



**2025**

# **POPULAR ANNUAL FINANCIAL REPORT**

**Year Ended December 31, 2025**

**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.



**T** RANSPARENT  
**C** OURTEOUS  
**A** CCOUNTABLE  
**D** EDICATED

## 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**  
Year Ended December 31, 2025

**Board of Directors**

Mr. James Valadez, Chair  
Appointed

Ms. Nicole Conley, Secretary  
Appointed

Jett Hanna  
Elected, Place 1

Ms. Deborah Cartwright, Vice Chair  
Appointed

Shenghao “Daniel” Wang  
Elected, Place 2

Vacant  
Appointed

Dick Lavine  
Elected, Place 3

Ms. Blanca Zamora-Garcia  
Appointed

Ms. Celia Israel  
Travis County Tax Assessor/Collector

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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 share the Popular Annual Financial Report for the Travis Central Appraisal District for the year ended December 31, 2025. This report provides an overview of the District's financial position, along with a summary of economic and demographic trends. It was prepared using financial data from the 2025 Annual Comprehensive Financial Report, which was audited by Eide Bailly, LLP. The audit received an unmodified opinion, meaning the financial statements were presented in accordance with Generally Accepted Accounting Principles and were free of material misstatements.

The PAFR presents a summary of the financial information found in the full comprehensive annual financial report. It is not meant to replace it. While the same measurement focus and basis of accounting were used, the PAFR is unaudited and not issued under GAAP, as it is intended to be a simplified and more accessible report.

This report reflects our continued commitment to the taxpayers of Travis County. We believe every public dollar should be used with care and transparency, and we take that responsibility seriously. We understand the hard work that goes into earning those dollars and remain focused on using them as effectively and efficiently as possible.

We are accountable to the community we serve. That means being thoughtful in how we manage resources and always making decisions that are guided by fairness, responsibility, and integrity.

Beyond financial stewardship, we value public trust. We are committed to open communication and welcome feedback from the public. We listen, we respond, and we aim to make sure our work reflects the needs and expectations of the people we serve.

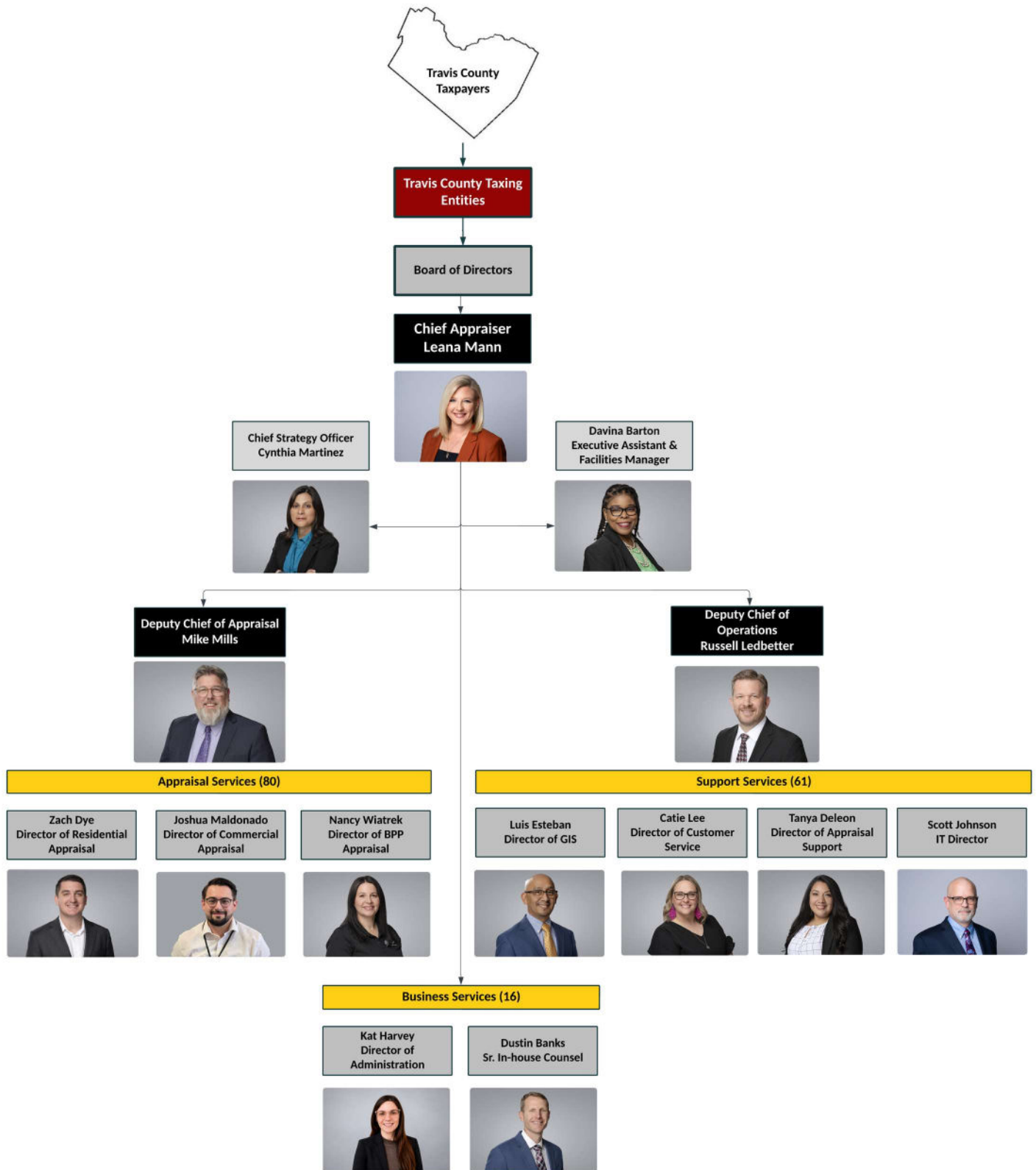
If you would like more detailed information, the District's full Annual Comprehensive Financial Report is available on our website at <https://traviscad.org/2025acfr>. If you have any questions, concerns, or suggestions for the Finance Department, I can be reached at (512) 834-9317 or by email at [kharvey@tcadcentral.org](mailto:kharvey@tcadcentral.org).

Respectfully submitted,

A handwritten signature in black ink that reads "Kat Harvey". The signature is written in a cursive, flowing style.

