

# TRAVIS CENTRAL APPRAISAL DISTRICT 2018



## Popular Annual Financial Report Year Ended December 31, 2018

Leana H. Mann, CGFO  
Director of Operations  
Travis Central Appraisal District  
Travis County, Texas

# Travis Central Appraisal District

*The activities of the Travis Central Appraisal District are governed by the legislature, and the administrative rules adopted by the Comptroller's Property Tax Assistance Division.*

## Our Mission

*The mission of the Travis Central Appraisal District is to provide accurate appraisal of all property in Travis County at one hundred percent market value, equally and uniformly, in a professional, ethical, economical and courteous manner, working to ensure that each taxpayer pays only their fair share of the property tax burden.*

## Our Vision

*The Travis Central Appraisal District will act in accordance with the highest principles of professional conduct, ethics, accountability, efficiency, openness, skill and integrity. We approach our activities with a deep sense of purpose and responsibility.*

## Our Values

- **Appraise-** fairly, efficiently, and effectively, balancing the needs of both taxpayers and the taxing units by adhering to the Texas Property Tax Code, USPAP, and generally accepted appraisal standards.
- **Educate-** taxpayers of their rights, remedies and responsibilities.
- **Communicate-** collaboratively with and encourage communication among the taxing units, taxpayer public, and the agency.
- **Service-** provide exceptional customer service that is accessible, responsible and transparent.
- **Performance-** demand integrity, accountability and high standards from all staff and strive continuously for excellence and efficiency.

## Strategic Goals

1. *Develop appraisals that reflect market value and ensure fairness and uniformity*
2. *Be efficient in business processes and ensure that mission critical tasks are completed in a timely manner with a high level of accuracy*
3. *Collect, create and maintain accurate data*
4. *Ensure that the district maintains a highly educated, motivated and skilled workforce*
5. *Provide customer service that is courteous, professional and accurate*

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## 2018 BOARD OF DIRECTORS

Ms. Blanca Zamora-Garcia, Chair  
City of Austin

Mr. Kristoffer S. Lands, Vice-Chair  
City of Austin/Austin ISD

Mr. Ed Keller, Secretary  
Austin ISD

Mr. Bruce Grube  
Travis County

Mr. James Valadez  
Travis County

Mr. Tom Buckle  
West Travis County

Ms. Eleanor Powell  
City of Austin

Mr. Anthony Nguyen  
East Travis County

Ms. Theresa Bastian  
City of Austin

Mr. Bruce Elfant  
Travis County Tax Assessor/Collector

Ms. Marya Crigler  
Chief Appraiser

# LETTER FROM THE DIRECTOR



Travis County Taxpayers:

I am pleased to present the Popular Annual Financial Report (PAFR) for the Travis Central Appraisal District for the year ended December 31, 2018. The PAFR is intended to provide an overview of the District's financial position as well as provide a summary of economic and demographic trends. This report was prepared using financial information taken from the 2018 Comprehensive Annual Financial Report (CAFR), that was audited by Singleton, Clark and Co., PC. The audit received an unqualified opinion, which means that the financial statements were prepared using Generally Accepted Accounting Principles (GAAP) and are free of any material misstatements.

