

TRAVIS CENTRAL APPRAISAL DISTRICT

2020



Popular Annual Financial Report

Year Ended December 31, 2020

Travis County, Texas

Prepared by:

Travis CAD Finance
Department

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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2020 Board of Directors

Mr. James Valadez, Chair
Travis County

Mr. Bruce Grube, Vice-Chair
Travis County

Ms. Theresa Bastian, Secretary
City of Austin

Mr. Tom Buckle
West Travis County

Mr. Anthony Nguyen
East Travis County

Ms. Eleanor Powell
City of Austin

Mr. Ryan Steglich
Austin ISD

Mr. Felipe Ulloa
Austin ISD/City of Austin

Ms. Blanca Zamora-Garcia
City of Austin

Mr. Bruce Elfant
Travis County Tax Assessor/Collector

Ms. Marya Crigler, RPA
Chief Appraiser

Prepared by the TCAD Finance Department

LETTER FROM THE DEPUTY CHIEF OF OPERATIONS



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, 2020. 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 2020 Comprehensive Annual Financial Report, that was audited by Eide Bailly, LLP. The audit received an unqualified opinion, which means that the financial statements were prepared using Generally Accepted Accounting Principles (GAAP) and were free of any material misstatements.

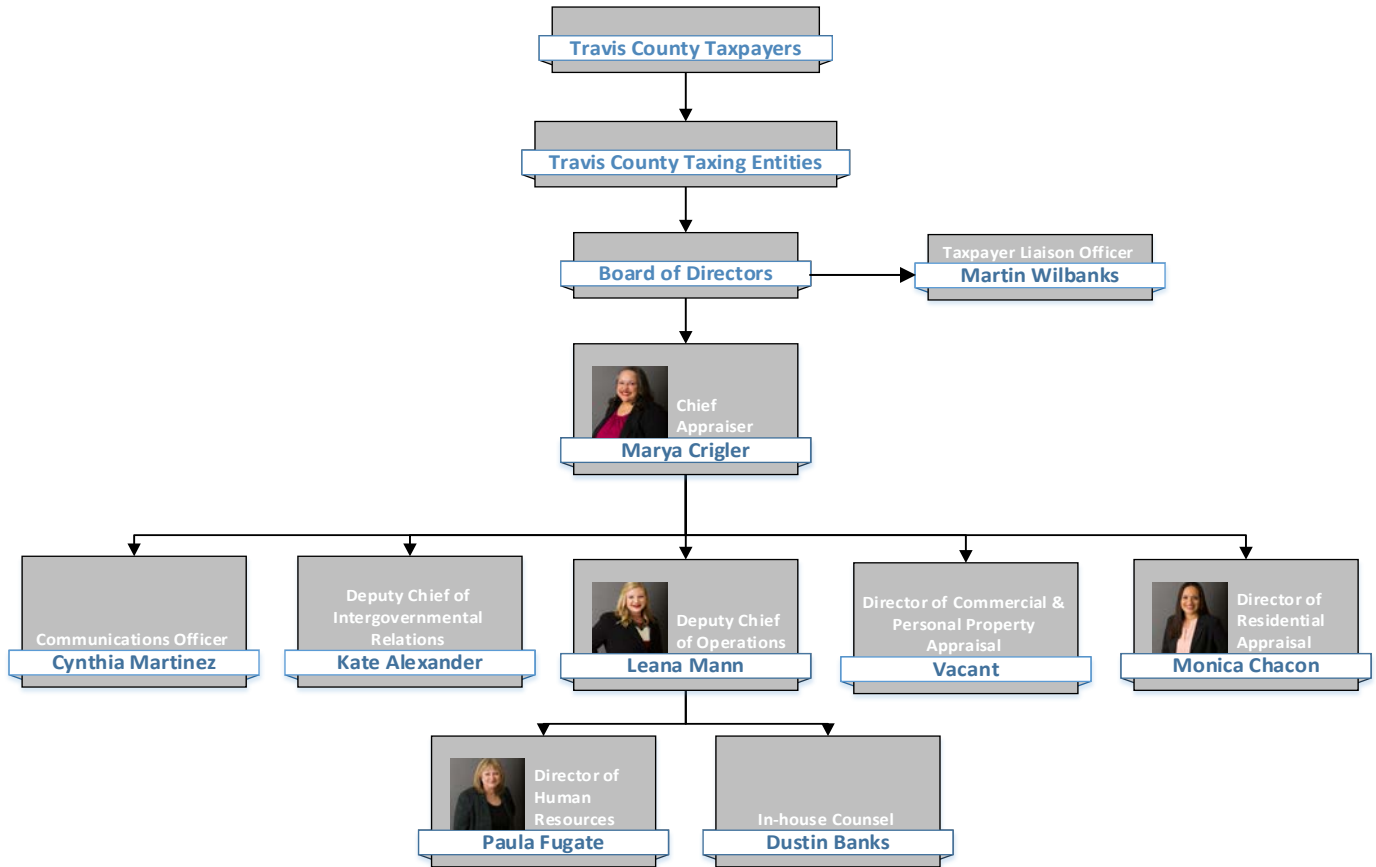
The PAFR summarizes the financial information contained in the comprehensive annual financial report but is not intended to replace the financial report. While the PAFR uses the same measurement focus and basis of accounting as the comprehensive annual financial report, the PAFR is unaudited and not 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, I am available by phone at (512) 834-9317 or by e-mail at Lmann@tcadcentral.org.