Kat Harvey, *SHRM-CP, CGFO, CPM*  
Director of Administration  
Travis Central Appraisal District

# ORGANIZATIONAL CHART



# KEY DISTRICT PERSONNEL

DECEMBER 31, 2025

| <b>Name</b>       | <b>Division</b>   | <b>Title</b>                                |
|-------------------|-------------------|---|
| Leana Mann        | Administration    | Chief Appraiser                             |
| Russell Ledbetter | Administration    | Deputy Chief of Operations                  |
| Mike Mills        | Administration    | Deputy Chief of Appraisal                   |
| Cynthia Martinez  | Administration    | Chief Strategy Officer                      |
| Kat Harvey        | Administration    | Director of Administration                  |
| Dusty Banks       | Appeals           | Sr. In-house Counsel                        |
| Tanya DeLeon      | Appraisal Support | Director of Appraisal Support               |
| Joshua Maldonado  | Commercial        | Director of Commercial Appraisal            |
| Nancy Wiatrek     | BPP               | Director of BPP Appraisal                   |
| Catie Lee         | Customer Support  | Director of Customer Service                |
| Luis Esteban      | GIS               | Director of GIS                             |
| Zach Dye          | Residential       | Director of Residential Appraisal           |
| Jazmin Gonzalez   | Residential       | Assistant Director of Residential Appraisal |
| Gretchen Stevens  | Residential       | Residential Appraisal Manager               |
| Savannah Gower    | Residential       | Residential Appraisal Manager               |
| Emiliano Nino     | Residential       | Residential Appraisal Manager               |
| Nick Fritz        | Residential       | Special Valuation Manager                   |

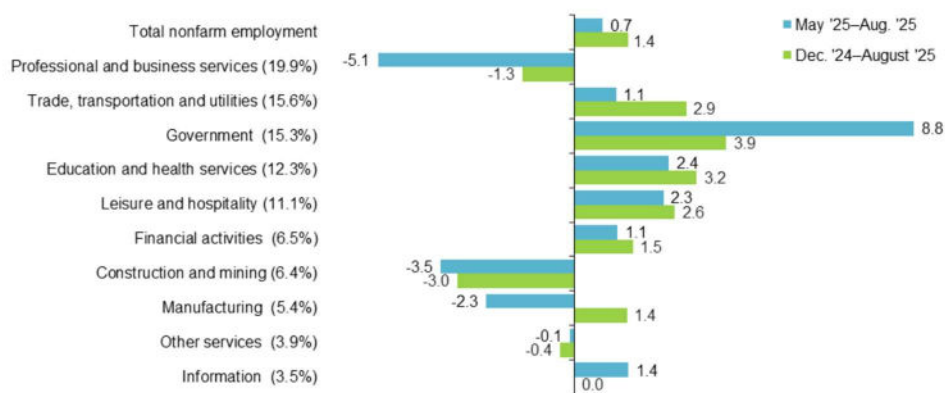
# TRAVIS COUNTY AT A GLANCE

## THE LOCAL ECONOMY

### Market Indicators

Austin continues to rank among the top-performing large metropolitan areas, supported by a strong labor market, sustained population growth, and a diverse economic base. While job growth has moderated compared to prior years, the Austin region still experienced gains of approximately 1.0 to 1.4 percent in 2025, reflecting a transition from rapid expansion to more stable growth. Key industries such as government, healthcare, and financial services continue to support employment gains, while technology sector growth has slowed.

Employment growth by sector



NOTE: Data show seasonally adjusted and annualized percentage employment growth by industry. Numbers in parentheses represent the shares of total employment and may not sum to 100 due to rounding.  
 SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

Federal Reserve Bank of Dallas

Austin continues to reiterate its reputation as a dynamic and highly desirable place to live, driven by its cultural identity, outdoor amenities, and quality of life. The city's blend of live music, festivals, and outdoor recreation continues to attract both residents and businesses. Austin's national recognition as a destination for innovation, entrepreneurship, and lifestyle-driven relocation continues to support long-term economic vitality and positions the region for continued growth.



#### Top Strengths

- > Business environment
- > Quality of Life
- > Culture
- > Tech presence

#### Top Challenges

- > Affordability
- > Cost of living
- > Traffic
- > Talent / aquisition / availability

## Where Does Austin Rank?

Austin consistently ranks as one of America's best cities to visit according to national publications. Here in Austin, we are top of the charts and here are some rankings to prove it:

- Austin is #1 [City in the U.S. for BBQ](#), according to Yelp (2025)
- The Austin Visitor Center named "[Best First Stop for Out-of-Towners](#)" in the Austin Chronicle's 2025 Best of Austin Critics Picks list (2025)
- WalletHub names Austin #3 on the [Best Warm-Weather Winter Destination](#) list (2025)
- WalletHub names Austin #5 on the [Best Places to Visit in Summer](#) list (2025)
- RoughMaps names Austin #1 [Friendliest City in America](#) (2025)
- Time Out names Austin #7 on the [Best Cities in America](#) list (2025)
- Cvent names Austin #11 in "[Top Meeting Destinations in North America](#)" (2025)
- AirHelp! names [Austin-Bergstrom International Airport](#) #10 in the [Top 10 Best US Airports](#) (2024)
- Milken Institute Ranks Austin #1 in [Annual Ranking of Best-Performing Cities](#) (2024)
- *Southern Living* Magazine lists Austin #8 on their list of "[The South's Best Cities](#)" (2024)
- MovieMaker names Austin #4 "[Best Places to Live and Work as a Moviemaker](#)" (2024)
- [Este & Suerte](#) sommelier Celia Pellegrini won the MICHELIN Guide Texas Sommelier Award (2025)
- [Nixta Taqueria](#) chef and co-owner Edgar Rico won the Michelin Young Chef Award (2024)

Source: VisitAustin

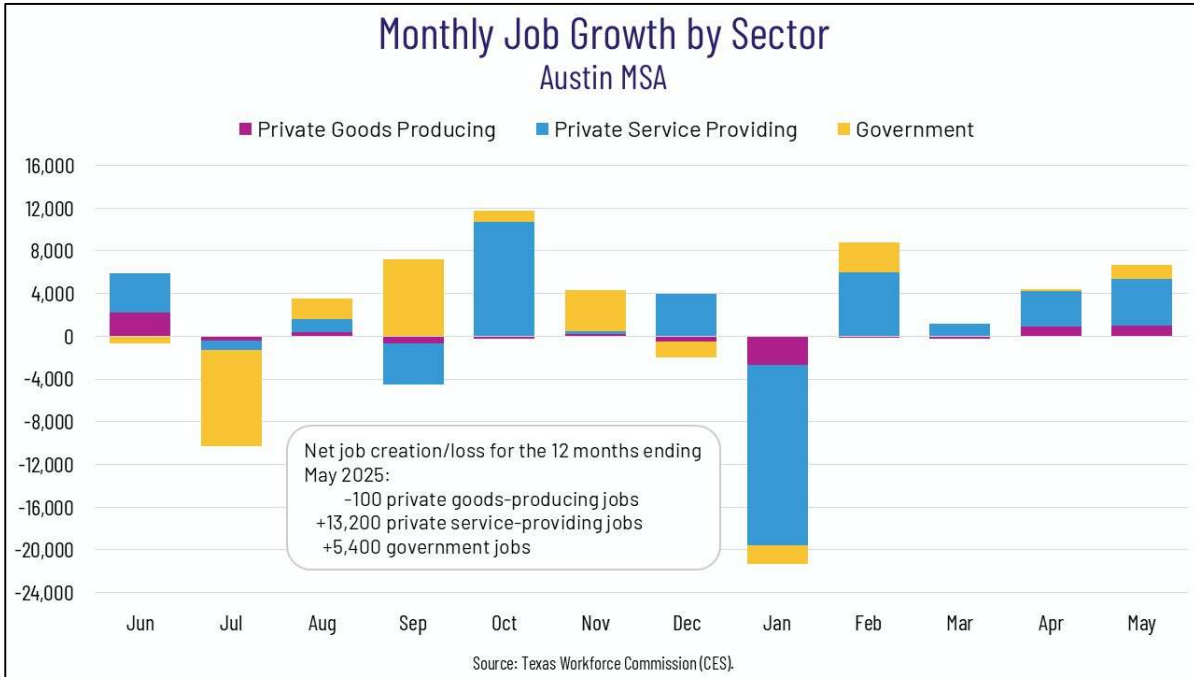
## A [report](#) by Trust & Will ranked 73 U.S. metros found that Austin was No. 1 for millennials.