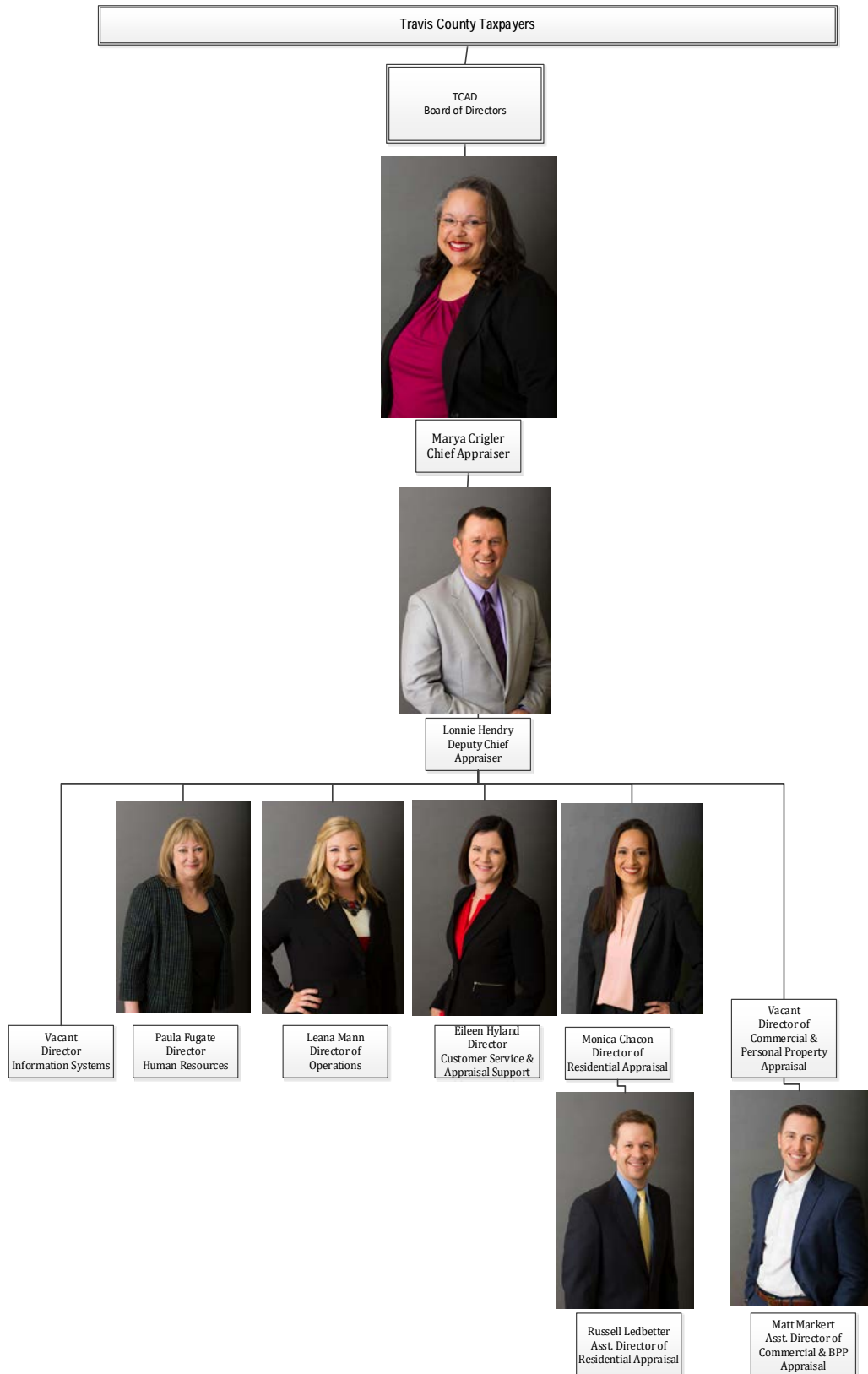
The PAFR summarizes the financial information contained in the CAFR but is not intended to replace the CAFR. While the PAFR uses the same measurement focus and basis of accounting as the CAFR, the PAFR is unaudited and not issued in accordance with GAAP since it is a condensed and simplified report. If you would like more detailed information than is contained in this report, please refer to the District's Comprehensive Annual Financial Report, which can be found on the District's website at <https://www.traviscad.org/reports-request/> under the Financial Reports tab. If you have any questions, concerns or recommendations for the District's Finance Department, please contact me by phone at (512) 834-9317 or by e-mail at [Lmann@tcadcentral.org](mailto:Lmann@tcadcentral.org).

Respectfully submitted,

A handwritten signature in cursive script that reads "Leana H. Mann".

Leana H. Mann, C.G.F.O.  
Director of Operations  
Travis Central Appraisal District

# ORGANIZATIONAL CHART





# TRAVIS COUNTY AT A GLANCE

The Austin metropolitan area is considered one of the most inventive, creative, educated, and loved cities in which to live and work. Austin continues to be recognized for being a leader in numerous areas such as job opportunities, economy and business opportunities.

**#1 Best Places to Live 2018**  
• US News & World Report- April 2018

**#1 Best Place in America for Starting a Business**  
• Inc- December 2018

**#1 Best Big City to Live In**  
• Money- November 2018

**#2 Best City for Jobs**  
• New Geography/Forbes- May 2018

**#1 Best Places for Veterans to Live**  
• WalletHub- November 2018

**#8 Most Educated City in America**  
• WalletHub- July 2018

**#2 Top Digital Economics of the Future**  
• fDi Intelligence- August 2018

**#8 Best Places to Live and Work as a Moviemaker**  
• Moviemaker- January 2019

**#4 Best Cities for Conferences**  
• SmartAsset- October 2018

## Business-Cycle Index

The Austin Business-Cycle Index expanded at a 7.4 percent annualized rate in November, well above the long-run average of 6.0 percent (Chart 1). Jobs declined in November, while the unemployment rate lingered at a low 2.8 percent.

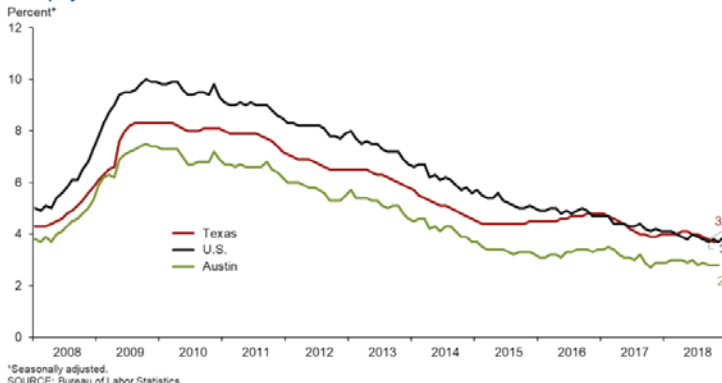
Chart 1  
Austin Business-Cycle Index



Based on third quarter 2018 data, real gross domestic product (GDP) increased in the Austin MSA by 6.9% compared to the US average of 3.4%, per the latest report by the Bureau of Economic Analysis. Wells Fargo Securities senior economist, Sarah House, stated, "the Austin economy was so hot in 2018 that it will likely be hard for most people to even notice if expansion is clipped by a percentage point or two in 2019."

Austin's January 2019 unemployment rate ticked up to 3.2 percent- below both the national and state unemployment rates of 3.8% and 4.0% respectively. The chart below shows unemployment data based on November 2018 data.