Respectfully submitted,

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

Leana H. Mann, CGFO
Deputy Chief of Operations
Travis Central Appraisal District

ORGANIZATIONAL CHART



Key District Personnel December 31, 2020

Chief Appraiser	Marya Crigler
Deputy Chief of Intergovernmental Relations	Kate Alexander
Deputy Chief of Operations	Leana Mann
Director of Residential Appraisal	Monica Chacon
Director of Commercial and Personal Property Appraisal	Vacant
Human Resources Director	Paula Fugate
In-House Counsel	Dustin Banks
Communications Officer	Cynthia Martinez

TRAVIS COUNTY AT A GLANCE

2020 is one for the history books. In terms of the US economy we saw a GDP swing from -34.3% in Q2 to +33.4% in Q3. Streets were empty, those that could, stayed home and our essential workers soldiered on providing society with the necessities. By the end of the year we saw an overall decrease of 3.5% of the US Gross Domestic Product. The uncertainty in our economy and our personal lives put many investors into a hold position for the better part of the year as indicated by a global CRE deal volume decrease of 36% year-over-year in Q2 2020, according to Deloitte. Moving on to Q4, our proverbial light at the end of the tunnel began to shine in the form of COVID-19 vaccines. Cash flush investors looking for distressed sales continue to sit on their riches as the quicker than expected rebound has continued the upward trend of CRE in general as indicated by a 5.7% year-over-year increase of the All-Property Index which shows the total investment return for CRE investors. Roughly 1% of an already reduced number of transactions have been distressed in 2020, according to Real Capital Analytics. With lessons learned from the Great Recession, our brief but drastic 2020 recession has left many investors well positioned to continue where they left off going into 2021.

Locally, economic growth in Austin is expected to continue outpacing much of the rest of the country due in part to its diversified economy and its ability to draw a substantial amount of domestic and international capital. For the third year in a row, Austin has taken the No. 3 spot on the Milken Institute's Best-Performing Cities report, noting presences of major tech companies such as Apple Inc., Samsung Electronics, IBM Corp., and Dell.

The Texas capital was named ranked No. 2 for overall real estate prospects in this year's Urban Land Institute annual industry survey, "Emerging Trends in Real Estate 2021." The population continues to swell at historic rates, noting Austin as a national leader for resiliency of job market. "Austin has become the clear darling of investors in the post-pandemic world. Attracting investors with its unique combination of high-quality lifestyle, new supply, and a tech forward economy and workforce," said CBRE's Vice President Russell Ingram.

Austin once again has topped the U.S News & World Report's ranking of the best places to live in the United States. With a diverse and well educated workforce, no state income taxes and a business friendly climate, there are no signs of a slowdown in Austin's popularity and growth, solidifying its boomtown status.

Where Does Austin Rank?

It's no wonder that Austin is a popular landing spot for corporate headquarters and individuals alike. Austin consistently ranks high across a broad spectrum of studies including:

- No. 1 Best State Capital to Live in – 4th year in a row (*WalletHub, January 2021*)
- No. 1 Tech Town – 2nd year in a row (*CompTIA, December 2020*)
- No. 1 Rate of Tech Job Growth in 2020 (*CompTIA, March 2021*)
- No. 1 In Job Growth in Manufacturing and Financial Activities (*E.I.G., March 2021*)
- No. 1 Best College Town Among Large Cities (*WalletHub, December 2020*)
- No. 2 U.S. Market for Real Estate Investment (*PwC & Urban Land Institute, 2021*)
- No. 2 Job Market (*The Wall Street Journal, April 2021*)
- No. 2 Most Popular Destinations for Migrating Home Buyers (*Redfin, September 2020*)
- No. 3 Best Place to Live in the USA (*U.S. News, 2020 - 2021*)
- No. 3 Top Emerging Life Science Clusters in U.S. (*CBRE, October 2020*)
- No. 4 Metro for Number of Inc. 5000 Firms (*Site Selection Investor Watch, September 2020*)
- No. 15 Top 25 Global Innovation Hubs (*Hickey and Associates, December 2020*)

▲ POPULATION

According to the most recent U.S. Census, Austin was the fastest growing large city and is expected to reach a population of 4.5 million by 2050.