Austin ranks exceptionally well in key areas, placing #1 in GDP growth and #2 in prime-age employment, both within the top 3% of the study. It also performs strongly in high-income filers, ranking 7th overall (top 10%). A relative weakness is median income growth, which comes in at #33 (around the 45th percentile). Building permits rank #17 (top 23%). Overall, Austin is well positioned for millennials to save, invest, and purchase homes in the years ahead.



## Economy & Job Growth

Austin’s employment landscape has continued to expand, with total nonfarm payroll employment increasing by 18,500 jobs from May 2024 to May 2025, representing 1.4% growth. Overall employment in the Austin MSA reached approximately 1,378,800 jobs as of May 2025, up from 1,360,300 in May 2024. At the state level, Texas employment increased by approximately 213,800 jobs over the same period, representing 1.5% growth, which exceeded national trends.



Austin’s year-over-year (YOY) increase of 1.4% makes it the 10<sup>th</sup> best performing among the 50 largest metros.

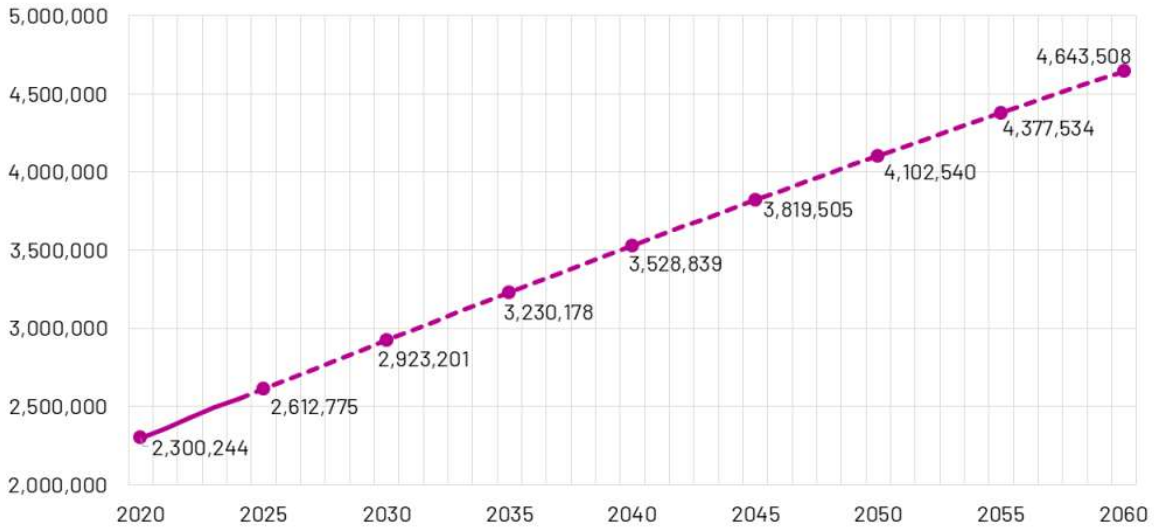
|                    | Nonfarm payroll jobs |                  | May 2024 - May 2025 |             | Rank      |
|--------------------|----------------------|------------------|---------------------|-------------|-----------|
|                    | May 2024             | May 2025         | Difference          | Percent ch. |           |
| Salt Lake City MSA | 826,900              | 846,500          | 19,600              | 2.4%        | 1         |
| San Antonio MSA    | 1,181,400            | 1,206,800        | 25,400              | 2.1         | 2         |
| Orlando MSA        | 1,499,300            | 1,531,200        | 31,900              | 2.1         | 3         |
| Miami Mdiv         | 1,332,900            | 1,356,600        | 23,700              | 1.8         | 4         |
| Charlotte MSA      | 1,383,800            | 1,408,400        | 24,600              | 1.8         | 5         |
| Philadelphia Mdiv  | 1,012,800            | 1,029,800        | 17,000              | 1.7         | 6         |
| Columbus MSA       | 1,172,800            | 1,191,200        | 18,400              | 1.6         | 7         |
| Tampa Mdiv         | 1,059,800            | 1,075,800        | 16,000              | 1.5         | 8         |
| Fort Worth Mdiv    | 1,195,100            | 1,212,800        | 17,700              | 1.5         | 9         |
| <b>Austin MSA</b>  | <b>1,360,300</b>     | <b>1,378,800</b> | <b>18,500</b>       | <b>1.4</b>  | <b>10</b> |
| Cincinnati MSA     | 1,163,600            | 1,178,000        | 14,400              | 1.2         | 11        |
| Arlington, VA Mdiv | 1,619,800            | 1,639,800        | 20,000              | 1.2         | 12        |
| Pittsburgh MSA     | 1,208,300            | 1,223,000        | 14,700              | 1.2         | 13        |
| New York Mdiv      | 6,362,100            | 6,438,800        | 76,700              | 1.2         | 14        |
| Nashville MSA      | 1,185,900            | 1,199,600        | 13,700              | 1.2         | 15        |