Unemployment Rate



The barometer of economic activity devised by the Federal Reserve Bank of Dallas, called the Austin business-cycle index- expanded at 7.4 percent annualized rate in November 2018. This followed a record 7.9 percent annualized rate in October 2018. The long-term average for the index is 6 percent annualized growth.

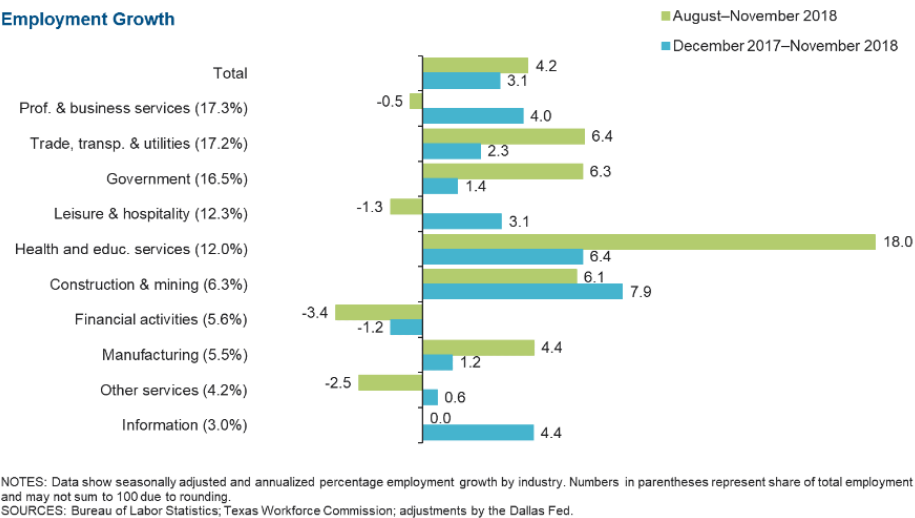
## Unemployment Rate

	AUSTIN MSA	TEXAS	U.S.
Year-End 2011	6.3%	7.2%	8.3%
Year-End 2012	5.1%	6.1%	7.8%
Year-End 2013	4.5%	5.6%	6.5%
Year-End 2014	3.4%	4.1%	5.4%
Year-End 2015	3.1%	4.2%	4.8%
Year-End 2016	3.2%	4.6%	4.5%
Year-End 2017	2.7%	3.7%	3.9%
November 2018	2.7%	3.5%	3.5%

SOURCE: Bureau of Labor Statistics

Austin employment expanded at an annualized rate of 0.4 percent in the three months ending in January and a moderate 2.4% in 2018. Growth was primarily led by financial activities and information sectors, both of which grew at an annualized rate of close to 10 percent.

A local labor shortage could be on the horizon for 2019 as Austin hit an 18-year low unemployment rate of 2.7% in November 2018, even as more than 35,000 new workers entered the regional labor force. “We are sort of running at full steam, and at a certain level (of tightness in the labor force) you can’t continue to grow” at the same pace, said Michael Sury, a University of Texas finance lecturer. “We’re at that point in Austin.” The Austin area saw a 3.5% job growth creation in 2018, primarily driven by the manufacturing and tech industries. Apple, Inc. announced in 2018 that they plan to spend \$1 billion on a new corporate facility in Austin which will eventually employ 15,000 people. Job search site Indeed announced in May 2018 that it would be adding 3,000 jobs in Austin, and Oracle has recently completed its new waterfront property near downtown Austin which will eventually house an additional 3,000 workers. In July 2018, Austin was selected as the home of the Army Futures Command (AFC) which will work closely with start-up companies in Austin and around the country with the purpose of modernizing the Army’s systems and operations. Boasting a \$100 million per year budget, AFC is expected to have a considerable impact on local technology and science sectors.



Employment Growth				
		AUSTIN MSA	TEXAS	UNITED STATES
Difference	2017-2018	38,437	311,375	2,424,000
	2018-2019 YTD	23,640	285,960	1,940,000
	Feb '18-Feb '19	23,980	282,855	1,764,000
	Jan '19-Feb '19	14,122	141,902	1,203,000
Percent change	2017-2018	3.4%	2.4%	1.6%
	2018-2019 YTD	2.1	2.2	1.3
	Feb '18-Feb '19	2.1	2.1	1.1
	Jan '19-Feb '19	1.2	1.1	0.8

Dell Technologies once again became the region’s largest publicly traded company when Dell returned to the public market after a five year run as a private company. Advanced Micro Devices made significant gains in 2018 with its graphics processor unit, which had wide spread adoption in the gaming, automotive, and blockchain industries. Samsung Austin Semiconductors announced they plan to invest \$291 million to upgrade their operations and retain more than 500 jobs in the Austin area. Samsung and AT&T announced their plan to create a manufacturing-focused 5G “Innovation Zone”. The plan features AT&T fifth generation wireless broadband technology along with Samsung’s 5G network equipment. Austin tech startup scene also experience one of its largest funding years to date. While the city’s venture capital flows are still well below those of the Silicon Valley, Austin is expected to continue to make great advances in the tech industry. While San Francisco leads the list (in technology), Austin is right behind with having a similar tech job mix to Silicon Valley. People love Austin for a number of reasons, including the job market favorability and lower housing costs in comparison to other tech hubs in the U.S.