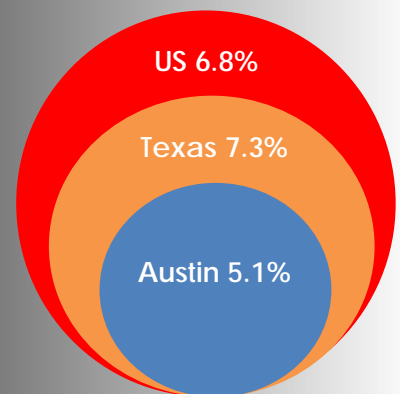
▼ AUSTIN BUSINESS CYCLE INDEX

Declined 9.5%, putting Austin still well above Dallas and Houston

▲ UNEMPLOYMENT

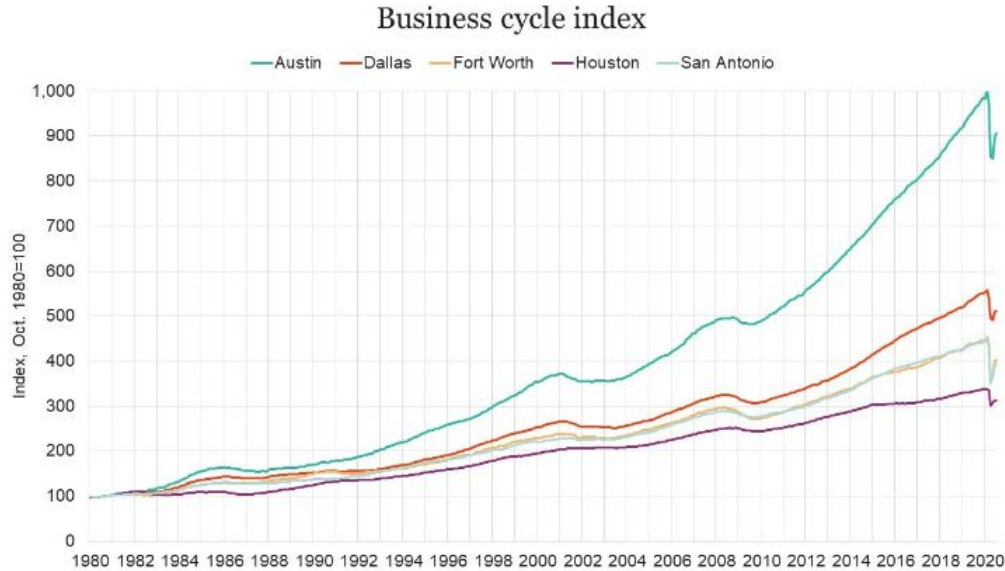
Austin's unemployment rate was 5.1% at yearend 2020, an increase from 2019 which was 2.7%.

Unemployment Rates



Economy

Austin's Business-Cycle Index Growth Rate down 9.5% annually marking an end to a full decade of consecutive expansion.

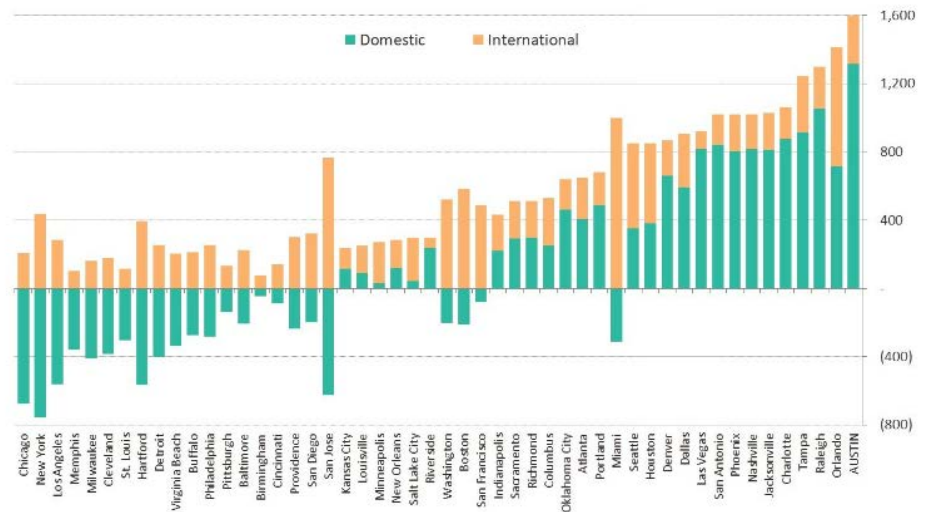


Population Growth

As the 2020 census continues to be counted and the dust settles from what we hope will be the worst of the pandemic, current and accurate population data is not available. In this case we can look to market indicators help us understand general trends. With the influx of large scale corporate relocations and expansions and the historicly low housing supply one can only assume Austin is contuning its upward trend in population growth. The charts below provide a decade's worth of perspective on the trajectory of the Texas Capitol's population.

Net migration per 10,000 population, 2010-2019

50 largest metros



Top 10 Counties in Numeric Growth, 2010 to 2019

Rank	State	County	April 1, 2010 (Estimated Base)	July 1, 2019	Numeric Growth
1	Arizona	Maricopa County	3,817,365	4,485,414	668,049
2	Texas	Harris County	4,093,176	4,713,325	620,149
3	Washington	King County	1,931,287	2,252,782	321,495
4	Nevada	Clark County	1,951,268	2,266,715	315,447
5	Texas	Tarrant County	1,810,664	2,102,515	291,851
6	Texas	Bexar County	1,714,781	2,003,554	288,773
7	California	Riverside County	2,189,765	2,470,546	280,781
8	Texas	Dallas County	2,367,430	2,635,516	268,086
9	Texas	Collin County	781,419	1,034,730	253,311
10	Texas	Travis County	1,024,444	1,273,954	249,510

Source: U.S. Census Bureau

Job Growth

Austin has been ranked the number two market for jobs in the U.S. following a two year run at number one, according to The Wall Street Journal. With marquis announcements of the Tesla Gigafactory and the relocation of the Oracle headquarters leading the charge, Austin was able to buck the national trend of job losses securing a position in the top ten best performing MSA's. Leisure and hospitality was most affected but also most likely to see a rebound as our ability to congregate once more becomes possible.

Best performing among the top 50 metros

	Nonfarm payroll jobs		June 2019-June 2020		Rank
	June 2019	June 2020	Difference	Percent change	
Oklahoma City MSA	654,300	636,200	-18,100	-2.8%	1
Phoenix MSA	2,124,200	2,060,500	-63,700	-3.0	2
Dallas MDiv	2,697,000	2,602,400	-94,600	-3.5	3
Jacksonville MSA	717,000	690,000	-27,000	-3.8	4
Fort Worth MDiv	1,091,200	1,044,200	-47,000	-4.3	5
Tampa MSA	1,369,900	1,309,300	-60,600	-4.4	6
San Antonio MSA	1,081,100	1,033,000	-48,100	-4.4	7
Austin MSA	1,119,300	1,063,400	-55,900	-5.0	8
Salt Lake City MSA	755,500	713,900	-41,600	-5.5	9
Atlanta MSA	2,845,400	2,688,100	-157,300	-5.5	10

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (CES).

