



2022

Popular Annual Financial Report

Travis County, Texas

Prepared by

Travis CAD Finance Department



Travis Central Appraisal District

OUR MISSION

The mission of the Travis Central Appraisal District is to provide accurate appraisals 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.

Travis Central Appraisal District

Popular Annual Financial Report

Year Ended December 31, 2022

2022 Board of Directors

Mr. James Valadez, Chair
Travis County

Ms. Theresa Bastian, Secretary
City of Austin

Ms. Nicole Conley, Secretary
City of Austin

Mr. Tom Buckle
West Travis County

Ms. Deborah Cartwright
Austin ISD

Ms. Elizabeth Montoya
East Travis County

Mr. Vivek Kulkarni
Travis County

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

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LETTER FROM THE DIRECTOR OF HR & FINANCE



Travis County Taxpayers:

I am pleased to present the Popular Annual Financial Report (PAFR) for the Travis Central Appraisal District for the year ending December 31, 2022. 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 2022 Annual Comprehensive Financial Report, that was audited by Eide Bailly, LLP. The audit received an unmodified 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.

This report is a testament to our commitment to Travis County taxpayers. Our belief is that every dollar entrusted to us should be used responsibly and transparently, with utmost dedication to the public good. We recognize that taxpayers work hard to earn their money and it is our duty to ensure that it is utilized efficiently and effectively.

We believe in the power of accountability, knowing that we are answerable to the citizens who rely on us to allocate resources wisely. We strive to maintain a high standard of integrity, making decisions that prioritize the common good and uphold the principles of fairness and equality.

Furthermore, we also recognize that our commitment extends beyond financial stewardship. We value the trust and confidence that taxpayers place in us and we are dedicated to fostering open communication and engagement with the public. We actively seek input, listen to concerns, and strive to address them effectively, ensuring that decisions reflect the diverse needs and aspirations of the communities we serve.

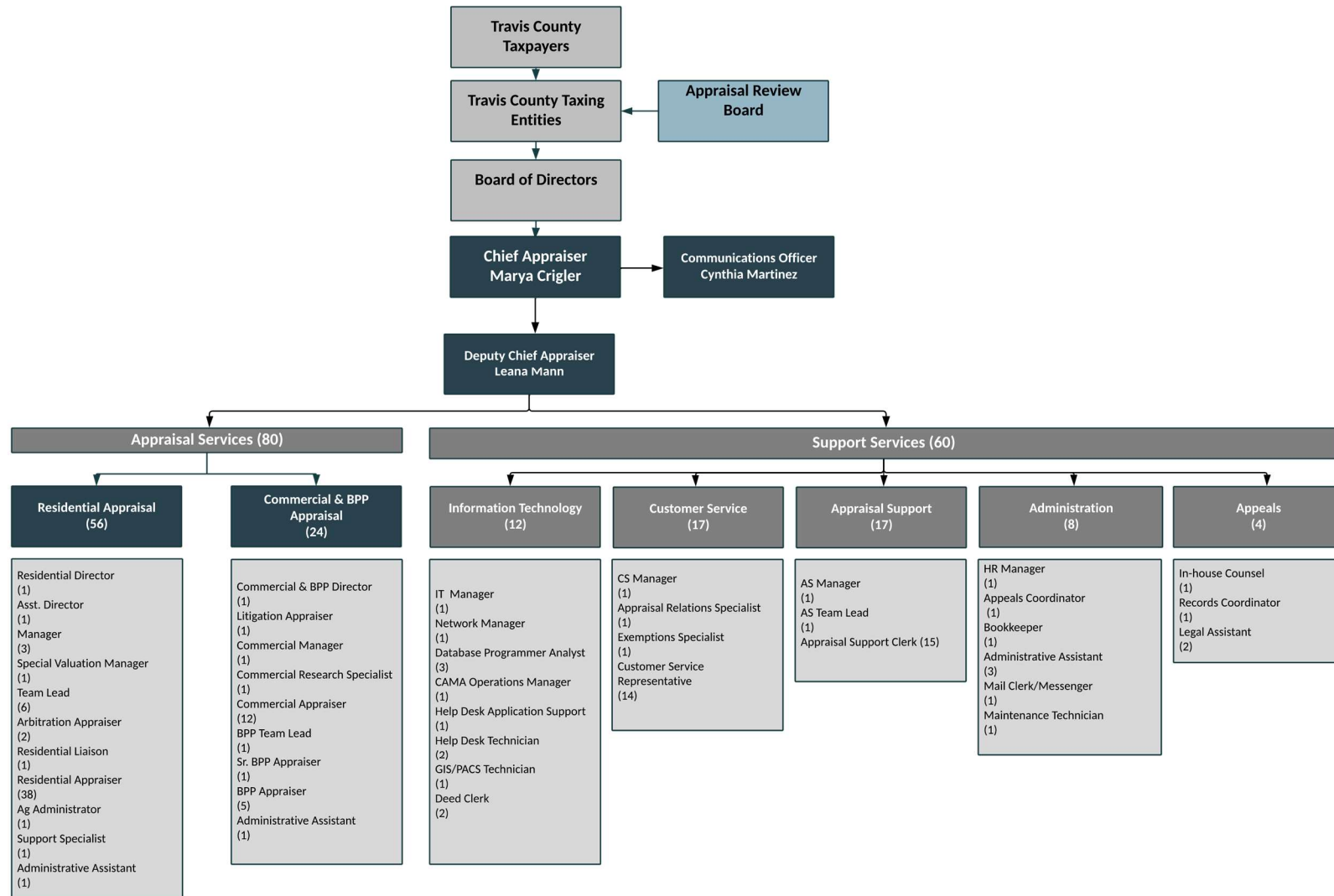
If you would like more detailed information than is contained in this report, please refer to the District's Annual Comprehensive Financial Report, which can be found on the District's website at <https://traviscad.org/2022acfr>. If you have any questions, concerns, or recommendations for the District's Finance Department, I am available by phone at (512) 834-9317 or by e-mail at kharvey@tcadcentral.org.