## Housing Affordability Improves

Home affordability in the Austin metro area ticked up as the percentage of homes sold that the median-income household could afford increased from 53.1 percent in the second quarter to 54.5 percent in the third (Chart 6). At the national level, affordability decreased from 57.1 percent to 56.4 percent over the same period but remains slightly higher than in Austin. As of November, the median home price in Austin was \$308,153, above the state and national figures.

**Chart 6**  
**Housing Affordability**



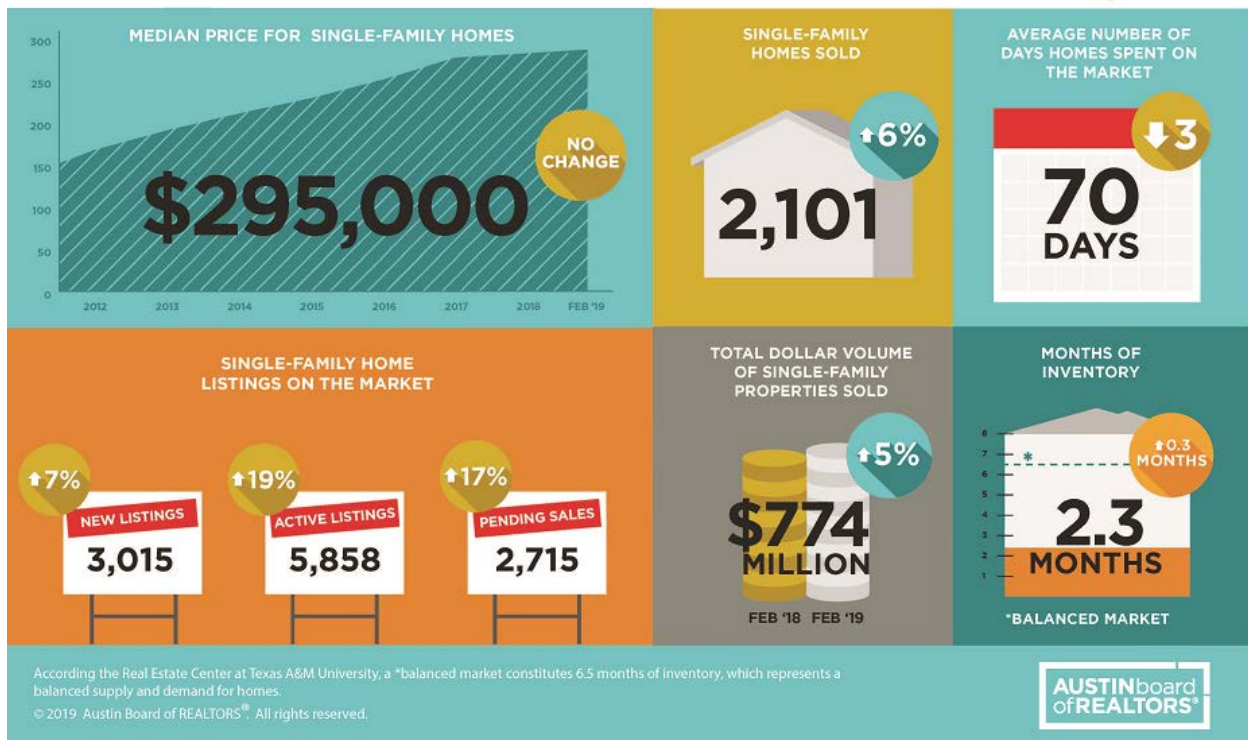
SOURCE: National Association of Home Builders/Wells Fargo.

For eight years, the Austin area's housing market has seen sales and the median home-sales price climb to record highs. The gap between household incomes and home prices has continued to increase, but hasn't become nearly as problematic as in other areas of the country. Affordability issues linked to the rising home prices and higher mortgage interest rates is expected to limit the amount of new construction on homes in the Austin area, but the added job growth will be the major driver of demand for the Austin housing market.

## AUSTIN-AREA

## FEBRUARY 2019 STATISTICS

The statistics below show an accurate picture of how the Austin-area housing market stands. These statistics are for single-family homes compared year-over-year. Visit [ABOR.com/statsfeb19](http://ABOR.com/statsfeb19) for the full press release and other area-specific infographics.





# WHAT DOES AN APPRAISAL DISTRICT DO?

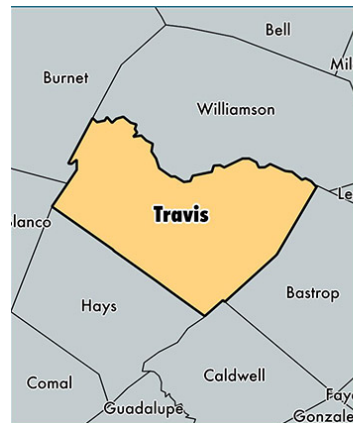


The Travis Central Appraisal District was created under the 66<sup>th</sup> Texas State Legislature in 1979 under the provisions of Senate Bill 621 known as the Property Tax Code. The District is responsible for the appraisal of property subject to ad valorem taxation in Travis County, Texas. The District is governed by a board of nine directors serving two year terms, plus a tenth statutorily designated non-voting member who is the County Tax Assessor-Collector. Travis County appoints two board members, Austin ISD appoints two board members, City of Austin appoints two board members, and Austin ISD and City of Austin appoint one board member together. The remaining two board members are appointed by a vote of the eastern and

western taxing entities within Travis County.