New/lost jobs by industry: June 2019-June 2020



Source: Texas Workforce Commission & U.S. Bureau of Labor Statistics, CES.

COVID-19 Pandemic

- 3/6/2020:** The city of Austin declares a disaster. South by Southwest is canceled for the first time. Events of more than 2,500 people are canceled.
- 3/8/2020:** Gov. Greg Abbott issues a disaster declaration for all 254 counties. Texas has 39 confirmed cases.
- 4/13/2020:** Austin and Travis County require facial coverings in public.
- 4/30/2020:** Texas' stay-at-home order ends. More than 30 million people have applied for unemployment in the U.S. in six weeks.
- 5/1/2020:** Local malls reopen. Restaurants, stores, movie theaters, museums, libraries, wedding venues and golf courses are allowed to reopen at 25% occupancy. Dentists are permitted to resume nonemergency treatments. April's sales tax revenue is down 9.3% from April 2019. Austin-Bergstrom International Airport sees a 96.6% drop in passengers from the year before. Vaccine research is well underway, with initial testing of 11 candidates happening globally.
- 5/7/2020:** H-E-B no longer limits purchase of toilet paper and canned goods, but meat limits are in place.
- 5/27/2020:** The U.S. reaches 100,000 deaths.
- 5/28/2020:** Stubb's reopens its outdoor space at limited capacity.
- 6/11/2020:** Travis County reaches 100 deaths
- 6/26/2020:** Abbott allows businesses to operate at 50% capacity. Outdoor gatherings of more than 100 people are prohibited. Tubing is prohibited. Elective surgeries are postponed in Travis County because of reduced hospital capacity. Bars are closed.
- 7/1/2020:** Travis County has 10,000 cases.
- 7/27/2020:** Pfizer and Moderna begin phase three of their vaccine trials.
- 8/9/2020:** The U.S. reaches 5 million cases.
- 8/11/2020:** Texas reaches 500,000 cases.
- 9/22/2020:** The U.S. reaches 200,000 deaths.
- 10/9/2020:** The Austin City Limits Music Festival is virtual.
- 10/14/2020:** Abbott increases business capacity to 75%. He says bars can open at 50%, but Travis County keeps them closed.
- 11/5/2020:** Texas reaches 1 million cases. In Austin-Travis County, a second surge begins as cases hit the highest number since Aug. 15.
- 11/9/2020:** Pfizer releases results that show 90% effectiveness for its vaccine. A week later the company updates that to 95%.
- 11/16/2020:** Moderna releases results that show 95% effectiveness for its vaccine. Austin Public Health creates a COVID-19 Vaccine Coalition to focus on how to distribute the vaccine.
- 12/11/2020:** The FDA gives emergency use authorization for the Pfizer vaccine.
- 12/18/2020:** The FDA gives emergency use authorization for the Moderna vaccine.
- 3/2/2021:** Abbott announces that capacity at all businesses will increase to 100% and the mask mandate will be lifted, effective March 10. All teachers are eligible for vaccinations. Austin and Travis County continue to require masks.

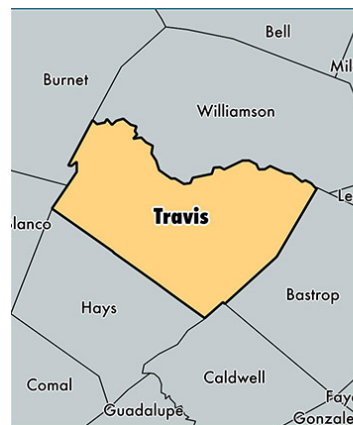
WHAT DOES AN APPRAISAL DISTRICT DO?



The Travis Central Appraisal District was created under the 66th 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 July 1, 2020, according to the City of Austin demographer, is estimated to be 1,341,815. The population of the Austin-Round Rock greater metro area is estimated to be 2,307,753. Since the last census in 2010, the population of Travis County has grown by 31.0%.



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.



PROPERTY TAXES AT WORK

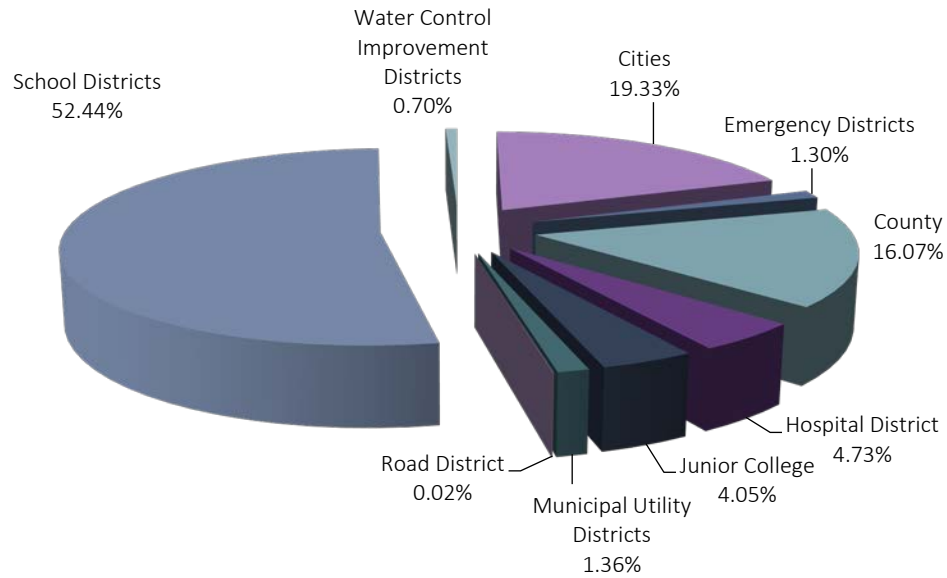
Property taxes are local taxes that are assessed locally, collected locally, and used locally. You pay your property taxes to the local tax collector. The tax collector distributes the funds to schools, cities and other local governments. Local governments spend the funds on schools, roads, hospitals, police departments, fire departments and other programs.



