

# Travis Central Appraisal District



Board of Director's Meeting  
February 17, 2022  
11:30 a.m.

**STAYS IN FILE**



2 pgs

202280230

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

JAMES VALADEZ  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
THERESA BASTIAN  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

TOM BUCKLE  
DEBORAH CARTWRIGHT  
NICOLE CONLEY  
BRUCE ELFANT  
ELIZABETH MONTTOYA  
FELIPE ULLOA  
BLANCA ZAMORA-GARCIA

## 850 EAST ANDERSON LANE and VIA VIDEOCONFERENCE

The public may hear and view this meeting while in progress online at  
<https://us02web.zoom.us/j/362812703>

## AGENDA

### REGULAR MEETING – THURSDAY, FEBRUARY 17, 2022 – 11:30 AM

1. CALL TO ORDER
2. ESTABLISHMENT OF QUORUM
3. ELECTION OF OFFICERS FOR THE BOARD OF DIRECTORS: CHAIRPERSON, VICE CHAIRPERSON, SECRETARY/TREASURER
4. CITIZENS COMMUNICATION - Public comment will be allowed via teleconference. All public comment will occur at the beginning of the meeting starting at 11:30 AM. To speak at this meeting persons must register online at <https://www.traviscad.org/speaker-registration> no later than 1.5 hours prior to the meeting start time. Approximately one hour prior to the meeting start time, remote speakers will receive email instructions on how to login to participate in the meeting. Emails will come from outreach@tcadcentral.org
5. CONSENT AGENDA - These items may be acted upon by one motion. No separate discussion or vote on any of the items will be had unless requested by a Board member.
  - a. APPROVAL OF THE MINUTES OF THE DECEMBER 15, 2021 MEETING
  - b. TAXPAYER LIAISON REPORT
  - c. SECTION 25.25B REPORT
  - d. ACCOUNTING STATEMENTS
  - e. PERSONNEL REPORT
6. REGULAR AGENDA
  - a. DISCUSSION AND POSSIBLE ACTION ON APPOINTMENT OF AG ADVISORY BOARD
  - b. DISCUSSION AND POSSIBLE ACTION ON ANNUAL REVIEW AND ADOPTION OF INVESTMENT POLICY
  - c. DISCUSSION AND POSSIBLE ACTION ON 2021 PROPERTY VALUE STUDY
  - d. DISCUSSION AND POSSIBLE ACTION ON CONVEYANCE OF REAL PROPERTY
  - e. DISCUSSION AND POSSIBLE ACTION ON CHIEF APPRAISER REPORT TO INCLUDE: 2022 CALENDAR, 2022 FIELD WORK, CAD STAFFING, TAXPAYER OUTREACH PROGRAMS, LEGISLATIVE UPDATES
  - f. DISCUSSION AND POSSIBLE ACTION ON LITIGATION AND APPEALS RELATED TO PENDING LAWSUITS AND ANTICIPATED LAWSUITS
  - g. DISCUSSION AND POSSIBLE ACTION TO ADD ITEMS TO FUTURE AGENDAS
  - h. ADJOURNMENT

**THE BOARD MAY MEET IN EXECUTIVE SESSION TO DELIBERATE ANY MATTER AUTHORIZED BY TEXAS GOVERNMENT CODE SEC. 551.001 et seq [THE TEXAS OPEN MEETING ACT] INCLUDING:**

SEC. 551.071; Consultation with attorney regarding pending or contemplated litigation, settlement offers, and matters on which the attorney has a duty to advise the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of

Texas.  
 SEC. 551.072; Deliberations regarding real property  
 SEC. 551.074; Personnel matters; to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of the Chief Appraiser or other public officer or employee; or to hear a complaint or charge  
 SEC. 551.076; Deliberations regarding security devices

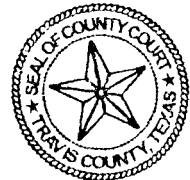
***The Travis Central Appraisal District is committed to compliance with the Americans with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Please call 512-834-9317 extension 313 for information. For a sign language interpreter, please call 48 hours prior to meeting.***

### CERTIFICATE OF POSTING

I, Davina Barton, Executive Assistant of the Travis Central Appraisal District, do hereby certify that on the 10<sup>th</sup> day of February 2022, by 6 o'clock p.m. this Notice of Meeting was posted at the District's Offices, located at 850 East Anderson Lane, Austin, Texas 78752. This Notice of Meeting was posted in a place readily accessible to the general public at all times for 72 continuous hours prior to the meeting, filed with the Travis County Clerk for posting by the Clerk at the Travis County Courthouse, and posted on the District's website.

By: *Davina Barton*  
 Printed Name: Davina Barton  
 Title: Executive Assistant

Came to hand and posted on a Bulletin Board in the County Recording Office, Austin, Travis County, Texas on this the 10 day of February 2022  
 Rebecca Guerrero  
 County Clerk, Travis County, Texas  
 By E. Medina Deputy



**E. MEDINA**



**FILED AND RECORDED  
 OFFICIAL PUBLIC RECORDS**

*Rebecca Guerrero*  
 Rebecca Guerrero, County Clerk  
 Travis County, Texas

**202280230**

Feb 10, 2022 03:19 PM  
 Fee: \$3.00 MEDINAE

**5A**

# **CONSENT AGENDA**

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

JAMES VALADEZ  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
THERESA BASTIAN  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

TOM BUCKLE  
DEBORAH CARTWRIGHT  
NICOLE CONLEY  
BRUCE ELFANT  
ELIZABETH MONTOYA  
FELIPE ULLOA  
BLANCA ZAMORA-GARCIA

## TCAD - BOARD OF DIRECTORS MINUTES OF THE DECEMBER 15, 2021 MEETING

### 1. Call to order

Meeting called to order by James Valadez at 11:33 a.m. on December 15, 2021.

### 2. Establishment of Quorum

James Valadez, Chairperson	Travis County	Present
Bruce Grube, Vice Chairperson	Travis County	Present
Theresa Bastian, Secretary	Austin ISD	Present
Tom Buckle	West Travis County	Present
Debbie Cartwright	Austin ISD	Present
Nicole Conley	City of Austin	Present
Anthony Nguyen	East Travis County	Absent
Felipe Ulloa	Austin ISD/City of Austin	Absent
Blanca Zamora-Garcia	City of Austin	Absent
Bruce Elfant	Travis Co. Tax Assessor-Collector (Non-voting)	Present

Also present were Marya Crigler, Chief Appraiser, Leana Mann, Deputy Chief of Operations, and Dustin Banks, In-house Counsel.

### 3. Citizens Communication

Members of the Board heard from:

- Francine Swift

### 4. Consent Items

- APPROVAL OF THE MINUTES OF THE August 30, 2021 MEETING
- TAXPAYER LIAISON REPORT
- SECTION 25.25B REPORT
- ACCOUNTING STATEMENTS
- BUDGET LINE-ITEM TRANSFERS
- PERSONNEL REPORT

**MOTION:** Approve consent agenda  
**RESULT:** **APPROVED [UNANIMOUS]**  
**MOVER:** Bruce Grube

**SECONDER:** Theresa Bastian

AYES: James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

ABSENT: Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5A. Discussion on ARB Chair report to include 2021 protest season and introduction of new officers.**

Members of the board heard from: Tom King, 2021 ARB Chairperson

**RESULT: DISCUSSED**

**5B. Discussion and possible action on Administrative Judge's Appointment, reappointment or replacement of Appraisal Review Board Members.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**RESULT: DISCUSSED**

**5C. Presentation of Government Finance Officers Association Triple Crown Award.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**RESULT: DISCUSSED**

**5D. Discussion and possible action on purchase of field devices.**

Members of the board heard from: Marya Crigler, Chief Appraiser and Leana Mann, Deputy Chief of Operations.

**MOTION:** Approve the purchase of new iPad devices.  
**RESULT:** **APPROVED [UNANIMOUSLY]**  
**MOVER:** Tom Buckle

**SECONDER:** Bruce Grube

AYES: James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

ABSENT: Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5E. Discussion and possible action on purchase of Audio-Visual and Video Conferencing Equipment.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**MOTION:** Approve the purchase of new Audio-Visual and Video Conferencing Equipment.  
**RESULT:** **APPROVED [UNANIMOUSLY]**  
**MOVER:** Theresa Bastian **SECONDER:** Tom Buckle

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5F. Discussion and possible action on renewal of deed processing automation contract.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**MOTION:** Approve contract renewal for deed processing automation.  
**RESULT:** **APPROVED [UNANIMOUSLY]**  
**MOVER:** Bruce Grube **SECONDER:** Debbie Cartwright

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5G. Discussion and possible action on 2020 property value study to include SOAH hearing results and potential appeal to district court.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**MOTION:** Approve resolution as presented.  
**RESULT:** **APPROVED [UNANIMOUSLY]**  
**MOVER:** Theresa Bastian **SECONDER:** Nicole Conley

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5H. Discussion and possible action on Chief Appraiser report to include: 2022 field work, software conversion, taxpayer outreach programs and legislative updates.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**RESULT: DISCUSSED**

**5I. Discussion and possible action on appointment and compensation of Taxpayer Liaison Officer.**

Members of the board heard from: Martin Wilbanks, Taxpayer Liaison

**MOTION: Appoint Martin Wilbanks as TLO for 2022 with an annual contract amount of \$30,000**

**RESULT: APPROVED [UNANIMOUSLY]**

**MOVER: Tom Buckle**

**SECONDER: Bruce Grube**

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5J. Discussion and possible action on contract for Appraisal Review Board Administrator.**

Members of the board heard from: Marya Crigler, Chief Appraiser

**MOTION: Approve contract with Betty Thompson to serve as Appraisal Review Board Administrator**

**RESULT: APPROVED [UNANIMOUSLY]**

**MOVER: Debbie Cartwright**

**SECONDER: Theresa Bastian**

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5K. Discussion and possible action on contract for legislative services.**

Members of the board heard from: Marya Crigler, Chief Appraiser and Jesse Ancira with Ancira Strategies

**MOTION: Approve contract with Jesse Ancira for legislative services.**

**RESULT: APPROVED [UNANIMOUSLY]**

**MOVER: Bruce Grube**

**SECONDER: Debbie Cartwright**

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa



At 12:47 PM the Board moved to executive session; TO DELIBERATE ANY MATTER AUTHORIZED BY TEXAS GOVERNMENT CODE SEC. 551.001 et sec [THE TEXAS OPEN MEETING ACT] INCLUDING:

SEC. 551.071; Consultation with attorney regarding pending or contemplated litigation, settlement offers, and matters on which the attorney has a duty to advise the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas (*Item 5M*) SEC. 551.074; Personnel matters; to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of the Chief Appraiser or other public officer or employee; or to hear a complaint or charge. (*Item 5L*)

At 1:25 PM, the Board resumed the public session and returned to Item 5L.

**5L. Discussion and possible action on performance review and compensation of Chief Appraiser.**

**MOTION:** Based on Ms. Crigler's experience this past year, the board increase her base salary to \$235,000 annually, a merit lump sum in the amount of 5%, and allow any excess vacation or sick time to be rolled to the next year.

**RESULT:** APPROVED [UNANIMOUSLY]

**MOVER:** Tom Buckle

**SECONDER:** Bruce Grube

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle, Bruce Elfant

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

**5M. Discussion and possible action on litigation and appeals related to pending lawsuits and anticipated lawsuits.**

Members of the board heard from: Marya Crigler, Chief Appraiser and Dustin Banks, In-house Counsel

**MOTION:** NO ACTION NEEDED AT THIS TIME

**5N. Discussion and possible action to add items to future agendas.**

- Pull taxpayer liaison report from consent agenda to regular agenda

**50. Adjournment**

**MOTION:** Adjourn meeting at 1:27 PM

**RESULT:** **APPROVED [UNANIMOUS]**

**MOVER:** Bruce Grube

**SECONDER:** Tom Buckle

**AYES:** James Valadez, Bruce Grube, Theresa Bastian, Deborah Cartwright, Nicole Conley, Tom Buckle

**ABSENT:** Blanca Zamora-Garcia, Anthony Nguyen, Felipe Ulloa

Respectfully submitted,

---

Theresa Bastian, Secretary

Approved:

---

James Valadez, Chairperson

**5B**

# **CONSENT AGENDA**

# Travis Taxpayer Liaison Activity Report

Objective: Minimize complaints by working with Property Owners to understand and resolve their issues.

Goal: Receive at least one *Thank You* per day

Due to COVID-19, there have been no in-person interviews with Property Owners

Property Owner Contacts Appointed 03/2016	2016	2017	2018	2019	2020	2021
	430	653	674	1,576	995	2,268

## Property Owner Interactions

	Complaint	General Inquiry	Protest	efiling	Exemptions	Agent Appointment	BPP Issues	Open Records	Tax Issues	Total Activities
Jan	3	14	26	0	49	2	5	0	11	110
Feb										
March										
April										
May										
June										
July										
Aug										
Sept										
Oct										
Nov										
Dec										
Total	3	14	26	0	49	2	5	0	11	110
	3%	13%	24%	0%	45%	2%	5%	0%	10%	100%

# Complaints

## Approach to Complaints:

Try to make the property owner feel they have been heard and then work on explaining what can be done. For complaints that cannot be resolved to the satisfaction of the property owner, their written complaints are documented and submitted to the TCAD Board of Directors and at year-end to the Comptroller's office.

## There are three types of Complaints:

- The first is from a property owner demanding an immediate reversal of a district or ARB action and installation of their desired results.
- The second is from a property owner expecting the Liaison Office to be the advocate in their challenge of a district or ARB action.
- The third is from an upset property owner who is unhappy with their dealing with the district or ARB but want to understand why the district or ARB has denied their desired results.

## Complaint Log

01/14/2022 Faith George PID 155206

Ownership transfer from deceased husband to surviving wife had several errors what were not easily resolved.

01/19/2022 Helen Ingram PID 311388

100% Disabled Veteran Disability granted at ARB hearing but not implemented by district

01/26/2022 Mathew Hovey Kemp PID 205448

Homestead exemption applied for in April 2021 still not processed by 2021 tax filing date.

02/01/2022 Eduardo Alarcon PID 140833

Requested opportunity to address Board of Directors at the December meeting. Claims posted time for meeting was unreasonably short and prevented him from attending. Believes scheduling process designed to reduce public participation.

# Complaints

*01/14/2022 Faith George PID 155206*

Let me start off being clear that my issue with the Appraisal District is not related to property values. Here's the deal. My husband, David Steed, passed away in February 2020. In settling the estate my attorney arranged for the transfer of our home to my name, Faith M. George. Subsequently, the Appraisal District dropped all exemptions on the property. As a result, the tax bill I received in mid-November 2021 was about four times higher than what I've paid in the past. After the initial panic, realizing what had happened, I set about trying to remedy the situation. On my first call (11/12/2021) was told that all I needed to do was send a copy of my marriage license since exemptions are automatically extended to the surviving spouse. Okay, did that on the 12th. Followed up a couple of weeks later and was told that my information hadn't yet been processed and I should call back in mid-December. In the meantime, contacted the tax office and was told that given processing time it was likely that I would have to pay the higher tax bill and request a refund later. Called the Appraisal District in mid-December and this time was told that I also needed to submit an exemption application and a copy of my driver's license, the processing of which would take several weeks. Pretty upset at this point, asked to speak with a supervisor. A very nice lady named Jasmin called back right away and said if I could get her the application and TDL that day, she would expedite and to call her back in a couple of weeks. Did all that. Called the tax office around the first of the year. Was told they had the information they needed but wouldn't be able to give me a revised tax number until January 14th. Called this morning and was given a revised tax amount—am very grateful for that. Then came another shocker and the reason for my current extreme upset. Learned from the tax office that the property was now listed in the name of Faith Steed. Back on the phone to the Appraisal District. Was told that they had "assumed" that since my late husband's name was David Steed, my name must be Faith Steed, so they had changed the records. I am, quite frankly, outraged at this action. Everything I've sent them, and all communication reflects the name I use, Faith George. The original tax bill was addressed to Faith George, the property owner of record at the time. Yet important legal documents were changed with no valid reason. District staff assure me they are correcting their error, but I think this kind of egregious behavior should be brought to your attention. Who in heavens name had the nerve to take it upon him/herself to make this change?

*01/19/2022 Helen Ingram PID 311388*

Mr. Wilbanks,

I am filing a complaint through the Taxpayer Liaison Officer on behalf of my mother's property, PID 311388. I represented her in front of a five member panel on August 14, 2021 for a Disabled Veteran's Exemption hearing for the years 2020 and 2021. The five member panel voted unanimously to grant the exemption at 100% with the understanding that the entire tax liability would be waived.

However, upon receiving the tax bill, only a \$12000 valuation reduction was given. When I contacted the exemption specialist in the hearing, Mr. Carlton Sneed, he said he would do some research. He called me back a few days later and explained that the "Application for Disabled Veteran's or Survivor's Exemption", Form 50-135, that I filed was the incorrect form. He asked me to fill out, "Residence Homestead Exemption Application", Form 50-114, for the 100% Disabled Veteran's Exemption. TCAD notified me in December of their refusal to accept the corrected form.

The motions in both hearings were read to include granting the Disabled Veteran's Exemption to my mother's house at 100% and agreed to unanimously by all five panel members.

The panel members (and I) were led to believe that at 100% disability, the tax liability would be waived for this property during two separate hearings. This was not done due to the incorrect Disabled Veteran's form being filled out. Even when the correct form was submitted after the hearing, the TCAD chose not to grant the 100% DV exemption with no tax liability, thus not fulfilling the decision of the ARB.

I kindly request TCAD accept the corrected 50-114 Forms and honor the decision of the Appraisal Review Board and grant the total exemption of tax liability for 2020 and 2021. A response is appreciated by February 7th, 2022, so there is time to file a Request For Limited Binding Arbitration and to reach out to other sources if an agreement is not reached.

Sincerely,  
Helen Ingham

*01/26/2022 Mathew Hovey Kemp PID 205448*

Hello - I would like to file a complaint.

I applied for a homestead exemption for our home (ID 205488) because we refinanced our house in 2020 (that we've been living in since 2015 and previously held a HS exemption for), changing one of the names on the deed into a trust. I assumed because we were basically reapplying, it would be a pretty simple case. I applied on April 6th of 2021. I heard nothing back from TCAD until August 13th

when they requested a document relating to the trust that is on the deed on August 13th. I uploaded the requested documents on August 25th.

In November after we received our tax bill and the homestead wasn't applied, I called TCAD's homestead exemption "hotline" and spoke to someone who looked up my property (205488) and told me that TCAD had everything they needed and that "they would get to it soon" and that I should receive an email saying it had gone through within a week or two. She told me to call back if I didn't receive an email.

In early December when I hadn't received an email, I called the number once again and was told exactly the same thing they told me a month earlier. They had everything they needed, and I should receive an email within a week or two. This was very frustrating.

In early January when I still hadn't received an email, I called back again. TCAD told me this time that they would expedite our application. Since the tax bill was due at the end of the month and they still hadn't processed it, despite me applying for it in April of the previous year, I was very exasperated that it hadn't gone through (but was courteous and polite when speaking to the agent). I don't know why they didn't expedite it the first time or the second time, when I called in November and December in the hopes that it could have been applied to our tax bill.

On January 6th it was finally processed. I assumed this meant it would be applied to our property tax bill (which is \$15,493) due by January 31st. I called the Travis County tax office to confirm this and got someone who was very helpful, but because it hadn't been processed at their end yet she was unable to tell if it had been sent over in the once-a-month batch that TCAD sends over and instructed me to call TCAD to ask if it was included in January's batch. She seemed rather certain TCAD could tell me this information.

I just got off the phone with the woman at the TCAD homestead phone number who told me she was unable to find out whether it was sent to the tax office or not and unhelpfully instructed me to call the tax office and ask them if they had received it, which is what I did last week when I was told to call TCAD.