Respectfully submitted,

A handwritten signature in black ink that reads "Kat Harvey". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Kat Harvey, SHRM-CP
Director of HR & Finance
Travis Central Appraisal District

ORGANIZATIONAL CHART



KEY DISTRICT PERSONNEL

December 31, 2022

Chief Appraiser	Marya Crigler
Deputy Chief Appraiser	Leana Mann
In-house Counsel	Dustin Banks
Communications Officer	Cynthia Martinez
Human Resource Officer	Kat Harvey
Director Residential Appraisal	Russell Ledbetter
Assistant Director Residential Appraisal	Zachary Dye
Director Commercial Appraisal	Desiree Palencia
Manager Information Technology	Vacant
Manager Customer Service	Catie Lee
Manager Appraisal Support	Tanya Deleon

TRAVIS COUNTY AT A GLANCE

The Local Economy

Market Indicators

Austin continues to take its place among the world's leading cities with cultural vitality and lifestyle asset growth. As one of the U.S. fastest-growing economies, the Texas state capital has shown favorable investment returns with its promising economy.

Austin is the second fastest-growing city in the U.S. due to the influx of high-tech companies, venture capital, pro-business government, and population growth. According to CREXI, the metro area is ranked #1 for millennial population growth, with Downtown Austin's population soaring by nearly 80% over the past ten years. The city has become a hub for job creation with a growth rate of 16% from 2016 to 2021, compared to the national average of 1.8%, ranking it the No.1 metro in the U.S. for job creation. Notable key industries in Austin are advanced manufacturing, data management, financial services, life sciences, and space technology.

Known as "The Human Capital," Austin continuously attracts new talent with its innovative and creative community, and a great quality of life coupled with lower business and living costs. Below is Austin, Texas at Glance...

DEMOGRAPHICS

The Austin Region is well recognized as one of the fastest growing in the USA with a vibrant, well-educated, and youthful population.

2.3 MILLION

Regional population

3.2%

Avg. annual labor force growth
(2012-2022)

2.9%

Unemployment rate
(2022)

35.2 YEARS

Median age

32.1%

Population growth
(2011-2021)

50%

Population over 25
with bachelor's degree

BUSINESS

Our tax structure is fair, competitive and designed to make companies feel welcome.

673K

Employed in management
& professional occupations

\$4.9B

Invested in
startups in 2022

30%

of Texas' patents awarded
to Austin inventors

MAJOR EMPLOYERS

Accenture

AMD

Apple

Applied Materials

Charles Schwab

Dell Technologies

General Motors

Google

IBM

ICU Medical

Indeed

Intel

National Instruments

NXP Semiconductors

Oracle

Samsung

Tesla

VISA

Vrbo

Whole Foods

416K STUDENTS

within a 100-mile radius – The University of Texas at Austin, Texas State University, Austin Community College, and more

RANKED 5TH

For concentration of jobs in STEM

TOP RANKED

Tech Talent Scorecard—CBRE
Tech's economic impact—CompTIA
Innovation Geographies—JLL
Startup Ecosystem—Startup Genome
Business R&D—U.S. NSF

[AUSTINCHAMBER.COM/ECONOMIC-DEVELOPMENT](https://austinchamber.com/economic-development)

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 College City in America for 2023 (*WalletHub, November 2022*)
- No. 1 Most Attractive Place for first-time Homebuyers (*Bankrate, February 2023*)
- No. 1 Best Housing Market for Stability & Growth (*SmartAsset, April 2023*)
- No. 2 Fastest Growing Metropolitan City (*Kenan Institute of Private Enterprise, October 2022*)
- No. 2 Preferred Market for Real Estate Investments- 2nd year in a row (*CBRE, January 2023*)
- No. 2 Most Job Growth since February 2020 (*Austin Chamber of Commerce, January 2023*)
- No. 2 Country's Hottest Job Market (*Wall Street Journal, January 2023*)
- Best State Capital to Live in – 6TH year in a row (*WalletHub, January 2023*)
- No. 7 Best City for Tech Jobs (*Indeed.com, April 2023*)
- No.1 City Best Prepared for “Smart City” Future (*ProptechOS, November 2022*)
- Third Fastest Growing Tech Talent Pool (*LinkedIn, June 2022*)

Economy

Austin's economy ranked No. 1 among the best performing top 50 metros since COVID-19, with a 13.2% increase in job growth.

April 2023 Economic Indicators

Best performing among the top 50 metros (COVID-19)

	Nonfarm payroll jobs		Feb. 2020-Feb. 2023		Rank
	Feb. 2020	Feb. 2023	Difference	Percent change	
Austin MSA	1,144,800	1,296,200	151,400	13.2%	1
Dallas MDiv	2,728,500	3,011,800	283,300	10.4	2
Jacksonville MSA	731,600	801,100	69,500	9.5	3
Raleigh MSA	654,200	712,000	57,800	8.8	4
Nashville MSA	1,057,900	1,147,500	89,600	8.5	5
Tampa MSA	1,408,500	1,524,700	116,200	8.2	6
Salt Lake City MSA	759,100	815,400	56,300	7.4	7
Fort Worth MDiv	1,107,800	1,188,500	80,700	7.3	8
Orlando MSA	1,347,600	1,433,500	85,900	6.4	9
San Antonio MSA	1,082,600	1,151,400	68,800	6.4	10