The District was formed in 1981 and formally began operations in 1982, pursuing its mission to provide accurate appraisal of all property in Travis County at one hundred percent of market value, equally and uniformly, in a professional, ethical, economical and courteous manner, working to ensure that each taxpayer pays only their fair share of the property tax burden. As stipulated under the Texas Property Tax Code, the District serves the citizens and taxpayers of Travis County and the taxing entities which lie within Travis County.

Travis County is located in south central Texas astride the Balcones Fault, the boundary between the Edwards Plateau to the west and the Blackland Prairies to the east. Its county seat, Austin, is the capital of Texas. Travis County's population as of January 1, 2019, according to the City of Austin demographer, is estimated to be 1,296,668. The population of the Austin-Round Rock greater metro area is estimated to be 2,215,727. Since the last census in 2010, the population of Travis County has grown by 27%.



Each Texas county is served by an appraisal district that determines the value of all of the county's taxable property. Generally, a local government that collects property taxes, such as a county, city and school district, is a member of the appraisal district. A board of directors appointed by the member governments presides over the appraisal district. The appraisal district is considered a political subdivision and must follow applicable laws such as Open Meetings and Public Information Acts. Meetings are generally open to the public and information generated by the appraisal district is, in most cases, also available to the public. The appraisal district board of directors hires a chief appraiser, approves contracts and sets policies. The chief appraiser is the chief administrator of the appraisal district. The chief appraiser may employ and compensate professional, clerical and other personnel as provided by the appraisal district budget. The chief appraiser's primary duty is to discover, list, review and appraise all taxable property within the appraisal district using generally accepted appraisal techniques.

## THE PROPERTY TAX CALENDAR

January 1	Appraisal districts are required to appraise property at its value on this date. A lien attaches to each taxable property to ensure property tax payment.
January 1 – April 30	Appraisal districts complete appraisals and process applications for exemptions.
January 31	Taxes due to local taxing units (or county tax assessor, if acting on their behalf).
February 1	Local taxing units begin charging penalty and interest for unpaid tax bills.
April – May	Appraisal districts send notices of appraised value.
May 1	Appraisal review boards begin hearing protests from property owners.
July 25	Appraisal districts certify current appraised values to taxing units.
August – September	Local taxing units adopt tax rates.
October 1	Local taxing units begin sending tax bills to property owners.



# FINANCIAL POSITION

## Government-wide:

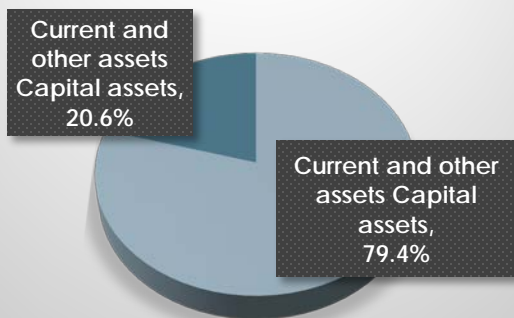
The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. These statements provide information, both long-term and short-term, about the District's overall financial condition.

### Statement of Net Position

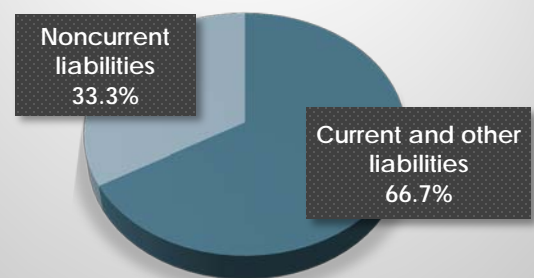
	2018	2017	2016
<b>ASSETS:</b>			
Current and other assets	\$ 17,479,433	\$ 15,297,863	\$ 12,657,534
Capital assets, net of depreciation	3,629,947	3,966,782	4,198,586
Net pension asset	1,399,262		
<b>Total assets</b>	<b>22,508,642</b>	<b>19,264,645</b>	<b>16,856,120</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,592,461</b>	<b>4,053,645</b>	<b>4,422,400</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>24,101,103</b>	<b>23,318,290</b>	<b>21,278,520</b>
<b>LIABILITIES:</b>			
Current and other liabilities	6,561,143	5,759,352	5,082,844
Noncurrent liabilities	236,715	2,877,959	3,353,699
<b>Total liabilities</b>	<b>6,797,858</b>	<b>8,637,311</b>	<b>8,436,543</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>838,153</b>	<b>243,040</b>	<b>137,599</b>
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>7,636,011</b>	<b>8,880,351</b>	<b>8,574,142</b>
<b>Total net position</b>	<b>16,465,092</b>	<b>14,437,939</b>	<b>12,704,378</b>
<b>NET POSITION BY CATEGORY:</b>			
Investment in capital assets	3,629,947	3,966,782	4,198,586
Unrestricted	12,835,145	10,471,157	8,505,792
<b>Total net position</b>	<b>\$ 16,465,092</b>	<b>\$ 14,437,939</b>	<b>\$ 12,704,378</b>

**Statement of Net Position-** The statement of net position reports all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, both current and noncurrent, with the difference between the two reported as net position. Net position is one way to measure the District's financial health. Over time, increases or decreases in the District's net position may serve as an indicator of whether its financial health is improving or deteriorating, respectively. In the statement of net position, the assets, liabilities and net position are separately displayed for governmental activities and business-type activities. Activities of the District as a whole include only governmental activities. The District has no business-type activities or component units. At the end of fiscal year 2018, the District's assets and deferred outflows of resources, which totaled \$24,101,103, exceeded liabilities and deferred inflows of resources, which totaled \$7,636,011, by \$16,465,092. This difference is known as net position. The District's net position increased by \$2,027,153 from fiscal year 2017 to 2018, an increase of 14.0%.