This whole process has been so incredibly maddening and frustrating, and I don't know what filing an official complaint will actually do, but I would like it on the record that dealing with TCAD has been a total nightmare. And now we have to pay the full amount of our property tax bill by Monday, despite actually having the homestead exemption that we applied for last April. I realize we'll be refunded the difference once the HS is applied, but from experience for all I know it will take another year for TCAD to send our information to the tax office.

Hoping to hear back from you soon.



Matthew Kemp  
1909 Greenwood Ave  
Austin TX 78723

02/01/2022 Eduardo Alarcon PID 140833

Hi Mr. Wilbanks,

Trust you have been able to avoid the virus. Please lend me your shoulder to cry on. No one else in TCAD seems to give a hoot.

I had been scheduled to speak to the board last December. I was given 3 days notice by Leana Mann of the meeting date. I had already scheduled a vacation to Mexico but felt I could at least participate via phone or web. As the Gods would have it I was stranded in the Cancun airport at the same time the meeting was being held.

Leana's attitude seems to be "I gave you a chance, you blew it, too bad".

=====

The reason you and I are talking is the basic structure TCAD has constructed around the "Board". TCAD has done everything legally possible to shield and cut off the Board from the public. Probably with good reason. I don't know if TCAD allows you to address any complaints but if I could impose on you to submit my comments to the Board for their edification and possibly consider some changes in how to improve communication with the public.

1. Marya has crafted a well thought out plan to place a "moat" around the board. Marya has effectively cut off the public from reaching the board.
2. There is no way to contact the board individually or directly. There is no contact information for any board member on the TCAD website (not even a "boardmember@tcad.org")
3. There is no notify list where if a member of the public wants to be notified of the next Board meeting an email would automatically be sent out.
4. There is no "form" on the TCAD website for someone wanting to speak to the board, can fill out the form, which should generate an email notifying the individual that a meeting has been set and that the individual has been placed on the speaker list.
5. No one at TCAD can tell you where the speaker form is located (URL)
6. When I did fill out the form there was no auto confirmation that my request had been received
7. I submitted several pages (directly with Leana Mann) detailing my interactions with TCAD staff and staff's responses. Again no confirmation that my documents

had been received nor that those documents would be submitted to the board members prior to my time to speak.

Best,

Eduardo Alarcon  
19319 Inverness Drive  
Spicewood, TX 78669

DRAFT

**5C**

# **CONSENT AGENDA**

PID	Year	Owner Name	Legal Description	Location	Initial Market Value	Current Market Value
841779	2016	SWEET INNS L P	LOT 2B BLK 1 SWEET INNS SUBD	WELLS BRANCH TX 78660	\$539,434	\$539,434
This parcels is in Pflugerville ISD but was incorrectly coded as also being in Leander ISD						
841779	2017	SWEET INNS L P	LOT 2B BLK 1 SWEET INNS SUBD	WELLS BRANCH TX 78660	\$539,434	\$539,434
This parcels is in Pflugerville ISD but was incorrectly coded as also being in Leander ISD						
841779	2022	SWEET INNS L P	LOT 2B BLK 1 SWEET INNS SUBD	WELLS BRANCH TX 78660	\$616,496	\$616,496
This parcels are in Pflugerville ISD but were incorrectly coded as also being in Leander ISD						
841779	2018	SWEET INNS L P	LOT 2B BLK 1 SWEET INNS SUBD	WELLS BRANCH TX 78660	\$539,434	\$539,434
This parcels is in Pflugerville ISD but was incorrectly coded as also being in Leander ISD						
841779	2019	SWEET INNS L P	LOT 2B BLK 1 SWEET INNS SUBD	WELLS BRANCH TX 78660	\$616,496	\$616,496
This parcels is in Pflugerville ISD but was incorrectly coded as also being in Leander ISD						
841779	2020	SWEET INNS L P	LOT 2B BLK 1 SWEET INNS SUBD	WELLS BRANCH TX 78660	\$616,496	\$616,496
This parcel is in Pflugerville ISD but was incorrectly coded as also being in Leander ISD						
841778	2020	SWEET INNS L P	LOT 2A BLK 1 SWEET INNS SUBD	14815 WELLS BRANCH TX 78660	\$592,459	\$592,459
This parcels is in Pflugerville ISD but was incorrectly coded as also being in Leander ISD						
841778	2016	SWEET INNS L P	LOT 2A BLK 1 SWEET INNS SUBD	14815 WELLS BRANCH TX 78660	\$507,822	\$507,822
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841778	2017	SWEET INNS L P	LOT 2A BLK 1 SWEET INNS SUBD	14815 WELLS BRANCH TX 78660	\$507,822	\$507,822
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841778	2018	SWEET INNS L P	LOT 2A BLK 1 SWEET INNS SUBD	14815 WELLS BRANCH TX 78660	\$507,822	\$507,822
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841778	2019	SWEET INNS L P	LOT 2A BLK 1 SWEET INNS SUBD	14815 WELLS BRANCH TX 78660	\$592,459	\$592,459
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841780	2016	SWEET INNS L P	LOT 2C BLK 1 SWEET INNS SUBD	WELLS BRANCH TX	\$488,847	\$488,847
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						

PID	Year	Owner Name	Legal Description	Location	Initial Market Value	Current Market Value
841780	2017	SWEET INNS L P	LOT 2C BLK 1 SWEET INNS SUBD	WELLS BRANCH TX	\$488,847	\$488,847
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841780	2018	SWEET INNS L P	LOT 2C BLK 1 SWEET INNS SUBD	WELLS BRANCH TX	\$488,847	\$488,847
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841780	2019	SWEET INNS L P	LOT 2C BLK 1 SWEET INNS SUBD	WELLS BRANCH TX	\$488,847	\$488,847
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
841780	2020	SWEET INNS L P	LOT 2C BLK 1 SWEET INNS SUBD	WELLS BRANCH TX	\$488,847	\$488,847
This parcel is in Pflugerville ISD but were incorrectly coded as also being in Leander ISD.						
312387	2021	ISDALE SHAY & ERICA ISDALE	LOT 15 SCENIC BROOK ESTATES SEC 1 PHS 2	9105 ELM CREEK AUSTIN TX 78736	\$583,530	\$531,000
Re-noticed, district and agent agreed to purchase price. Processed in error with mass offers, 12/17/2021, MXC//						
950020	2021	UNIVERSITY OF TEXAS AT ARLINGTON	PERSONAL PROPERTY COMMERCIAL UNIVERSITY OF TEXAS AT ARLINGTON	1005 CONGRESS AUSTIN TX 78701	\$17,282	\$0
UT ARLINGTON -PUBLIC UNIVERSITY; EXEMPT- NOT IN BUSINESS 12/20/2021 NAW						
491089	2013	AHMED YEMANE	PERSONAL PROPERTY COMMERCIAL AHMED YEMANE	10630 JOSEPH CLAYTON TX 78753	\$5,000	\$5,000
DELETE ACCT DUE TO DOUBLE ASSESSMENT - VEHICLE WAS REPORTED BY CAB COMPANY ON PID 578953/DH 10-23-21 BY NAW						
491089	2014	AHMED YEMANE	PERSONAL PROPERTY COMMERCIAL AHMED YEMANE	10630 JOSEPH CLAYTON TX 78753	\$5,000	\$5,000
DELETE ACCT DUE TO DOUBLE ASSESSMENT - VEHICLE WAS REPORTED BY CAB COMPANY ON PID 578953/DH 10-23-21 BY NAW						
491089	2015	AHMED YEMANE	PERSONAL PROPERTY COMMERCIAL AHMED YEMANE	10630 JOSEPH CLAYTON TX 78753	\$5,000	\$0
DELETE ACCT DUE TO DOUBLE ASSESSMENT - VEHICLE WAS REPORTED BY CAB COMPANY ON PID 578953/DH 10-23-21						
826288	2014	HENSLEE & SCHWARTZ LLP	PERSONAL PROPERTY COMMERCIAL HENSLEE & SCHWARTZ LLP	2916 MONTOPOLIS TX 78741	\$3,920	\$0
826288	2014	HENSLEE & SCHWARTZ LLP	PERSONAL PROPERTY COMMERCIAL HENSLEE & SCHWARTZ LLP	2916 MONTOPOLIS TX 78741	\$3,920	\$0
826288	2015	HENSLEE & SCHWARTZ LLP	PERSONAL PROPERTY COMMERCIAL HENSLEE & SCHWARTZ LLP	2916 MONTOPOLIS TX 78741	\$3,920	\$0
DELETE ACCT - NO ASSETS OWNED IN TRAVIS CO AS OF 1/1/2014. BUSINESS CLOSED IN 2013 AND LOCATION ON PID 764233 WAS DELETED BUT THIS PID WAS LEFT OPEN IN ERROR/DH 10-23-21 BY NAW						
852454	2015	RAMAIAH TARA	PERSONAL PROPERTY COMMERCIAL STAR SIGNS	3408 ANDTREE AUSTIN TX 78724	\$12,389	\$0
DELETE ACCT - BUSINESS CLOSED PRIOR TO 1/1/2015 AND TAXPAYER MOVED TO OHIO PER TAXPAYER EMAIL AND SALES TAX RECORDS/DH 10-25-21						

PID	Year	Owner Name	Legal Description	Location	Initial Market Value	Current Market Value
926347	2021	LOVETT GARY	UNT 238 GROVE MASTER CONDOMINIUMS THE AMENDED PLUS .376 % INT IN COM AREA	4721 UNITY TX	\$807,453	\$807,453
130476	2021	MAREDIYA RAHIM & JARINA & INAYAT &	LOT 1 BLK A STROBO SUBD	4509 CITY PARK TX 78730	\$1,268,300	\$1,268,300
IMPROVEMENT IS LOCATED IN AISD ONLY REMOVE TAXING UNIT 69 FROM IMPROVEMENT ONLY						
193678	2022	SAYLE CAROL ANN	1.00AC OF OLT 40 DIVISION A (1-D-1)	3414 LYONS TX 78702	\$556,906	\$315,706
193678	2021	SAYLE CAROL ANN	1.00AC OF OLT 40 DIVISION A (1-D-1)	3414 LYONS TX 78702	\$556,906	\$315,706
430800	2017	TRAVIS COUNTY	LOT 6 BLK B PERKINS VALLEY	2501 MOZELLE TX 78744	\$36,000	\$36,000
430800	2018	TRAVIS COUNTY	LOT 6 BLK B PERKINS VALLEY	2501 MOZELLE TX 78744	\$36,000	\$36,000
430717	2015	TRAVIS COUNTY	LOT 14 LESS W 14.20'AV BOGGY CREEK ADDN AMENDED	8509 BLUFF SPRINGS TX 78744	\$115,861	\$115,861
430717	2016	TRAVIS COUNTY	LOT 14 LESS W 14.20'AV BOGGY CREEK ADDN AMENDED	8509 BLUFF SPRINGS TX 78744	\$98,604	\$98,604
430717	2017	TRAVIS COUNTY	LOT 14 LESS W 14.20'AV BOGGY CREEK ADDN AMENDED	8509 BLUFF SPRINGS TX 78744	\$98,604	\$98,604
430717	2018	TRAVIS COUNTY	LOT 14 LESS W 14.20'AV BOGGY CREEK ADDN AMENDED	8509 BLUFF SPRINGS TX 78744	\$75,460	\$75,460
912569	2018	TRAVIS COUNTY	ABS 546 SUR 40 MANOR J ACR 39.227	HILL TX 78653	\$1,495,137	\$1,495,137
839414	2014	TRAVIS COUNTY	ABS 160 SUR 50 CASTRO M ACR 2.769(1-D-1W)	GREGG MANOR TX 78653	\$74,763	\$74,763
839414	2015	TRAVIS COUNTY	ABS 160 SUR 50 CASTRO M ACR 2.769(1-D-1W)	GREGG MANOR TX 78653	\$74,763	\$74,763
839414	2016	TRAVIS COUNTY	ABS 160 SUR 50 CASTRO M ACR 2.769	GREGG MANOR TX 78653	\$83,070	\$83,070
839414	2017	TRAVIS COUNTY	ABS 160 SUR 50 CASTRO M ACR 2.769	GREGG MANOR TX 78653	\$83,070	\$83,070
839414	2018	TRAVIS COUNTY	ABS 160 SUR 50 CASTRO M ACR 2.769	GREGG MANOR TX 78653	\$83,070	\$83,070
299338	2018	TRAVIS COUNTY	LOT 46 BLK A THOROUGHbred FARMS SEC 1	8321 CITATION TX 78719	\$119,797	\$119,797
299348	2018	TRAVIS COUNTY	LOT 40 BLK A THOROUGHbred FARMS SEC 1	8309 CITATION TX 78719	\$87,701	\$87,701
775045	2017	TRAVIS COUNTY TRUSTEE	HORNSBY GLEN SUBD PHS 1 BLK T LOT 20 (DRAINAGE EASEMENT) (PRORATE 01/01/2017 THRU 05/26/2017)	2421 KALE TX 78725	\$250	\$250

PID	Year	Owner Name	Legal Description	Location	Initial Market Value	Current Market Value
775045	2018	TRAVIS COUNTY TRUSTEE	LOT 20 BLK T HORNSBY GLEN SUBD PHS 1 (DRAINAGE EASEMENT)	2421 KALE TX 78725	\$300	\$300
774986	2017	TRAVIS COUNTY TRUSTEE	HORNSBY GLEN SUBD PHS 1 BLK T LOT 78 (LANDSCAPE) PRORATE 01/01/2017 THRU 05/26/2017)	ELARA 78725	\$250	\$250
774986	2018	TRAVIS COUNTY TRUSTEE	LOT 78 BLK T HORNSBY GLEN SUBD PHS 1 (LANDSCAPE)	ELARA 78725	\$270	\$270
774929	2017	TRAVIS COUNTY TRUSTEE	HORNSBY GLEN SUBD PHS 1 BLK Q LOT 1 (LANDSCAPE) (PRORATE 01/01/2017 THRU 05/26/2017)	ELARA 78725	\$250	\$250
774929	2018	TRAVIS COUNTY TRUSTEE	LOT 1 BLK Q HORNSBY GLEN SUBD PHS 1 (LANDSCAPE)	ELARA 78725	\$300	\$300
775051	2017	TRAVIS COUNTY TRUSTEE	HORNSBY GLEN SUBD PHS 1 BLK T LOT 14 (DRAINAGE EASEMENT) THRU 05/26/2017)	2325 KALE TX 78725	\$250	\$250
775051	2018	TRAVIS COUNTY TRUSTEE	LOT 14 BLK T HORNSBY GLEN SUBD PHS 1 (DRAINAGE EASEMENT)	2325 KALE TX 78725	\$270	\$270
757039	2017	TAYLOR WILLIAM & JUIANNE	UNT 6101 BLD 6 BARTONPLACE CONDOMINIUMS, AMENDED PLUS .389 % INT IN COM AREA	1600 BARTON SPRINGS TX 78704	\$561,570	\$561,570
757039	2018	TAYLOR WILLIAM & JUIANNE	UNT 6101 BLD 6 BARTONPLACE CONDOMINIUMS, AMENDED PLUS .389 % INT IN COM AREA	1600 BARTON SPRINGS TX 78704	\$492,942	\$492,942
332962	2016	CEPEDA RICHARD L & BERTHA G	LOT 8 BLK H CARRELL OAKS SEC 2	6902 WINDRIFT AUSTIN TX 78745	\$210,562	\$210,562
332962	2017	CEPEDA RICHARD L & BERTHA G	LOT 8 BLK H CARRELL OAKS SEC 2	6902 WINDRIFT AUSTIN TX 78745	\$241,560	\$241,560
332962	2018	CEPEDA RICHARD L & BERTHA G	LOT 8 BLK H CARRELL OAKS SEC 2	6902 WINDRIFT AUSTIN TX 78745	\$278,000	\$278,000
332962	2016	CEPEDA RICHARD L & BERTHA G	LOT 8 BLK H CARRELL OAKS SEC 2	6902 WINDRIFT AUSTIN TX 78745	\$210,562	\$210,562
156718	2016	RATLIFF MYRA J	ABS 2624 SUR 76 BULLOCK S T ACR .300 *OR LOT 2 *UNRECORDED COMANCHE PASS SEC 2	6707 OASIS AUSTIN TX 78732	\$578,926	\$578,926
156718	2017	RATLIFF MYRA J	ABS 2624 SUR 76 BULLOCK S T ACR .300 *OR LOT 2 *UNRECORDED COMANCHE PASS SEC 2	6707 OASIS AUSTIN TX 78732	\$578,926	\$578,926
156718	2018	RATLIFF MYRA J	ABS 2624 SUR 76 BULLOCK S T ACR .300 *OR LOT 2 *UNRECORDED COMANCHE PASS SEC 2	6707 OASIS AUSTIN TX 78732	\$578,926	\$578,926
928048	2020	ALLEGiant UTILITY SERVICES INC	PERSONAL PROPERTY COMMERCIAL ALLEGiant UTILITY SERVICES INC	14319 GREGG MANOR MANOR TX 78653	\$1,878,370	\$111,859
TAXPAYER GROSSLY OVER-APPRAISED FOR TAX YEAR 2020. COMPANY NEVER RECEIVED RENDITION OR TAX BILL DUE TO INCORRECT MAILING ADDRESS. PER TAXPAYER FINANCIALS, FF&E VALUE CHG FR \$1,1815,170 TO \$49,193, MDSE VALUE CHG FR \$63,200 TO \$17,415 AND VEH VALUE CHG FR \$0 TO \$45,251. OVERALL VALUE CHG FR \$1,878,370 TO \$111,859. 1/2/2022 NAW						
130989	2021	LEWIS TYLER LAMAR & REBEKAH GENE	LOT 288 TRAVIS SETTLEMENT SEC 5	20011 CORDILL TX 78669	\$132,550	\$800,171

PID	Year	Owner Name	Legal Description	Location	Initial Market Value	Current Market Value
878769	2021	BRICENO VALENTINA REYES, MARIA	LOT 15 BLK 70A MUELLER SEC 10A	2522 HERNANDEZ TX 78723	\$196,140	\$192,624
Correct per affordable housing agreement.						
906549	2022	MOHGAONKAR KAUSTUBH &	LOT 53 BLK I BLUFFS AT CRYSTAL FALLS SEC 3 PHS 3D (.0082 AC IN TRAVIS CO.)	3220 BRAVO TX 78641	\$60,000	\$60,000
IMP ADDED IN ERROR LOCATED IN WILLIAMSON COUNTY						
906549	2020	MOHGAONKAR KAUSTUBH &	LOT 53 BLK I BLUFFS AT CRYSTAL FALLS SEC 3 PHS 3D (.0082 AC IN TRAVIS CO.)	3220 BRAVO TX 78641	\$145,052	\$145,052
IMP ADDED IN ERROR LOCATED IN WILLIAMSON COUNTY						

**Emailed to ARB on 2/15/2022**



**5D**

# **CONSENT AGENDA**

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

JAMES VALADEZ  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
THERESA BASTIAN  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

TOM BUCKLE  
DEBORAH CARTWRIGHT  
NICOLE CONLEY  
BRUCE ELFANT  
ELIZABETH MONTOYA  
FELIPE ULLOA  
BLANCA ZAMORA-GARCIA

TO: Travis Central Appraisal District  
Board of Directors

FROM: Leana H. Mann  
Deputy Chief Appraiser

DATE: February 11, 2021

SUBJECT: November 2021 Unaudited Financial Statements

The unaudited financial statements for November 2021 are attached. Financial highlights for the month are as follows:

- The District's ending fund balance was \$7,261,726. Of that, \$385,158 was nonspendable in the form of prepaid expenditures, \$3,611,106 was held in reserves as committed fund balance, and \$3,265,462 was unassigned fund balance. The net change in fund balance for the fiscal year to date is \$2,350,473.
- The reserve balances total \$3,611,106. Detail account balances for each reserve account are as follows:

	<u>Current Balance</u>
Reserve for Computer Equipment	\$ 150,000
Reserve for Network Infrastructure	\$ 350,000
Reserve for Technology Enhancements	\$ 154,192
Reserve for Litigation	\$ 2,956,914
Reserve for Building Repair & Replacement	\$ -
Reserve for ARB Operations	\$ -
	<u>\$ 3,611,106</u>

- The District ended the month with a budget surplus of \$2,006,306.
- 850 EAL Holding Corp. is considered a blended component unit of the District. This component unit is reported in the financial statements as a Special Revenue Fund on the Governmental Funds Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance.