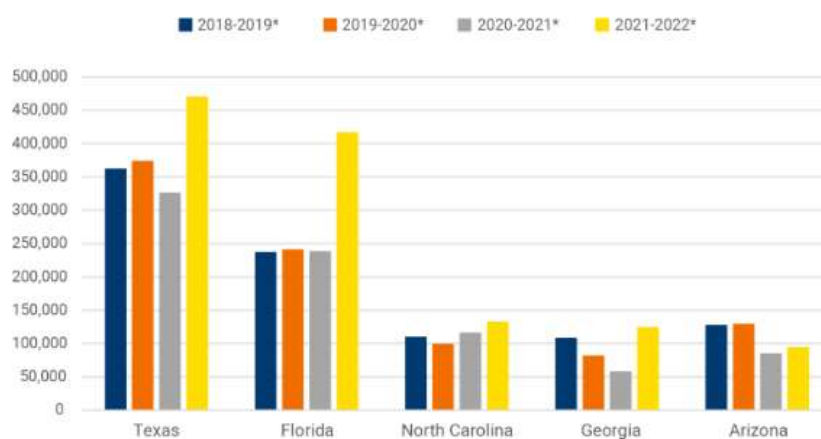
Source: U.S. Bureau of Labor Statistics, CES.

Population Growth

According to the new census data, Texas gained the most population numerically over prior year (*Figure 3*). The Lonestar State also ranked third in having the largest numbers of new immigrants from abroad in 2021-2022, following California and Florida (*Figure 4*).

FIGURE 3

Annual population change for five largest population-gaining states, 2018-19 to 2021-22



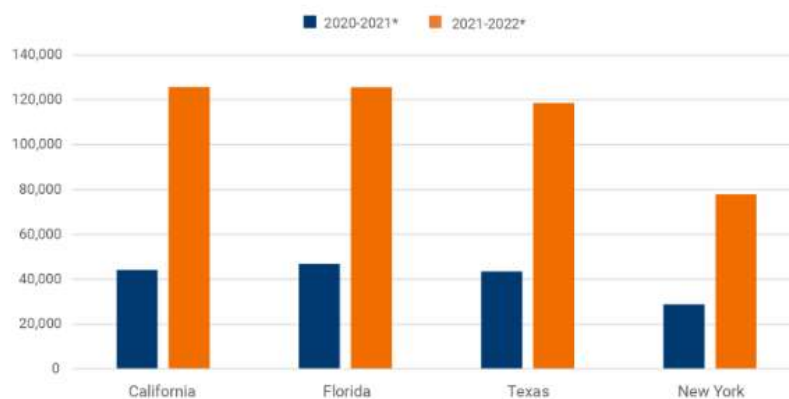
*July 1 to July 1 of each year

Source: William H. Frey analysis of U.S. Census Bureau evaluation estimates for 2018-20 and 2020-2022 population estimates released

Brookings Metro

FIGURE 4

Net immigration for states with highest immigration gains, 2020-21 and 2021-22



*July 1 to July 1 of each year

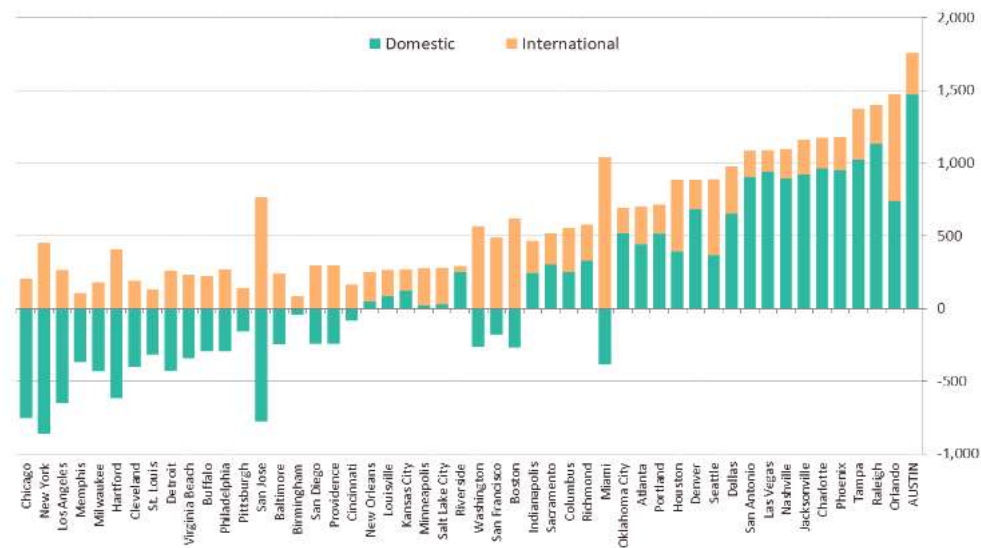
Source: William H. Frey analysis of U.S. Census Bureau population estimates released December 22, 2022

Brookings Metro

The 2020 Census Bureau estimates show that Austin remains one of the top destinations for migrating talent. Austin ranked first among the 50 largest U.S. metros based on new migration as a percent of total population in 2020.

Net migration per 10,000 population, 2010-2020

50 largest metros



Source: U.S. Census Bureau, [Population Estimates](#).

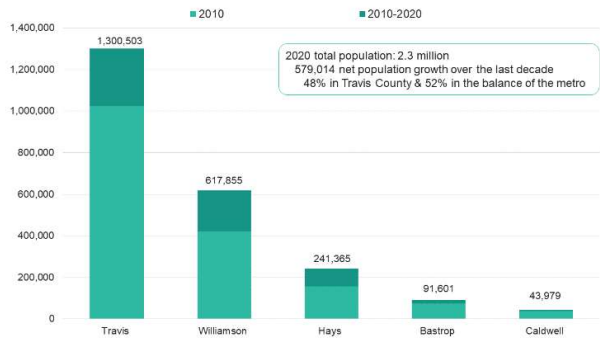
The decade ending 2020 saw a 33% increase in population, and growth was 3% for ther year ending July 2020. Furthermore, Travis county saw the largest increase in population among the surrouding Austin MSA

Population growth 2010-2020



Source: U.S. Census Bureau, Decennial Census.

