



2023

POPULAR ANNUAL FINANCIAL REPORT

Year Ended December 31, 2023

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, 2023

Board of Directors

Mr. James Valadez, Chair
Travis County

Ms. Deborah Cartwright, Vice Chair
Austin ISD

Ms. Nicole Conley, Secretary
City of Austin

Mr. Tom Buckle
West Travis County

Dr. Osezua Ehiyamen
Austin ISD/City of Austin

Ms. Jie Li
Austin ISD

Ms. Elizabeth Montoya
East Travis County

Mr. Vivek Kulkarni
Travis County

Ms. Blanca Zamora-Garcia
City of Austin

Mr. Bruce Elfant
Travis County Tax Assessor/Collector

Leana Mann, RPA, CCA, CGFO
Chief Appraiser



Prepared by the TCAD Finance Department

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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 ending December 31, 2023. 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 2023 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.

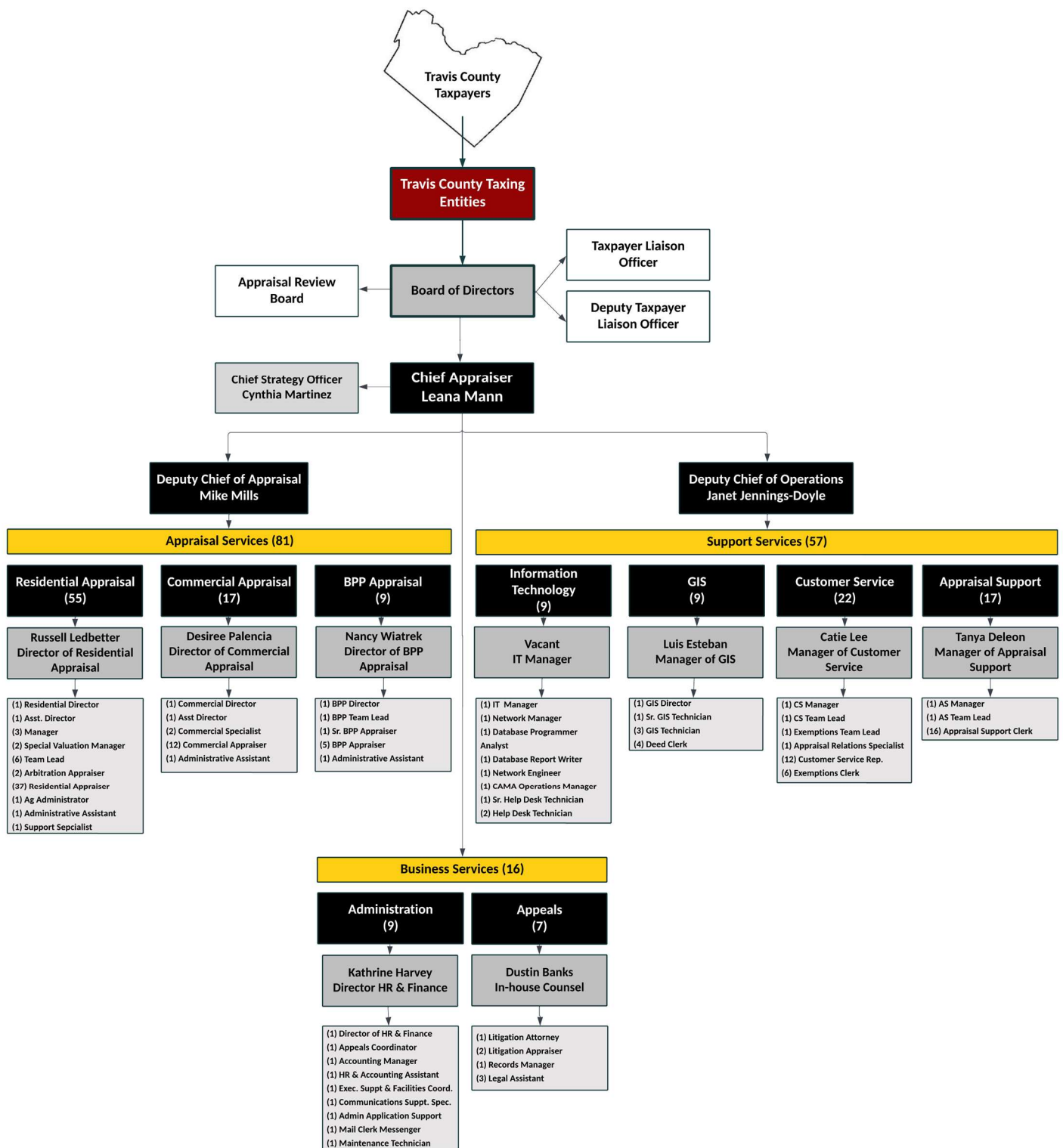
If you would like more detailed information than is contained in this report, please refer to the District's Annual Comprehensive Financial Report, which can be found on the District's website at <https://traviscad.org/2023acfr>. If you have any questions, concerns, or recommendations for the District's Finance Department, I am available by phone at (512) 834-9317 or by e-mail at kharvey@tcadcentral.org.