**Travis Central Appraisal District**  
 Budget to Actual- Governmental Funds  
 For the month ended November 30, 2021

	Budgeted Amounts			Actual Amounts	Variance Fav (Unfav)
	<u>Original</u>	<u>Amended</u>	<u>YTD</u>		
<b>REVENUE:</b>					
Appraisal assessments	20,193,893	20,193,893	18,511,069	18,511,087	18
Refund of appraisal assessments	-	-	-	-	-
<b>Net appraisal assessments</b>	<b>\$ 20,193,893</b>	<b>\$ 20,193,893</b>	<b>\$ 18,511,069</b>	<b>\$ 18,511,087</b>	<b>\$ 18</b>
Investment earnings	250,000	250,000	229,167	3,067	(226,100)
Charges for services	15,000	15,000	13,750	4,236	(10,764)
Miscellaneous revenue	100,000	100,000	91,667	120,712	20,712
<b>TOTAL REVENUE</b>	<b>\$ 20,558,893</b>	<b>\$ 20,558,893</b>	<b>\$ 18,845,652</b>	<b>\$ 18,639,102</b>	<b>\$ (216,133)</b>
<b>EXPENDITURES:</b>					
Personnel Cost	9,471,645	9,471,645	8,682,341	8,332,723	349,619
Benefit Cost	3,315,329	3,312,329	3,036,302	1,962,709	1,073,592
Printing and mailing services	733,250	733,250	672,146	619,796	52,350
Operating supplies	172,050	172,050	157,713	88,788	68,924
Subscriptions and data purchases	328,460	408,460	374,422	426,237	(51,815)
Training and education	112,365	112,365	103,001	68,949	34,053
Travel expenditures	11,250	11,250	10,313	9,397	916
Utilities	421,779	421,779	386,631	586,186	(199,555)
Legal expenditures	1,293,000	1,293,000	1,185,250	740,217	445,033
Professional services	1,565,356	1,518,356	1,391,826	1,080,316	311,511
Insurance	69,000	69,000	63,250	58,780	4,470
Aerial photography	442,297	442,297	405,439	442,297	(36,858)
Rentals	175,850	175,850	161,196	123,629	37,567
Building and Equipment maintenance	429,486	429,486	393,696	285,853	107,843
Data Processing	610,347	610,347	559,485	567,029	(7,544)
Other services	270,970	240,970	220,889	239,267	(18,378)
Capital Outlay	22,265	22,265	20,410	94,830	(74,420)
Debt Service- Principal	343,933	343,933	315,272	256,438	58,834
Debt Service- Interest	405,261	405,261	371,489	305,191	66,299
<b>TOTAL EXPENDITURES</b>	<b>20,193,893</b>	<b>20,193,893</b>	<b>18,511,069</b>	<b>16,288,629</b>	<b>2,222,439</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>365,000</b>	<b>365,000.00</b>	<b>334,583</b>	<b>2,350,473</b>	<b>2,006,306</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	-	-	-	561,628	(561,628)
Transfers out	-	-	-	(561,628)	561,628
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>365,000</b>	<b>365,000.00</b>	<b>334,583</b>	<b>2,350,473</b>	<b>2,006,306</b>
Beginning Fund Balance	4,911,253	4,911,253	4,911,253	4,911,253	-
Ending Fund Balance	<u><u>\$ 5,276,253</u></u>	<u><u>\$ 5,276,253</u></u>	<u><u>\$ 5,245,836</u></u>	<u><u>\$ 7,261,726</u></u>	<u><u>\$ 2,006,306</u></u>

# Travis Central Appraisal District

## Governmental Fund Balance Sheet

November 30, 2021

	General Fund	Special Revenue Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	3,501,724	-	3,501,724
Short-term investments	4,775,067	-	4,775,067
Receivables	1,385,504	-	1,385,504
Prepaid items	385,158	-	385,158
<b>TOTAL ASSETS</b>	<u>\$ 10,047,453</u>	<u>\$ -</u>	<u>\$ 10,047,453</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenditures	1,102,901	-	1,102,901
Unearned revenue	1,682,826	-	1,682,826
<b>TOTAL LIABILITIES</b>	<u>2,785,727</u>	<u>-</u>	<u>2,785,727</u>
<b>FUND BALANCES</b>			
Fund balance, committed	3,611,106	-	3,611,106
Fund Balance, restricted	-	-	-
Fund balance, nonspendable	385,158	-	385,158
Fund balance, unassigned	3,265,462	-	3,265,462
<b>TOTAL FUND BALANCES</b>	<u>7,261,726</u>	<u>-</u>	<u>7,261,726</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 10,047,453</u>	<u>\$ -</u>	<u>\$ 10,047,453</u>

# Travis Central Appraisal District

## Statement of Revenues, Expenditures and Changes in Fund Balance

For the month ended November 30, 2021

		Special	Total
	General Fund	Revenue Fund	Governmental
			Funds
<b>REVENUES</b>			
Appraisal assessments	\$ 18,511,087	\$ -	\$ 18,511,087
Refund of appraisal assessments	-	-	-
<b>Net appraisal assessments</b>	<u>18,511,087</u>	<u>-</u>	<u>18,511,087</u>
Investment earnings	3,067	-	3,067
Charges for services	4,236	-	4,236
Miscellaneous revenue	120,712	-	120,712
<b>TOTAL REVENUE</b>	<u>18,639,102</u>	<u>-</u>	<u>18,639,102</u>
<b>EXPENDITURES</b>			
Appraisal services			
Payroll and related expenditures	10,295,432	-	10,295,432
Data processing	567,029	-	567,029
Transportation	9,397	-	9,397
Operating supplies	88,788	-	88,788
Rentals	123,629	-	123,629
Legal and professional	1,820,533	-	1,820,533
Utilities and telephone	586,186	-	586,186
Building and equipment maintenance	285,853	-	285,853
Insurance	58,780	-	58,780
Other services	1,796,546	-	1,796,546
Capital outlay	94,830	-	94,830
Debt Service- Principal	-	256,438	256,438
Debt Service- Interest	-	305,191	305,191
<b>TOTAL EXPENDITURES</b>	<u>15,727,001</u>	<u>561,628</u>	<u>16,288,629</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,912,101</u>	<u>(561,628)</u>	<u>2,350,473</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	561,628	561,628
Transfers out	(561,628)	-	(561,628)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(561,628)</u>	<u>561,628</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>2,350,473</u>	<u>-</u>	<u>2,350,473</u>
<b>FUND BALANCE, beginning of year</b>	<u>4,911,253</u>	<u>-</u>	<u>4,911,253</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 7,261,726</u>	<u>\$ -</u>	<u>\$ 7,261,726</u>

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

JAMES VALADEZ  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
THERESA BASTIAN  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

TOM BUCKLE  
DEBORAH CARTWRIGHT  
NICOLE CONLEY  
BRUCE ELFANT  
ELIZABETH MONTOYA  
FELIPE ULLOA  
BLANCA ZAMORA-GARCIA

TO: Travis Central Appraisal District  
Board of Directors

FROM: Leana H. Mann  
Deputy Chief Appraiser

DATE: February 11, 2021

SUBJECT: October 2021 Unaudited Financial Statements

The unaudited financial statements for October 2021 are attached. Financial highlights for the month are as follows:

- The District's ending fund balance was \$7,332,786. Of that, \$306,430 was nonspendable in the form of prepaid expenditures, \$3,611,106 was held in reserves as committed fund balance, and \$3,415,250 was unassigned fund balance. The net change in fund balance for the fiscal year to date is \$2,421,533.
- The reserve balances total \$3,611,106. Detail account balances for each reserve account are as follows:

	<u>Current Balance</u>
Reserve for Computer Equipment	\$ 150,000
Reserve for Network Infrastructure	\$ 350,000
Reserve for Technology Enhancements	\$ 154,192
Reserve for Litigation	\$ 2,956,914
Reserve for Building Repair & Replacement	\$ -
Reserve for ARB Operations	\$ -
	<u>\$ 3,611,106</u>

- The District ended the month with a budget surplus of \$2,098,199.
- 850 EAL Holding Corp. is considered a blended component unit of the District. This component unit is reported in the financial statements as a Special Revenue Fund on the Governmental Funds Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance.

**Travis Central Appraisal District**  
 Budget to Actual- Governmental Funds  
 For the month ended October 31, 2021

	Budgeted Amounts			Actual Amounts	Variance Fav (Unfav)
	Original	Amended	YTD		
<b>REVENUE:</b>					
Appraisal assessments	20,193,893	20,193,893	16,828,244	16,828,261	17
Refund of appraisal assessments	-	-	-	-	-
<b>Net appraisal assessments</b>	<b>\$ 20,193,893</b>	<b>\$ 20,193,893</b>	<b>\$ 16,828,244</b>	<b>\$ 16,828,261</b>	<b>\$ 17</b>
Investment earnings	250,000	250,000	208,333	2,813	(205,520)
Charges for services	15,000	15,000	12,500	4,038	(10,962)
Miscellaneous revenue	100,000	100,000	83,333	117,533	17,533
<b>TOTAL REVENUE</b>	<b>\$ 20,558,893</b>	<b>\$ 20,558,893</b>	<b>\$ 17,132,411</b>	<b>\$ 16,952,645</b>	<b>\$ (198,933)</b>
<b>EXPENDITURES:</b>					
Personnel Cost	9,471,645	9,471,645	7,893,038	7,302,744	590,293
Benefit Cost	3,315,329	3,312,329	2,760,274	1,731,561	1,028,713
Printing and mailing services	733,250	733,250	611,042	592,958	18,084
Operating supplies	172,050	172,050	143,375	79,914	63,461
Subscriptions and data purchases	328,460	408,460	340,383	418,062	(77,679)
Training and education	112,365	112,365	93,638	66,089	27,549
Travel expenditures	11,250	11,250	9,375	9,397	(22)
Utilities	421,779	421,779	351,483	552,870	(201,388)
Legal expenditures	1,293,000	1,293,000	1,077,500	501,131	576,369
Professional services	1,565,356	1,518,356	1,265,297	989,884	275,413
Insurance	69,000	69,000	57,500	58,780	(1,280)
Aerial photography	442,297	442,297	368,581	442,297	(73,716)
Rentals	175,850	175,850	146,542	113,364	33,177
Building and Equipment maintenance	429,486	429,486	357,905	262,072	95,833
Data Processing	610,347	610,347	508,623	534,299	(25,677)
Other services	270,970	240,970	200,808	219,232	(18,424)
Capital Outlay	22,265	22,265	18,554	94,830	(76,276)
Debt Service- Principal	343,933	343,933	286,611	256,438	30,173
Debt Service- Interest	405,261	405,261	337,718	305,191	32,527
<b>TOTAL EXPENDITURES</b>	<b>20,193,893</b>	<b>20,193,893</b>	<b>16,828,244</b>	<b>14,531,112</b>	<b>2,297,132</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>365,000</b>	<b>365,000.00</b>	<b>304,167</b>	<b>2,421,533</b>	<b>2,098,199</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	-	-	-	561,628	(561,628)
Transfers out	-	-	-	(561,628)	561,628
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>365,000</b>	<b>365,000.00</b>	<b>304,167</b>	<b>2,421,533</b>	<b>2,098,199</b>
Beginning Fund Balance	4,911,253	4,911,253	4,911,253	4,911,253	-
Ending Fund Balance	<u><b>\$ 5,276,253</b></u>	<u><b>\$ 5,276,253</b></u>	<u><b>\$ 5,215,420</b></u>	<u><b>\$ 7,332,786</b></u>	<u><b>\$ 2,098,199</b></u>

# Travis Central Appraisal District

## Governmental Fund Balance Sheet

October 31, 2021

	General Fund	Special Revenue Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	4,687,745	-	4,687,745
Short-term investments	4,774,861	-	4,774,861
Receivables	1,452,620	-	1,452,620
Prepaid items	306,430	-	306,430
<b>TOTAL ASSETS</b>	<u>\$ 11,221,656</u>	<u>\$ -</u>	<u>\$ 11,221,656</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenditures	523,218	-	523,218
Unearned revenue	3,365,652	-	3,365,652
<b>TOTAL LIABILITIES</b>	<u>3,888,870</u>	<u>-</u>	<u>3,888,870</u>
<b>FUND BALANCES</b>			
Fund balance, committed	3,611,106	-	3,611,106
Fund Balance, restricted	-	-	-
Fund balance, nonspendable	306,430	-	306,430
Fund balance, unassigned	3,415,250	-	3,415,250
<b>TOTAL FUND BALANCES</b>	<u>7,332,786</u>	<u>-</u>	<u>7,332,786</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 11,221,656</u>	<u>\$ -</u>	<u>\$ 11,221,656</u>



# Travis Central Appraisal District

## Statement of Revenues, Expenditures and Changes in Fund Balance

For the month ended October 31, 2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Appraisal assessments	\$ 16,828,261	\$ -	\$ 16,828,261
Refund of appraisal assessments	-	-	-
<b>Net appraisal assessments</b>	<u>16,828,261</u>	<u>-</u>	<u>16,828,261</u>
Investment earnings	2,813	-	2,813
Charges for services	4,038	-	4,038
Miscellaneous revenue	117,533	-	117,533
<b>TOTAL REVENUE</b>	<u>16,952,645</u>	<u>-</u>	<u>16,952,645</u>
<b>EXPENDITURES</b>			
Appraisal services			
Payroll and related expenditures	9,034,305	-	9,034,305
Data processing	534,299	-	534,299
Transportation	9,397	-	9,397
Operating supplies	79,914	-	79,914
Rentals	113,364	-	113,364
Legal and professional	1,491,014	-	1,491,014
Utilities and telephone	552,870	-	552,870
Building and equipment maintenance	262,072	-	262,072
Insurance	58,780	-	58,780
Other services	1,738,638	-	1,738,638
Capital outlay	94,830	-	94,830
Debt Service- Principal	-	256,438	256,438
Debt Service- Interest	-	305,191	305,191
<b>TOTAL EXPENDITURES</b>	<u>13,969,484</u>	<u>561,628</u>	<u>14,531,112</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,983,161</u>	<u>(561,628)</u>	<u>2,421,533</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	561,628	561,628
Transfers out	(561,628)	-	(561,628)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(561,628)</u>	<u>561,628</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>2,421,533</u>	<u>-</u>	<u>2,421,533</u>
<b>FUND BALANCE, beginning of year</b>	<u>4,911,253</u>	<u>-</u>	<u>4,911,253</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 7,332,786</u>	<u>\$ -</u>	<u>\$ 7,332,786</u>

**Travis Central Appraisal District**  
Statement of Revenues and Expenditures  
01 - ARB  
From 1/1/2021 Through 12/31/2021

	Budgeted Amount- Total Budget	Total Budget- Amended	Actual	Budget Variance (Over) Under	% of Total Budget Remaining
Expenditures					
Per Diem Expenditures					
Per Diem Payments	1,172,175.00	1,172,175.00	1,029,925.00	142,250.00	12.13%
Total Per Diem Expenditures	1,172,175.00	1,172,175.00	1,029,925.00	142,250.00	12.14%
Supplies					
Operating Supplies	750.00	750.00	1,415.11	(665.11)	(88.68)%
Books/Publ/Subs/Data Bases	900.00	900.00	1,262.39	(362.39)	(40.26)%
Total Supplies	1,650.00	1,650.00	2,677.50	(1,027.50)	(62.27)%
Services					
Training & Education	7,500.00	9,800.00	9,800.00	0.00	0.00%
Attorney & Court Costs	20,000.00	20,000.00	18,183.33	1,816.67	9.08%
Total Services	27,500.00	29,800.00	27,983.33	1,816.67	6.10%
Total Expenditures	1,201,325.00	1,203,625.00	1,060,585.83	143,039.17	11.88%
Excess (Deficiency) of Revenues over (Under) Expenditures	(1,201,325.00)	(1,203,625.00)	(1,060,585.83)	(143,039.17)	11.88%

**Travis Central Appraisal District**  
Statement of Revenues and Expenditures  
01 - ARB  
From 1/1/2022 Through 2/11/2022

	Budgeted Amount- Total Budget	Total Budget- Amended	Actual	Budget Variance (Over) Under	% of Total Budget Remaining
Expenditures					
Per Diem Expenditures					
Per Diem Payments	1,580,425.00	1,580,425.00	7,112.50	1,573,312.50	99.54%
Total Per Diem Expenditures	1,580,425.00	1,580,425.00	7,112.50	1,573,312.50	99.55%
Supplies					
Operating Supplies	5,000.00	5,000.00	2,000.00	3,000.00	60.00%
Total Supplies	5,000.00	5,000.00	2,000.00	3,000.00	60.00%
Services					
Training & Education	10,000.00	10,000.00	0.00	10,000.00	100.00%
Attorney & Court Costs	35,000.00	35,000.00	0.00	35,000.00	100.00%
Total Services	45,000.00	45,000.00	0.00	45,000.00	100.00%
Total Expenditures	1,630,425.00	1,630,425.00	9,112.50	1,621,312.50	99.44%
Excess (Deficiency) of Revenues over (Under) Expenditures	(1,630,425.00)	(1,630,425.00)	(9,112.50)	(1,621,312.50)	99.44%



# Quarterly Investment Report

PREPARED FOR TRAVIS CENTRAL APPRAISAL DISTRICT

DECEMBER 31, 2021



**PATTERSON  
& ASSOCIATES**

A MEEDER INVESTMENT MANAGEMENT COMPANY

WITH YOU. FOR YOU.

# New Year – Same Problems

Nineteen months into the pandemic has not stopped the US economy. It is exhibiting clear signs of improvement although risks remain, including new strains of the virus.

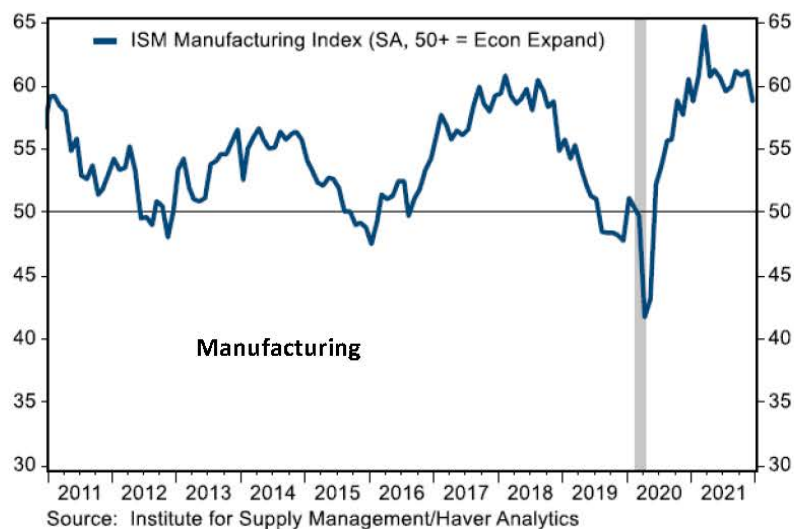
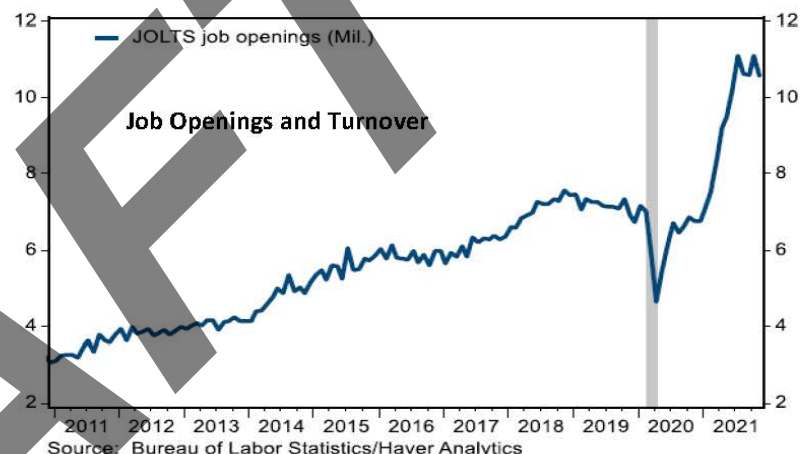
At the start of 2021 growth was robust as businesses re-opened. By 3Q growth had once again slowed as trillions in support programs were withdrawn and supply chains remained kinked. The newly revised 3Q GDP showed an economy growing at a 2.3% level and each revision has been revised higher indicating solid growth.