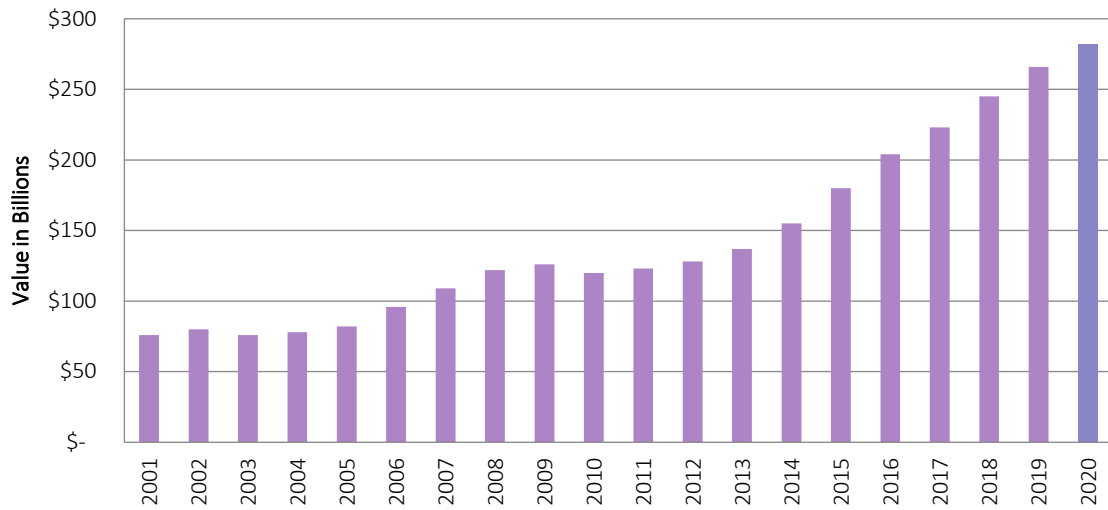
In Travis County property taxes support 132 local government agencies including 21 cities, 17 emergency districts, the county, the hospital district, the junior college, 58 municipal utility districts, 1 road districts, 15 school districts, and 17 water control improvement districts. For 2020 the projected tax levy for all taxing units in Travis County is \$5,115,511,851.

DISTRIBUTION OF PROPERTY TAXES

Total Levy by Taxing Unit Type



2020 was the tenth consecutive year of appraisal roll growth. All sectors experienced growth.



FINANCIAL POSITION

Government-wide:

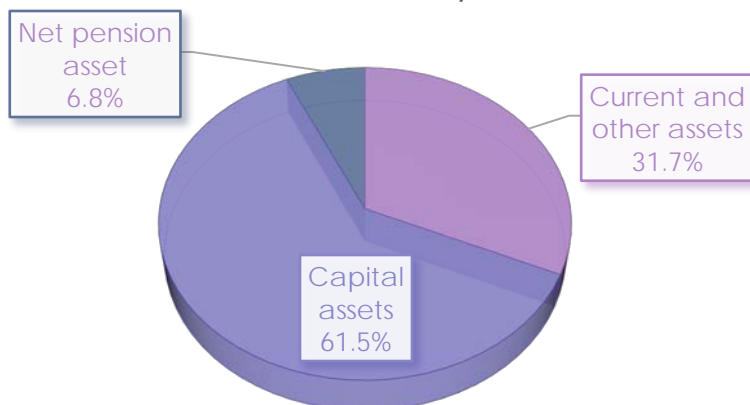
The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. These statements provide information, both long-term and short-term, about the District's overall financial condition.