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

## Population Growth

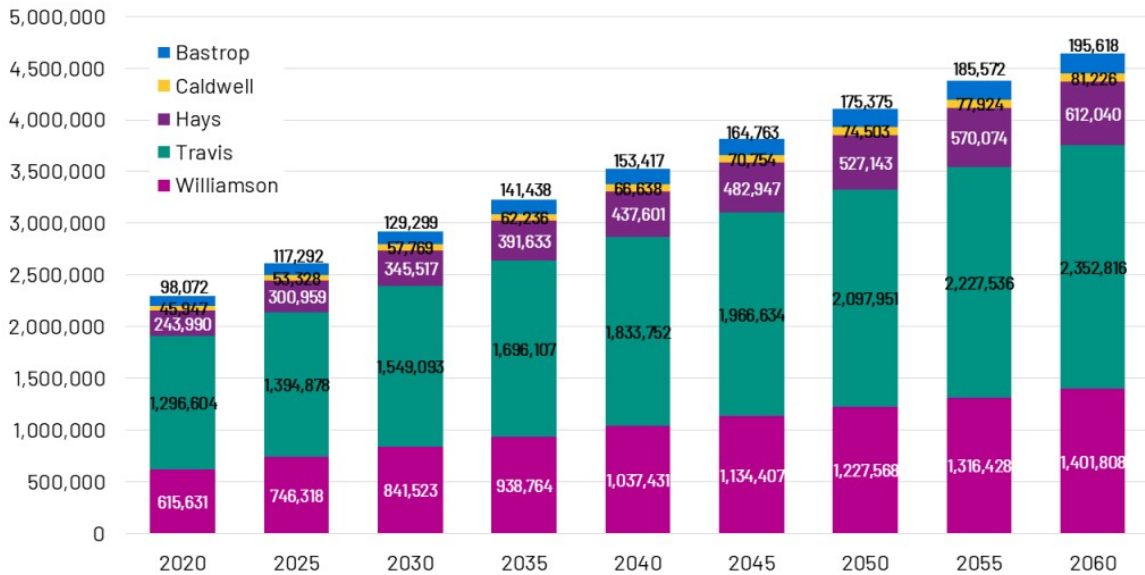
The Austin region continues to experience significant population growth, with an estimated 2.61 million residents in 2025 and projections indicating the region could reach approximately 3.61 million by 2040. Over the long term, the population is expected to grow to 4.64 million by 2060, representing an increase of more than 2 million residents, or over 75 percent growth.

### Population Projection- Austin MSA



New U.S. Census Bureau population estimates confirm that 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, grew to approximately 2.62 million residents in 2025, an increase of nearly 54,000 residents, or about 2.1%.

### Projected Austin MSA Population by County



Source: US Census Bureau, Opportunity Austin, & The Texas Demographic Center

# WHAT DOES AN APPRAISAL DISTRICT DO?

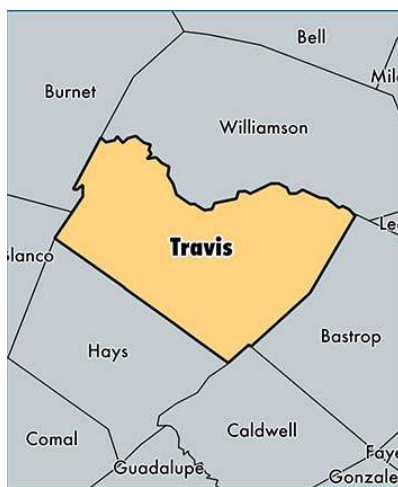
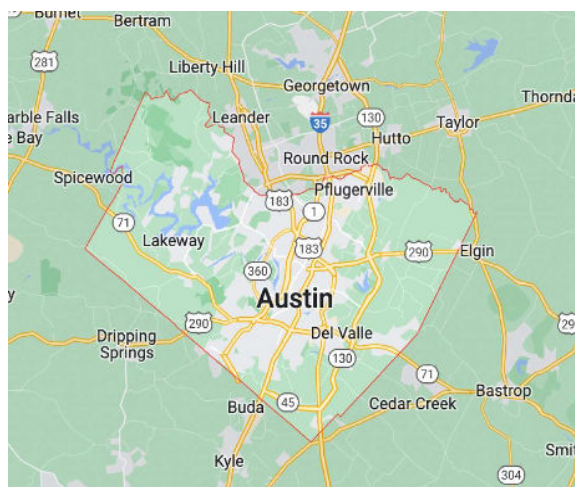


The Travis Central Appraisal District was created under the 66<sup>th</sup> Texas State Legislature in 1979 under the provisions of Senate Bill 621 known as the Property Tax Code. The District is responsible for the appraisal of property subject to ad valorem taxation in Travis County, Texas. The District is governed by a nine-member board of directors composed of five members appointed by the taxing units, three members elected by the voters of Travis County during the general election for state and county officers, and the Travis County Tax Assessor-Collector. This structure was established under Section 6.0301 of the Texas Tax Code, which applies to appraisal districts in counties with a population of 75,000 or more. Elected directors serve four-year terms beginning January 1 of each odd-numbered year and appointed directors serve four-year terms beginning January 1 of each even-numbered year.

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. As of July 1, 2025, Travis County's population is estimated at 1,389,670, up from 1,374,921 in 2024. That's an increase of roughly 14,750 residents, representing about 1% growth. The Austin metropolitan area, including Travis County, remains one of the fastest-growing regions in the United States.



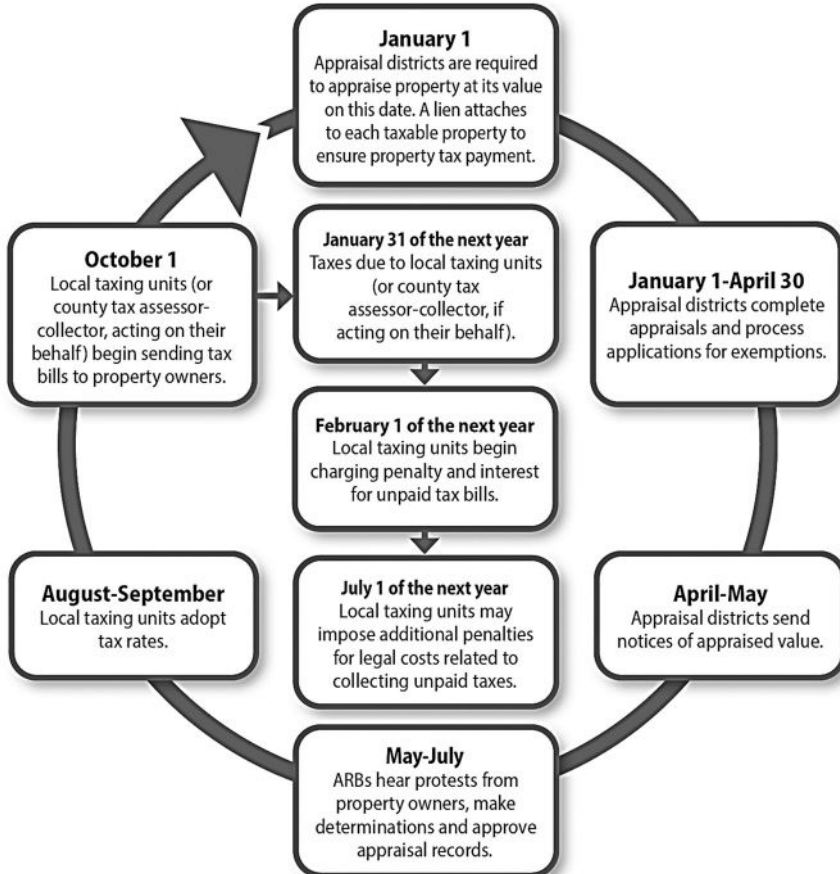
Each Texas county is served by an appraisal district that determines the value of all of the county's taxable property. Generally, a local government that collects property taxes, such as a county, city, or school district, is a member of the appraisal district. The appraisal district is overseen by a board of directors appointed by the governing bodies of its member taxing units, in accordance with the Texas Property Tax Code. 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 public is welcome to attend board meetings either in person or online, as shown below. To join a meeting virtually, visit <https://traviscad.org/boardmeetings>