Respectfully submitted,



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

ORGANIZATIONAL CHART



KEY DISTRICT PERSONNEL

December 31, 2023

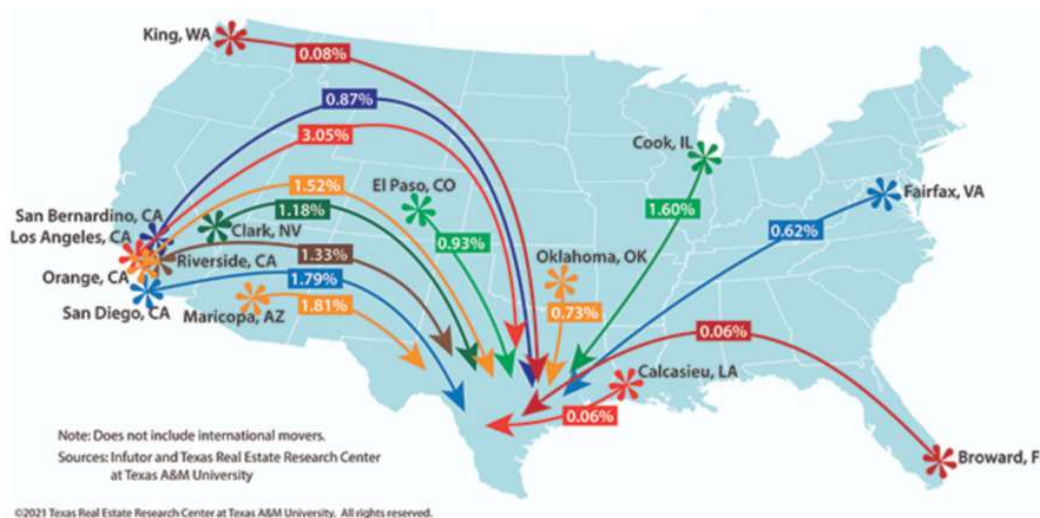
Name	Division	Title
Leana Mann	Administration	Chief Appraiser
Mike Mills	Administration	Deputy Chief of Appraisal
Janet Jennings-Doyle	Administration	Deputy Chief of Operations
Cynthia Martinez	Administration	Chief Strategy Officer
Kat Harvey	Administration	Director of HR & Finance
Dusty Banks	Appeals	Litigation Attorney
Vacant	IT	IT Director
Luis Esteban	GIS	Manager of Geographic Information Systems
Catie Lee	Customer Service	Manager of Customer Service
Tanya DeLeon	Appraisal Support	Manager of Appraisal Support
Desiree Palencia	Commercial	Director of Commercial Appraisal
Dustin Harshbarger	Commercial	Assistant Director of Commercial Appraisal
Nancy Wiatrek	BPP	Director of BPP Appraisal
Russell Ledbetter	Residential	Director of Residential Appraisal
Zach Dye	Residential	Assistant Director of Residential Appraisal
Gretchen Stevens	Residential	Residential Appraisal Manager
Jazmin Gonzalez	Residential	Residential Appraisal Manager
Emiliano Nino	Residential	Residential Appraisal Manager
Tami Stone	Residential	Special Valuation Manager
Daniel Mazziotti	Residential	Special Valuation Manager

TRAVIS COUNTY AT A GLANCE

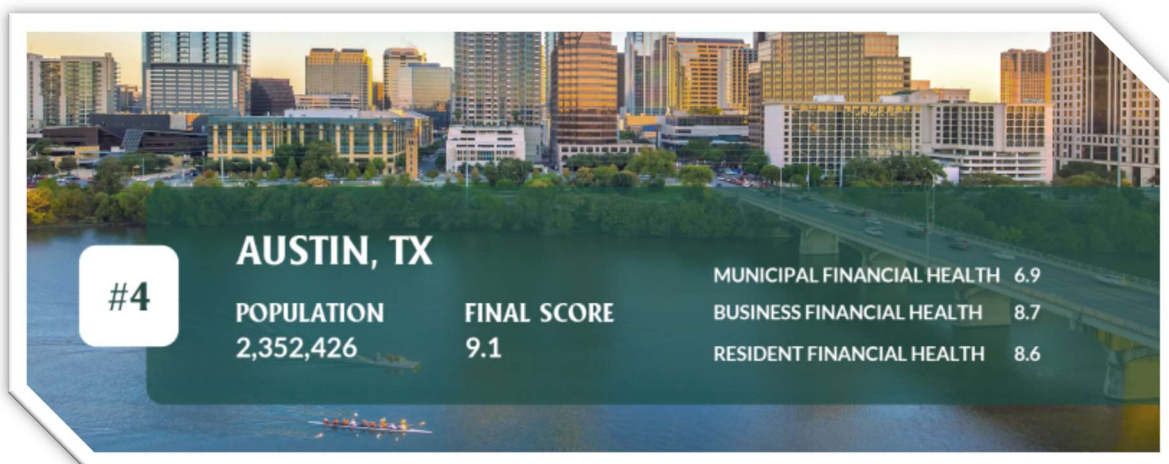
THE LOCAL ECONOMY

Market Indicators

Austin's recent economic surge, driven by tech giants, venture capital, and a business-friendly environment, has made it an ideal place to call home. The city consistently ranks as one of the best places to live, start a business, raise a family, and the most popular for city migration.