Statement of Net Position

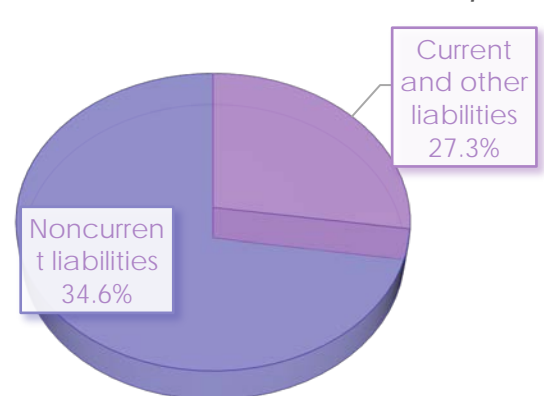
	2020	2019	2018
ASSETS:			
Current and other assets	\$ 10,596,245	\$ 19,041,260	\$ 17,479,433
Capital assets,			
net of depreciation	20,559,814	12,593,655	3,629,947
Net pension asset	2,277,846	-	1,399,262
Total assets	33,433,905	31,634,915	22,508,642
DEFERRED OUTFLOWS OF RESOURCES	1,275,181	3,989,385	1,592,461
TOTAL ASSETS & DEFERRED OUTFLOWS	34,709,086	35,624,300	24,101,103
LIABILITIES:			
Current and other liabilities	6,688,301	7,463,805	6,561,143
Noncurrent liabilities	17,822,620	18,504,972	236,715
Total liabilities	24,510,921	25,968,777	6,797,858
DEFERRED INFLOWS OF RESOURCES	1,420,765	378,561	838,153
TOTAL LIABILITIES & DEFERRED INFLOWS	25,931,686	26,347,338	7,636,011
Total net position	8,777,400	9,276,962	16,465,092
TOTAL NET POSITION, RESTATED	8,777,400	9,276,962	9,986,658
NET POSITION BY CATEGORY:			
Investment in capital assets	11,053,303	4,400,301	3,629,947
Restricted	-	1,477,431	-
Unrestricted	(2,275,903)	3,399,230	6,356,711
Total net position	\$ 8,777,400	\$ 7,799,531	\$ 9,986,658

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. At the end of fiscal year 2020, the District's assets and deferred outflows of resources, which totaled \$34,709,086, exceeded liabilities and deferred inflows of resources, which totaled \$25,931,686 by \$8,777,400. This difference is known as net position. The District's net position decreased by \$499,562 from fiscal year 2019 to 2020, a decrease of 5.4%.

ASSETS OF GOVERNMENTAL ACTIVITIES AT DECEMBER 31, 2020



LIABILITIES OF GOVERNMENTAL ACTIVITIES AT DECEMBER 31, 2020



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).

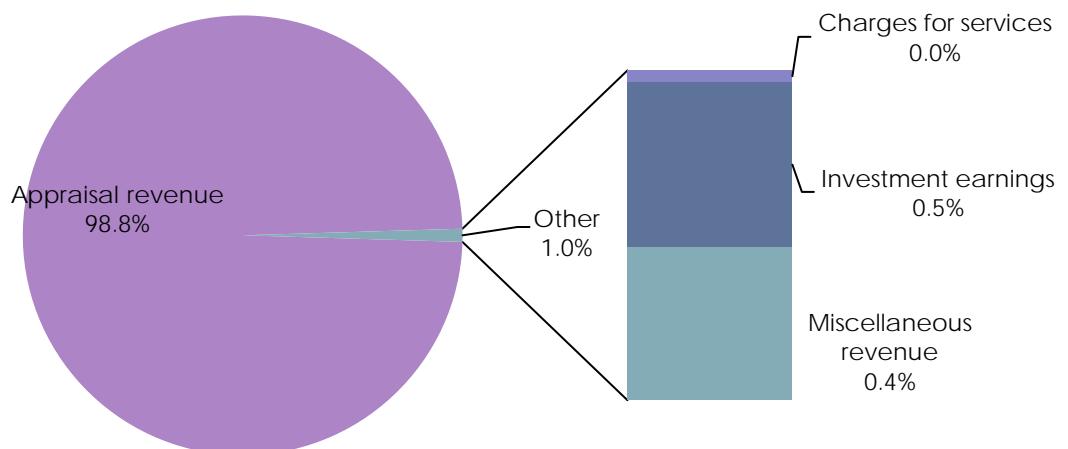
Change in Net Position: The District's net position decreased from 2019 to 2020 by 5.4% (\$499,562). The District's total revenue increased from 2019 to 2020 by 2.3% (\$449,505). Other revenue sources totaled \$195,326, a 56.9% decrease from the 2019 total of \$453,087. During 2020, the Federal Reserve held the federal funds rate at a historical low due to the ongoing global pandemic, which reduced the investment earnings of the district by \$235,106 from the 2019 total.

