

BANDERA CENTRAL APPRASIAL DISTRICT  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020



**Bandera Central Appraisal District**  
**Annual Financial Report**  
**For the Year Ended December 31, 2020**

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# EDE & COMPANY, LLC

Certified Public Accountants

Eric Ede  
Donna Ede Jones

P. O. Box 219  
Knippa, Texas 78870  
Telephone (830) 934-2148  
Fax (830) 934-2799  
Email: edecpa@hotmail.com

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bandera Central Appraisal District  
P. O. Box 1119  
Bandera, TX 78003

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bandera Central Appraisal District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

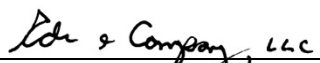
### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bandera Central Appraisal District, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of Changes in Net Pension Liability and Related Ratios, and the schedule of Employer Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

  
Ede & Company, LLC  
Certified Public Accountants  
Knippa, Texas

May 13, 2021

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Central Appraisal District of Bandera County's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended December 31, 2020. Please read it in conjunction with the District's financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- The District's total combined net position was \$437,376.66 at December 31, 2020.
- During the year, the District's expenses were \$285,997.46 more than the \$1,234,855.79 generated in service fees and other revenues for governmental activities.
- The total cost of the District's programs was virtually unchanged from last year, and no new programs were added this year.
- The general fund reported a fund balance this year of \$437,376.66.
- The District's net position increased \$285,997.46 which represents a 188.9 percent increase from 2019.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two kinds of statements that present different views of the District: The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer term view of the district's finances. All of the District's activities are accounted for in the General Fund.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

### Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District, one needs to consider additional nonfinancial factors such as changes in the District's population.

The government-wide financial statements of the District include the *Governmental activities*. All of the District's basic services are included here.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's combined net position was \$437.4 thousand at December 31, 2020. (See Table A-1).

**Table A-1**  
Central Appraisal District of Bandera County  
(in thousands dollars)

	Governmental Activities		Total Change 2020 - 2019
	2020	2019	
Current assets:			
Cash and cash equivalents	\$ 436.1	\$ 302.4	\$ 133.7
Prepayments	12.9	3.3	-
Total current assets	<u>449.0</u>	<u>305.7</u>	<u>133.7</u>
Noncurrent assets:			
Net Pension Asset	22.8	-	22.8
Capital Assets	521.5	521.5	-
Less accumulated depreciation	(425.2)	(409.5)	(15.7)
Total noncurrent assets	<u>119.1</u>	<u>112.0</u>	<u>(15.7)</u>
Total Assets	<u>568.1</u>	<u>417.7</u>	<u>118.0</u>
Deferred Outflows of Resources			
Deferred Outflow - Pensions	86.9	141.3	(54.4)
Total Deferred Outflows of Resources	<u>86.9</u>	<u>141.3</u>	<u>(54.4)</u>
Current liabilities:			
Accounts payable and accrued liabilities	14.3	24.9	(10.6)
Deferred Revenue	180.8	305.0	(124.2)
Net Pension Liability	-	66.4	(66.4)
Long-term liabilities	-	3.9	(3.9)
Total Liabilities	<u>195.1</u>	<u>400.2</u>	<u>(205.1)</u>
Deferred Inflows of Resources			
Deferred Inflow - Pensions	22.6	7.4	15.2
Total Deferred Outflows of Resources	<u>22.6</u>	<u>7.4</u>	<u>15.2</u>
Net Position			
Invested in capital assets	96.4	112.0	(15.6)
Unrestricted	<u>341.0</u>	<u>39.4</u>	<u>301.6</u>
Total Net Positions	<u>\$ 437.4</u>	<u>\$ 151.4</u>	<u>\$ 286.0</u>