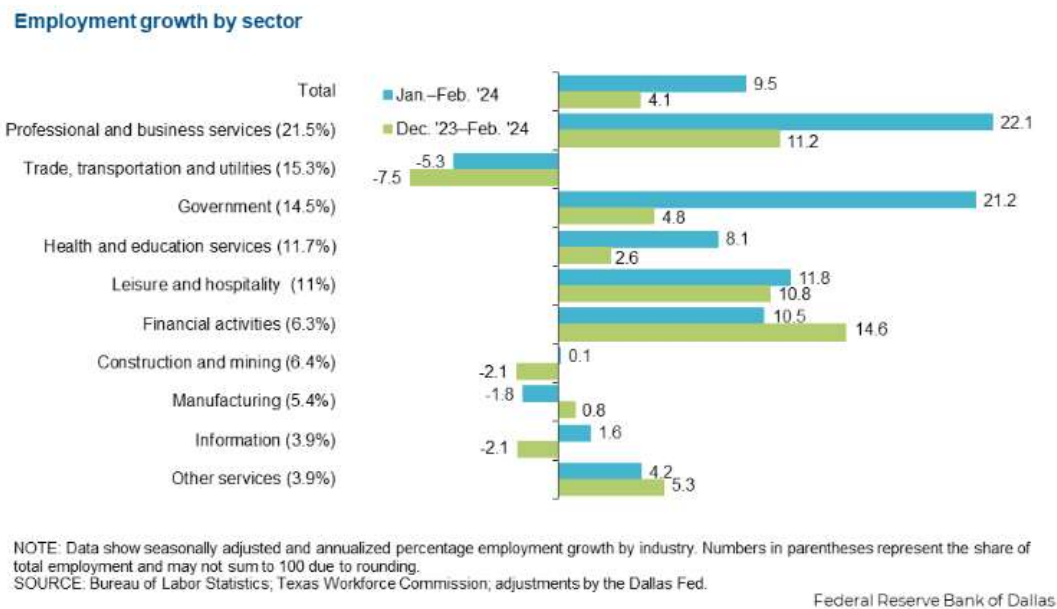


In addition, Austin maintains responsible fiscal management with a healthy municipal financial score of 6.87. The city of Austin is also listed as #4 on *The Financial Health Index: Which U.S. Cities are Flourishing?* from thecreditreview.com. The business climate shines with a score of 8.74, attracting major players in the tech industry and fostering an entrepreneurial spirit that fuels innovation. Residents enjoy a strong financial footing, reflected in the impressive 8.58 resident financial score, further solidifying Austin's economic appeal.



Economy & Job Growth

Austin employment increased 9.5 percent in February after decreasing 1.0 percent in January (Chart below). Sectors with the most growth were professional and business services (4,811 jobs), government (3,119 jobs), and leisure and hospitality (1,382 jobs). Sectors that saw a decline included trade, transportation, and utilities (-952 jobs) and manufacturing (-112 jobs).



Austin’s 2.2% year-over-year increase makes it the 7th best-performing metro area among the 50 largest metro areas. San Antonio (2.1%) also ranks in the top 10. Houston (2.0%), Fort Worth (1.7%), and Dallas (1.5%) rank 11th, 20th, and 23rd, respectively.

Best Performing Among the Top 50 Metros

	Nonfarm payroll jobs		Mar. 2023-Mar. 2024		Rank
	March 2023	March 2024	Difference	Percent ch.	
Las Vegas MSA	1,109,100	1,145,900	36,800	3.3%	1
Sacramento MSA	1,059,500	1,092,100	32,600	3.1	2
Miami MDiv	1,291,800	1,330,200	38,400	3.0	3
Raleigh MSA	718,600	738,400	19,800	2.8	4
Indianapolis MSA	1,145,100	1,171,700	26,600	2.3	5
Phoenix MSA	2,393,100	2,446,700	53,600	2.2	6
Austin MSA	1,319,800	1,348,600	28,800	2.2	7
San Antonio MSA	1,151,600	1,176,300	24,700	2.1	8
Virginia Beach MSA	798,000	814,800	16,800	2.1	9
Richmond MSA	705,400	719,800	14,400	2.0	10

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

Population Growth

With a projected population swell to almost 4 million by 2040, Austin faces the exciting challenge of scaling its infrastructure to accommodate exponential growth. However, Austin's above-average economic diversity and lack of state income taxes reinforce its investor appeal, indicating sustained high growth in the future.