Change in Net Position

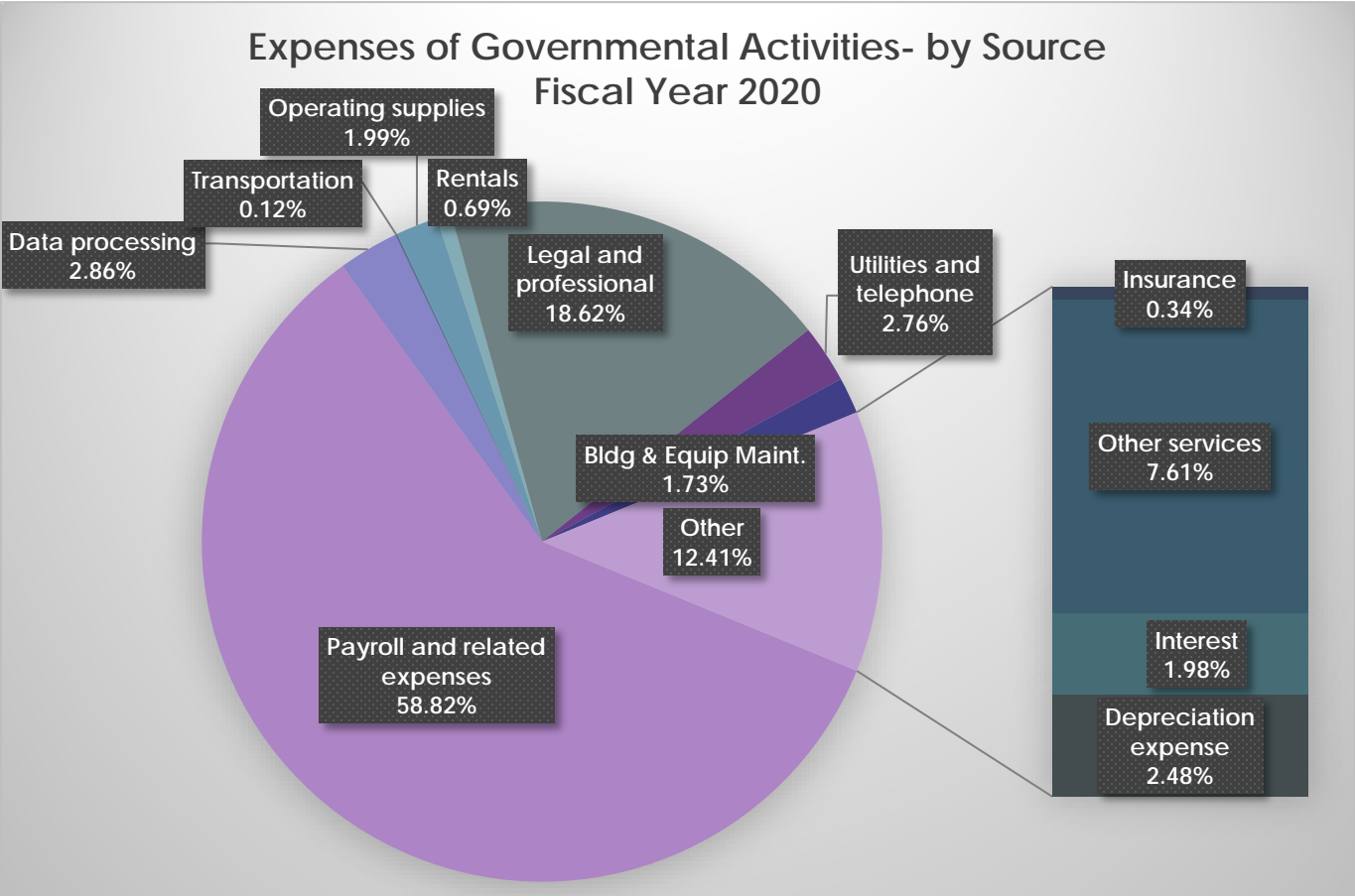
Table A-2

	2020	2019	Increase (Decrease)	Total Percentage Change 2019- 2020	Percent of Total
PROGRAM REVENUES:					
Charges for services	\$ 6,876	\$ 15,710	\$ (8,834)	-56.2%	0.0%
GENERAL REVENUES:					
Appraisal assessments	20,193,893	19,486,627	707,266	3.6%	99.0%
Less credits to jurisdictions	-	-	-	0.0%	0.0%
Investment earnings	97,873	332,979	(235,106)	-70.6%	0.5%
Miscellaneous	90,577	104,398	(13,821)	-13.2%	0.4%
Total revenues	20,389,219	19,939,714	449,505	2.3%	100.0%
EXPENSES:					
Payroll and related expenses	12,286,866	13,078,326	(791,460)	-6.1%	58.8%
Data processing	596,998	511,294	85,704	16.8%	2.9%
Transportation	26,052	32,332	(6,280)	-19.4%	0.1%
Operating supplies	415,952	285,192	130,760	45.8%	2.0%
Rentals	144,046	487,706	(343,660)	-70.5%	0.7%
Legal and professional	3,888,938	2,726,782	1,162,156	42.6%	18.6%
Utilities and telephone	575,710	354,890	220,820	62.2%	2.8%
Building and equipment	361,966	364,224	(2,258)	-0.6%	1.7%
Insurance	70,093	28,551	41,542	145.5%	0.3%
Other services	1,590,251	1,878,183	(287,932)	-15.3%	7.6%
Interest	413,792	250,191	163,601	100.0%	2.0%
Depreciation expense	518,117	651,739	(133,622)	-20.5%	2.5%
Total expenses	20,888,781	20,649,410	239,371	1.2%	100.0%
Change in net position	(499,562)	(709,696)	210,134	-29.6%	-5.7%
Net position, beginning	9,276,962	9,986,658	(709,696)	100.0%	105.7%
Net Position, ending	\$ 8,777,400	\$ 9,276,962	\$ (499,562)	-5.4%	100.0%

Revenues of Governmental Activities- by Source Fiscal Year 2020



Total expenses for fiscal year 2020 totaled \$20,888,781. Total expenses increased from 2019 to 2020 by 1.2% (\$239,371).



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.

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

The District’s governmental funds are comprised of the General Fund- the District’s main operating fund and a special revenue fund dedicated to the 850 EAL Holding Corp, which is reported as a blended component unit. At the end of fiscal year 2020, the District’s total governmental funds reported an ending fund balance of \$4,911,253, a decrease of 61.2% (\$7,759,819). \$626,330, or 12.8% of the total fund balance was nonspendable in the form of prepaid items. \$3,611,106, or 73.5% of the total fund balance was committed in the form of reserves for future expenditures, and \$3,611,106, or 13.7% was unassigned and available for future operational needs.