### Assets of Governmental Activities at December 31, 2018



### Liabilities of Governmental Activities at December 31, 2018



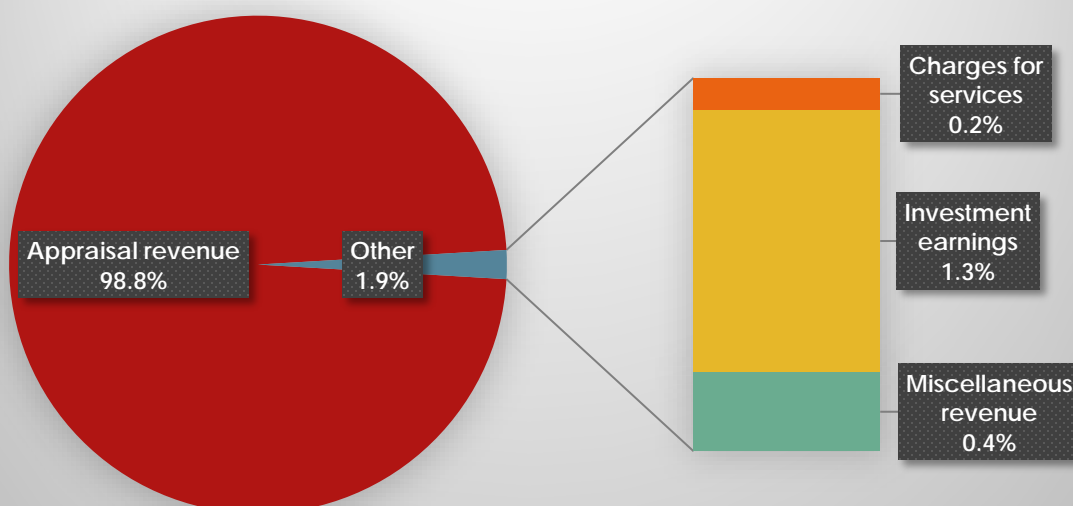
**Statement of Activities-** The statement of activities presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.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

**Change in Net Position:** The District's net position increased from 2017 to 2018 by 14.0% (\$2,027,153). The District's total revenue increased from 2017 to 2018 by 6.6% (\$1,182,641). Other revenue sources totaled \$358m711, a 69.4% increase from the 2017 total of \$211,739. In 2018, the District earned \$158,682 more in investment earnings than the 2017 total of \$93,566.

