Inflows of Resources	Deferred Outflows of Resources
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	$ 1,479,808	$ 1,961,913

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:

For the Year Ended December 31,	
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,	**2020**	**2019**	**2018**
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	84,958,922	80,187,033	76,091,026
Total Pension Liability - Ending (a)	$ 95,868,680	$ 84,958,922	$ 80,187,031
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	83,628,026	71,992,606	74,576,262
Plan Fiduciary Net Position - Ending (b)	$ 92,777,693	$ 83,628,026	$ 71,992,604
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)
(2,982,750)	(2,883,237)	(2,637,140)	(2,387,687)
5,304,600	4,103,533	3,541,098	3,431,772
70,786,426	66,682,893	63,141,795	59,710,023
$ 76,091,026	$ 70,786,426	$ 66,682,893	$ 63,141,795
$ 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)
(4,941)	111,257	(297,833)	(308,227)
9,155,466	3,887,256	(1,281,730)	5,158,489
65,420,796	61,533,540	62,815,270	57,656,781
$ 74,576,262	$ 65,420,796	$ 61,533,540	$ 62,815,270
$ 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,	**2021**	**2020**	**2019**
Actuarially determined contribution	$ 1,630,524	$ 1,671,990	$ 1,596,164
Contributions in relation to the actuarially determined contribution	4,018,524	3,746,990	2,796,164
Contribution deficiency (excess)	$(2,388,000)	$(2,075,000)	$(1,200,000)
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
1,537,954	1,775,893	1,680,971	3,231,556	2,377,967
$ -	$(280,000)	$(317,247)	$(1,659,000)	$(916,000)
$ 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	9,788,870	8,561,542	5,998,221	6,005,776
Total OPEB Liability - Ending (a)	$ 8,748,212	$ 9,788,870	$ 8,561,542	$ 5,998,221
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	Variance With Final Budget
	Original	Final	Amounts	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	25,592,687	25,592,687	25,333,647	(259,040)
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	193,600	247,350	65,225	182,125
Total expenditures	25,592,687	25,646,437	25,746,176	(99,739)
Net change in fund balance	-	(53,750)	(412,529)	(358,779)
Fund balances, beginning of year	10,557,474	10,557,474	10,557,474	-
Fund balance, end of year	$ 10,557,474	$ 10,503,724	$ 10,144,945	$(358,779)

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

Financial Institution	Issue Date	Maturity Date	Interest Rate	Principal Amount
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%	248,000
Total				$ 744,919

TARRANT APPRAISAL DISTRICT

GENERAL FUND - SCHEDULE OF EXPENDITURES BY DEPARTMENT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Residential Appraisal	Personal Property Appraisal	Commercial and Special	Information Systems
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	262,612	128,187	212,822	1,760
Total salaries and related benefits	4,200,606	2,122,831	4,381,798	1,852,351
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	4,119	1,493	4,366	132,746
Professional services				
Legal fees and litigation charges	-	-	-	-
Other	-	277,200	-	151,701
Total professional services	-	277,200	-	151,701
Rents and leases				
Building leases	-	-	-	-
Furniture and equipment rental	-	-	-	312
Total rents and leases	-	-	-	312
Utilities				
Electricity	-	-	-	-
Telephone	-	-	-	-
Total utilities	-	-	-	-
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	11,375	22,286	134,906	26,769
Capital outlay	-	-	-	53,750
Total expenditures	$ 4,245,141	$ 2,430,916	$ 4,528,053	$ 2,956,495

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
2,671,061	351,058	40,577	1,717,440	3,038,362	20,376,084
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
2,121	347,506	7,926	11,610	105,665	617,552
19,992	-	34,766	118,835	1,186,424	1,360,017
16,319	-	696,195	4,239	227,489	1,373,143
36,311	-	730,961	123,074	1,413,913	2,733,160
-	-	-	-	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
21,892	-	48,032	22,933	31,553	319,746
-	-	-	-	11,475	65,225
$ 2,813,455	$ 698,564	$ 894,138	$ 1,878,437	$ 5,300,977	$ 25,746,176

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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/inserter machine.

TARRANT APPRAISAL DISTRICT

NET POSITION BY COMPONENT

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

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

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

2016	2017	2018	2019	2020	2021
$ 2,698,000	$ 2,493,983	$ 2,463,724	$ 3,210,870	$ 3,550,133	$ 3,296,110
2,479,234	1,638,769	2,249,980	795,825	1,736,545	2,800,563
$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695	$ 5,286,678	$ 6,096,673
$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 4,006,695	$ 5,286,678	$ 6,096,673