Fund Balance	Fiscal Year		
	2020	2019	2018
Committed- reserves	\$ 3,611,106	\$ 6,070,049	\$ 6,228,423
Restricted	-	1,477,431	-
Nonspendable- prepaid items	626,330	541,218	667,721
Unassigned	673,817	4,582,374	4,751,356
Total fund balance	\$ 4,911,253	\$ 12,671,072	\$ 11,647,500

LONG-TERM ASSETS & LIABILITIES

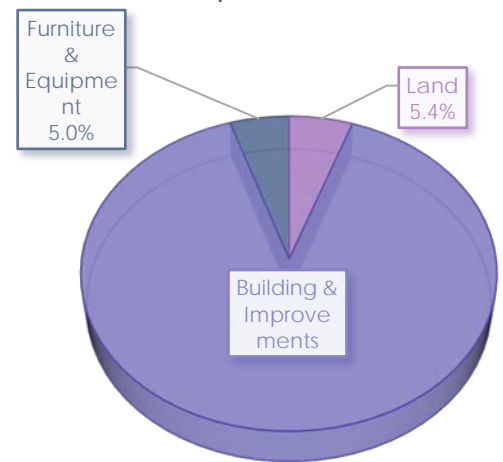
Capital Assets: The District's investment in capital assets for its governmental activities at the end of fiscal year 2020 totaled \$11,053,303 (net of accumulated depreciation). The investment in capital assets includes land, building and improvements, and furniture and equipment. Net capital assets increased from the prior fiscal year by \$6,653,002 (151.2%). This was due to the District's completion the renovations of 850 E. Anderson Lane.

Capital Assets Net of Accumulated Depreciation

Table A-4

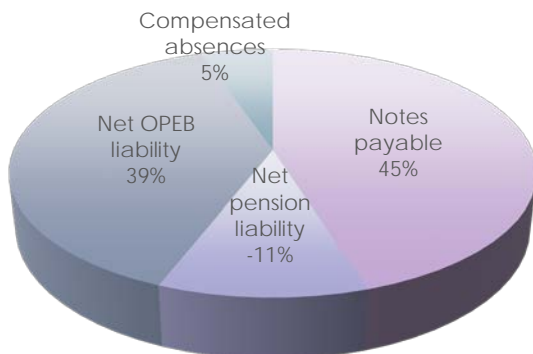
	Balance December 31, 2020	Balance December 31, 2019	Increase (Decrease) Amount	%
Land	\$ 1,107,653	\$ 1,107,653	\$ -	0.0%
Construction in progress	-	9,352,785	(9,352,785)	100.0%
Building and improvements	20,959,763	3,716,660	17,243,103	463.9%
Less: accumulated depreciation	(2,539,646)	(2,335,859)	(203,787)	8.7%
Buildings and improvements, net	18,420,117	1,380,801	17,039,316	1234.0%
Furniture and equipment	5,842,542	5,253,444	589,098	11.2%
Less: accumulated depreciation	(4,810,498)	(4,501,028)	(309,470)	6.9%
Furniture and equipment, net	1,032,044	752,416	279,628	37.2%
Invested in capital assets	\$ 20,559,814	\$ 12,593,655	\$ 7,966,159	63.3%
Related debt	(9,506,511)	(8,193,354)	(1,313,157)	16.0%
Governmental activities capital assets, net of related debt	\$ 11,053,303	\$ 4,400,301	\$ 6,653,002	151.2%

CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION AT DECEMBER 31, 2020



Long-term Liabilities: Total long-term liabilities increased by \$13,518,120 (223.6%). This increase was related to multiple factors: long-term note payable for the purchase and renovation of the District's new office building, increase in the net pension liability, and the implementation of a retiree healthcare plan (OPEB liability).

Long-term Liabilities at December 31, 2020



Long-term Liabilities at December 31, 2020

	Balance December 31, 2020	Balance December 31, 2019	Balance December 31, 2018
Notes payable	\$ 9,506,511	\$ 9,840,400	\$ -
Net pension liability	(2,277,846)	1,763,932	(1,399,262)
Net OPEB liability	8,175,697	6,975,715	6,478,434
Compensated absences	1,109,505	983,170	965,925
Total governmental activities	\$ 16,513,867	\$ 19,563,217	\$ 6,045,097

AWARDS & ACKNOWLEDGEMENTS

This District was awarded the Triple Crown award from the Government Finance Officers Association (GFOA). GFOA's Trip Crown recognizes governments who have received all three GFOA awards- Certificate of Achievement for Excellence in Financial Reporting, the award for Outstanding Achievement in Popular Annual Financial Report, and the Distinguished Budget Presentation Award.



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Travis Central Appraisal District for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2019. This was the ninth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

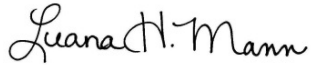
The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the Travis Central Appraisal District, Texas for its annual budget for the fiscal year beginning January 1, 2021. This was the ninth consecutive year that the District achieved this prestigious award. 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. This award is valid for a period of one year only.



The Government Finance Officers Association of the United States and Canada (GFOA) presented an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Travis Central Appraisal District for its Popular Annual Financial Report (PAFR) for the fiscal year ended December 31, 2019. This was the fourth consecutive year that the District achieved this prestigious award. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only.

The preparation of this report could not have been accomplished without the dedicated services of the management team of the Travis Central Appraisal District. I would like to express my appreciation to all who assisted in this effort. An acknowledgment to the Commercial Appraisal department for preparing the market analysis for the Popular Annual Financial Report. Finally, I would like to acknowledge the Chief Appraiser, Marya Crigler, and the Board of Directors for the Travis Central Appraisal District, who have supported the finance staff in our goal of excellence in financial management and reporting.

Respectfully submitted,

A handwritten signature in black ink that reads "Leana H. Mann". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Leana H. Mann, CGFO
Deputy Chief of Operations
Travis Central Appraisal District