Population by county



Source: U.S. Census Bureau, [Population Estimates](#).

Job Growth

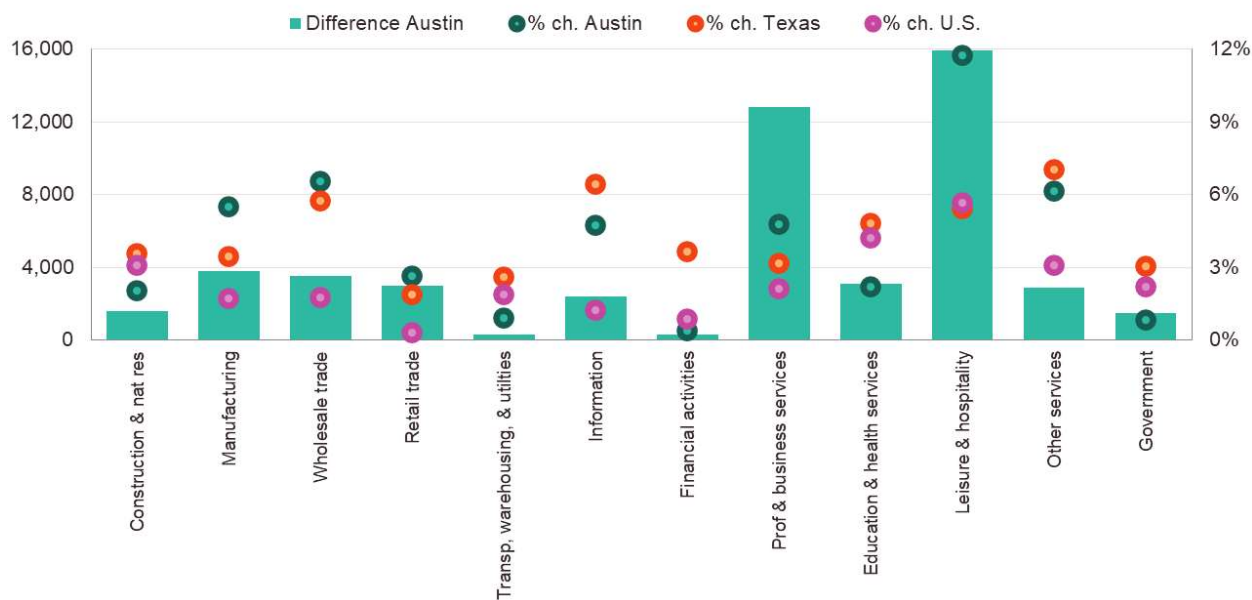
Austin is listed in the top 10, Best Performing among the top 50 metros (year-over-year) in the U.S., with marquis announcements of the Tesla Gigafactory and the relocation of the Oracle headquarters leading the charge, Austin is extremely well positioned into the foreseeable future.

Best performing among the top 50 metros (year-over-year)

	Nonfarm payroll jobs		Apr. 2022-Apr. 2023		Rank
	Apr. 2022	Apr. 2023	Difference	Percent change	
Fort Worth MDiv	1,146,800	1,199,100	52,300	4.6%	1
Dallas MDiv	2,897,500	3,024,200	126,700	4.4	2
Las Vegas MSA	1,075,100	1,120,800	45,700	4.3	3
San Antonio MSA	1,114,300	1,161,200	46,900	4.2	4
Jacksonville MSA	765,200	796,900	31,700	4.1	5
Indianapolis MSA	1,120,300	1,166,000	45,700	4.1	6
Austin MSA	1,261,500	1,312,600	51,100	4.1	7
Orlando MSA	1,381,900	1,437,400	55,500	4.0	8
Nashville MSA	1,112,700	1,156,700	44,000	4.0	9
Miami MDiv	1,243,700	1,292,300	48,600	3.9	10

Source: U.S. Bureau of Labor Statistics, CES.

New/lost jobs by industry: Apr. 2022-Apr. 2023



Source: Texas Workforce, CES.

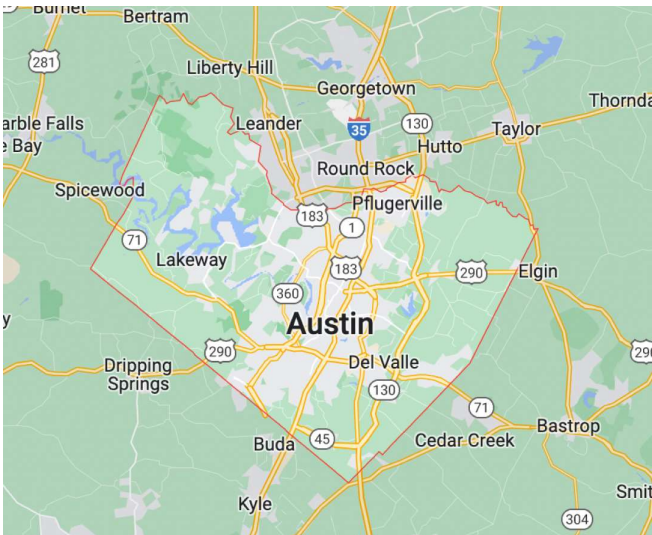
WHAT DOES AN APPRAISAL DISTRICT DO?



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.