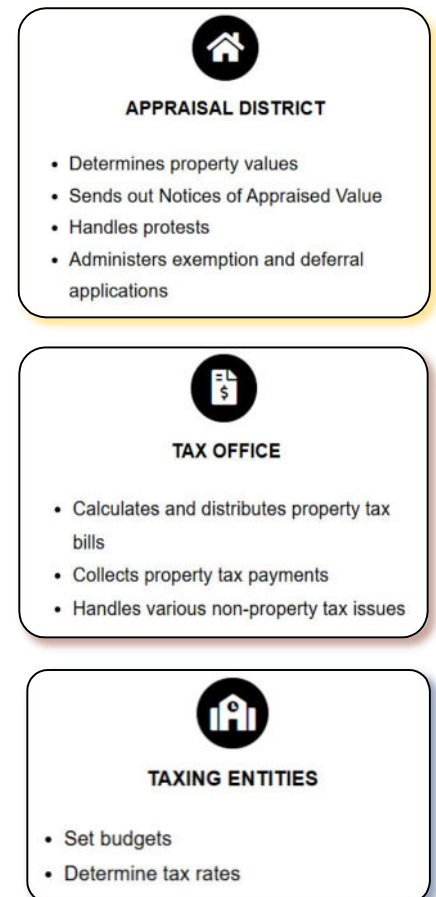


The appraisal district board of directors hires a chief appraiser, approves contracts and sets policies. The chief appraiser is the chief administrator of the appraisal district. The chief appraiser may employ and compensate professional, clerical and other personnel as provided by the appraisal district 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



## Who Does What?

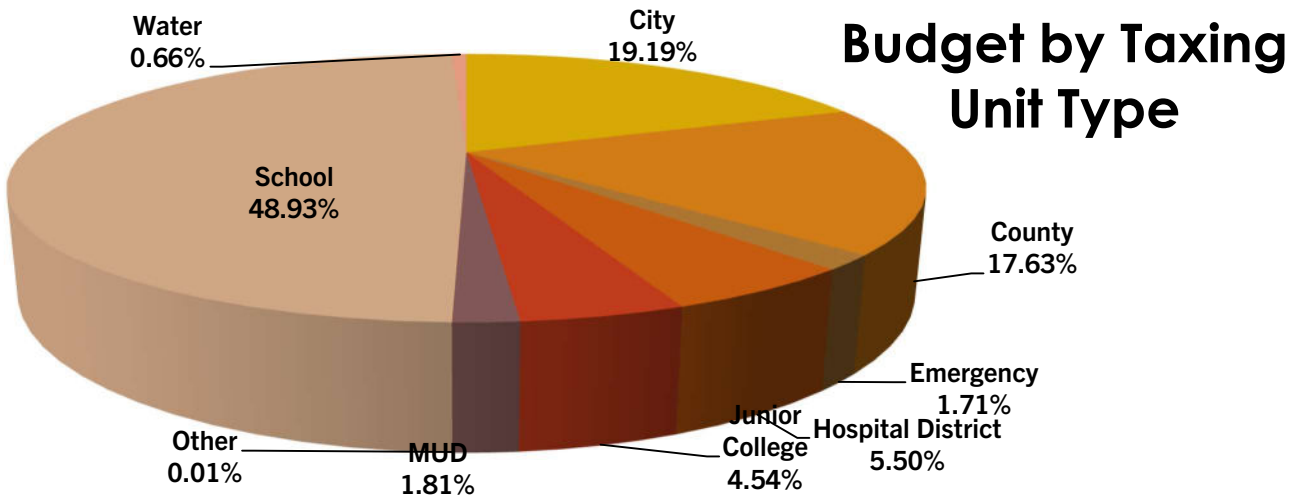


## Property Taxes at Work

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.

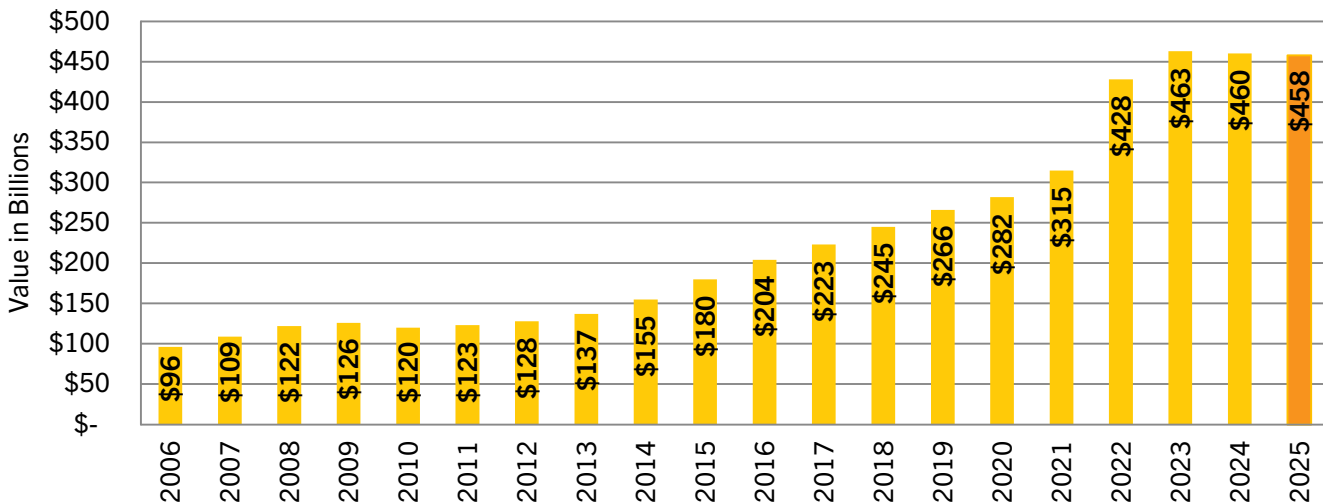


In Travis County, property taxes support 171 local government agencies, including 21 cities, 18 emergency districts, the county, the hospital district, the junior college, 62 municipal utility districts, 1 road district, 1 park district, 15 school districts, 17 water control improvement districts, and 33 public improvement districts. For 2025, the tax levy for all taxing units in Travis County was \$6,382,496,091.



## 20-Year History Of Appraisal Roll Values

2025 was the second year Travis County experienced a decline in the overall appraisal roll since 2010



# FINANCIAL POSITION

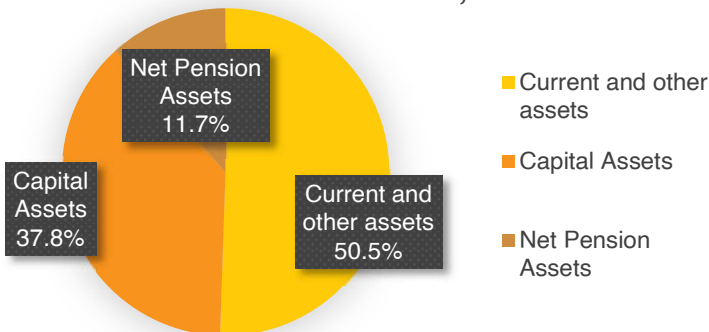
## Government-wide

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.