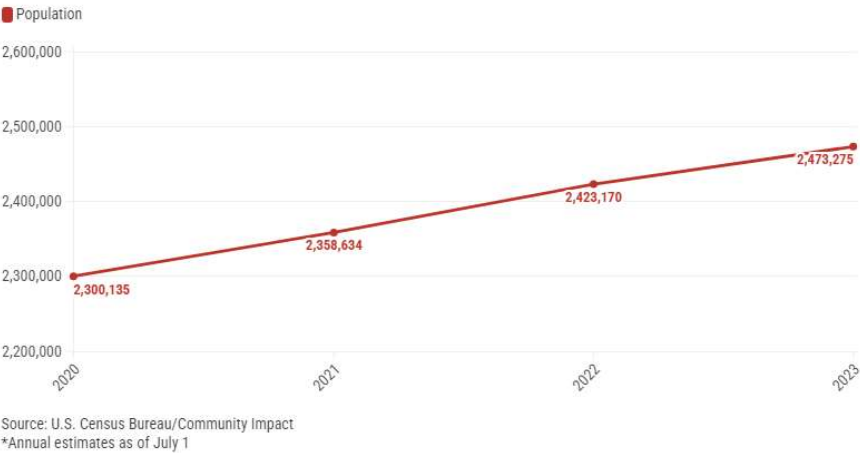
HOUSING & PLANNINGAustin Area Population History & Forecast								
Year	City of Austin				Travis County		Austin Metro Area ¹	
	Total Area Population	Annualized Growth Rate	Full Purpose Population	Limited Purpose Population	Total Area Population	Annualized Growth Rate	Total Area Population	Annualized Growth Rate
2020	961,855	2.1%	943,549	18,306	1,290,188	2.7%	2,283,371	2.5%
2021	971,474	1.0%	951,989	19,485	1,302,956	1.0%	2,335,051	2.3%
2022	981,610	1.0%	960,915	20,695	1,318,775	1.2%	2,386,732	2.2%
2023	1,009,833	2.9%	987,508	22,325	1,336,643	1.4%	2,438,412	2.2%
2024	1,031,505	2.1%	1,007,643	23,862	1,355,887	1.4%	2,490,093	2.1%
2025	1,049,333	1.7%	1,023,982	25,351	1,376,054	1.5%	2,541,773	2.1%
2026	1,067,127	1.7%	1,040,252	26,875	1,396,841	1.5%	2,593,453	2.0%
2027	1,084,889	1.7%	1,056,454	28,435	1,418,045	1.5%	2,645,134	2.0%
2028	1,102,618	1.6%	1,072,588	30,030	1,439,528	1.5%	2,696,814	2.0%
2029	1,120,316	1.6%	1,088,655	31,661	1,461,199	1.5%	2,748,495	1.9%
2030	1,137,983	1.6%	1,104,656	33,327	1,482,996	1.5%	2,800,175	1.9%
2035	1,225,872	1.4%	1,183,686	42,186	1,592,814	1.4%	3,058,577	1.7%
2040	1,313,065	1.3%	1,261,147	51,918	1,703,024	1.3%	3,316,979	1.6%
2045	1,399,619	1.2%	1,337,103	62,516	1,813,287	1.2%	3,575,381	1.5%
2050	1,485,582	1.2%	1,411,610	73,972	1,923,558	1.2%	3,833,783	1.4%
2055	1,570,996	1.1%	1,484,716	86,280	2,033,830	1.1%	4,092,185	1.3%
2060	1,655,896	1.0%	1,556,464	99,432	2,144,103	1.0%	4,350,587	1.2%

Sources: City Demographer, Housing & Planning Department, City of Austin; U.S. Census Bureau for figures in bold.
Notes: 1. The Austin Metro Area includes the counties of Bastrop, Caldwell, Hays, Travis, and Williamson. 2. Population figures are as of April 1 of each year. 3. Historical population figures account for annexations that have occurred. 4. Forecasted population figures do not assume any future annexation activity.

New U.S. Census Bureau estimates show Central Texas remains one of the fastest-growing regions in the country. The Austin-Round Rock-San Marcos metropolitan area—including Bastrop, Caldwell, Hays, Travis, and Williamson counties—saw population growth of 7.53% between July 2020 and July 2023 with 173,000 new residents added.

Austin metro area population

The Austin-Round Rock-San Marcos metro area continues to see rapid population growth, with an estimated 7.53% increase from 2020-2023.



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.

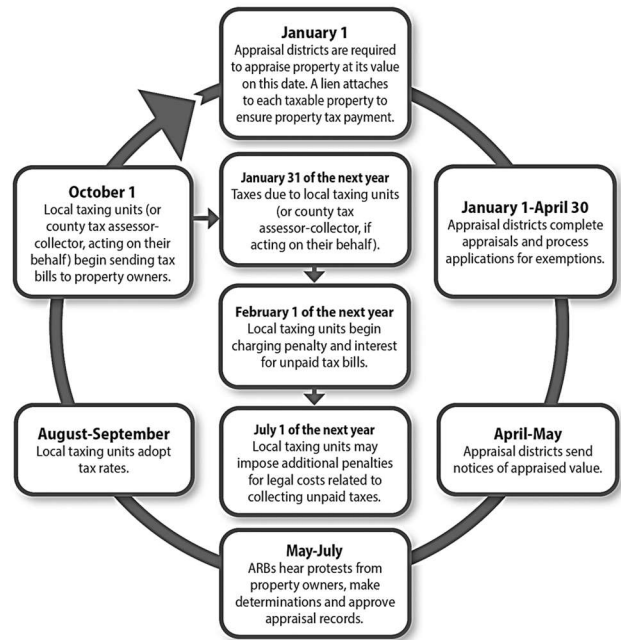
The District was formed in 1981 and formally began operations in 1982, pursuing its mission to provide accurate appraisal of all property in Travis County at one hundred percent of market value, equally and uniformly, in a professional, ethical, economical and courteous manner, working to ensure that 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 has continued its steady growth, with recent data reflecting significant increases. According to the US Census as of July 1, 2023, the estimated population of Travis County is approximately 1,423,781. This represents a growth rate of around 2.1% from 2022, when the population was about 1,394,983. The Austin metropolitan area, including Travis County, remains one of the fastest-growing regions in the United States.