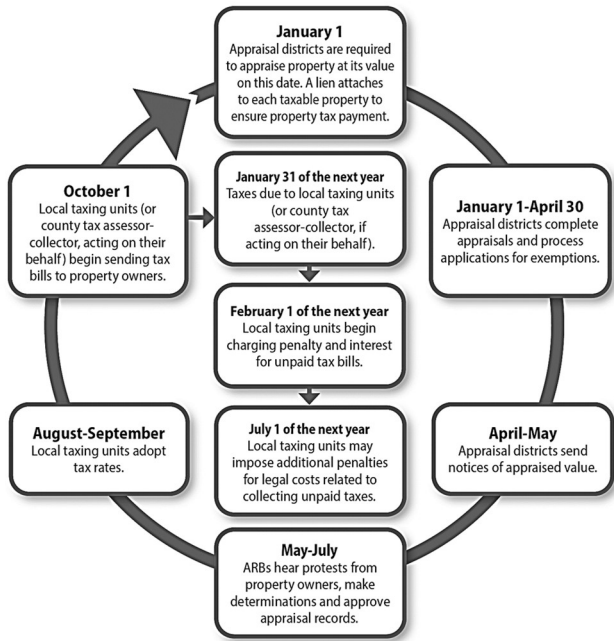
The District was formed in 1981 and formally began operations in 1982, pursuing its mission to provide accurate appraisal of all property in Travis County at one hundred percent of market value, equally and uniformly, in a professional, ethical, economical and courteous manner, working to ensure that 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, established in 1840, 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 continues to grow at a steady pace, increasing an average of 2.7% each year. According to the City of Austin demographer, the 2021 population of Travis County was estimated to be 1,372,063, an increase of 2.8% over the 2020 estimated population. The population of Travis County has grown by 27.50% over the last ten years.



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



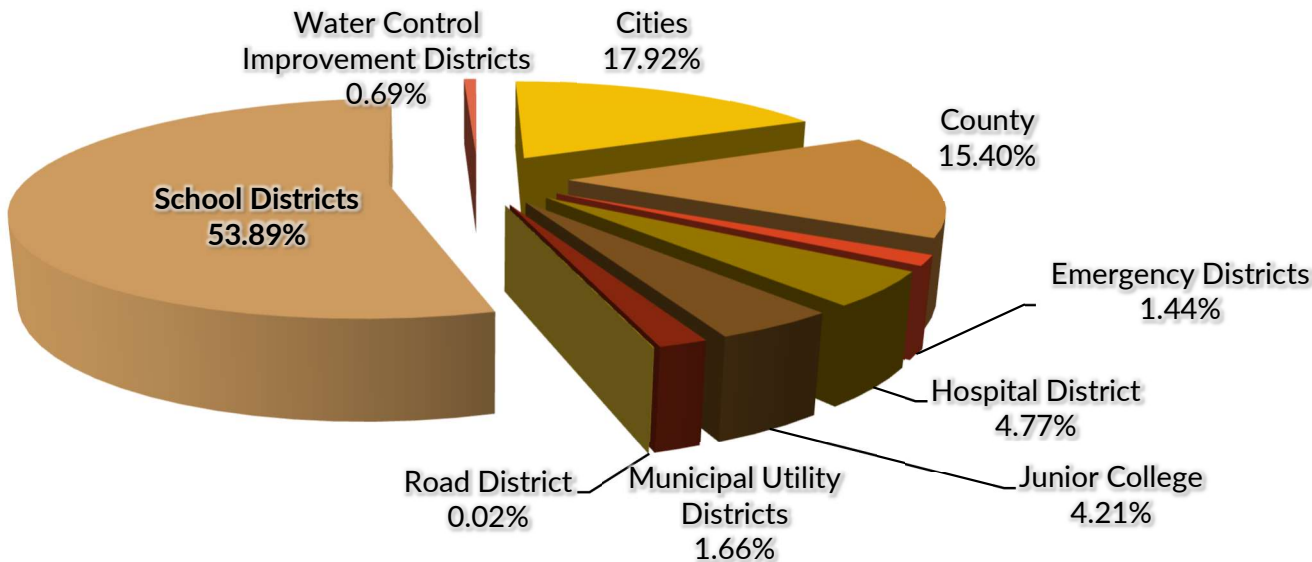
Appraisal Phase (Jan. 1 through May 15)	
Jan. 1 – April 30	Property is appraised and exemption applications are processed
April – May 1	Notices of appraised value are sent
May 15	Appraisal record prepared and submitted to the ARB
Equalization Phase (May 15 through July 25)	
May 15 – July 20	Protests and challenges are heard and determined
July 20	Appraisal records are approved
July 25	Appraisal roll is certified
Assessment Phase (July 25 through Oct. 1)	
July 25	Appraisal roll received by taxing units
July 25 – Sept. 30	Tax rates are adopted and taxes are levied (calculated)
Oct. 1	Tax bills begin to be sent to taxpayers
Collection Phase (Oct. 1 through Jan. 31)	
Oct. 1 – Jan. 31	Current taxes are collected
Feb. 1	Penalties and interest begin to accrue
July 1	Additional penalties may be added for legal costs