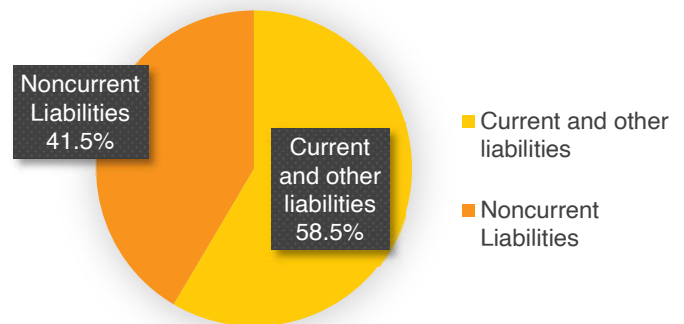
**Statement of Net Position-** The statement of net position reports all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, both current and noncurrent, with the difference between the two reported as net position. Net position is one way to 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 2025, the District's assets and deferred outflows of resources, which totaled \$39,655,624, exceeded liabilities and deferred inflows of resources, which totaled \$25,188,354, by \$14,467,270. This difference is known as net position. The District's net position increased by \$3,043,273 from fiscal year 2024 to 2025, an increase of 26.6%.

| Statement of Net Position<br>Table A-1          |                     |                     |                        |  |                     |
|---|---------------------|---------------------|------------------------|--|---------------------|
|   | 2025                | 2024                | Increase<br>(Decrease) | Total<br>Percentage<br>Change<br>2024-2025 | Percent of<br>Total |
| <b>ASSETS:</b>                                  |                     |                     |                        |  |                     |
| Current and other assets                        | \$18,589,922        | \$14,595,420        | \$ 3,994,502           | 27.4%                                      | 50.5%               |
| Noncurrent assets                               |                     |                     |                        |  |                     |
| Capital Assets                                  | 13,899,063          | 14,728,924          | (829,861)              | -5.6%                                      | 37.8%               |
| Net Pension Asset                               | 4,304,684           | 2,864,916           | 1,439,768              | 50.3%                                      | 11.7%               |
| <b>Total assets</b>                             | <b>36,793,669</b>   | <b>32,189,260</b>   | <b>4,604,409</b>       | <b>14.3%</b>                               | <b>92.8%</b>        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           | <b>2,861,955</b>    | <b>3,029,889</b>    | <b>(167,934)</b>       | <b>100.0%</b>                              | <b>7.2%</b>         |
| <b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>     | <b>39,655,624</b>   | <b>35,219,149</b>   | <b>4,436,475</b>       | <b>12.6%</b>                               | <b>100.0%</b>       |
| <b>LIABILITIES:</b>                             |                     |                     |                        |  |                     |
| Current and other liabilities                   | 13,068,729          | 12,180,252          | 888,477                | 7.3%                                       | 58.5%               |
| Noncurrent liabilities                          | 9,264,750           | 9,849,684           | (584,934)              | -5.9%                                      | 41.5%               |
| <b>Total liabilities</b>                        | <b>22,333,479</b>   | <b>22,029,936</b>   | <b>303,543</b>         | <b>1.4%</b>                                | <b>88.7%</b>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>            | <b>2,854,875</b>    | <b>1,765,216</b>    | <b>1,089,659</b>       | <b>61.7%</b>                               | <b>11.3%</b>        |
| <b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b> | <b>25,188,354</b>   | <b>23,795,152</b>   | <b>1,393,202</b>       | <b>5.9%</b>                                | <b>100.0%</b>       |
| <b>TOTAL NET POSITION</b>                       | <b>14,467,270</b>   | <b>11,423,997</b>   | <b>3,043,273</b>       | <b>26.6%</b>                               | <b>100.0%</b>       |
| <b>NET POSITION BY CATEGORY:</b>                |                     |                     |                        |  |                     |
| Net investment in capital assets                | 12,257,953          | 12,577,301          | (319,348)              | -2.5%                                      | 84.7%               |
| Restricted                                      | 4,304,684           | 2,864,916           | 1,439,768              | 0.0%                                       | 29.8%               |
| Unrestricted                                    | (2,095,367)         | (4,018,220)         | 1,922,853              | -47.9%                                     | -14.5%              |
| <b>Total net position</b>                       | <b>\$14,467,270</b> | <b>\$11,423,997</b> | <b>\$ 3,043,273</b>    | <b>26.6%</b>                               | <b>100.0%</b>       |

**Total Assets of Governmental Activities at December 31, 2025**



**Total Liabilities of Governmental Activities at December 31, 2025**



**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).

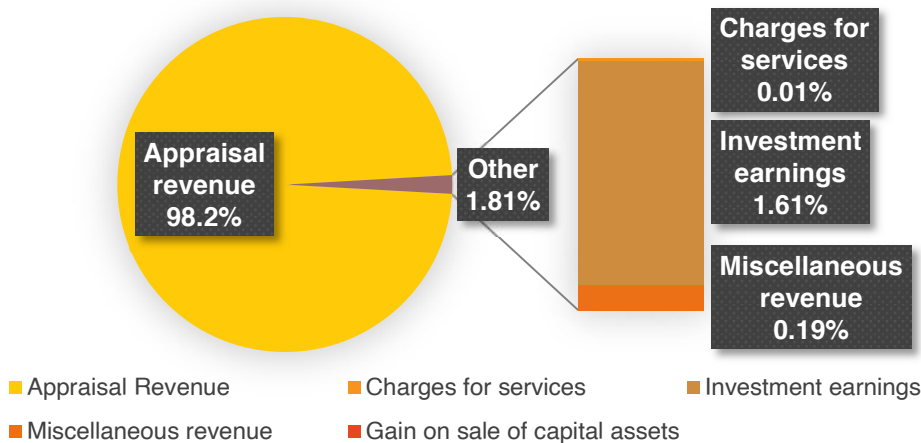
**Change in Net Position -** The District's net position increased from 2024 to 2025 by 26.6%, \$3,043,273. The District's total revenue increased from 2024 to 2025 by 8.1% or \$2,447,711. Appraisal revenue, generated by the taxing entities of Travis County for appraisal district services as outlined by the Texas Property Tax Code, increased 7.9% (\$2,356,836). Other revenue sources totaled \$584,541, an 18.0% increase from the 2024 total of \$503,666. Interest rates remained elevated in 2025 compared to much of 2024, contributing to increased investment revenues. Investment revenue increased by \$64,422 from 2024 to 2025.