Jobs remain a quandary. Employers have posted 10.6M openings in November and while that is huge in itself, this marks the sixth straight month job vacancies have topped 10M. Surveys show workers are quitting due to health concerns, more competitive salaries, a better work-life balance or childcare needs with some schools remaining virtual.

Supply chains have started to unwind and with that US manufacturing strength continues to climb back.

The consumer also did not disappoint this holiday season. The Christmas shopping splurge sales showed a year-over-year increase of 13.7%. Some of this is due likely on an overall personal income increase of 7.4% year-over-year.

Congress is promoting more stimulus and a new \$68 billion bill has been introduced for covid relief for small business. Those businesses have already received \$5.7 trillion over the past 22 months.



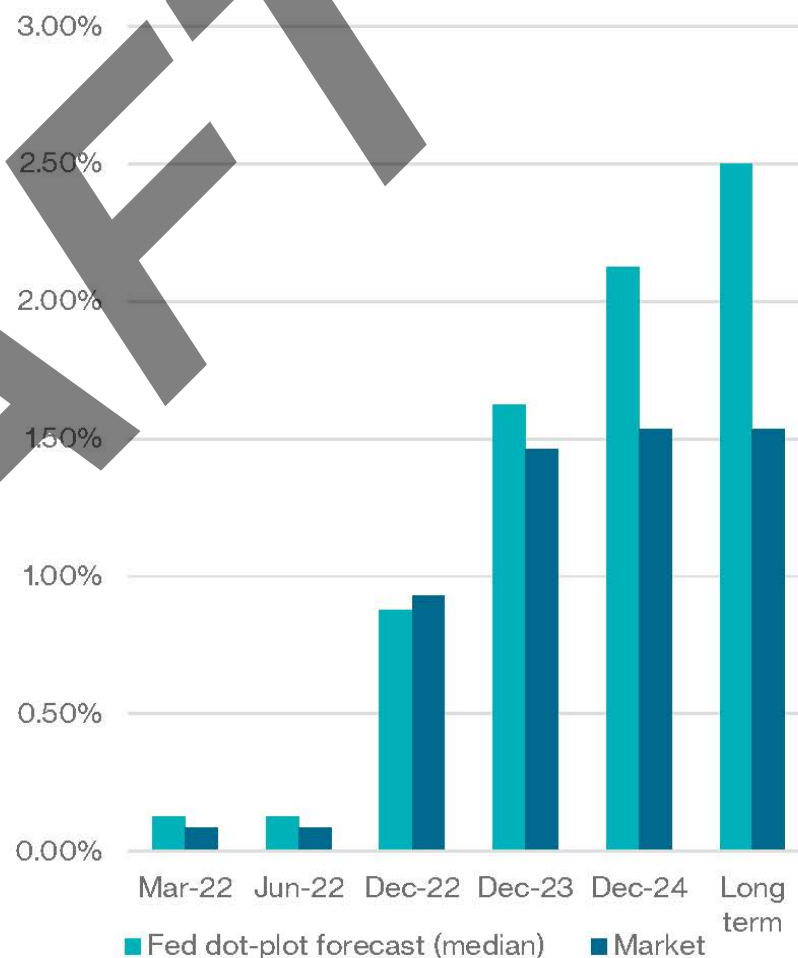
# Global Recovery at the Mercy of Covid

The Federal Reserve is clearly being challenged to control inflation and as the December FOMC minutes clearly indicated, they will do so by pulling back on the very generous accommodation presented during the pandemic.

There is no pre-set agenda or calendar for their actions and they will remain strongly data dependent, but the minutes are clear. The FOMC indicates that inflation needs to be cooled and they have a comfort level with raising the Fed Funds overnight rate sooner and rather than later. The *dot plot* shows some Governors anticipating up to 4 rate hikes in 2022 but 5 indicate two hikes. Somewhere in between lies the future. Much will depend on the pace at which inflation cools.

The monetary punch bowl is also being taken away. An unusual aggressive approach to reducing the Fed's balance sheet is under serious discussion. The balance sheet has ballooned from \$4.2 trillion before the pandemic to \$8.7 trillion by December 2021. The December minutes stated that *"Some participants noted that it could be appropriate to begin to reduce the size of the Federal Reserve's balance sheet relatively soon after beginning to raise the federal funds rate."*

This combination of these challenges might indicate that the Fed will use the balance sheet in combination with the Fed Funds rate in the future.



Source: CME, Bloomberg 1/6/2022

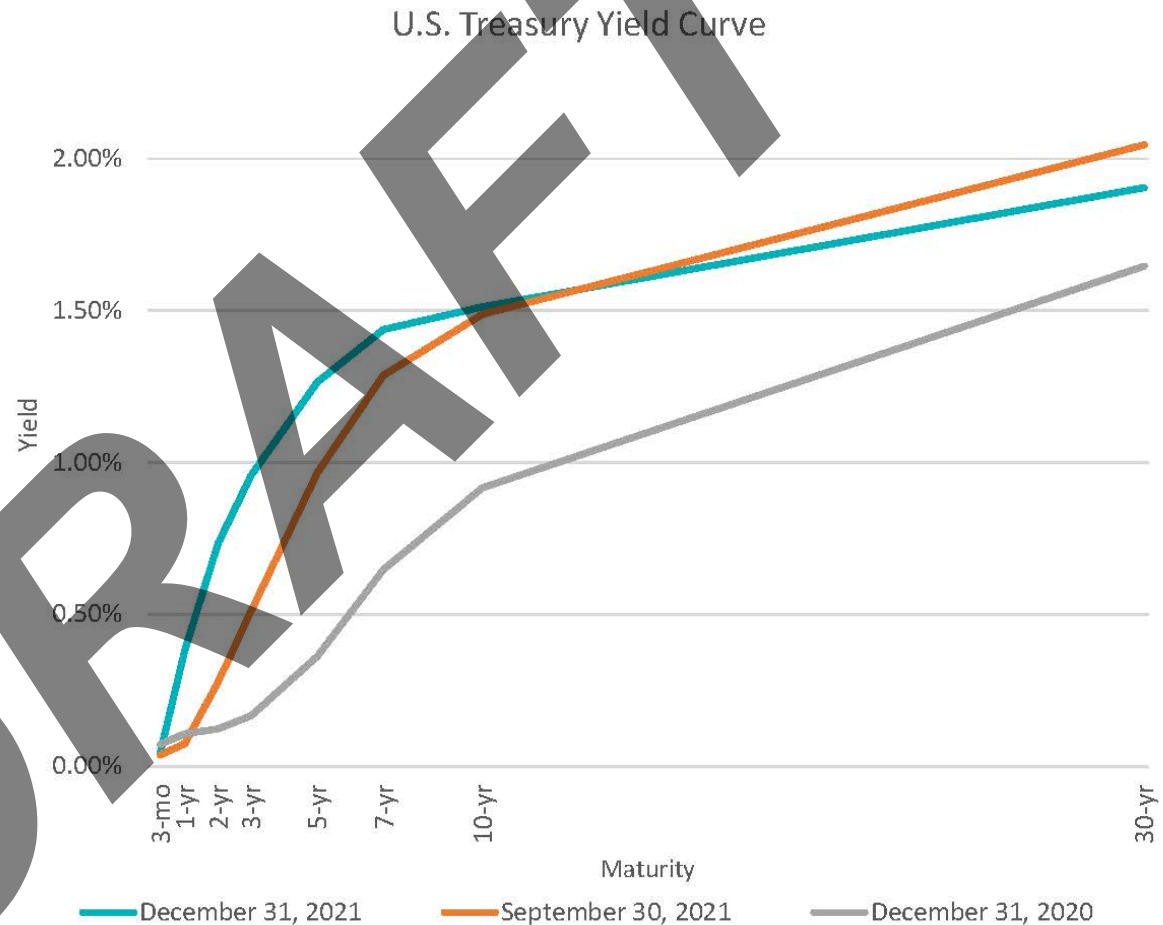


# The Fed's Planned Taper has Its Uplifting Effect



PATTERSON  
& ASSOCIATES  
A MEEDER INVESTMENT MANAGEMENT COMPANY

- The curve has jumped up markedly reacting to the taper plans and possible rate hikes from the Fed.
- The short to intermediate end of the curve may continue to show a move higher as the Fed starts its move and inflation remains high.
- The recognition that inflation is not temporary has the market moving on fears that it must be halted.
- Investors are anticipating a much earlier move by the Fed on overnight rates. Perhaps even early second quarter.



End of Month Rates - Full Yield Curve - Fed Funds to 30yr

*Travis Central Appraisal District, Texas*


Quarterly Investment Report  
October - December 2021  
**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u><b>Portfolio as of September 30, 2021</b></u>		<u><b>Portfolio as of December 31, 2021</b></u>	
Beginning Book Value	\$ 9,586,056	Ending Book Value	\$ 7,766,616
Beginning Market Value	\$ 9,586,056	Ending Market Value	\$ 7,766,616
Unrealized Gain/Loss	\$ 0	Investment Income for the period	\$ 823
		Unrealized Gain/Loss	\$ 0
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ 0</b>
WAM at Beginning Period Date <sup>1</sup>	1 day	WAM at Ending Period Date <sup>1</sup>	1 day
		Change in Market Value <sup>2</sup>	\$ (1,819,440)

**Average Yield to Maturity for period** **0.038%**  
**Average Yield 3 month Treasury Bill for period** **0.050%**

\_\_\_\_\_  
Leana H. Mann, Director of Operations  
Travis Central Appraisal District

  
\_\_\_\_\_  
Linda Patterson, President  
Patterson & Associates

<sup>1</sup> **WAM**, represents weighted average maturity.

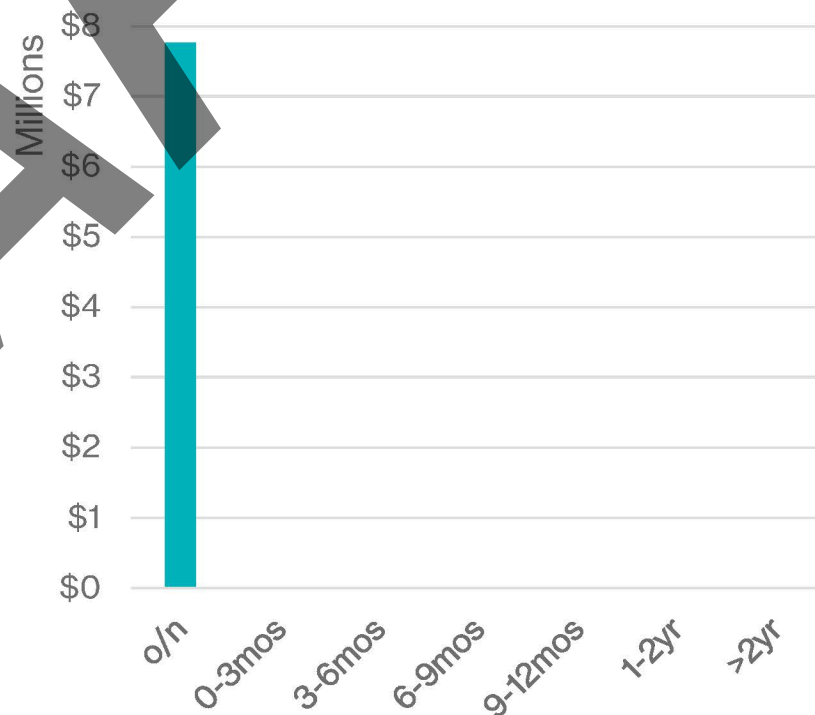
<sup>2</sup> **Change in Market Value**" is required data, but will primarily reflect the receipts and expenditures of the District's funds from quarter to quarter.



# Portfolio Overview

As of December 31, 2021

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions. These are unusual times and where extensions can be made it is important to make them to find any available safe value in the markets.
- The graphs below show asset allocations by market sector and by maturity in your portfolio. Liquidity has been reduced to little or no value but with a flat short curve it may be the only sector available out to twelve months without the use of CP. Our expectation is of continuing dismally low rates, but we look for value in your authorized sectors to capture the yield available as markets change.





**Travis Central Appraisal Dist.  
Portfolio Management  
Portfolio Summary  
December 31, 2021**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Texpool/Texpool Prime	4,775,327.44	4,775,327.44	4,775,327.44	61.49	1	1	0.064
Wells Fargo Bank	2,991,288.12	2,991,288.12	2,991,288.12	38.51	1	1	0.022
	<b>7,766,615.56</b>	<b>7,766,615.56</b>	<b>7,766,615.56</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.048</b>

Investments	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
<b>Total Earnings</b>				
Current Year		315.11	3,382.06	3,382.06

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Travis Central Appraisal District of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Leana Mann, Director of Operations

Travis Central Appraisal Dist.  
Summary by Type  
December 31, 2021  
Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 850 EAL Holding Corp.</b>						
Wells Fargo Bank	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
<b>Fund: General Fund</b>						
Texpool/Texpool Prime	2	4,775,327.44	4,775,327.44	61.49	0.064	1
Wells Fargo Bank	4	2,991,288.12	2,991,288.12	38.51	0.022	1
Subtotal	6	7,766,615.56	7,766,615.56	100.00	0.048	1
Total and Average	7	7,766,615.56	7,766,615.56	100.00	0.048	1

DRAFT



Travis Central Appraisal Dist.  
Fund 850 - 850 EAL Holding Corp.  
Investments by Fund  
December 31, 2021

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Wells Fargo Bank										
61442	10006	Wells Fargo Choice IV Comm Ckg	01/01/2020	0.00	0.00	0.00				1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000	0
Total Investments and Average				0.00	0.00	0.00		0.000	0.000	0

DRAFT

**Fund GEN - General Fund  
Investments by Fund  
December 31, 2021**

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool/Texpool Prime</b>										
900001	10000	Texpool	10/01/2019	2,352,892.64	2,352,892.64	2,352,892.64	0.038	0.037	0.037	1
900001A	10001	Texpool Prime	10/01/2019	2,422,434.80	2,422,434.80	2,422,434.80	0.090	0.089	0.090	1
<b>Subtotal and Average</b>				<b>4,775,327.44</b>	<b>4,775,327.44</b>	<b>4,775,327.44</b>		<b>0.064</b>	<b>0.064</b>	<b>1</b>
<b>Wells Fargo Bank</b>										
90401	10003	Wells Fargo Analyzed Bus Chkg+	10/01/2019	137,994.65	137,994.65	137,994.65	0.160	0.157	0.160	1
88469	10004	Wells Fargo Analyzed Bus Chkg+	10/01/2019	496.57	496.57	496.57	0.160	0.157	0.160	1
88477	10005	Wells Fargo Commercial Chkg PF	10/01/2019	0.00	0.00	0.00				1
8477	10002	Wells Fargo Stagecoach Sweep	10/01/2019	2,852,796.90	2,852,796.90	2,852,796.90	0.016	0.015	0.015	1
<b>Subtotal and Average</b>				<b>2,991,288.12</b>	<b>2,991,288.12</b>	<b>2,991,288.12</b>		<b>0.022</b>	<b>0.022</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>7,766,615.56</b>	<b>7,766,615.56</b>	<b>7,766,615.56</b>		<b>0.047</b>	<b>0.048</b>	<b>1</b>

Travis Central Appraisal Dist.  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2021 - December 31, 2021  
Yield on Average Book Value

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
900001	10000	GEN	RRP	2,352,892.64	2,352,673.40	2,352,748.94		0.038	0.037	219.24	0.00	219.24
900001A	10001	GEN	RRP	2,422,434.80	2,421,990.74	2,422,126.57		0.090	0.073	444.06	0.00	444.06
8477	10002	GEN	RR2	2,852,796.90	4,462,389.08	3,830,719.70		0.016	0.011	109.62	0.00	109.62
90401	10003	GEN	RR2	137,994.65	108,599.07	123,952.08		0.160	0.159	49.77	0.00	49.77
88469	10004	GEN	RR2	496.57	646.27	745.84		0.160	0.160	0.30	0.00	0.30
88477	10005	GEN	RR2	0.00	239,757.00	72,969.52				0.00	0.00	0.00
Subtotal				7,766,615.56	9,586,055.56	8,803,262.65			0.037	822.99	0.00	822.99
Total				7,766,615.56	9,586,055.56	8,803,262.65			0.037	822.99	0.00	822.99

Travis Central Appraisal Dist.  
Texas Compliance Change in Val Report  
Sorted by Fund  
October 1, 2021 - December 31, 2021

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Additions			Ending Market Value
<b>Fund: 850 EAL Holding Corp</b>									
10006	WFCHIV	850	01/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
61442	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: 850 EAL Holding Corp</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: General Fund</b>									
10000	TXPOOL	GEN	10/01/2019	219.24	2,352,673.40	219.24	0.00	219.24	2,352,892.64
900001	2,352,892.64	0.037	/ /	219.24	2,352,673.40	219.24	0.00	219.24	2,352,892.64
10001	TXPRIM	GEN	10/01/2019	444.06	2,421,990.74	444.06	0.00	444.06	2,422,434.80
900001A	2,422,434.80	0.090	/ /	444.06	2,421,990.74	444.06	0.00	444.06	2,422,434.80
10002	WFSW	GEN	10/01/2019	109.62	4,462,389.08	2,434,683.36	4,044,175.68	-1,609,592.18	2,852,796.90
8477	2,852,796.90	0.015	/ /	99.86	4,462,389.08	2,434,683.36	4,044,175.68	-1,609,592.18	2,852,796.90
10003	WFABCP	GEN	10/01/2019	49.77	108,599.07	29,395.58	0.00	29,395.58	137,994.65
90401	137,994.65	0.160	/ /	49.77	108,599.07	29,395.58	0.00	29,395.58	137,994.65
10004	WFABCP	GEN	10/01/2019	0.30	646.27	87,217.80	87,367.50	-149.70	496.57
88469	496.57	0.160	/ /	0.30	646.27	87,217.80	87,367.50	-149.70	496.57
10005	WFCCAP	GEN	10/01/2019	0.00	239,757.00	2,091,339.25	2,331,096.25	-239,757.00	0.00
88477	0.00	0.000	/ /	0.00	239,757.00	2,091,339.25	2,331,096.25	-239,757.00	0.00
<b>Sub Totals For: Fund: General Fund</b>				822.99	9,586,055.56	4,643,299.29	6,462,639.43	-1,819,440.00	7,766,615.56
				813.23	9,586,055.56	4,643,299.29	6,462,639.43	-1,819,440.00	7,766,615.56
<b>Report Grand Totals:</b>				822.99	9,586,055.56	4,643,299.29	6,462,639.43	-1,819,440.00	7,766,615.56
				813.23	9,586,055.56	4,643,299.29	6,462,639.43	-1,819,440.00	7,766,615.56

Portfolio TCAD

# Disclosure

Meeder Public Funds, Inc., dba Patterson & Associates is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Meeder Investment Management is the global brand for the Meeder group of affiliated companies. Investment advisory services are provided through Meeder Public Funds, Inc, dba Patterson & Associates. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

**Patterson & Associates**  
Barton Oaks Plaza  
Building II  
901 S. MoPac, Suite 195  
Austin, TX 78746  
800.817.2442





# Monthly Investment Report

PREPARED FOR TRAVIS CENTRAL APPRAISAL DISTRICT

DECEMBER 31, 2021



**PATTERSON  
& ASSOCIATES**

A MEEDER INVESTMENT MANAGEMENT COMPANY

WITH YOU. FOR YOU.