## Change in Net Position

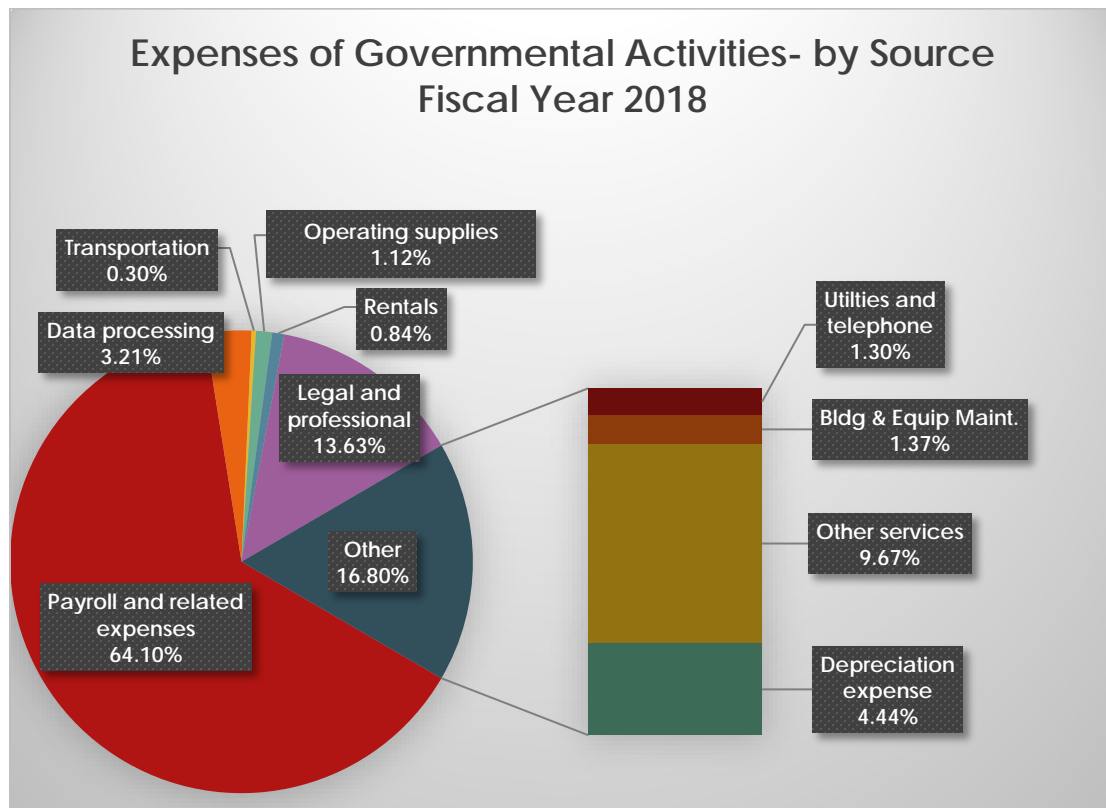
	2018	2017	Increase (Decrease)	Total Percentage Change 2018- 2017	Percent of Total
<b>PROGRAM REVENUES:</b>					
Charges for services	\$ 30,611	\$ 30,583	\$ 28	0.1%	0.2%
<b>GENERAL REVENUES:</b>					
Appraisal assessments	18,827,658	18,103,517	724,141	4.0%	98.1%
Less credits to jurisdictions	-	(311,528)	311,528	0.0%	0.0%
Investment earnings	252,248	93,566	158,682	169.6%	1.3%
Miscellaneous	75,852	87,590	(11,738)	-13.4%	0.4%
<b>Total revenues</b>	<b>19,186,369</b>	<b>18,003,728</b>	<b>1,182,641</b>	<b>6.6%</b>	<b>100.0%</b>
<b>EXPENSES:</b>					
Payroll and related expenses	10,998,474	11,470,225	(471,751)	-4.1%	64.1%
Data processing	551,025	1,206,626	(655,601)	-54.3%	3.2%
Transportation	51,919	53,916	(1,997)	-3.7%	0.3%
Operating supplies	192,446	169,475	22,971	13.6%	1.1%
Rentals	143,982	65,424	78,558	120.1%	0.8%
Legal and professional	2,339,462	1,310,221	1,029,241	78.6%	13.6%
Utilities and telephone	223,916	212,177	11,739	5.5%	1.3%
Building and equipment maintenance	235,734	139,863	95,871	68.5%	1.4%
Other services	1,660,001	910,437	749,564	82.3%	9.7%
Depreciation expense	762,257	731,803	30,454	4.2%	4.4%
<b>Total expenses</b>	<b>17,159,216</b>	<b>16,270,167</b>	<b>889,049</b>	<b>5.5%</b>	<b>100.0%</b>
<b>Change in Net Position</b>	<b>2,027,153</b>	<b>1,733,561</b>	<b>293,592</b>	<b>16.9%</b>	<b>12.3%</b>
<b>Net position, beginning balance</b>	<b>14,437,939</b>	<b>12,704,378</b>	<b>1,733,561</b>	<b>13.6%</b>	<b>87.7%</b>
<b>Net Position, Ending Balance</b>	<b>\$ 16,465,092</b>	<b>\$ 14,437,939</b>	<b>\$ 2,027,153</b>	<b>14.0%</b>	<b>100.0%</b>

## Revenues of Governmental Activities- by Source Fiscal Year 2018





Total expenses for fiscal year 2018 totaled \$17,159,216. Total expenses increased from 2017 to 2018 by 5.5% (\$889,049). Payroll and related expenses, (such as salary, Medicare and retirement contributions, health, dental, life and disability insurance, workers' compensation and unemployment insurance) contribute to the majority of the District's total expenses (64.10%). These expenses totaled \$10,998,474 in 2018. The payroll and related expenses decreased 4.1% (\$471,751) from 2017 to 2018. During 2017 the District made a lump-sum contribution to the District's retirement fund in the amount of \$300,000. The District did not make any additional payments to its retirement plan in 2018, which constituted the majority of the decrease from 2017 to 2018.



## Governmental Funds:

**Fund Financial Statements:** The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Like many other local and state governments, the District utilizes fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. There are three types of funds that government entities utilize, depending on their specific needs and requirements: (1) governmental funds, (2) proprietary funds and (3) fiduciary funds. During 2016, the District had only 1 fund- the General Fund.

## Fund Balance= Assets & Deferred Outflows-Liability & Deferred Inflows

The *general fund* is the chief operating fund of the District. At the end of fiscal year 2018, the District's general fund reported an ending fund balance of \$11,647,500, an increase of \$2,108,989. \$667,721, or 5.7% of the total fund balance was nonspendable in the form of prepaid items. \$6,228,423, or 53.5 % of the total fund balance was committed in the form of reserves for future expenditures. \$4,751,356, or 40.8% was unassigned and available for future operational needs. Total fund balance increased by \$2,108,989 or 22.1% from fiscal year 2017 to 2018.