### Change in Net Position

Table A-2

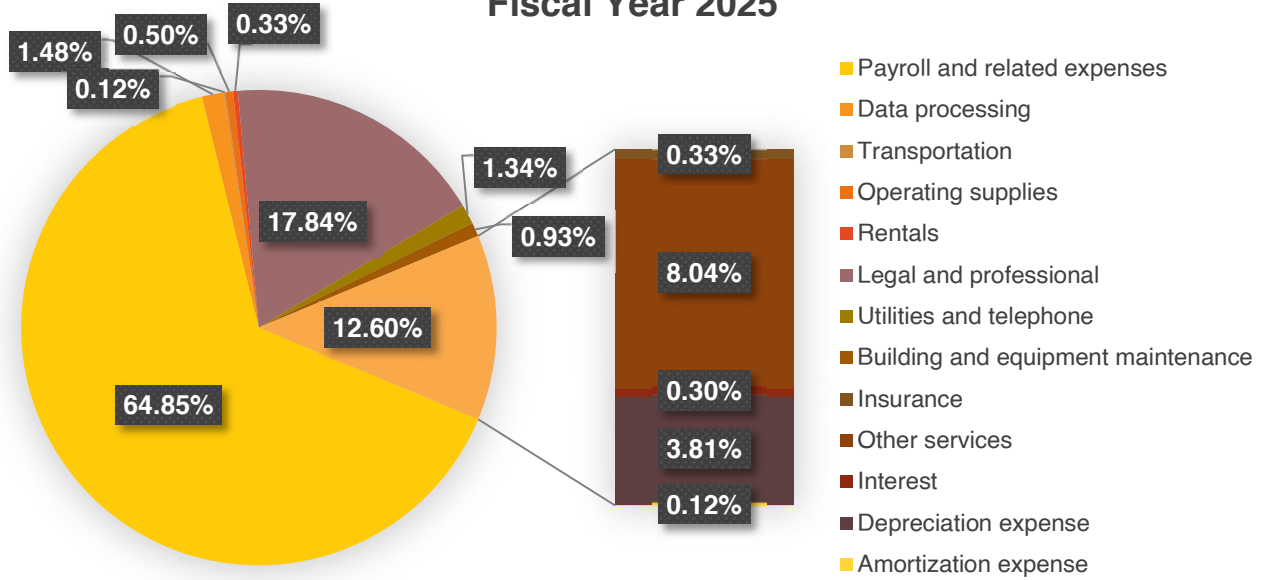
|                                | 2025                 | 2024                 | Increase<br>(Decrease) | Total<br>Percentage<br>Change<br>2024-2025 | Percent of<br>Total |
|--------------------------------|----------------------|----------------------|------------------------|--|---------------------|
| <b>PROGRAM REVENUES:</b>       |                      |                      |                        |  |                     |
| Charges for services           | \$ 4,340             | \$ 3,023             | \$ 1,317               | 43.6%                                      | 0.0%                |
| <b>GENERAL REVENUES:</b>       |                      |                      |                        |  |                     |
| Appraisal assessments          | 32,241,352           | 29,884,516           | 2,356,836              | 7.9%                                       | 98.2%               |
| Less credits to jurisdictions  | -                    | -                    | -                      | 0.0%                                       | 0.0%                |
| Investment earnings            | 527,684              | 463,262              | 64,422                 | 13.9%                                      | 1.6%                |
| Miscellaneous                  | 62,517               | 37,381               | 25,136                 | 67.2%                                      | 0.2%                |
| <b>Total revenues</b>          | <b>32,835,893</b>    | <b>30,388,182</b>    | <b>2,447,711</b>       | <b>8.1%</b>                                | <b>100.0%</b>       |
| <b>EXPENSES:</b>               |                      |                      |                        |  |                     |
| Payroll and related expenses   | 19,319,737           | 18,283,115           | 1,036,622              | 5.7%                                       | 64.8%               |
| Data processing                | 441,686              | 354,983              | 86,703                 | 24.4%                                      | 1.5%                |
| Transportation                 | 36,366               | 43,314               | (6,948)                | -16.0%                                     | 0.1%                |
| Operating supplies             | 149,068              | 180,207              | (31,139)               | -17.3%                                     | 0.5%                |
| Rentals                        | 98,739               | 34,840               | 63,899                 | 183.4%                                     | 0.3%                |
| Legal and professional         | 5,315,360            | 5,639,440            | (324,080)              | -5.7%                                      | 17.8%               |
| Utilities and telephone        | 400,336              | 470,034              | (69,698)               | -14.8%                                     | 1.3%                |
| Building and equipment         | 276,594              | 348,164              | (71,570)               | -20.6%                                     | 0.9%                |
| Insurance                      | 97,902               | 94,187               | 3,715                  | 3.9%                                       | 0.3%                |
| Other services                 | 2,395,944            | 2,293,795            | 102,149                | 4.5%                                       | 8.0%                |
| Interest                       | 89,801               | 114,554              | (24,753)               | -21.6%                                     | 0.3%                |
| Depreciation expense           | 1,135,787            | 1,196,854            | (61,067)               | -5.1%                                      | 3.8%                |
| Amortization expense           | 35,300               | 95,683               | (60,383)               | 100.0%                                     | 0.1%                |
| <b>Total expenses</b>          | <b>29,792,620</b>    | <b>29,149,170</b>    | <b>643,450</b>         | <b>2.2%</b>                                | <b>100.0%</b>       |
| <b>Change in net position</b>  | <b>3,043,273</b>     | <b>1,239,012</b>     | <b>1,804,261</b>       | <b>145.6%</b>                              | <b>21.0%</b>        |
| <b>Net position, beginning</b> | <b>11,423,997</b>    | <b>10,184,985</b>    | <b>1,239,012</b>       | <b>12.2%</b>                               | <b>79.0%</b>        |
| <b>Net Position, ending</b>    | <b>\$ 14,467,270</b> | <b>\$ 11,423,997</b> | <b>\$ 3,043,273</b>    | <b>26.6%</b>                               | <b>100.0%</b>       |

### Revenues of Governmental Activities- by Source Fiscal Year 2025



Total expenses for fiscal year 2025 totaled \$29,792,620. Total expenses increased from 2024 to 2025 by 2.2% (\$643,450).

### Expenses of Governmental Activities- by Source Fiscal Year 2025



## 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 2025, the District’s total governmental funds reported an ending fund balance of \$8,073,060, an increase of \$3,203,326, or 65.8%. \$989,613 (12.3%) was nonspendable in the form of prepaid items. \$2,161,717 (26.8%) was committed in the form of reserves for future expenditures. \$4,921,730 (61.0%) was unassigned and available for future operational needs.