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



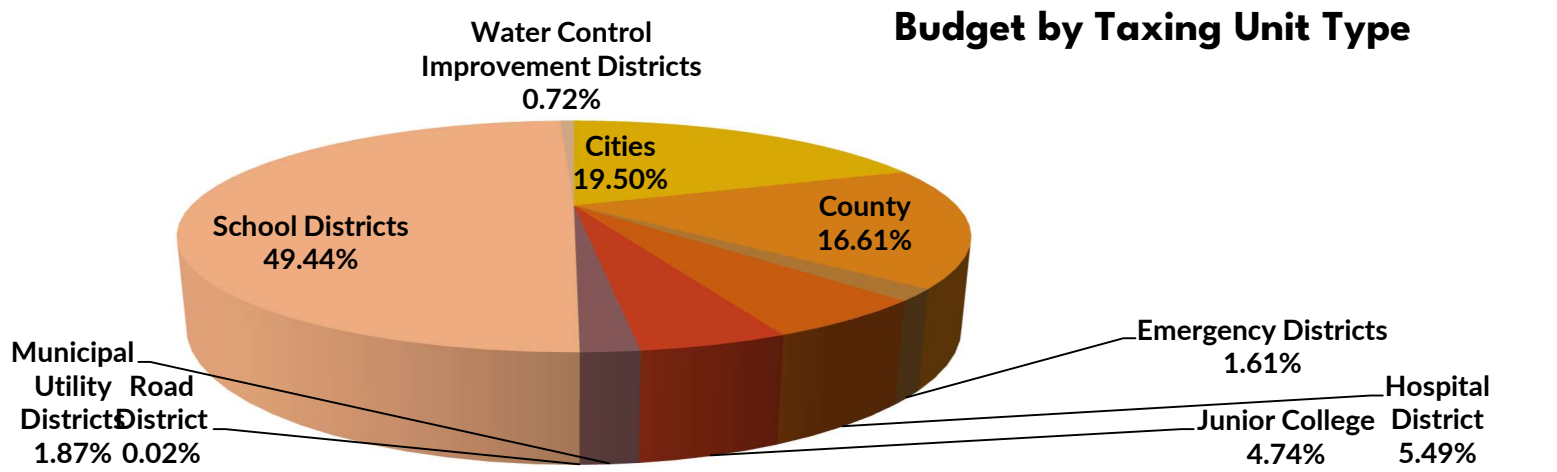
Appraisal Phase (Jan. 1 through May 15)	
Jan. 1 – April 30	Property is appraised and exemption applications are processed
April – May 1	Notices of appraised value are sent
May 15	Appraisal record prepared and submitted to the ARB
Equalization Phase (May 15 through July 25)	
May 15 – July 20	Protests 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

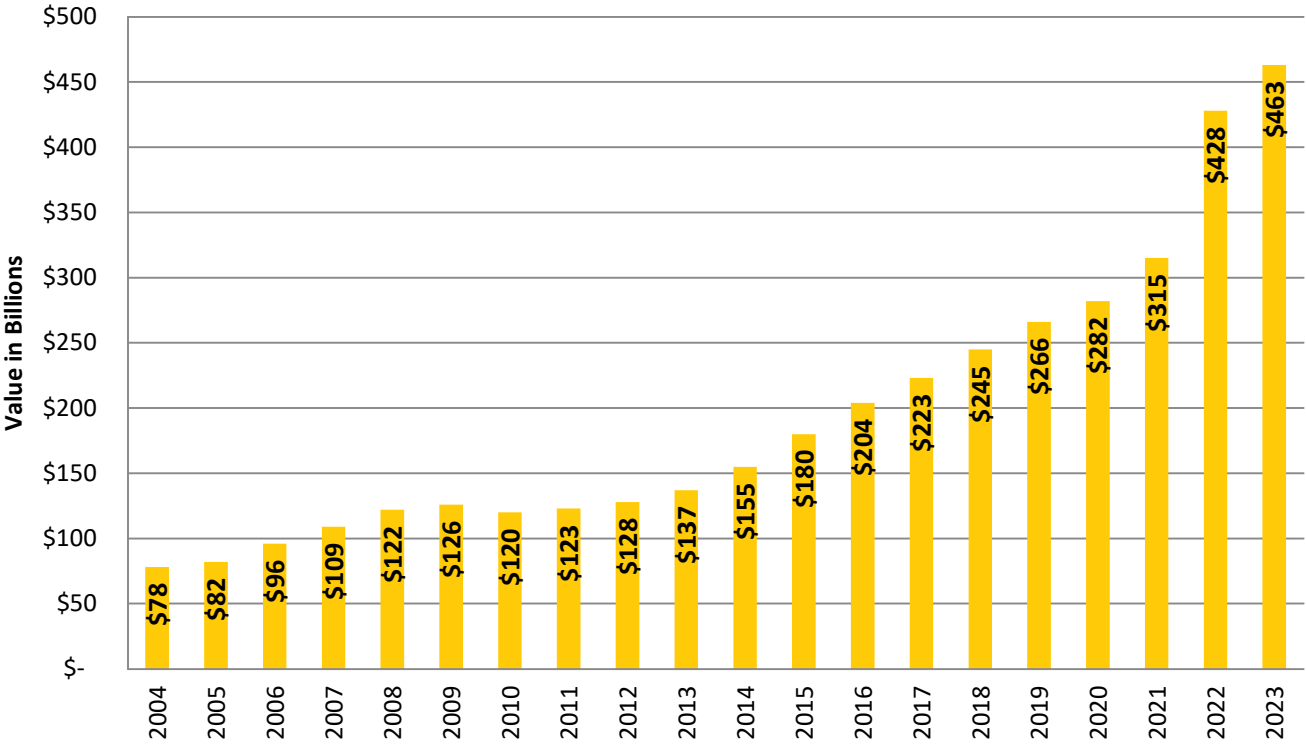
Property taxes are local taxes that are assessed locally, collected locally, and used locally. You pay your property taxes to the local tax collector. The tax collector distributes the funds to schools, cities and other local governments. Local governments spend the funds on schools, roads, hospitals,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