### Fund Balance

	2018	2017	2016
Committed- reserves	\$ 6,228,423	\$ 4,164,814	\$ 3,164,814
Nonspendable- prepaid item	667,721	751,287	893,474
Unassigned	4,751,356	4,622,410	3,516,402
<b>Total fund balance</b>	<b>\$ 11,647,500</b>	<b>\$ 9,538,511</b>	<b>\$ 7,574,690</b>



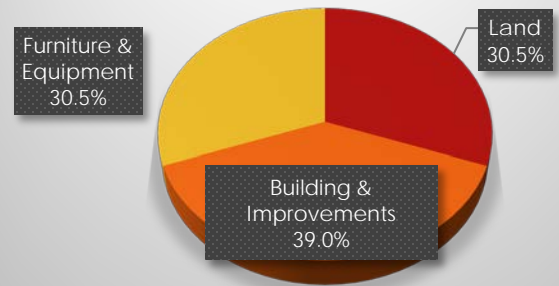
# LONG-TERM ASSETS & LIABILITIES

**Capital Assets:** The District's investment in capital assets for its governmental activities at the end of fiscal year 2018 totaled \$3,629,947 (net of accumulated depreciation). The investment in capital assets includes land, building and improvements, and furniture and equipment. Net capital assets decreased from the prior fiscal year by \$336,835 (-8.5%). Table A-6 below provides a summary of net capital assets by type for the current and prior fiscal years.

## Capital Assets Net of Accumulated Depreciation

	Balance December 31, 2018	Balance December 31, 2017	Balance December 31, 2016
Land	\$ 1,107,653	\$ 1,060,153	\$ 1,060,153
Building and improvements	3,607,007	3,733,164	3,681,363
Less: Accumulated depreciation	(2,191,745)	(2,182,678)	(2,019,056)
Buildings and improvements, net	1,415,262	1,550,486	1,662,307
Furniture and equipment	5,152,227	4,945,733	4,587,080
Less: Accumulated depreciation	(4,045,195)	(3,589,590)	(3,110,954)
Furniture and equipment, net	1,107,032	1,356,143	1,476,126
Governmental activities capital assets, net	<u>\$ 3,629,947</u>	<u>\$ 3,966,782</u>	<u>\$ 4,198,586</u>

## Capital Assets, Net of Accumulated Depreciation at December 31, 2018



**Long-term Assets:** Total long-term assets increased by \$1,399,262(100.0%). This increase was from the net pension asset. The District made additional lump sum contributions for the past four fiscal years. The actuary valuation determined that the District should report a net pension asset in the amount of \$1,399,262 in 2018 in comparison to a net pension liability in 2017 in the amount of \$1,929,095.

## Long-term Assets at December 31, 2018

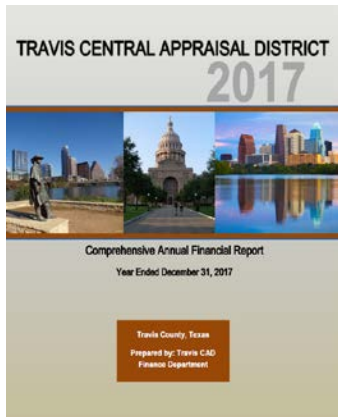
	Balance December 31, 2018	Balance December 31, 2017	Balance December 31, 2016
Net pension asset	<u>1,399,262</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>\$ 1,399,262</u>	<u>\$ -</u>	<u>\$ -</u>

## Long-term Liabilities at December 31, 2018

	Balance December 31, 2018	Balance December 31, 2017	Balance December 31, 2016
Net pension liability	\$ -	\$ 1,929,095	\$ 2,502,702
Compensated absences	<u>965,925</u>	<u>948,864</u>	<u>850,997</u>
Total governmental activities	<u>\$ 965,925</u>	<u>\$ 2,877,959</u>	<u>\$ 3,353,699</u>

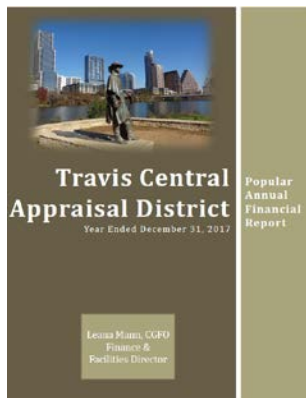
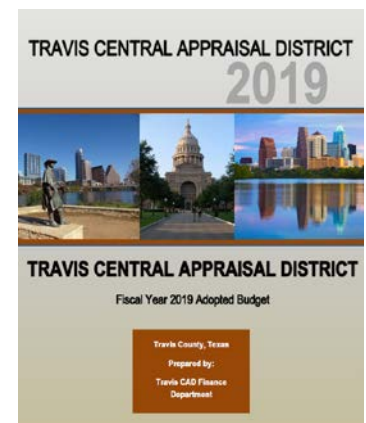
**Long-Term Liabilities:** Total long-term liabilities increased by \$17,061 (1.8%). This increase was due to employee's compensated absence balance increasing for 2018. The District's net pension liability, which was reported as a long-term liability in 2017. The actuarially determined value for 2018 reported a net pension asset.

# AWARDS & ACKNOWLEDGEMENTS



The District's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2017 was awarded the Certificate of Achievement for Excellence in Financial Reports by the Government Finance Officers Association. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. The CAFR is prepared by the District's Finance Department and is audited by an independent firm of certified public accountants. The purpose of the CAFR is to provide a detailed look at the District's financial position.

The Government Finance Officers Association presented a Distinguished Budget Presentation Award to the Travis Central Appraisal District for its annual budget for the fiscal year beginning January 1, 2019. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.



The Government Finance Officers Association presented an award to the Travis Central Appraisal District for its popular annual financial report (PAFR) for the fiscal year ending December 31, 2017. In order to receive this award, a government agency must produce a high quality PAFR specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

The Government Treasurers' Organization of Texas (GTOT) awarded the District the Certificate of Distinction for its investment policy that was reviewed and submitted in February 2017.