# New Year – Same Problems

Nineteen months into the pandemic has not stopped the US economy. It is exhibiting clear signs of improvement although risks remain, including new strains of the virus.

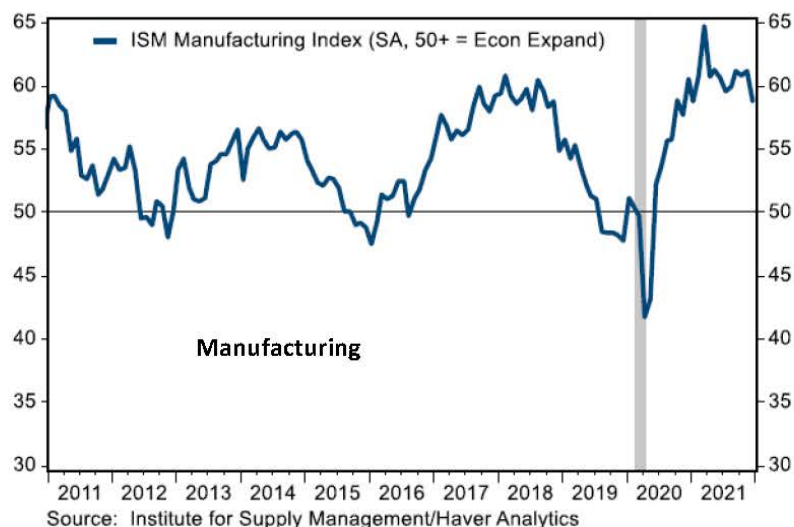
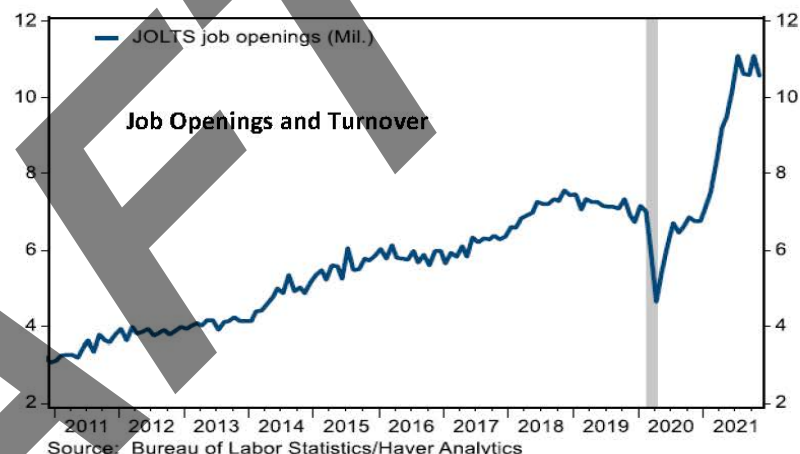
At the start of 2021 growth was robust as businesses re-opened. By 3Q growth had once again slowed as trillions in support programs were withdrawn and supply chains remained kinked. The newly revised 3Q GDP showed an economy growing at a 2.3% level and each revision has been revised higher indicating solid growth.

Jobs remain a quandary. Employers have posted 10.6M openings in November and while that is huge in itself, this marks the sixth straight month job vacancies have topped 10M. Surveys show workers are quitting due to health concerns, more competitive salaries, a better work-life balance or childcare needs with some schools remaining virtual.

Supply chains have started to unwind and with that US manufacturing strength continues to climb back.

The consumer also did not disappoint this holiday season. The Christmas shopping splurge sales showed a year-over-year increase of 13.7%. Some of this is due likely on an overall personal income increase of 7.4% year-over-year.

Congress is promoting more stimulus and a new \$68 billion bill has been introduced for covid relief for small business. Those businesses have already received \$5.7 trillion over the past 22 months.



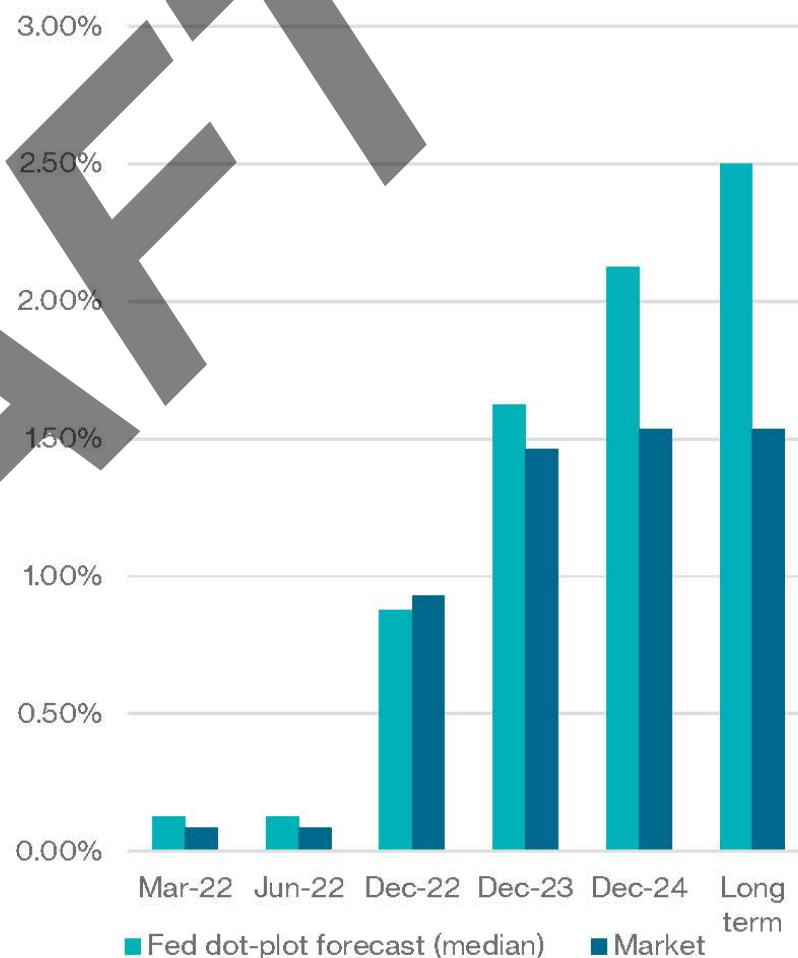
# Global Recovery at the Mercy of Covid

The Federal Reserve is clearly being challenged to control inflation and as the December FOMC minutes clearly indicated, they will do so by pulling back on the very generous accommodation presented during the pandemic.

There is no pre-set agenda or calendar for their actions and they will remain strongly data dependent, but the minutes are clear. The FOMC indicates that inflation needs to be cooled and they have a comfort level with raising the Fed Funds overnight rate sooner and rather than later. The *dot plot* shows some Governors anticipating up to 4 rate hikes in 2022 but 5 indicate two hikes. Somewhere in between lies the future. Much will depend on the pace at which inflation cools.

The monetary punch bowl is also being taken away. An unusual aggressive approach to reducing the Fed's balance sheet is under serious discussion. The balance sheet has ballooned from \$4.2 trillion before the pandemic to \$8.7 trillion by December 2021. The December minutes stated that *"Some participants noted that it could be appropriate to begin to reduce the size of the Federal Reserve's balance sheet relatively soon after beginning to raise the federal funds rate."*

This combination of these challenges might indicate that the Fed will use the balance sheet in combination with the Fed Funds rate in the future.



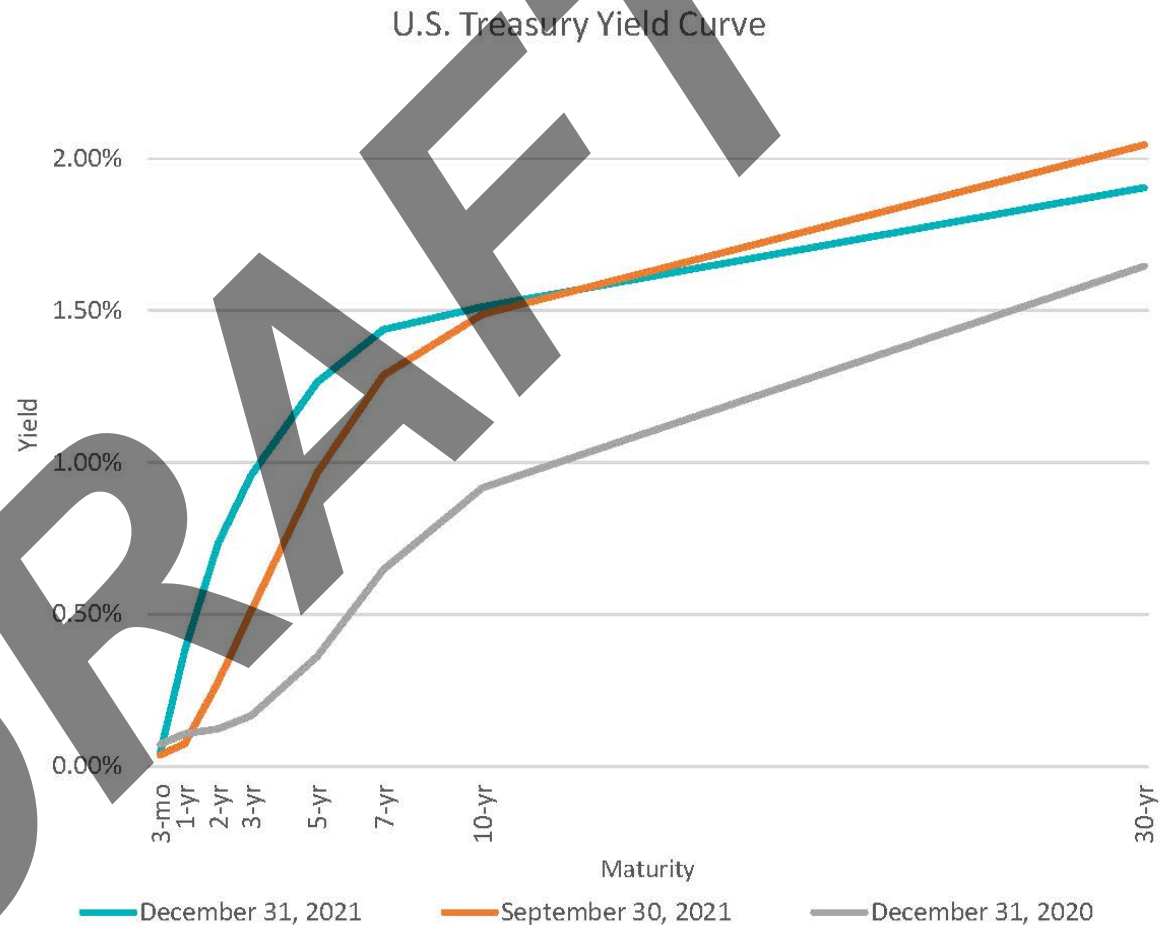
Source: CME, Bloomberg 1/6/2022

# The Fed's Planned Taper has Its Uplifting Effect



PATTERSON  
& ASSOCIATES  
A MEEDER INVESTMENT MANAGEMENT COMPANY

- The curve has jumped up markedly reacting to the taper plans and possible rate hikes from the Fed.
- The short to intermediate end of the curve may continue to show a move higher as the Fed starts its move and inflation remains high.
- The recognition that inflation is not temporary has the market moving on fears that it must be halted.
- Investors are anticipating a much earlier move by the Fed on overnight rates. Perhaps even early second quarter.



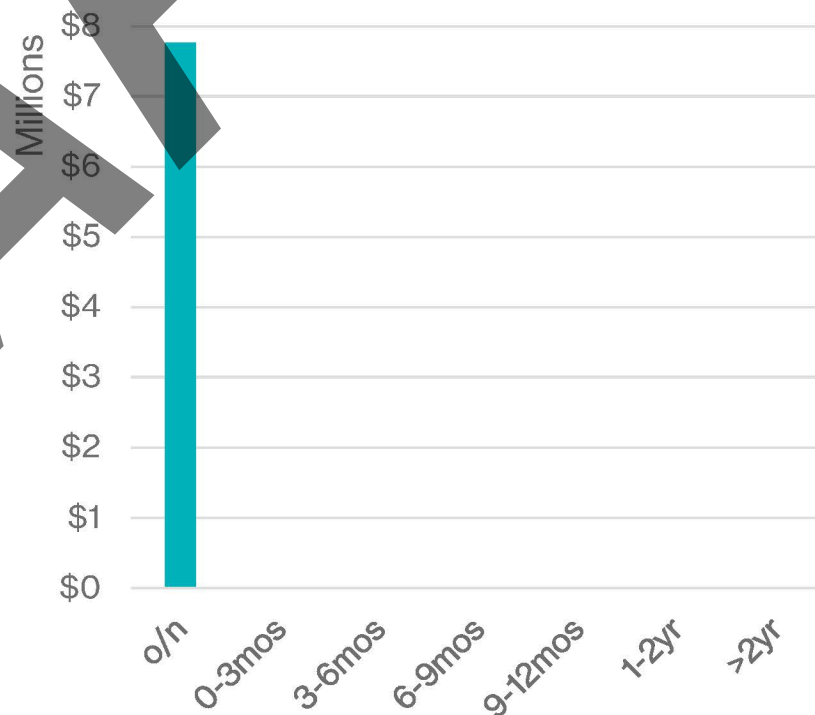
End of Month Rates - Full Yield Curve - Fed Funds to 30yr



# Portfolio Overview

As of December 31, 2021

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions. These are unusual times and where extensions can be made it is important to make them to find any available safe value in the markets.
- The graphs below show asset allocations by market sector and by maturity in your portfolio. Liquidity has been reduced to little or no value but with a flat short curve it may be the only sector available out to twelve months without the use of CP. Our expectation is of continuing dismally low rates, but we look for value in your authorized sectors to capture the yield available as markets change.





**Travis Central Appraisal Dist.  
Portfolio Management  
Portfolio Summary  
December 31, 2021**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Texpool/Texpool Prime	4,775,327.44	4,775,327.44	4,775,327.44	61.49	1	1	0.064
Wells Fargo Bank	2,991,288.12	2,991,288.12	2,991,288.12	38.51	1	1	0.022
	<b>7,766,615.56</b>	<b>7,766,615.56</b>	<b>7,766,615.56</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.048</b>

Investments	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
<b>Total Earnings</b>				
Current Year		315.11	3,382.06	3,382.06

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Travis Central Appraisal District of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Leana Mann, Director of Operations

Travis Central Appraisal Dist.  
Summary by Type  
December 31, 2021  
Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 850 EAL Holding Corp.</b>						
Wells Fargo Bank	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
<b>Fund: General Fund</b>						
Texpool/Texpool Prime	2	4,775,327.44	4,775,327.44	61.49	0.064	1
Wells Fargo Bank	4	2,991,288.12	2,991,288.12	38.51	0.022	1
Subtotal	6	7,766,615.56	7,766,615.56	100.00	0.048	1
Total and Average	7	7,766,615.56	7,766,615.56	100.00	0.048	1

DRAFT



Travis Central Appraisal Dist.  
Fund 850 - 850 EAL Holding Corp.  
Investments by Fund  
December 31, 2021

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Wells Fargo Bank										
61442	10006	Wells Fargo Choice IV Comm Ckg	01/01/2020	0.00	0.00	0.00				1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000	0
Total Investments and Average				0.00	0.00	0.00		0.000	0.000	0

DRAFT



**Fund GEN - General Fund  
Investments by Fund  
December 31, 2021**

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool/Texpool Prime</b>										
900001	10000	Texpool	10/01/2019	2,352,892.64	2,352,892.64	2,352,892.64	0.038	0.037	0.037	1
900001A	10001	Texpool Prime	10/01/2019	2,422,434.80	2,422,434.80	2,422,434.80	0.090	0.089	0.090	1
<b>Subtotal and Average</b>				<b>4,775,327.44</b>	<b>4,775,327.44</b>	<b>4,775,327.44</b>		<b>0.064</b>	<b>0.064</b>	<b>1</b>
<b>Wells Fargo Bank</b>										
90401	10003	Wells Fargo Analyzed Bus Chkg+	10/01/2019	137,994.65	137,994.65	137,994.65	0.160	0.157	0.160	1
88469	10004	Wells Fargo Analyzed Bus Chkg+	10/01/2019	496.57	496.57	496.57	0.160	0.157	0.160	1
88477	10005	Wells Fargo Commercial Chkg PF	10/01/2019	0.00	0.00	0.00				1
8477	10002	Wells Fargo Stagecoach Sweep	10/01/2019	2,852,796.90	2,852,796.90	2,852,796.90	0.016	0.015	0.015	1
<b>Subtotal and Average</b>				<b>2,991,288.12</b>	<b>2,991,288.12</b>	<b>2,991,288.12</b>		<b>0.022</b>	<b>0.022</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>7,766,615.56</b>	<b>7,766,615.56</b>	<b>7,766,615.56</b>		<b>0.047</b>	<b>0.048</b>	<b>1</b>

Travis Central Appraisal Dist.  
Interest Earnings  
Sorted by Fund - Fund  
December 1, 2021 - December 31, 2021  
Yield on Average Book Value

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
900001	10000	GEN	RRP	2,352,892.64	2,352,817.58	2,352,820.00		0.038	0.038	75.06	0.00	75.06
900001A	10001	GEN	RRP	2,422,434.80	2,422,248.93	2,422,254.93		0.090	0.090	185.87	0.00	185.87
8477	10002	GEN	RR2	2,852,796.90	3,405,864.44	2,605,497.75		0.016	0.016	35.40	0.00	35.40
90401	10003	GEN	RR2	137,994.65	130,409.65	137,689.64		0.160	0.160	18.71	0.00	18.71
88469	10004	GEN	RR2	496.57	1,396.50	578.76		0.160	0.142	0.07	0.00	0.07
Subtotal				7,766,615.56	8,312,737.10	7,518,841.08			0.049	315.11	0.00	315.11
Total				7,766,615.56	8,312,737.10	7,518,841.08			0.049	315.11	0.00	315.11

# Disclosure

Meeder Public Funds, Inc., dba Patterson & Associates is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Meeder Investment Management is the global brand for the Meeder group of affiliated companies. Investment advisory services are provided through Meeder Public Funds, Inc, dba Patterson & Associates. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

**Patterson & Associates**  
Barton Oaks Plaza  
Building II  
901 S. MoPac, Suite 195  
Austin, TX 78746  
800.817.2442



# Monthly Investment Report

PREPARED FOR TRAVIS CENTRAL APPRAISAL DISTRICT

NOVEMBER 30, 2021



**PATTERSON  
& ASSOCIATES**

A MEEDER INVESTMENT MANAGEMENT COMPANY

WITH YOU. FOR YOU.

# Santa Goes on a Budget

Inflation continues and is growing at elevated levels. It appears increases are here to stay for the foreseeable future, prompting consumers and businesses to adjust their spending patterns and business strategies accordingly. Across the spectrum prices are rising from building supplies to food and it ripples throughout the economy.