In Travis County, property taxes support 165 local government agencies, including 21 cities, 18 emergency districts, the county, the hospital district, the junior college, 63 municipal utility districts, 1 road district, 15 school districts, 17 water control improvement districts, and 27 public improvement districts. For 2023, the tax levy for all taxing units in Travis County was \$6,123,614,265.



2023 was the thirteenth 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.

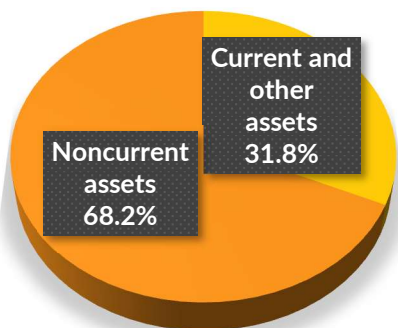
Statement of Net Position

Table A-1

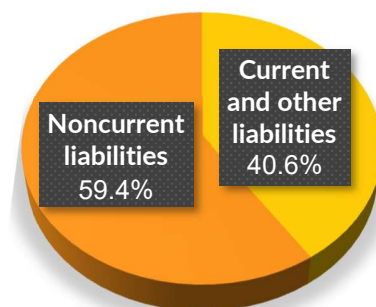
	2023	2022	Increase (Decrease)	Total Percentage Change 2022-2023	Percent of Total
ASSETS:					
Current and other assets	\$ 8,069,309	\$ 7,552,273	\$ 517,036	6.8%	31.8%
Noncurrent assets					
Capital Assets	15,945,973	16,820,403	(874,430)	-5.2%	62.8%
Net Pension Asset	1,365,998	8,589,538	(7,223,540)	-84.1%	5.4%
Total assets	25,381,280	32,962,214	(7,580,934)	-23.0%	86.8%
DEFERRED OUTFLOWS OF RESOURCES	3,849,406	4,147,644	(298,238)	100.0%	13.2%
TOTAL ASSETS & DEFERRED OUTFLOWS	29,230,686	37,109,858	(7,879,172)	-21.2%	100.0%
LIABILITIES:					
Current and other liabilities	6,953,931	5,659,418	1,294,513	22.9%	40.6%
Noncurrent liabilities	10,174,673	9,850,366	324,307	3.3%	59.4%
Total liabilities	17,128,604	15,509,784	1,618,820	10.4%	89.9%
DEFERRED INFLOWS OF RESOURCES	1,917,097	9,297,101	(7,380,004)	-79.4%	10.1%
TOTAL LIABILITIES & DEFERRED INFLOWS	19,045,701	24,806,885	(5,761,184)	-23.2%	100.0%
TOTAL NET POSITION	10,184,985	12,302,973	(2,117,988)	-17.2%	100.0%
NET POSITION BY CATEGORY:					
Net investment in capital assets	13,040,283	13,294,382	(254,099)	-1.9%	128.0%
Restricted	1,365,998	5,172,716	(3,806,718)	0.0%	13.4%
Unrestricted	(4,221,296)	(6,164,125)	1,942,829	-31.5%	-41.4%
Total net position	\$ 10,184,985	\$ 12,302,973	\$ (2,117,988)	-17.2%	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 the fiscal year 2023, the District's assets and deferred outflows of resources, which totaled \$29,230,686, exceeded liabilities and deferred inflows of resources, which totaled \$19,045,701, by \$10,184,985. This difference is known as net position. The District's net position decreased by \$2,117,988 from fiscal year 2022 to 2023, a decrease of 17.2%.