TARRANT APPRAISAL DISTRICT

CHANGES IN NET POSITION

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

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

Source: Annual Comprehensive Financial Reports

TABLE 2

2016	2017	2018	2019	2020	2021
$ 21,887,030	$ 22,833,310	$ 22,785,919	$ 24,409,083	$ 24,670,660	$ 24,523,652
1,514	669	359	185	10	-
21,888,544	22,833,979	22,786,278	24,409,268	24,670,670	24,523,652
21,888,544	22,833,979	22,786,278	24,409,268	24,670,670	24,523,652
19,984,050	21,738,280	23,582,057	24,630,331	24,479,648	25,297,276
19,984,050	21,738,280	23,582,057	24,630,331	24,479,648	25,297,276
19,984,050	21,738,280	23,582,057	24,630,331	24,479,648	25,297,276
(1,904,494)	(1,095,699)	795,779	221,063	(191,022)	773,624
36,580	51,217	130,453	271,928	271,005	36,371
(1,867,914)	(1,044,482)	926,232	492,991	79,983	809,995
7,045,148	5,177,234	4,132,752	4,713,704	5,206,695	5,286,678
-	-	(345,280)	-	-	-
-	-	3,787,472	4,713,704	5,206,695	5,286,678
$ 5,177,234	$ 4,132,752	$ 4,713,704	$ 5,206,695	$ 5,286,678	$ 6,096,673

TARRANT APPRAISAL DISTRICT

FUND BALANCES - GOVERNMENTAL FUNDS

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

	2012	2013	2014	2015
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	3,330,823	4,524,215	4,856,597	6,707,948
Total general fund	$ 5,636,550	$ 7,187,839	$ 7,322,904	$ 9,197,510

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

2016	2017	2018	2019	2020	2021
$ 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	-	-
5,959,167	6,340,335	7,900,809	8,257,083	8,315,616	8,251,366
$ 8,648,925	$ 8,796,294	$ 10,563,658	$ 11,180,422	$ 10,557,474	$ 10,144,945

TARRANT APPRAISAL DISTRICT

CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

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

	2012	2013	2014	2015
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	9,454	7,431	798,536	4,055
Total revenues	19,854,385	20,226,630	21,167,495	21,417,440
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	483,863	70,146	1,016,124	351,461
Total expenditures	19,195,123	18,675,341	21,032,430	19,542,834
Excess (deficiency) of revenues over (under) expenditures	659,262	1,551,289	135,065	1,874,606
Other financing sources (uses)				
Capital lease proceeds	79,748	-	-	-
Net change in fund balance	$ 739,010	$ 1,551,289	$ 135,065	$ 1,874,606
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
17,466	7,036	9,283	7,152	5,059	9,619
20,020,630	21,789,497	23,712,510	24,902,259	24,750,653	25,333,647
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
20,569,215	21,647,377	21,945,146	24,285,495	25,373,601	25,746,176
(548,585)	142,120	1,767,364	616,764	(622,948)	(412,529)
-	5,249	-	-	-	-
$(548,585)	$ 147,369	$ 1,767,364	$ 616,764	$(622,948)	$(412,529)
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
10,802,955	11,203,898	12,315,535	13,050,213	13,252,796	13,240,017
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
4,883,551	5,196,351	5,481,263	5,527,749	5,728,727	5,597,588
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
5,192,303	5,293,301	5,645,679	5,829,643	6,174,359	6,052,130
$ 21,279,752	$ 22,805,187	$ 24,177,155	$ 24,407,605	$ 25,155,882	$ 24,889,735

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	153,857	158,235	166,548	171,360
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
2,183	2,420	2,657	2,932	3,102	3,369
190,364	210,611	228,548	252,636	264,960	279,400
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	147,198	151,609	159,884	165,195
Other				
Tarrant County	153865	158238	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	526,070	540,052	568,818	584,812
Total all	$ 827,125	$ 849,896	$ 895,250	$ 921,367

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
183,416	203,716	221,208	245,090	257,256	271,278
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
650,023	718,567	779,867	862,617	904,394	954,807
$ 1,023,803	$ 1,132,894	$ 1,229,623	$ 1,108,677	$ 1,426,610	$ 1,229,454

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

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	-	-	-	-

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	1,685,668	1,745,775	1,863,396	1,923,199
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

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
2,106,638	2,319,967	2,541,375	2,708,222	2,868,413	3,070,749
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	747,842	776,334	819,628	856,706
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	811,748	839,394	888,268	924,361
Total all	$ 3,245,258	$ 3,361,503	$ 3,571,292	$ 3,704,266

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
925,634	998,626	1,076,551	1,170,671	1,212,702	1,312,945
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
995,284	1,063,518	1,135,345	1,261,737	1,311,176	1,422,833
$ 4,027,556	$ 4,382,111	$ 4,753,271	$ 5,140,630	$ 5,392,291	$ 5,806,527

TABLE 9

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	289,567,144	0.13%
Total		$ 6,482,789,437	2.95%

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	269,220,847	0.22%
Total		$ 4,923,739,690	3.60%

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 estimate
[2] U.S. Department of Commerce Bureau of Economic Analysis
[3] Texas Education Agency Public School Review
[4] U.S. Bureau of Labor Statistics
[5] TX Bond Review Board/Tarrant County Website
INA = Information Not Available

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

TABLE 11

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 Edition
[2] Texas Workforce Commission / Bureau of Labor Statistics
[3] Fort Worth Star-Telegram and U.S. Department of Labor
[4] Fort Worth Chamber of Commerce

TABLE 12

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	12	12	18	21	21	21	24	24	24	24
Total	200	200	197	199	199	199	211	211	211	211

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 entrails 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

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

TABLE 14

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

TABLE 15

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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PATTILLO, BROWN & HILL, L.L.P.
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Waco, Texas 76710
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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

AICPA
GAQC Member

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