Property Taxes at Work

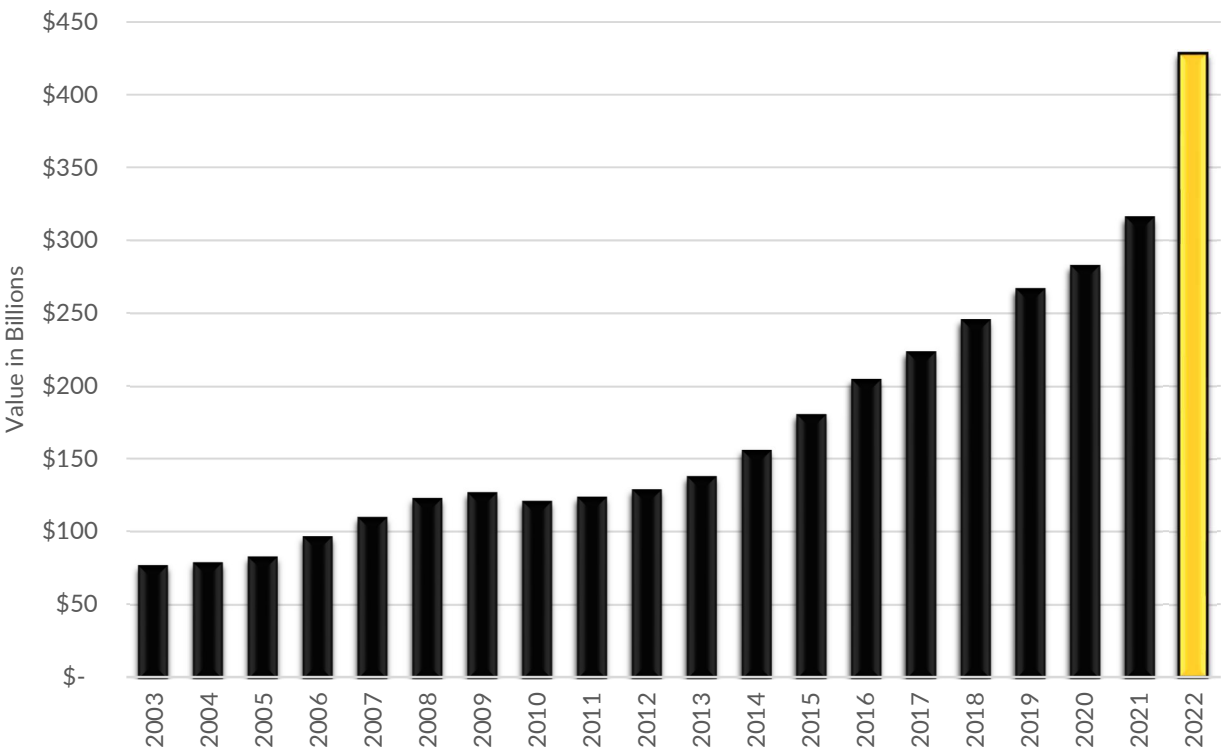
Property taxes are local taxes that are assessed locally, collected locally, and used locally. You pay your property taxes to the local tax collector. The tax collector distributes the funds to schools, cities and other local governments. Local governments spend the funds on schools, roads, hospitals,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



In Travis County property taxes support 135 local government agencies including 21 cities, 18 emergency districts, the county, the hospital district, the junior college, 62 municipal utility districts, 1 road districts, 15 school districts, and 17 water control improvement districts. For 2022 the projected tax levy for all taxing units in Travis County is \$5,966,208,393.



2022 was the twelfth 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.

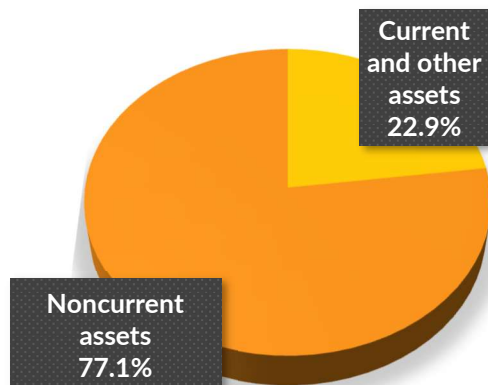
Statement of Net Position

Table A-1

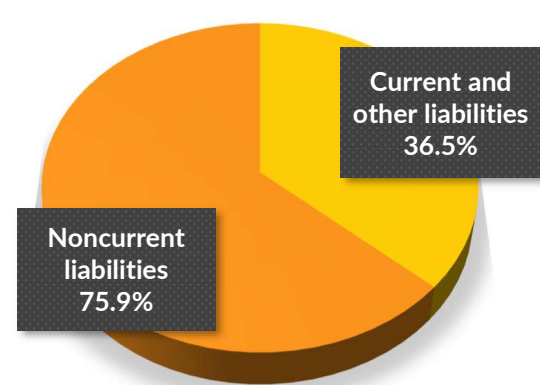
	2022	2021	Increase (Decrease)	Total Percentage Change 2021- 2022	Percent of Total
ASSETS:					
Current and other assets	\$ 7,552,273	\$ 10,615,838	\$ (3,063,565)	-28.9%	22.9%
Capital assets, net of depreciation	16,820,403	19,546,776	(2,726,373)	-13.9%	51.0%
Net pension asset	8,589,538	1,264,797	7,324,741	100.0%	26.1%
Total assets	32,962,214	31,427,411	1,534,803	4.9%	88.8%
DEFERRED OUTFLOWS OF RESOURCES	4,147,644	3,021,189	1,126,455	100.0%	11.2%
TOTAL ASSETS & DEFERRED OUTFLOWS	37,109,858	34,448,600	2,661,258	7.7%	100.0%
LIABILITIES:					
Current and other liabilities	5,659,418	5,543,843	115,575	2.1%	36.5%
Noncurrent liabilities	9,850,366	17,474,791	(7,624,425)	-43.6%	63.5%
Total liabilities	15,509,784	23,018,634	(7,508,850)	-32.6%	62.5%
DEFERRED INFLOWS OF RESOURCES	9,297,101	2,460,189	6,836,912	100.0%	37.5%
TOTAL LIABILITIES & DEFERRED INFLOWS	24,806,885	25,478,823	(671,938)	-2.6%	100.0%
TOTAL NET POSITION	12,302,973	8,969,777	3,333,196	37.2%	100.0%
NET POSITION BY CATEGORY:					
Net investment in capital assets	13,294,382	10,384,035	2,910,347	28.0%	108.1%
Restricted	5,172,716	-	5,172,716	0.0%	42.0%
Unrestricted	(6,164,125)	(1,414,258)	(4,749,867)	335.9%	-50.1%
Total net position	\$12,302,973	\$ 8,969,777	\$ 3,333,196	37.2%	100.0%

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 2022, the District's assets and deferred outflows of resources, which totaled \$37,109,858, exceeded liabilities and deferred inflows of resources, which totaled \$24,806,885 by \$12,302,973. This difference is known as net position. The District's net position increased by \$3,333,196 from fiscal year 2021 to 2022, an increase of 37.2%.