Total Assets of Governmental Activities at December 31, 2023



Total Liabilities of Governmental Activities at December 31, 2023

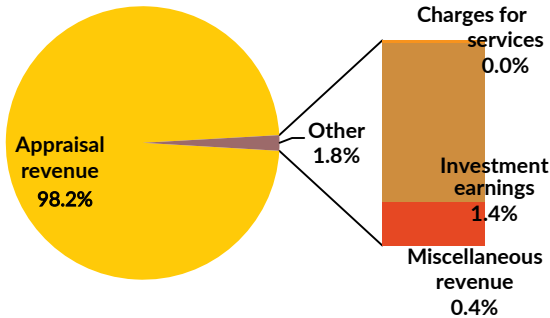


Statement of Activities- The statement of activities presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. 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 2022 to 2023 by 17.2% \$2,117,988. The District's total revenue increased from 2022 to 2023 by 0.5% (\$132,122). Appraisal revenue, generated by the taxing entities of Travis County for appraisal district services as outlined by the Texas Property Tax Code, increased 16.36% (\$4,200,650). Other revenue sources totaled \$468,851, a 81.57% increase from the 2022 total of \$258,218. In 2023, interest rates continued to rise significantly, following the increases seen in 2022. The increase in interest rates contributed to the increase in investment revenues, an increase of \$194,262 from 2022 to 2023.

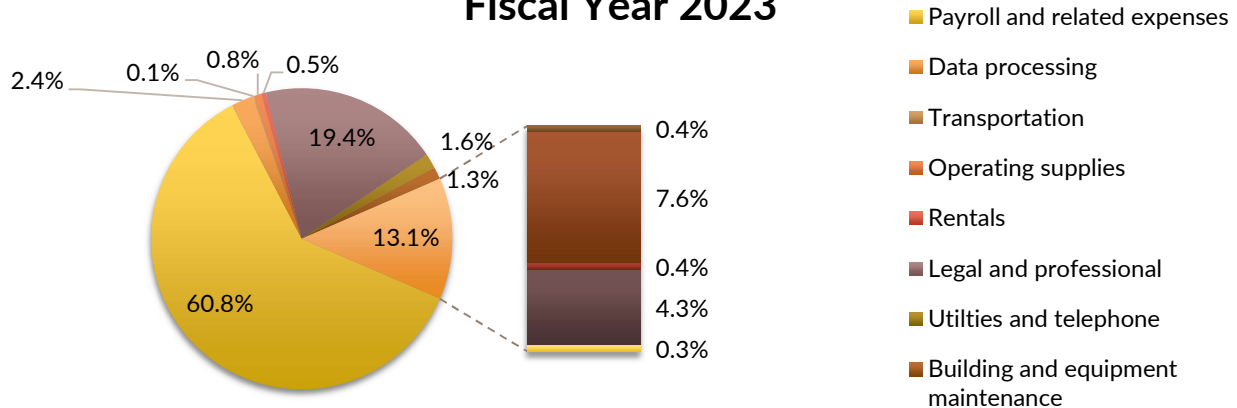
Change in Net Position					
Table A-2					
	2023	2022	Increase (Decrease)	Total Percentage Change 2022-2023	Percent of Total
PROGRAM REVENUES:					
Charges for services	\$ 5,103	\$ 9,162	\$ (4,059)	-44.3%	0.0%
GENERAL REVENUES:					
Appraisal assessments	25,683,866	22,786,110	2,897,756	12.7%	98.2%
Less credits to jurisdictions	-	(1,082,402)	1,082,402	0.0%	0.0%
Investment earnings	360,206	165,944	194,262	117.1%	1.4%
Miscellaneous	103,542	83,112	20,430	24.6%	0.4%
Gain on sale of capital assets	-	4,058,669	(4,058,669)	100.0%	0.0%
Total revenues	26,152,717	26,020,595	132,122	0.5%	100.0%
EXPENSES:					
Payroll and related expenses	17,192,077	12,132,981	5,059,096	41.7%	60.8%
Data processing	678,161	582,739	95,422	16.4%	2.4%
Transportation	31,925	19,479	12,446	63.9%	0.1%
Operating supplies	235,725	203,946	31,779	15.6%	0.8%
Rentals	135,754	132,980	2,774	2.1%	0.5%
Legal and professional	5,484,258	4,512,122	972,136	21.5%	19.4%
Utilities and telephone	454,631	625,058	(170,427)	-27.3%	1.6%
Building and equipment	365,910	356,787	9,123	2.6%	1.3%
Insurance	106,474	73,030	33,444	45.8%	0.4%
Other services	2,144,063	2,305,289	(161,226)	-7.0%	7.6%
Interest	118,353	358,310	(239,957)	-67.0%	0.4%
Depreciation expense	1,225,154	1,287,167	(62,013)	-4.8%	4.3%
Amortization expense	98,220	97,511	709	100.0%	0.3%
Total expenses	28,270,705	22,687,399	5,583,306	24.6%	100.0%
Change in net position	(2,117,988)	3,333,196	(5,451,184)	-163.5%	-20.8%
Net position, beginning	12,302,973	8,969,777	3,333,196	100.0%	120.8%
Net Position, ending	\$ 10,184,985	\$ 12,302,973	\$ (2,117,988)	-17.2%	100.0%

Revenues of Governmental Activities- by Source Fiscal Year 2023



Total expenses for fiscal year 2023 totaled \$28,270,705. Total expenses increased from 2022 to 2023 by 24.6% (\$5,583,306).

Expenses of Governmental Activities- by Source Fiscal Year 2023



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.

$$\text{Fund Balance} = \text{Assets \& Deferred Outflows} - \text{Liability \& Deferred Inflows}$$

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 2023, the District's total governmental funds reported an ending fund balance of \$3,281,064, a decrease of \$408,483, or 11.1%. \$483,363 (14.7%) was nonspendable in the form of prepaid items. \$1,109,700 (33.8%) was committed in the form of reserves for future expenditures. \$1,688,001 (51.4%) was unassigned and available for future operational needs.