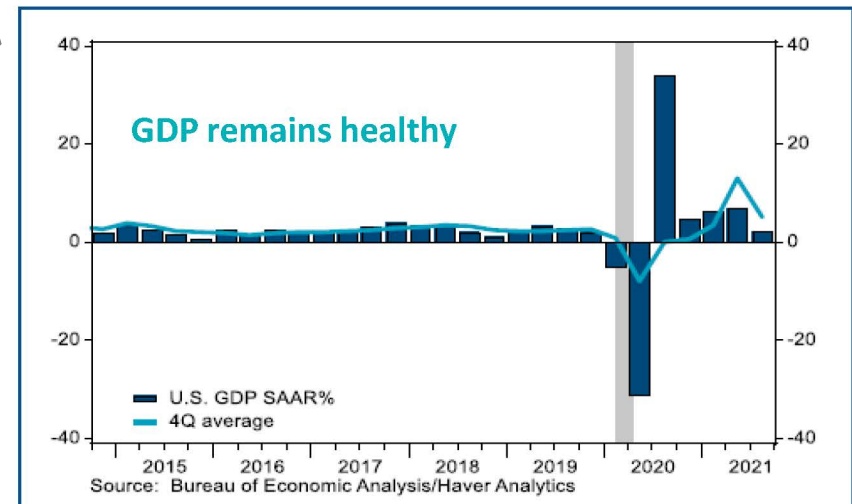
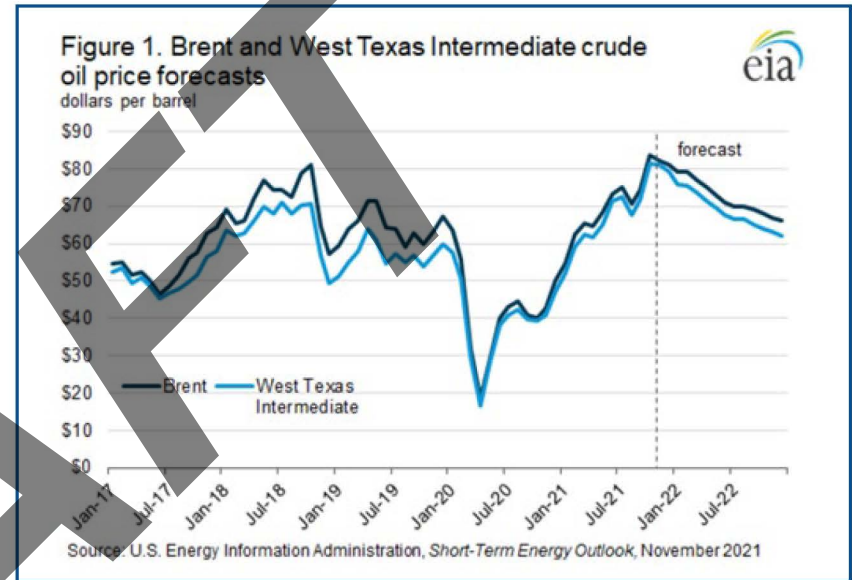
The economy is strong as evidenced by a firm GDP reading but the supply chains continue to rattle. Manufacturing globally is slowed, ships are stalled at ports, and once here we lack the trains and truckers to deliver the goods.

Oil has fallen from the \$80 barrel back to \$65 on release of the strategic oil reserves but 50M gallons may not last long.

The supply problems have started to impact the housing boom as wood and other commodities are difficult to obtain. Existing home sales have fallen to the weakest in 8 months, but demand is still there as housing permits continue to grow – if supplies can be found.

Manufacturing is struggling and some industries like autos are still stymied by chip supply. Estimates of when this chain will loosen range from six months to two years. And, now with a new covid variant, Omicron, staffing could once again be impacted. Truckers alone have indicated 37% would quit if blanket vaccination requirements were implemented.

With wages rising and personal income increasing, the American consumer continues to spend. While consumers are spending, with inflation they are spending more and getting less. Maybe Santa will have to go on a budget in 2021.





# Retiring the Word “Transitory”

The Federal Reserve has played a major role in the pandemic and the markets are watching closely if and when the Fed's position on support for a now strong economy will change.

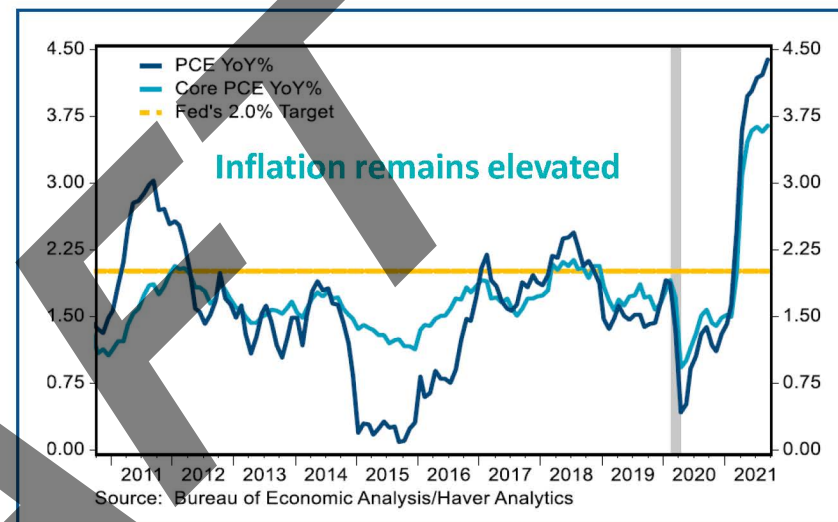
One uncertainty has been muted as Jerome Powell has been nominated for a second 6-year term as Chair. The nomination must now pass the Senate. Regardless if he or Brainard would have been named we could expect accommodation to continue. The question is how much.

The FOMC noted in their November meeting that they plan to discuss moving to a taper (less accommodative buying) in 2022, but recent comments by Powell indicate that might start in December and move faster than the previously announced schedule. Rate hikes are another matter and may or may not follow tapering. However, the Fed can hike overnight rates three times (to 0.75%) without leaving the historic definition of an accommodative stance.

The Fed is clearly recognizing that the inflation situation is no longer “transitory” but they will continue to support their mandate for strong economy and employment.

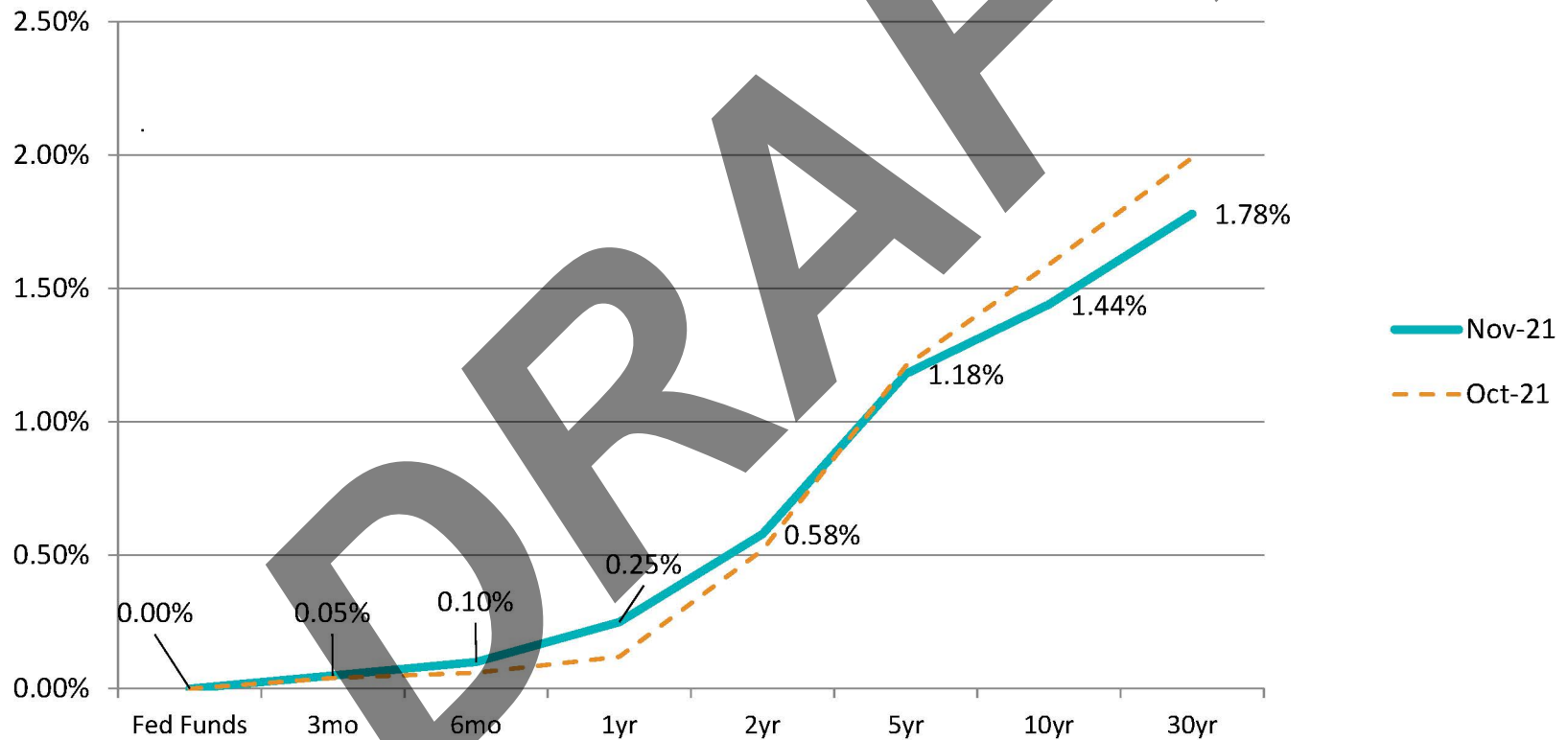
One factor that will play into the uncertainty in December is the debt ceiling. The can that was kicked down the road last quarter spins to a stop December 15th.

The debt ceiling vote does complicate the required \$118B payment due the Highway Trust Fund due in one month as well as other stimulus bills.



# Movement in the Curve

- Bond yields had been on the move to higher rates but a new strain of Covid (Omicron) has brought risk back to the markets.
- The belly of the curve continues to show a move higher, but the long end shows investors still favor the safety of Treasuries.
- Investors feel that inflation will likely bring Fed actions in mid-2022.
- The Fed is hinting strongly on a taper to begin in early 2022.
- The steepness in the yield curve presents buying opportunities for securities in 3-5 year maturities.

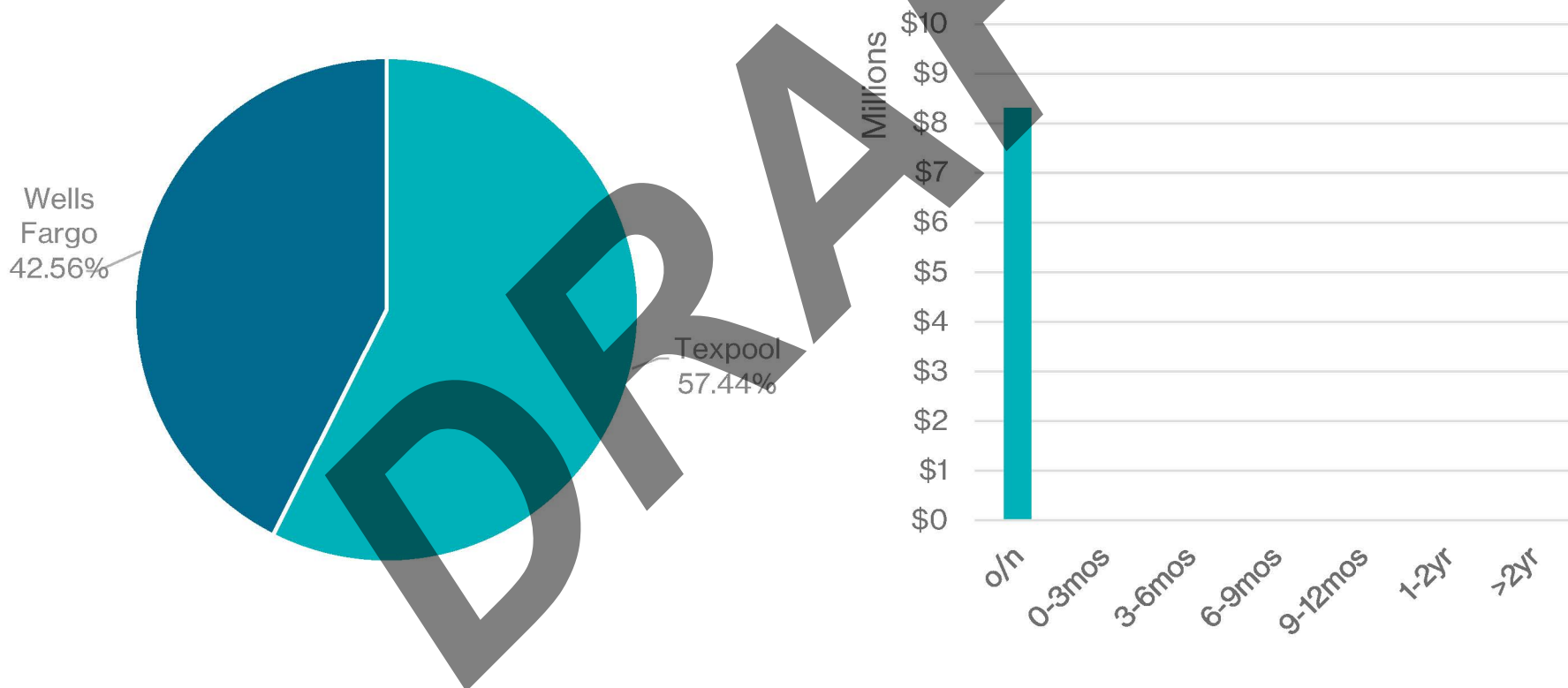


*End of Month Rates - Full Yield Curve – Fed Funds to 30yr*

# Portfolio Overview

As of November 30, 2021

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions. These are unusual times and where extensions can be made it is important to make them to find any available safe value in the markets.
- The graphs below show asset allocations by market sector and by maturity in your portfolio. Liquidity has been reduced to little or no value but with a flat short curve it may be the only sector available out to twelve months without the use of CP. Our expectation is of continuing dismally low rates, but we look for value in your authorized sectors to capture the yield available as markets change.





**Travis Central Appraisal Dist.  
Portfolio Management  
Portfolio Summary  
November 30, 2021**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Texpool/Texpool Prime	4,775,066.51	4,775,066.51	4,775,066.51	57.44	1	1	0.052
Wells Fargo Bank	3,537,670.59	3,537,670.59	3,537,670.59	42.56	1	1	0.016
<b>Investments</b>	<b>8,312,737.10</b>	<b>8,312,737.10</b>	<b>8,312,737.10</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.037</b>

<b>Total Earnings</b>	<b>November 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		253.90	3,066.95

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Travis Central Appraisal District of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

\_\_\_\_\_  
Leana Mann, Director of Operations



Travis Central Appraisal Dist.  
Summary by Type  
November 30, 2021  
Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 850 EAL Holding Corp.</b>						
Wells Fargo Bank	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
<b>Fund: General Fund</b>						
Texpool/Texpool Prime	2	4,775,066.51	4,775,066.51	57.44	0.052	1
Wells Fargo Bank	4	3,537,670.59	3,537,670.59	42.56	0.016	1
Subtotal	6	8,312,737.10	8,312,737.10	100.00	0.037	1
Total and Average	7	8,312,737.10	8,312,737.10	100.00	0.037	1

DRAFT



Travis Central Appraisal Dist.  
Fund 850 - 850 EAL Holding Corp.  
Investments by Fund  
November 30, 2021

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Wells Fargo Bank										
61442	10006	Wells Fargo Choice IV Comm Ckg	01/01/2020	0.00	0.00	0.00				1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000	0
Total Investments and Average				0.00	0.00	0.00		0.000	0.000	0

DRAFT

**Fund GEN - General Fund  
Investments by Fund  
November 30, 2021**

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool/Texpool Prime</b>										
900001	10000	Texpool	10/01/2019	2,352,817.58	2,352,817.58	2,352,817.58	0.038	0.037	0.038	1
900001A	10001	Texpool Prime	10/01/2019	2,422,248.93	2,422,248.93	2,422,248.93	0.066	0.065	0.066	1
<b>Subtotal and Average</b>				<b>4,775,066.51</b>	<b>4,775,066.51</b>	<b>4,775,066.51</b>		<b>0.052</b>	<b>0.052</b>	<b>1</b>
<b>Wells Fargo Bank</b>										
90401	10003	Wells Fargo Analyzed Bus Chkg+	10/01/2019	130,409.65	130,409.65	130,409.65	0.160	0.157	0.160	1
88469	10004	Wells Fargo Analyzed Bus Chkg+	10/01/2019	1,396.50	1,396.50	1,396.50	0.150	0.147	0.150	1
88477	10005	Wells Fargo Commercial Chkg PF	10/01/2019	0.00	0.00	0.00				1
8477	10002	Wells Fargo Stagecoach Sweep	10/01/2019	3,405,864.44	3,405,864.44	3,405,864.44	0.010	0.009	0.010	1
<b>Subtotal and Average</b>				<b>3,537,670.59</b>	<b>3,537,670.59</b>	<b>3,537,670.59</b>		<b>0.015</b>	<b>0.016</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>8,312,737.10</b>	<b>8,312,737.10</b>	<b>8,312,737.10</b>		<b>0.036</b>	<b>0.037</b>	<b>1</b>



Travis Central Appraisal Dist.  
Interest Earnings  
Sorted by Fund - Fund  
November 1, 2021 - November 30, 2021  
Yield on Average Book Value

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
900001	10000	GEN	RRP	2,352,817.58	2,352,744.06	2,352,746.51		0.038	0.038	73.52	0.00	73.52
900001A	10001	GEN	RRP	2,422,248.93	2,422,117.24	2,422,121.63		0.066	0.066	131.69	0.00	131.69
8477	10002	GEN	RR2	3,405,864.44	4,640,813.60	3,964,826.75		0.010	0.010	32.47	0.00	32.47
90401	10003	GEN	RR2	130,409.65	110,484.92	123,982.81		0.160	0.158	16.08	0.00	16.08
88469	10004	GEN	RR2	1,396.50	646.36	1,021.36		0.150	0.167	0.14	0.00	0.14
Subtotal				8,312,737.10	9,526,806.18	8,864,699.07			0.035	253.90	0.00	253.90
Total				8,312,737.10	9,526,806.18	8,864,699.07			0.035	253.90	0.00	253.90

# Disclosure

Meeder Public Funds, Inc., dba Patterson & Associates is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Meeder Investment Management is the global brand for the Meeder group of affiliated companies. Investment advisory services are provided through Meeder Public Funds, Inc, dba Patterson & Associates. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