Total Assets of Governmental Activities at December 31, 2022



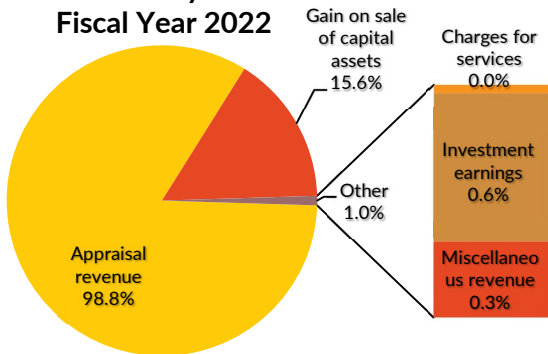
Total Liabilities of Governmental Activities at December 31, 2022



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 2021 to 2022 by 37.2% (\$3,333,196). This increase was substantially due to the large payment on the note payable outlined above. The District's total revenue increased from 2021 to 2022 by 27.9% (\$5,676,840). Appraisal revenue, generated by the taxing entities of Travis County for appraisal district services as outlined by the Texas Property Tax Code, increased 12.8% (\$2,592,217). Other revenue sources totaled \$258,218, a 72.3% increase from the 2022 total of \$149,862. During 2022, interest rates steadily increased from the historic lows experienced in 2020 and 2021. The increase in interest rates contributed to the increase in investment revenues, an increase of \$162,562 from 2021 to 2022. The district also recognized a gain on the sale of capital assets, totaling \$4,058,669, substantially from the sale of the office located at 8314 Cross Park Drive and 2304 Forbes Lane.

Revenues of Governmental Activities- by Source Fiscal Year 2022



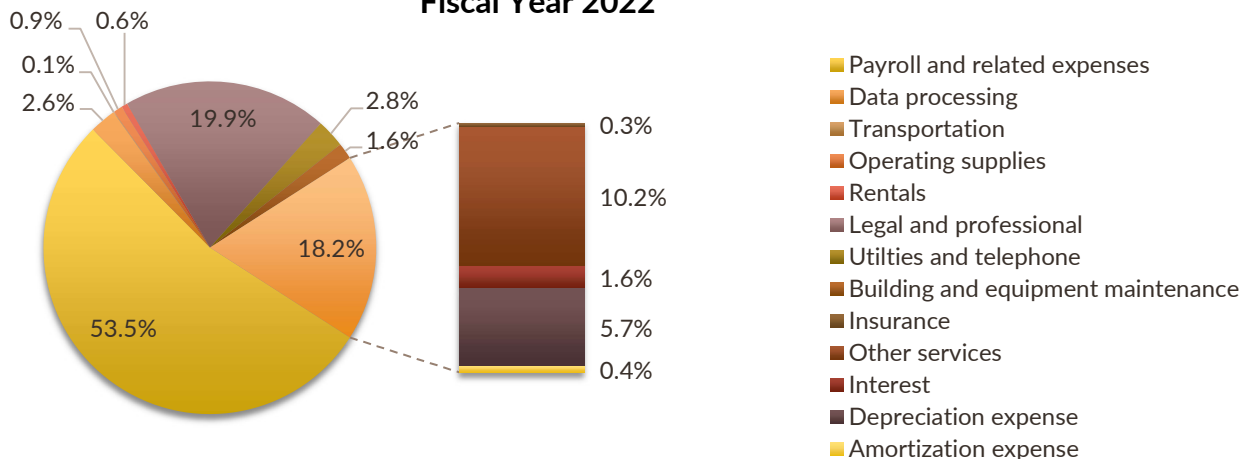
Change in Net Position

Table A-2

	2022	2021	Increase (Decrease)	Total Percentage Change 2021- 2022	Percent of Total
PROGRAM REVENUES:					
Charges for services	\$ 9,162	\$ 4,437	\$ 4,725	106.5%	0.0%
GENERAL REVENUES:					
Appraisal assessments	22,786,110	20,193,893	2,592,217	12.8%	87.6%
Less credits to jurisdictions	(1,082,402)	-	(1,082,402)	0.0%	-4.2%
Investment earnings	165,944	3,382	162,562	4806.7%	0.6%
Miscellaneous	83,112	142,043	(58,931)	-41.5%	0.3%
Gain on sale of capital assets	4,058,669	-	4,058,669	100.0%	15.6%
Total revenues	26,020,595	20,343,755	5,676,840	27.9%	100.0%
EXPENSES:					
Payroll and related expenses	12,132,981	11,876,460	256,521	2.2%	53.5%
Data processing	582,739	587,718	(4,979)	-0.8%	2.6%
Transportation	19,479	9,397	10,082	107.3%	0.1%
Operating supplies	203,946	149,682	54,264	36.3%	0.9%
Rentals	132,980	135,309	(2,329)	-1.7%	0.6%
Legal and professional	4,512,122	2,896,398	1,615,724	55.8%	19.9%
Utilities and telephone	625,058	626,312	(1,254)	-0.2%	2.8%
Building and equipment maintenance	356,787	298,408	58,379	19.6%	1.6%
Insurance	73,030	60,584	12,446	20.5%	0.3%
Other services	2,305,289	1,830,322	474,967	25.9%	10.2%
Interest	358,310	403,828	(45,518)	-11.3%	1.6%
Depreciation expense	1,287,167	1,276,980	10,187	0.8%	5.7%
Amortization expense	97,511	-	97,511	100.0%	0.4%
Total expenses	22,687,399	20,151,398	2,536,001	12.6%	100.0%
Change in net position	3,333,196	192,377	3,140,819	1632.6%	27.1%
Net position, beginning	8,969,777	8,777,400	192,377	100.0%	72.9%
Net Position, ending	\$ 12,302,973	\$ 8,969,777	\$ 3,333,196	37.2%	100.0%

Total expenses for fiscal year 2022 totaled \$22,687,399. Total expenses increased from 2021 to 2022 by 12.6% (\$2,536,001).