Fund Balance			
	2023	2022	2021
Committed- reserves	\$ 1,109,700	\$ 1,700,700	\$ 3,075,106
Restricted	-	-	-
Nonspendable- prepaid items	483,363	611,153	463,960
Unassigned	1,688,001	1,377,694	2,604,451
Total fund balance	<u>\$ 3,281,064</u>	<u>\$ 3,689,547</u>	<u>\$ 6,143,517</u>

LONG-TERM ASSETS & LIABILITIES

Capital Assets: The District's net capital assets for its governmental activities at the end of fiscal year 2023 totaled \$15,945,973 (net of accumulated depreciation and amortization). The net capital assets includes land, building and improvements, furniture and equipment, and right-of-use leased assets.

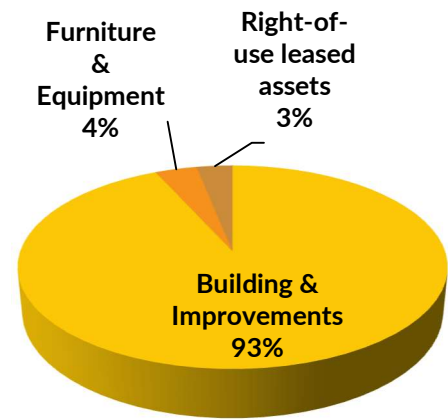
Net capital assets decreased from the prior fiscal year by \$874,430 (5.2%). Table A-4 provides a summary of net capital assets by type for the current and the prior fiscal year.

Capital Assets Net of Accumulated Depreciation

Table A-4

	Balance December 31, 2023	Balance December 31, 2022	Increase (Decrease)	
			Amount	%
Building and improvements	17,821,163	17,722,800	98,363	0.6%
Less: accumulated depreciation	(2,959,942)	(2,010,056)	(949,886)	47.3%
buildings and improvements, net	14,861,221	15,712,744	(851,523)	-5.4%
Furniture and equipment	3,159,257	3,929,444	(770,187)	-19.6%
Less: accumulated depreciation	(2,574,074)	(3,285,926)	711,852	-21.7%
furniture and equipment, net	585,183	643,518	(58,335)	-9.1%
Right-of-use lease assets	695,300	561,652	133,648	100.0%
Less: accumulated amortization	(195,731)	(97,511)	(98,220)	100.0%
Right-to-use leased assets, net	499,569	464,141	35,428	100.0%
Net capital assets	\$ 15,945,973	\$ 16,820,403	\$ (874,430)	-5.2%
Related debt	(2,905,690)	(3,526,021)	620,331	-17.6%
Governmental activities				
Net investment in capital assets	\$ 13,040,283	\$ 13,294,382	\$ (254,099)	-1.9%

Capital Assets, Net of Accumulated Depreciation at December 31, 2023



Long-Term Assets: Total long-term assets decreased by \$7,223,54 (84.1%). The District's only long-term asset is the net pension asset for the TCDRS pension plan.

Long-term Liabilities: Total long-term liabilities increased by \$696,575 (6.0%).

Long-term Liabilities at December 31, 2023

Table A-5

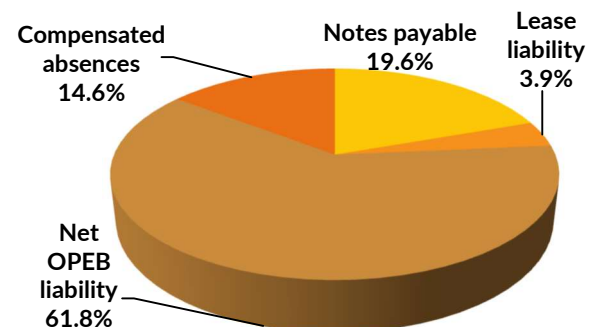
	Balance December 31, 2023	Balance December 31, 2022	Increase (Decrease)	
			Amount	%
Notes payable	\$ 2,421,978	\$ 3,049,189	\$ (627,211)	-20.6%
Lease Liability	483,712	476,832	\$ 6,880	1.4%
Net OPEB liability	7,622,890	6,579,080	1,043,810	15.9%
Compensated absences	1,803,939	1,530,843	273,096	17.8%
Total governmental activities	\$ 12,332,519	\$ 11,635,944	\$ 696,575	6.0%

Long-term Assets at December 31, 2023

Table A-5

	Balance December 31, 2023	Balance December 31, 2022	Increase (Decrease)	
			Amount	%
Net pension asset	\$ 1,365,998	\$ 8,589,538	\$ (7,223,540)	-84.1%
Total governmental activities	\$ 1,365,998	\$ 8,589,538	\$ (7,223,540)	-84.1%

Long-term Liabilities at December 31, 2023



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.



Government Finance Officers Association

*Certificate of Achievement
for Excellence in
Financial Reporting
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, 2022. 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.



Government Finance Officers Association

*Distinguished
Budget Presentation
Award*

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, 2024. 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.



Government Finance Officers Association

*Popular Annual Financial
Reporting Award*

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, 2022. 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 this award, a government must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. This award 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. I would like to acknowledge the 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

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