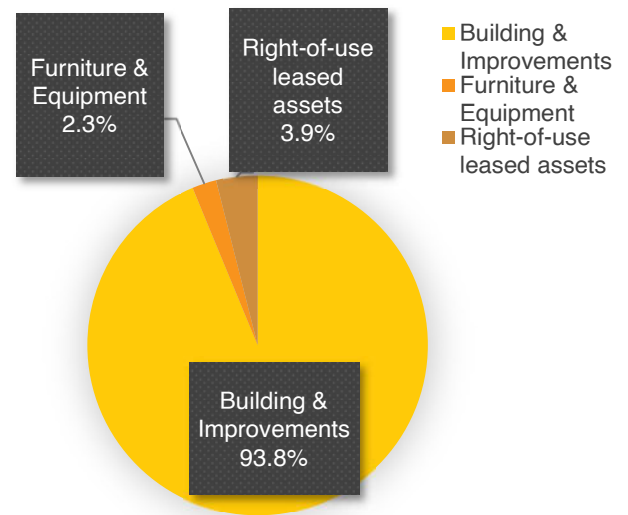
|                             | 2025                | 2024                | Increase<br>(Decrease) | Total<br>Percentage<br>Change<br>2024-2025 | Percent<br>of Total |
|-----------------------------|---------------------|---------------------|------------------------|--|---------------------|
| Committed- reserves         | \$ 2,161,717        | \$ 1,679,254        | \$ 482,463             | 28.7%                                      | 26.8%               |
| Nonspendable- prepaid items | 989,613             | 770,216             | 219,397                | 28.5%                                      | 12.3%               |
| Unassigned                  | 4,921,730           | 2,420,264           | 2,501,466              | 103.4%                                     | 61.0%               |
| <b>Total fund balance</b>   | <b>\$ 8,073,060</b> | <b>\$ 4,869,734</b> | <b>\$ 3,203,326</b>    | <b>65.8%</b>                               | <b>100.0%</b>       |

# LONG-TERM ASSETS & LIABILITIES

**Capital Assets:** The District's net capital assets for its governmental activities at the end of fiscal year 2025 totaled \$13,899,063 (net of accumulated depreciation and amortization). The net capital assets includes land, building and improvements, furniture and equipment, and right-of-use lease assets. Net capital assets decreased from the prior fiscal year by \$829,861 (5.6%). Table A-4 provides a summary of net capital assets by type for the current and the prior fiscal year.

|                                  | Balance              | Balance              | Increase (Decrease) |              |
|----------------------------------|----------------------|----------------------|---------------------|--------------|
|                                  | December 31, 2025    | December 31, 2024    | Amount              | %            |
| Building and improvements        | \$ 17,902,719        | \$ 17,824,275        | \$ 78,444           | 0.4%         |
| Less: accumulated depreciation   | (4,870,557)          | (3,918,125)          | (952,432)           | 24.3%        |
| buildings and improvements, net  | 13,032,162           | 13,906,150           | (873,988)           | -6.3%        |
| Furniture and equipment          | 2,834,736            | 3,180,058            | (345,322)           | -10.9%       |
| Less: accumulated depreciation   | (2,516,158)          | (2,752,087)          | 235,929             | -8.6%        |
| furniture and equipment, net     | 318,578              | 427,971              | (109,393)           | -25.6%       |
| Right-of-use lease assets        | 583,623              | 686,217              | (102,594)           | -15.0%       |
| Less: accumulated amortization   | (35,300)             | (291,414)            | 256,114             | -87.9%       |
| Right-to-use leased assets, net  | 548,323              | 394,803              | 153,520             | 38.9%        |
| <b>Net capital assets</b>        | <b>\$ 13,899,063</b> | <b>\$ 14,728,924</b> | <b>\$ (829,861)</b> | <b>-5.6%</b> |
| Related debt                     | (1,641,110)          | (2,151,623)          | 510,513             | -23.7%       |
| Governmental activities          |                      |                      |                     |              |
| Net investment in capital assets | \$ 12,257,953        | \$ 12,577,301        | \$ (319,348)        | -2.5%        |

**Capital Assets, Net of Accumulated Depreciation at December 31, 2025**



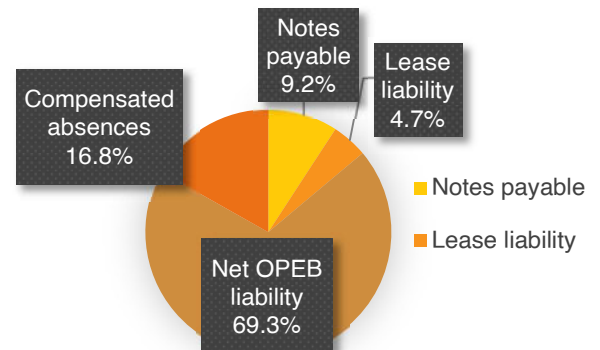
|                               | Balance           | Balance           | Increase (Decrease) |       |
|-------------------------------|-------------------|-------------------|---------------------|-------|
|                               | December 31, 2025 | December 31, 2024 | Amount              | %     |
| Net pension asset             | \$ 4,304,684      | \$ 2,864,916      | \$ 1,439,768        | 50.3% |
| Total governmental activities | \$ 4,304,684      | \$ 2,864,916      | \$ 1,439,768        | 50.3% |

**Long-Term Assets:** Total long-term assets increased by \$1,439,768 (50.3%). 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 \$(485,158) (-3.9%).

|                               | Balance           | Balance           | Increase (Decrease) |        |
|-------------------------------|-------------------|-------------------|---------------------|--------|
|                               | December 31, 2025 | December 31, 2024 | Amount              | %      |
| Notes payable                 | \$ 1,083,754      | \$ 1,767,236      | \$ (683,482)        | -38.7% |
| Lease Liability               | 557,357           | 384,387           | 172,970             | 45.0%  |
| Net OPEB liability            | 8,184,294         | 8,259,586         | (75,292)            | -0.9%  |
| Compensated absences          | 1,986,662         | 1,886,016         | 100,646             | 5.3%   |
| Total governmental activities | \$ 11,812,067     | \$ 12,297,225     | \$ (485,158)        | -3.9%  |

**Long-term Liabilities at December 31, 2025**



# 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, 2024. This was the fourteenth 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, for its annual budget for the fiscal year beginning January 1, 2026. This was the fourteenth 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, 2024. This was the ninth 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 Government Treasurers' Organization of Texas (GTOT) awarded a Certificate of Distinction to the Travis Central Appraisal District for its investment policy in 2025. To receive the Certificate of Distinction, a government must publish a comprehensive written investment policy that meets all program requirements set forth by GTOT. This marks the sixth consecutive two-year period that the District has achieved this prestigious recognition. The Certificate of Distinction is valid for a period of two years.





The Texas Comptroller of Public Accounts awarded the Travis Central Appraisal District two Transparency Stars in 2025 for excellence in financial transparency and accountability. In January, the District received the Transparency Star in **Open Government and Compliance**, recognizing its efforts to provide clear, accessible information about financial operations and regulatory compliance. In April, the District was awarded the Transparency Star in **Public Pensions** for its commitment to sharing meaningful data about participation in public retirement systems, including plan structure, funding status, and liabilities. These honors reflect the District's continued dedication to transparency, accountability, and best practices in public sector reporting.

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,

A handwritten signature in black ink that reads "Kat Harvey".

Kat Harvey, *SHRM-CP, CGFO, CPM*  
Director of Administration  
Travis Central Appraisal District