Expenses of Governmental Activities- by Source Fiscal Year 2022



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 2022, the District's total governmental funds reported an ending fund balance of \$3,689,547, a decrease of \$2,453,970, or 39.9%. \$611,153 (16.6%) was nonspendable in the form of prepaid items. \$1,700,700 (46.1%) was committed in the form of reserves for future expenditures. \$1,377,694 (37.3%) was unassigned and available for future operational needs.

Fund Balance	2022	2021	2020
Committed- reserves	\$ 1,700,700	\$ 3,075,106	\$ 3,611,106
Restricted	-	-	-
Nonspendable- prepaid items	611,153	463,960	626,330
Unassigned	1,377,694	2,604,451	673,817
Total fund balance	\$ 3,689,547	\$ 6,143,517	\$ 4,911,253

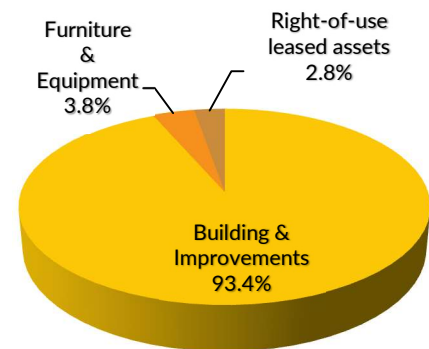
LONG-TERM ASSETS & LIABILITIES

Capital Assets: The District's net capital assets for its governmental activities at the end of fiscal year 2022 totaled \$16,820,403 (net of accumulated depreciation and amortization). The net capital assets includes land, building and improvements, furniture and equipment, and right-of-use leased assets.

Net capital assets decreased from the prior fiscal year by \$2,726,373 (42.1%). This decrease is due to the sale of the property located at 8314 Cross Park Drive and 2304 Forbes Lane in September 2022. Table A-4 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, 2022	Balance December 31, 2021	Increase (Decrease)	
			Amount	%
Land	\$ -	\$ 1,107,653	\$ (1,107,653)	-100.0%
Building and improvements	17,722,800	21,036,747	(3,313,947)	-15.8%
Less: accumulated depreciation	(2,010,056)	(3,543,116)	1,533,060	-43.3%
buildings and improvements, net	15,712,744	17,493,631	(1,780,887)	-10.2%
Furniture and equipment	3,929,444	5,999,090	(2,069,646)	-34.5%
Less: accumulated depreciation	(3,285,926)	(5,053,598)	1,767,672	-35.0%
furniture and equipment, net	643,518	945,492	(301,974)	-31.9%
Right-of-use lease assets	561,652	-	561,652	100.0%
Less: accumulated amortization	(97,511)	-	(97,511)	100.0%
Right-of-use lease assets, net	464,141	-	464,141	100.0%
Invested in capital assets	\$ 16,820,403	\$ 19,546,776	\$ (2,726,373)	-13.9%
Related debt	(3,526,021)	(9,162,741)	5,636,720	-61.5%
Governmental activities				
Net investment in capital assets	\$ 13,294,382	\$ 10,384,035	\$ 2,910,347	28.0%

Capital Assets, Net of Accumulated Depreciation at December 31, 2022



Long-Term Assets: Total long-term assets increased by \$7,324,741 (579.1%). The District's only long-term asset is the net pension asset for the TCDRS pension plan.

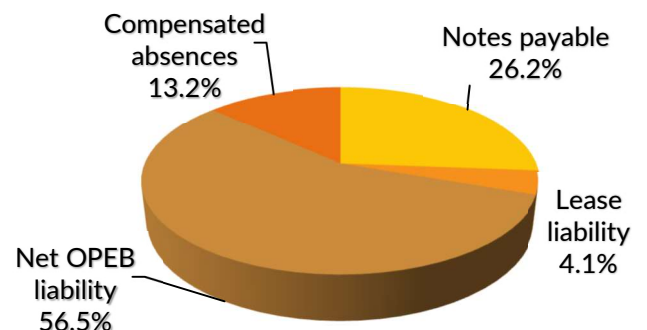
Long-term Liabilities: Total long-term liabilities decreased by \$7,439,044 (39.0%). The decrease in long-term liabilities was due to the payment made on the Note Payable using the funds from the sale of 8314 Cross Park Drive and 2304 Forbes Lane.

Long-term Liabilities at December 31, 2022			
	Balance December 31, 2022	Balance December 31, 2021	Balance December 31, 2020
Notes payable	\$ 3,049,189	\$ 9,162,741	\$ 9,506,511
Lease Liability	\$ 476,832	\$ 561,652	\$ -
Net OPEB liability	6,579,080	8,114,948	8,175,697
Compensated absences	1,530,843	1,235,647	1,109,505
Total governmental activities	\$ 11,635,944	\$ 19,074,988	\$ 18,791,713

Long-term Assets at December 31, 2022

	Balance December 31, 2022	Balance December 31, 2021
Net Pension asset	\$ 8,589,538	\$ 1,264,797
Total governmental activities	\$ 8,589,538	\$ 1,264,797

Long-term Liabilities at December 31, 2022



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, 2021. This was the eleventh 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, 2023. This was the eleventh 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, 2021. This was the sixth 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, the Deputy Chief Appraiser, Leana Mann, 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,

Kat Harvey, SHRM-CP
Director of HR & Finance
Travis Central Appraisal District