**Patterson & Associates**  
Barton Oaks Plaza  
Building II  
901 S. MoPac, Suite 195  
Austin, TX 78746  
800.817.2442

# Travis Central Appraisal District

## A/R Past Due Report

As of 2/14/2022

Juris. No.	Jurisdiction	Due Date	Invoice Number	Invoice Date	Invoice Description	Amount Due
05	City of Manor	10/1/2021	6739	9/1/2021	Q4 2021 Jurisdiction Invoices	8,455.15
06	Del Valle Independent School District	10/1/2021	6740	9/1/2021	Q4 2021 Jurisdiction Invoices	100,727.78
11	City of Rollingwood	10/1/2021	6745	9/1/2021	Q4 2021 Jurisdiction Invoices	2,587.99
12	Village of San Leanna	10/1/2021	6746	9/1/2021	Q4 2021 Jurisdiction Invoices	179.19
16	Lago Vista Independent School District	10/1/2021	6747	9/1/2021	Q4 2021 Jurisdiction Invoices	22,801.12
1A	Hays Consolidated Independent School District	10/1/2021	6751	9/1/2021	Q4 2021 Jurisdiction Invoices	210.28
1L	Bastrop-Travis Counties ESD No. 1	10/1/2021	6759	9/1/2021	Q4 2021 Jurisdiction Invoices	207.87
20	City of Pflugerville	10/1/2021	6760	9/1/2021	Q4 2021 Jurisdiction Invoices	32,460.61
20	City of Pflugerville	1/9/2022	6901	12/10/2021	Q1 2022 Jurisdiction Invoice	39,246.50
21	City of Lakeway	10/1/2021	6761	9/1/2021	Q4 2021 Jurisdiction Invoices	8,538.68
2K	Presidential Glen MUD	10/1/2021	6772	9/1/2021	Q4 2021 Jurisdiction Invoices	747.68
2N	North Austin MUD No. 1	10/1/2021	6774	9/1/2021	Q4 2021 Jurisdiction Invoices	364.22
34	Manor Independent School District	10/1/2021	6778	9/1/2021	Q4 2021 Jurisdiction Invoices	90,185.95
35	Travis County WCID No. 19	10/1/2021	6779	9/1/2021	Q4 2021 Jurisdiction Invoices	579.52
38	Dripping Springs Independent School District	10/1/2021	6781	9/1/2021	Q4 2021 Jurisdiction Invoices	176.47
3D	Travis County MUD No. 7	12/28/2021	5528	12/28/2021	Jurisdiction Payments (12.17.21-	(47.54)
3F	City of Cedar Park	1/9/2022	6927	12/10/2021	Q1 2022 Jurisdiction Invoice	5,617.60
3M	Williamson-Travis Counties MUD No.	10/1/2021	6788	9/1/2021	Q4 2021 Jurisdiction Invoices	474.19
3R	Travis Co. MUD No. 24	12/20/2021	5495	12/20/2021	Jurisdiction Payments (12.17.21-	(10.32)
40	Village of Creedmoor	1/9/2022	6932	12/10/2021	Q1 2022 Jurisdiction Invoice	310.74
4A	Johnson City Independent School District	10/1/2021	6794	9/1/2021	Q4 2021 Jurisdiction Invoices	144.07
4F	Travis County MUD No. 10	1/24/2022	5591	1/24/2022	Jurisdiction Payments (01.21.22-	(219.69)
51	Travis County ESD No. 11	10/1/2021	6805	9/1/2021	Q4 2021 Jurisdiction Invoices	1,741.04
55	Village of Briarcliff	10/1/2021	6807	9/1/2021	Q4 2021 Jurisdiction Invoices	462.99
57	Travis County ESD No. 4	12/20/2021	5486	12/20/2021	Jurisdiction Payments (12.17.21-	(7,566.53)
5D	Travis County MUD No. 9	12/28/2021	5531	12/28/2021	Jurisdiction Payments (12.17.21-	(98.95)
5J	Kelly Lane WCID No. 1	1/9/2022	6958	12/10/2021	Q1 2022 Jurisdiction Invoice	2,013.84
5K	Kelly Lane WCID No. 2	1/9/2022	6959	12/10/2021	Q1 2022 Jurisdiction Invoice	1,733.78
61	City of Mustang Ridge	10/1/2021	6821	9/1/2021	Q4 2021 Jurisdiction Invoices	407.26
69	Leander Independent School District	10/1/2021	6823	9/1/2021	Q4 2021 Jurisdiction Invoices	153,445.91
6M	Travis Co. MUD No. 21	1/9/2022	6971	12/10/2021	Q1 2022 Jurisdiction Invoice	2,186.15
6R	Travis Co. ESD No. 15	10/1/2021	6832	9/1/2021	Q4 2021 Jurisdiction Invoices	1,740.61
71	Travis County ESD No. 14	10/1/2021	6834	9/1/2021	Q4 2021 Jurisdiction Invoices	595.49
72	Travis County ESD No. 12	10/1/2021	6835	9/1/2021	Q4 2021 Jurisdiction Invoices	2,866.38
77	Travis County ESD No. 8	7/1/2021	6569	6/1/2021	Q3 2021 Jurisdiction Invoices	2,625.71
77		10/1/2021	6837	9/1/2021	Q4 2021 Jurisdiction Invoices	2,625.71
7H	Wilbarger Creek MUD No. 2	12/28/2021	5545	12/28/2021	Jurisdiction Payments (12.17.21-	(230.36)
7P	Travis Co. MUD No. 20	1/9/2022	6988	12/10/2021	Q1 2022 Jurisdiction Invoice	318.73
83	City of Bee Cave	10/1/2021	6849	9/1/2021	Q4 2021 Jurisdiction Invoices	491.78
8E	Ranch at Cypress Creek MUD No. 1	1/9/2022	6993	12/10/2021	Q1 2022 Jurisdiction Invoice	449.24
8K	Travis County ESD No. 13	1/6/2022	5571	1/6/2022	Jurisdiction Payment (01.01.22-01.25.22)	(285.91)
8K	Travis County ESD No. 13	10/1/2021	6853	9/1/2021	Q4 2021 Jurisdiction Invoices	92.98
8R	Travis County ESD No. 16	7/1/2021	6589	6/1/2021	Q3 2021 Jurisdiction Invoices	0.01
8R	Travis County ESD No. 16	10/1/2021	6857	9/1/2021	Q4 2021 Jurisdiction Invoices	2,046.95
<b>Total</b>						<b>\$ 481,400.87</b>

**5E**

# **CONSENT AGENDA**



Personnel Changes:				
Name	Action	Date	Job Title	Division
Jacqueline Mesa	New Hire	12/13/2021	Appraisal Support Clerk	Appraisal Support
Allison Hicks	Promotion	01/01/2022	Accounting Manager	Admin
Kathrine Harvey	Promotion	01/01/2022	Human Resources Officer	Admin
Stefan Marroquin	Separation	01/01/2022	Commercial Appraiser	Commercial
Emily Saucedo	Separation	01/21/2022	BPP Appraiser	Commercial
Kris Randolph	New Hire	01/31/2022	Residential Appraiser	Residential
Cheryl Hernandez	Retirement	01/31/2022	Deed Clerk	IT
Derrick Hopkins	Transfer	01/31/2022	BPP Appraiser	Commercial
Benito Mancillas	New Hire	02/14/2022	Residential Appraiser	Residential
Taylor Blaylock	New Hire	02/14/2022	Appraisal Support Clerk	Appraisal Support

Current Openings:

Job Posting#	Date Posted	Position	Division	# of Positions
2.02112E+11	12/15/2021	Res Appraiser	Residential Appraisal	10
2022132200	01/07/2022	Cust. Service Rep	Customer Service	3
202214230	01/07/2022	Comm. Appraiser	Commercial	3
2022131200	01/22/2022	DB Report Writer	IT	1

**6A**

## **REGULAR AGENDA**

## TCAD 2022 AG ADVISORY BOARD MEMBERS SUMMARY

New Appointment	Pending Reappointment	Existing Members
January 1, 2022 – December 31, 2023		January 1, 2021 – December 31, 2022
<b>Tim Van Ackeren</b>	<b>Larry Mellenbruch</b>	Dan Dierschke
		Cliff Kessler
		Linda Hall
		Tommy Miertschin

**Mr. Larry Mellenbruch** lives in eastern Travis County and is a farmer and rancher. He has been in the farming and ranching business for the last 60 years. He is a retired electrical engineer and is a member of the Texas Farm Bureau and the Texas Southwestern Cattle Raisers Association. He is familiar with farming and ranching practices, economics of agricultural and environmental issues related to land in the area.

**Mr. Tim Van Ackeren** has been ranching in Western Travis County for 45 years. He is the owner of Van Ackeren Farms, Ltd. And Cedar Valley Feeding Co. Mr. Ackeren attending the University of Nebraska and holds a BBA in Economics and has 47 years of experience in the energy industry. Mr. Van Ackeren also serves as the Director of the Southwest Travis County Groundwater Conservation District and the Director of the Hamilton Pool Road Matters, a local non-profit. He is also a part-owner of the OGS Pipeline, LLC.

**Mr. Dan Dierschke** is a fifth generation Texas agricultural producer. He and his wife, Marilynn, have produced beef and hay near Austin, Texas for the last 45 years. He has been involved in many organizations such as Cattlemen's Beef Board, Texas Beef Council, Texas Farm Bureau, U.S. Meat Export Federation, Technical Subcommittee on Farm and Land Preservation for USDA's National Resources and Conservation Service, just to name a few. Mr. Dierschke has also served two terms appointed by the governor on the Texas Farm and Ranch Land Preservation Council and as an advisor on the U.S. Trade for animals and animal products. He has been on the TCAD Agricultural Advisory Board since 2000.

**Mr. Cliff Kessler** farms in eastern Travis County. He is retired from the Travis Central Appraisal District after 25 years of service. He is also involved in the Texas Farm Bureau, Aqua Water Supply Corporation, Emergency Services District 13 and Blackland Prairie Concerned Citizens Association. Before retiring, he had farmed in Travis County for 35 years. He has been on the TCAD Agricultural Advisory Board since 2010.

**Ms. Linda Hall**, born and raised in Travis County, has been a ranching in Travis County for 45 years. She is also involved in the Texas Farm Bureau and many community activities. She is familiar with farming and ranching practices, economics of agriculture and environmental issues related to land in the area. She has been on the TCAD Agricultural Advisory Board since 2017.

**Mr. Tommy Miertschin** is the Travis County Executive Director for the Farm Service Agency. He has been farming and ranching for the past 20 years and is in day to day contact with many of the Travis County farmers and ranchers. He is involved with many programs offered by the county and brings invaluable information to the Agricultural Advisory Board meetings. He has been on the TCAD Agricultural Advisory Board since 2000.

**6B**

# **REGULAR AGENDA**

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

JAMES VALADEZ  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
THERESA BASTIAN  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

TOM BUCKLE  
DEBORAH CARTWRIGHT  
NICOLE CONLEY  
BRUCE ELFANT  
ELIZABETH MONTOYA  
FELIPE ULLOA  
BLANCA ZAMORA-GARCIA

TO: Travis Central Appraisal District  
Board of Directors

FROM: Leana H. Mann  
Deputy Chief Appraiser

DATE: February 11, 2021

RE: Item No. 6B- Investment Policy Review and Adoption

---

Our Investment Advisors, Patterson & Associates, have reviewed our investment policy and have suggested the following changes:

- Article VIII: Suitable and Authorized Investments & Article X: Investment Parameters
  - Extend the maximum maturity from two years to three and the weighted average maturity (WAM) to one year to take advantage of anticipated rate increases.
- Article IX: Collateral
  - Many banks are moving to Bank of New York (BNY) for collateral agreements. BNY has an online system which is priced daily. In return, the banks want a blank approval on substitutions. The value is still covered under the collateral agreement. Our investment advisors, Patterson & Associates, feel this is a positive move and recommended the change in the policy to allow for this if we choose to do so.

A copy of the Investment Policy with the suggested changes is provided for your review.

Respectfully submitted,

Leana H. Mann, CGFO  
Deputy Chief Appraiser



# **Travis Central Appraisal District**

## **Investment Policy and Strategy**

**Adopted by the Board of Directors for Adoption**

**~~January 7, 2021~~ February 17, 2022**

# Travis Central Appraisal District

## Table of Contents

Article I: Purpose and Need for Policy .....	1
Article II: Scope .....	1
Article III: General Objectives .....	1
Article IV: Achieving Investment Return Objectives.....	3
Article V: Standard of Care.....	3
Article VI: Authorized Dealers and Institutions.....	5
Article VII: Safekeeping and Custody .....	6
Article VIII: Suitable and Authorized Investments .....	8
Article IX: Collateral.....	9
Article X: Investment Parameters.....	10
Article XI: Investment Reporting.....	10
Article XII: Investment Policy Adoption.....	11
Article XIII: Investment Strategy Statements .....	11
<b><u>APPENDIX:</u></b>	
EXHIBIT A: Authorized Personnel.....	1
EXHIBIT B: Authorized Dealers & Institutions .....	2
EXHIBIT C: Authorized Training Providers .....	3

# TRAVIS CENTRAL APPRAISAL DISTRICT

## INVESTMENT POLICY

---

### ARTICLE I: PURPOSE AND NEED FOR POLICY

Chapter 2256 of the Government Code, as amended from time to time by the Texas State Legislature ("Public Funds Investment Act") requires each governmental entity to adopt rules governing its investment practices and to define the authority of the investment official. The Investment Policy addresses the methods, procedures and practices which must be exercised to ensure effective and prudent fiscal management of the Travis Central Appraisal District's (the District) funds. It is the policy of the District to invest public funds in a manner which will provide the highest yield with the maximum security while meeting the daily cash flow demands of the district and conforming to all state statutes governing the investment of public funds, including by not by way of limitation, the Public Funds Investment Act, Chapter 2256, Government Code.

### ARTICLE II: SCOPE

This investment policy applies to all financial assets of the District. These funds are accounted for in the District's Comprehensive Annual Financial Report and include the following:

- (1) Operating funds
- (2) Reserve and deposit funds
- (3) Debt service Funds
- (4) Any new fund created by the District unless specifically exempted from this policy by the District or by law.

This investment policy shall apply to all transactions involving the financial assets and related activity of all the foregoing funds.

### ARTICLE III: GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be preservation and safety of principal, liquidity, public trust, diversification and yield.

- A. **PRESERVATION AND SAFETY OF PRINCIPAL:** Safety of capital is the foremost objective of the District. Investments shall be undertaken in a manner that seeks to ensure the safety of capital in the overall portfolio. The objective will be to manage credit risk and interest rate risk.



- **CREDIT RISK**-The DISTRICT WILL MINIMIZE CREDIT risk, the risk of loss due to the failure of the security issuer or backer, by:
  - Limiting investments to the highest credit quality securities
  - Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the District will do business, and
  - diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- **Interest Rate Risk**- The District will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rate, by:
  - Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
  - investing operating funds primarily in short-term securities, money market mutual funds, or investment pools.

B. **LIQUIDITY:** The investment portfolio shall retain sufficient liquidity to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds. Investments that are designated by the Board of Directors of the District to fund future projects may be placed in longer-term securities that will mature as funds are needed in order to maximize earnings.

C. **YIELD:** The investment portfolio shall be designed with the objective of attaining a market yield throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Yield is of secondary importance compared to safety and liquidity objectives described above. The core investments are limited to low credit risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal
- a security swap would improve the quality, yield, or target duration in the portfolio
- or liquidity needs of the portfolio require that the security be sold.

- D. **PUBLIC TRUST:** All participants in the District's investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transactions which might impair public confidence in the District's ability to function as a government entity effectively.

## **ARTICLE IV: ACHIEVING INVESTMENT YIELD OBJECTIVES**

Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations. Although the District will adopt a "buy and hold" approach, at times the portfolio may be pro-actively managed to enhance overall interest income. Active management will take place within the context of the "Prudent Person Rule".

- A. **Methods of Obtaining Market Price-** The methods/sources to be used to obtain the independent market price of investments for reporting shall be from sources deemed reliable by the Investment Officer, including primary or regional broker/dealers, established financial institutions providing portfolio management/accounting services, third-party safekeeping reports, financial publications such as the *Wall Street Journal*, investment adviser, and market information vendors such as Bloomberg and market pricing services.
- B. **Benchmark Yield -** As a general guideline, the District's cash management portfolio shall be designed with the objective of regularly meeting the average return on three-month U.S. Treasury Bills. This index is considered a benchmark for short term risk-free investment transactions and compares to the District's cash flow needs and maximum weighted average maturity objective

## **ARTICLE V: STANDARD OF CARE**

- A. **PRUDENCE:** The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price change, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities when carried out in accordance with the terms of this policy. The governing body of the District retains ultimate responsibility as fiduciaries of the assets of the entity.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the

management of their own affairs, but for investment, considering the probable safety of their capital as well as the probable income derived.

- B. CAPABILITY OF INVESTMENT MANAGEMENT:** The District shall provide periodic training in investments for the investment officers and personnel through courses and seminars offered by professional organizations and associations in order to ensure the quality and capability of the District's investment personnel making investment decisions in compliance with the Public Funds Investment Act. The Board will approve the training providers.
- C. ETHICS AND CONFLICTS OF INTEREST:** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officers shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual or firm with whom business is conducted on behalf of the District. They must also disclose any personal relation within the second degree by affinity or consanguinity, as determined under Chapter 573 of the Texas Government Code, to an individual seeking to transact investment business with the District.

For the purposes of this policy, an investment officer or employee has a personal business relationship with a business organization which must be disclosed to the Texas Ethics Commission if:

1. The investment officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
2. fund received by the investment officer from the business organization exceed 10 percent of the investment officer's gross income for the previous year; or
3. the investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.

Investment officers of the District shall refrain from personal and business activities involving any of the District's custodians, depositories, broker/dealers or investment advisors which may influence the officer's ability to conduct his duties in an unbiased manner.

- D. DELEGATION OF INVESTMENT AUTHORITY:** Authority to manage the investment program is granted to the investment officer(s), as designated by the

Chief Appraiser, and approved by the Board of Directors of the District, and derived from the following: Public Funds Investment Act, Chapter 2256.

*Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include reference to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of internal controls to regulate the activities of subordinate officials. The District may also utilize a non-discretionary registered investment adviser to assist the Investment officers in all aspects of the portfolio.*

- E. INVESTMENT TRAINING:** The Director of Finance, Finance Officer and all investment officers shall attend at least one ten-hour training session relating to their investment responsibilities within the first 12 months after assuming their duties. In addition to this ten-hour requirement, each investment officer shall receive not less than ten hours of instruction in their investment responsibilities at least once during each two-year fiscal period that begins January 1<sup>st</sup> and consists of the two consecutive fiscal years after that date. The investment training session shall be provided by an independent source approved by the Board. For purposes of this policy, an “independent source” from which investment training shall be obtained shall include a professional organization, an institute of higher learning or any other sponsor other than a Business Organization with whom the District may engage in an investment transaction. Such training shall include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Public Funds Investment Act. A list will be maintained of the number of hours and conferences attended for each investment official and a report of such information will be provided to the governing board. The independent sources for authorized training will be sessions sponsored providers listed in Exhibit C.

## **ARTICLE VI: AUTHORIZED DEALERS AND INSTITUTIONS**

The governing body of the District must, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the District (PFIA 256.025). That list will be maintained by the investment officers or adviser.

- A.** All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the investment officer with the following:

1. Annual audited financial statements;
2. Proof of Financial Industry Regulatory Authority (FINRA) certification, unless it is a bank; and
3. the District's questionnaire.

All broker/dealers, financial institutions and local government pools in which the District participates must receive a copy of the current investment policy. Local government pools must certify to a review of the policy.

## **ARTICLE VII: SAFEKEEPING AND CUSTODY**

- A. **DISTRICT OWNED SECURITIES, INDEPENDENT THIRD-PARTY SAFEKEEPING:** Securities owned by the District will be held by a third party custodian designated by the District, and held in the District's name as evidenced by safekeeping receipts of the institution with which those securities are deposited.
- B. **Securities pledged to the District** (Collateral) will be held in an independent third party institution outside the holding company of the depository as approved by the District. Securities will be evidenced by safekeeping receipts and a monthly report from the custodian.
- C. **DELIVERY VS. PAYMENT:** All security trades will be executed by deliver vs. payment (DVP) to ensure that securities are deposited in the District's designated financial institution prior to the release of District funds. This is a requirement for all investment transactions, except local government investment pools, CDs, and mutual fund transactions.
- D. **INTERNAL CONTROLS:** The investment officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. Internal controls are considered reasonable protections, not absolute. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the investment officer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:

- Control of collusion

- Separation of transaction authority from accounting and recordkeeping, or applicable oversight by the Chief Appraiser and the Board of Directors, as applicable
- Custodial safekeeping
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers

In conjunction with the annual independent audit, a compliance audit of management controls on investments and adherence to the Investment Policy and the Investment Strategy shall be performed by the Investment Officers. District's independent auditor shall review all quarterly reports.

The District shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP) relating to investment accounting. The accounting principles are those contained in the pronouncement of authoritative bodies including but not necessarily limited to, the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), and the Financial Accounting Standards Board (FASB).

**E. COMPETITIVE BIDDING:** The District requires at least three competitive offers or bids for all individual security purchases and sales (excluding transactions with money market mutual funds and local government investment pools, which are deemed to be made at prevailing market rates).

**F. EFFECT OF LOSS OF REQUIRED RATING:** If a holding's credit quality rating falls below the minimum required by policy or law, the District shall take all prudent measures that are consistent with its investment policy to liquidate the holding.

The investment officer should actively monitor rating changes and liquidate any unauthorized investments per this policy and consistent with PFIA 2256.005(b)(4)(F). If an investment rating changes the status of an investment from an authorized to an unauthorized investment, the investment officer shall take all prudent measures that are consistent with this investment policy to liquidate the investment that does not have the required minimum rating.

**G. Monitoring FDIC Status for Mergers and Acquisitions**

A merger or acquisition of brokered CDs into one bank reduces FDIC coverage. The Investment Officer shall monitor, on no less than a weekly basis, the status and ownership of all banks issuing brokered CD securities owned by the District based upon information from the FDIC (fdic.gov). If any bank has been acquired or merged with another bank in which brokered CDs are owned by the District, the Investment Officer or Adviser shall immediately liquidate any brokered CD which places the District above the FDIC insurance level.

- H. The District is not required to liquidate investments that were authorized investments at the time of purchase (PFIA 2256.017). If an investment in the District's portfolio becomes an unauthorized investment due to changes in the Investment Policy or the Public Funds Investment Act, the investment officers shall review the investment and determine whether it would be more prudent to hold the investment until its maturity, or to redeem the investment. Liquidation is not required but reinvestment of proceeds in policy authorized securities is required.
- I. An investment that requires a minimum rating under this subchapter does not qualify as an authorized investment during the period the investment does not have the minimum rating. An entity shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating. Investment Officers shall consider the time remaining until maturity of the investment, the quality of the investment, and the quality and amounts of any collateral which may be security the investment in determining the appropriate steps to take. Only investments listed in this section are authorized.

## **ARTICLE VIII: SUITABLE AND AUTHORIZED INVESTMENTS**

District funds may be invested in only the following securities or investment types.

- A. Obligations of the United States or its agencies and instrumentalities, excluding mortgage-backed securities, with a maximum stated maturity of ~~2~~ three (3) years;
- B. Direct obligations of the State of Texas or its agencies and instrumentalities with a maximum maturity of ~~two~~ three (3) years;
- C. Other general obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States with a maximum maturity of ~~2~~ three (3) years
- D. Obligations of other US states or their respective agencies and instrumentalities with a maximum maturity of ~~2~~ three (3) years;
- E. AAA-rated investment pools in Texas which strive to maintain a \$1 net asset value and invest in instruments and follow practices allowed by current law. The pool must meet all requirements under the Public Funds Investment Act Section 2256.016;
- F. Depository Certificates of Deposits issued by a depository institution that has its main office or branch office in Texas with a maximum maturity of 2 years:
- a. Certificates of Deposits must be:
    - i. Guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or their successors; or
    - ii. Secured by collateral obligations as set by this policy.
  - b. Certificates of Deposit placed by and through depository institutions in Texas which contractually agree to spread/place all the funds in federally

insured depository institutions in accordance with the conditions prescribed in Section 2256.010(b) Act.

- G. Share certificates of Texas credit unions fully insured by the National Credit Union Share Insurance Fund with a maximum maturity of 2 years.
- H. AAA-rated money market mutual fund if the mutual fund:
  - a. Is registered with and regulated by the Securities and Exchange Commission;  
and
  - b. Includes in its investment objectives the maintenance of a stable net asset value of one dollar for each share.
- I. A1/P1 commercial paper not to exceed 270 days to stated maturity.
- H. FDIC insured, brokered certificate of deposit securities from a bank in any US state, delivered versus payment to the City's safekeeping agent, not to exceed 12 months to maturity. Before purchase, the Investment Officer must verify the FDIC status of the bank on [www.fdic.gov](http://www.fdic.gov) to assure that the bank is FDIC insured.
- J. FDIC insured or collateralized interest bearing accounts in any bank in Texas.

## ARTICLE IX: COLLATERAL

The District's depository bank shall comply with Chapter 2257 of the Government Code, Collateral for Public Funds, as required in the District's depository contract. Collateralization will be required on all time and deposit funds in the institution.

### A. Market Value

The market value of pledged collateral must be equal to or greater than 102% of the principal and accrued interest for cash balances in excess of the Federal Deposit Insurance Corporation (FDIC insurance coverage). The District will approve the custodial institution for collateral safekeeping. The investment officer will approve release of all pledged collateral. The securities comprising the collateral will be marked to market on no less than a monthly basis and the District will be sent reports monthly.

### B. Collateral Substitutions

Collateralized securities often require substitution of collateral. The ~~custodian must contact the~~ investment officer of the District must approve individual or blanket substitutions for approval. The substitution will be approved if its value is equal to or greater than the required collateral value.

### C. Collateral Value Reduction

Should the collateral's market value exceed the required amount, the pledging bank may request approval from the investment officer to reduce the collateral. Collateral reductions may be permitted only if the collateral's market value exceeds the required amount and new securities are received before release of existing securities.

The authorized collateral will include only:



- Obligations of the US Government, its agencies and instrumentalities including mortgage backed securities and CMO which pass the bank test.
- Municipal and state obligations rated A or better
- Letters of Credit from the FHLB.

Letters of Credit are acceptable collateral for Certificates of Deposit (CD). Upon the discretion of the District, a Letter of Credit can be acceptable collateral for District funds held by the District's bank depository. Preference will be given in all cases to pledged securities.

## ARTICLE X: INVESTMENT PARAMETERS

**Maximum Maturities:** To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements dependent on market conditions. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than ~~twethree~~ (23) years from the date of purchase. The District's maximum weighted average maturity of the total portfolio will not exceed ~~six-twelve~~ months (~~180-days~~) consistent with investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LGIPs or money market mutual funds to ensure that appropriate liquidity is maintained to meet ongoing obligations.

## ARTICLE XI: INVESTMENT REPORTING

- A. **METHODS:** The investment officer or adviser shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. The quarterly investment shall meet all reporting requirements of the Public Funds Investment Act Section 2256.023 and shall be submitted to the District's Board of Director's no less than quarterly.
- B. **PERFORMANCE STANDARDS:** The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average yield during a market/economic environment of stable interest rates. The 3-month Treasury Bill for the comparable period will be the risk benchmark for the portfolio and reported quarterly.

- C. **MARKING TO MARKET:** The market value of the portfolio shall be calculated at least quarterly based on independent prices and the quarterly report shall contain that information.
- D. **Reporting:** The investment officer shall be responsible for the recording of all investment transactions and the maintenance of the investment records with reconciliation of the accounting records and of investments carried out by an accountant. Information to maintain the investment program and the reporting requirements, including pricing or marking to market the portfolio, may be derived from independent sources such as: broker/dealer research reports, financial on-line market quotes, direct communication with broker/dealers, market pricing services, investment software for maintenance of portfolio records, or external financial consulting services relating to investments.
- E. **REVIEW BY INDEPENDENT AUDITOR:** Quarterly reports must be formally reviewed at least annually by an independent auditor and reported to the Board.

## **ARTICLE XII: INVESTMENT POLICY ADOPTION**

The Travis Central Appraisal District investment policy and strategies shall be adopted by resolution of the Board of Directors of the Travis Central Appraisal District. The policy and strategies shall be reviewed and adopted by resolution annually by the Board of Directors. Any changes made to the current policy should be listed in the resolution. Even if no changes are made to the policy and strategies, the Board of Directors must still review and adopt a resolution on an annual basis.

## **ARTICLE XIII: INVESTMENT STRATEGY STATEMENTS**

The District may maintain one commingled portfolio for investment purposes which incorporates the specific uses and the unique characteristics of the funds in the portfolio. The investment strategy has as its primary objective assurance that anticipated liabilities are matched and adequate investment liquidity provided. The District shall pursue a conservative portfolio management strategy based on a buy-and-hold philosophy. This may be accomplished by creating a ladder maturity structure with some extension for yield enhancement. The maximum maturity of any security will be ~~24 months~~ 3 years and the maximum dollar weighted average maturity of ~~six-twelve~~ months will be calculated using the stated final maturity date of each security.

The District will be structured to react to and benefit from anticipated market conditions and to achieve a reasonable yield. Relative value among asset groups shall be

analyzed and pursued as part of the investment program within the restrictions set forth by the investment policy.

The District maintains portfolio(s) strategy which address five specific investment objectives designed to address the unique characteristics of the fund group represented in the portfolio.

## **A. OPERATING FUNDS**

**SUITABILITY-** All investments authorized in the Investment Policy are suitable for Operating Funds because of their high credit quality and marketability.

**PRESERVATION AND SAFETY OF PRINCIPAL-** All investments shall be high credit quality securities with no perceived default risk.

**LIQUIDITY-** Investment strategies for the pooled operating funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity.

**MARKETABILITY-** Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

**DIVERSIFICATION-** Maturities shall be staggered monthly to provide for cash flow needs based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

**YIELD-** The District's objective is to attain a competitive market yield for comparable securities and portfolio constraints.

## **B. RESERVE AND DEPOSIT FUNDS**

**SUITABILITY-** All investments authorized in the Investment Policy are suitable for reserve and deposit funds due to their high credit quality and marketability.

**PRESERVATION AND SAFETY OF PRINCIPAL-** All investments shall be high credit quality securities with no perceived default risk.

**LIQUIDITY-** Liquidity is not normally required in these funds therefore the investment strategy for reserve and deposit funds have as their primary objective the ability to generate a dependable revenue stream to the appropriate reserve fund from investments with a low degree of volatility. Investments should be of high quality, with short-to-intermediate-term maturities.

**MARKETABILITY-** Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

**DIVERSIFICATION-** Maturities may be staggered to provide cash flow needs based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

**YIELD-** The District's objective is to attain a competitive market yield for comparable securities and portfolio constraints.

### **C. DEBT SERVICE FUNDS**

**SUITABILITY-** All investments authorized in the Investment Policy are suitable for debt service funds.

**PRESERVATION AND SAFETY OF PRINCIPAL-** All investments shall be high credit quality securities with no perceived default risk.

**LIQUIDITY-** Investment strategies for debt service funds have as their primary objective the assurance of investment liquidity adequate to cover the debt service obligation on the required payment date. Securities purchased shall not have a stated final maturity date which exceeds the debt service payment date until each successive payment date is fully funded.

**MARKETABILITY-** Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

**DIVERSIFICATION-** Maturities shall be matched to provide debt service funding dates. Investment risks will be reduced through diversification among authorized investments.

**YIELD-** The District's objective is to attain a competitive market yield for comparable securities and portfolio constraints.

## **Travis Central Appraisal District**

### **AUTHORIZED PERSONNEL**

Marya Crigler, Chief Appraiser

Leana H. Mann, Investment Officer

**DRAFT**

## Travis Central Appraisal District

### AUTHORIZED BROKER/DEALERS

G.X. Clarke  
Bank of America/Merrill Lynch  
BOK Financial  
Cantor Fitzgerald  
FTN Financial  
Great Pacific  
InCapital  
Mizuho Securities  
Morgan Stanley  
Oppenheimer  
Piper Sandler  
Raymond James  
RBC Capital Markets  
Robert W. Baird  
Stifel Nicolaus  
Vining Sparks  
Wells Fargo  
Siebert Williams Shank Capital

## **Travis Central Appraisal District AUTHORIZED TRAINING PROVIDERS**

Government Treasurer's Organization of Texas (GTOT)

Government Finance Officers Association (GFOA)

Texas Association of Appraisal Districts (TAAD)]

Texas Association of Assessing Officers (TAAO)

University of North Texas

Texas State University

Texas Municipal League

Regional Education Centers

**6C**

## **REGULAR AGENDA**



## 6C\_DISCUSSION AND POSSIBLE ACTION ON 2021 PROPERTY VALUE STUDY

### New Rule for Procedures for Protesting Comptroller Property Value Study and Audit Findings

#### **Rule §9.4302 - General Provisions**

(2)A chief appraiser or other employee of an appraisal district that appraises property for a school district protesting the comptroller's property value study findings may not be designated as the agent for the protesting school district unless:

(A)the governing body of the appraisal district authorizes the chief appraiser or other employee of the appraisal district to act as agent for the protesting school district;

(B)the governing body of the protesting school district authorizes the chief appraiser or other employee of the appraisal district to act as agent for the school district; and

(C)the superintendent of the protesting school district signs the petition representing that the chief appraiser or other employee of the appraisal district has been properly authorized pursuant to this subchapter and the laws of the State of Texas to act as agent for the school district.

**RESOLUTION 20220217-6C**

**TRAVIS CENTRAL APPRAISAL DISTRICT**

**A RESOLUTION**

**AUTHORIZING THE CHIEF APPRAISER OR OTHER EMPLOYEE OF TCAD  
TO ACT AS AGENT IN REGARD TO FILING A PROTEST AGAINST THE  
COMPTROLLER'S PROPERTY VALUE STUDY AND AUDIT FINDINGS FOR  
SCHOOL DISTRICTS LOCATED IN TRAVIS COUNTY:**

**WHEREAS**, the Board of Trustees of Independent School Districts located in Travis County intend to protest the Comptroller's Property Value Study and Audit findings;

**WHEREAS**, 34 TEX. ADMIN. CODE § 9.4302 permits the governing body of a school district to designate the Chief Appraiser and other employees of the appraisal district to act as its agent for the school district in the protest of the Comptroller's Property Value Study and Audit;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Travis Central Appraisal District hereby authorize and otherwise grant authority to the TCAD Chief Appraiser and all other employees of TCAD to act as agent in protest of the Comptroller's Property Value Study and Audit Findings.

This resolution shall become effective upon its passage.

Passed, adopted and resolved by the Board of Directors, at a meeting at which a quorum was present and a majority of the directors voting for and at which meeting this resolution, in written form, was before the Board at the time of its adoption.

ADOPTED on the \_\_\_\_\_ day of February, 2022.

TRAVIS CENTRAL APPRAISAL  
DISTRICT

\_\_\_\_\_  
James Valadez  
President, Board of Directors

ATTEST:

\_\_\_\_\_  
Theresa Bastian  
Secretary, Board of Directors

**6E**

# **REGULAR AGENDA**

6e\_ DISCUSSION AND POSSIBLE ACTION ON CHIEF APPRAISER REPORT TO INCLUDE: 2022 CALENDAR, 2022 FIELD WORK, CAD STAFFING, TAXPAYER OUTREACH PROGRAMS, LEGISLATIVE UPDATES

2022 Calendar

- April 15 – NOAV Run 1 (Partial Real Property)
  - Personal Property Rendition deadline
- April 18 – Informal meetings begin
- April 29 – NOAV Run 2 (Remaining Real Property/ Partial Personal Property)
- May 15 – Protest Deadline NOAV Run 1
  - Personal Property Rendition deadline due to mandatory extensions
- May 30 – NOAV Run 3 (Remaining Personal Property)
- May 31 – Protest Deadline (30 days from NOAV Run 2)
- June 1 - June 2 – Protest data entry (data entry may take longer if significant same day hearing requests are filed by agents)
- June 3 – Excel Spreadsheet of protest scope provided to ARB
- June 6 – ARB returns Excel spreadsheet with approved hearing schedule to CAD
- June 7-10 – Notice of Protest Hearing Letters data entry/printed/mailed
- June 21 – Formal Hearings start (earliest possible date given NOAV Run 2 May 31 deadline and 14 day advanced notice of hearing date required)
- June 30 – Protest Deadline NOAV Run 3
  - Informal meetings end (Real Property)
- July 15 – Informal meetings end (Personal Property)
- July 20 - ARB approves records (90% threshold)
- July 22 – Chief Appraiser Certification to taxing units
- September 2 – Substantially complete all formal hearings (\*\* Required for tax bills and PTAD submissions)
- October 21 – Final day for late formal hearings (As allowed by law)

## CAD Staffing

### CPA - Commercial Field Appraiser (West Texas Commercial Area...

COMPTROLLER OF PUBLIC ACCOUNTS 2.8 ★

Austin, TX 78701(Downtown area)

💰 \$5,000 - \$5,500 a month 🏢 Full-time

- Appraiser II requires an **appraiser** to hold a Level IV RPA designation or another professional **appraiser** designation.
- Job: Business and Financial Operations.

30+ days ago · More...

new

### Commercial Property Appraiser

LeadingEdge Personnel 4.0 ★

Austin, TX 78759(Arboretum area)

💰 \$60,000 a year 🏢 Full-time ⌚ 8 hour shift

➤ Easily apply ⌚ Urgently hiring

- Consult with **appraisers** and staff on complex property issues and valuations.
- Local appraisal company is seeking an entry-level Commercial Property **Appraiser** to...

2 days ago

### Certified Residential Appraiser - Austin, TX

Accurity Consolidated

Austin, TX

💰 \$100,000 - \$170,000 a year 🏢 Full-time

➤ Easily apply

- Accurity leads the residential industry in speed of delivery, accuracy of information, and quality of reporting with significant earning potential.

19 days ago · More...

## Taxpayer Outreach

### **January**

Your Property Tax Bill -- January 12<sup>th</sup>

### **February**

Homestead Exemptions – February 23<sup>rd</sup>

### **March**

Appraisal Information for New Homeowners -- March 23<sup>rd</sup> (tentative)

### **April**

Understanding Your Notice of Appraised Value -- April 21<sup>st</sup> (tentative)

### **May**

The 2022 Protest Process -- May 5<sup>th</sup> (tentative)

# TAXPAYER BILL OF RIGHTS

During his tenure, Governor Greg Abbott has reduced property taxes by over \$18 billion and has signed significant property tax reforms. These reforms include mandating a vote if taxing districts seek to increase property tax revenue by more than 3.5%. However, there remains work to be done. The Governor pledges to deliver a Taxpayer Bill of Rights to reel in increasing property taxes and empower home and property owners across Texas.

## REDUCE SCHOOL PROPERTY TAX RATES

*Reduce the school district property tax rates across the state every year.*

Since 2015, the state has spent over \$18 billion on reducing property taxes. Under Governor Abbott's plan, the state will deliver real, lasting, and ongoing school district property tax rate reduction each year going forward by prioritizing state funds to continue to drive down school district tax rates.

## EMPOWER HOMEOWNERS AND PROPERTY OWNERS TO REDUCE THEIR TAXES

*Offer taxpayers a discount for paying their property taxes in full early or allow the payments to be split either quarterly or semiannually without penalty.*

Local governments may offer a discount to property taxpayers who pay their taxes in full prior to the January 31 deadline, but few have adopted this optional discount. Under Governor Abbott's plan, the discount would be mandatory, providing a reduction of up to 3% to homeowners who pay their property taxes in full before the January 31 deadline. In addition, under Governor Abbott's plan, all Texans could pay their property taxes in quarterly or semiannual installments, without interest or penalty. These two proposals make it less expensive for those who pay in full early or choose a regular payment plan.

*Give new homeowners an automatic reduction in the taxable value of their property if the purchase price of their home is lower than the value of the tax rolls.*

When someone buys a home for less than the appraised taxable value, they shouldn't have to pay taxes on the higher appraised value. Under Governor Abbott's plan, any homeowner who purchases a home for less than the appraised taxable value would receive an automatic reduction in the appraised value down to the purchase price of the home.

*Provide real appraisal reform to make the system more transparent and taxpayer friendly. Homeowners will have their rights restored in the property tax protest process and stop the appraisers from endlessly dragging out property tax disputes.*

Under Governor Abbott's plan, the method used to appraise properties will be fully transparent to the homeowner, which will work to keep all Texans' appraisals uniform, transparent, and fair. This gives the taxpayer vital information, making it easier than ever before to protest your appraisal.

*Provide a property tax exemption on small business equipment.*

There are approximately three million small businesses in Texas, and they all pay property taxes on both their real property and their business personal property, like equipment. Under Governor Abbott's plan, small businesses would receive a property tax exemption on up to \$100,000 of their business personal property.

## LOCAL GOVERNMENT DEBT

*Require local government debt be passed by a two-thirds supermajority of the local governing body, and local bond issues not included on the November ballot to pass by a two-thirds supermajority of voters.*

Local governments often issue debt, which is generally paid for with property taxes. The debt is either fully approved by the local governmental body or is sent to the voters for their ratification or disapproval. Some local governments choose to put these bond measures on ballots in May, when voter turnout is lower than it is in November—meaning fewer voters are deciding on whether to increase debt. Under Governor Abbott's plan, all debt would require approval of a two-thirds supermajority of the local governing body. In addition, if the debt requires voter approval, the approval would require a two-thirds supermajority of voters if it is not on the November ballot.

**Abbott**  
GOVERNOR

SECURING THE FUTURE OF TEXAS

POL. AD. TEXANS FOR GREG ABBOTT