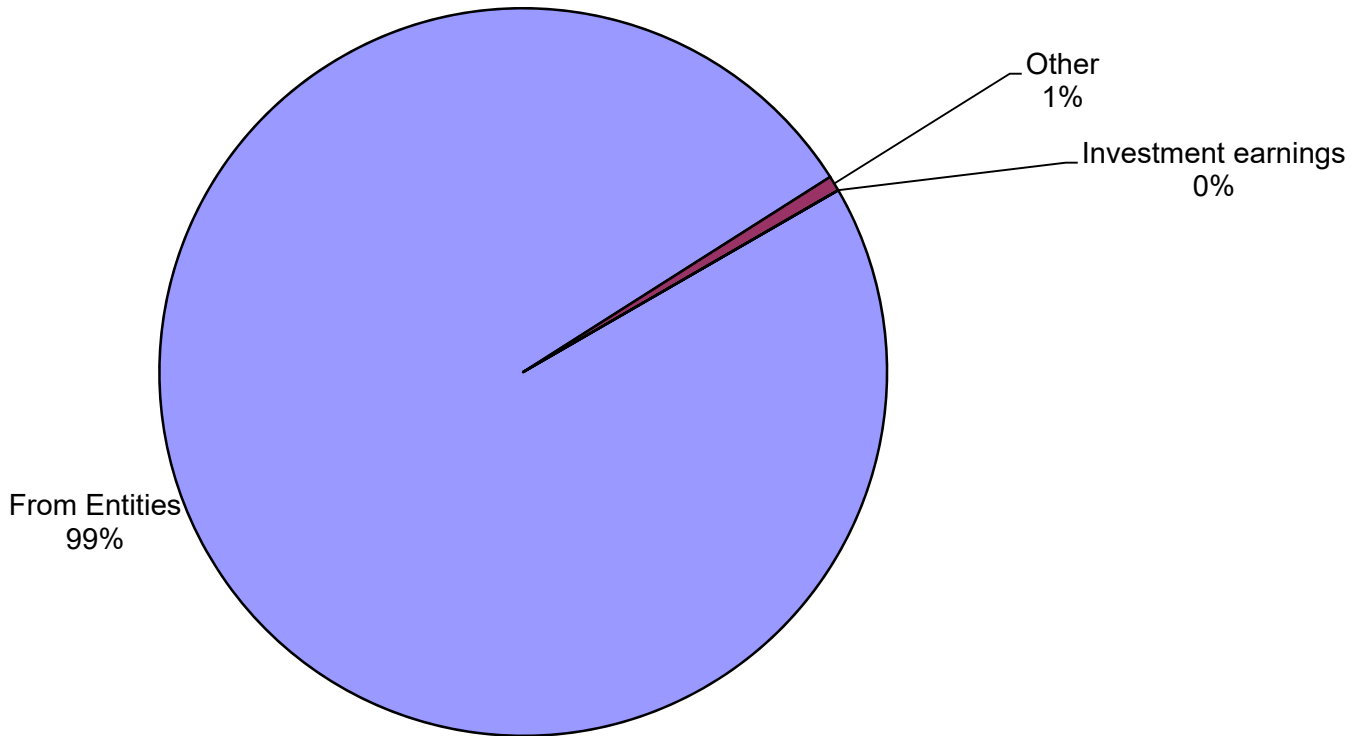
Changes in net position. The District's total revenues were \$1,234.9 thousand. A significant portion, 99 percent, of the District's revenue comes from contributions from the taxing entities. (See Figure A-3.) Less than 1 percent comes from other income, and less than 1 percent relates investment earnings.

The total cost of all programs and services was \$948.9 thousand; 100 percent of these costs are for General Government.

**Table A-2**  
 Changes in Central Appraisal District of Bandera County's Net Position  
*(In thousands dollars)*

	Governmental Activities		Total Change 2020-2019
	2020	2019	
General Revenue			
From Entities	1,226.5	1,126.6	99.9
Investment Earnings	-	-	-
Other	8.4	3.0	5.4
Total Revenue	<u>1,234.9</u>	<u>1,129.6</u>	<u>105.3</u>
Program Expenses			
General Government	948.9	1,162.1	(213.2)
Total Expense	<u>948.9</u>	<u>1,162.1</u>	<u>(213.2)</u>
Increase (Decrease) in Net Position	<u>\$ 286.0</u>	<u>\$ (32.5)</u>	<u>\$ 318.5</u>

### 2020 Revenue Sources





## 2020 Expenses

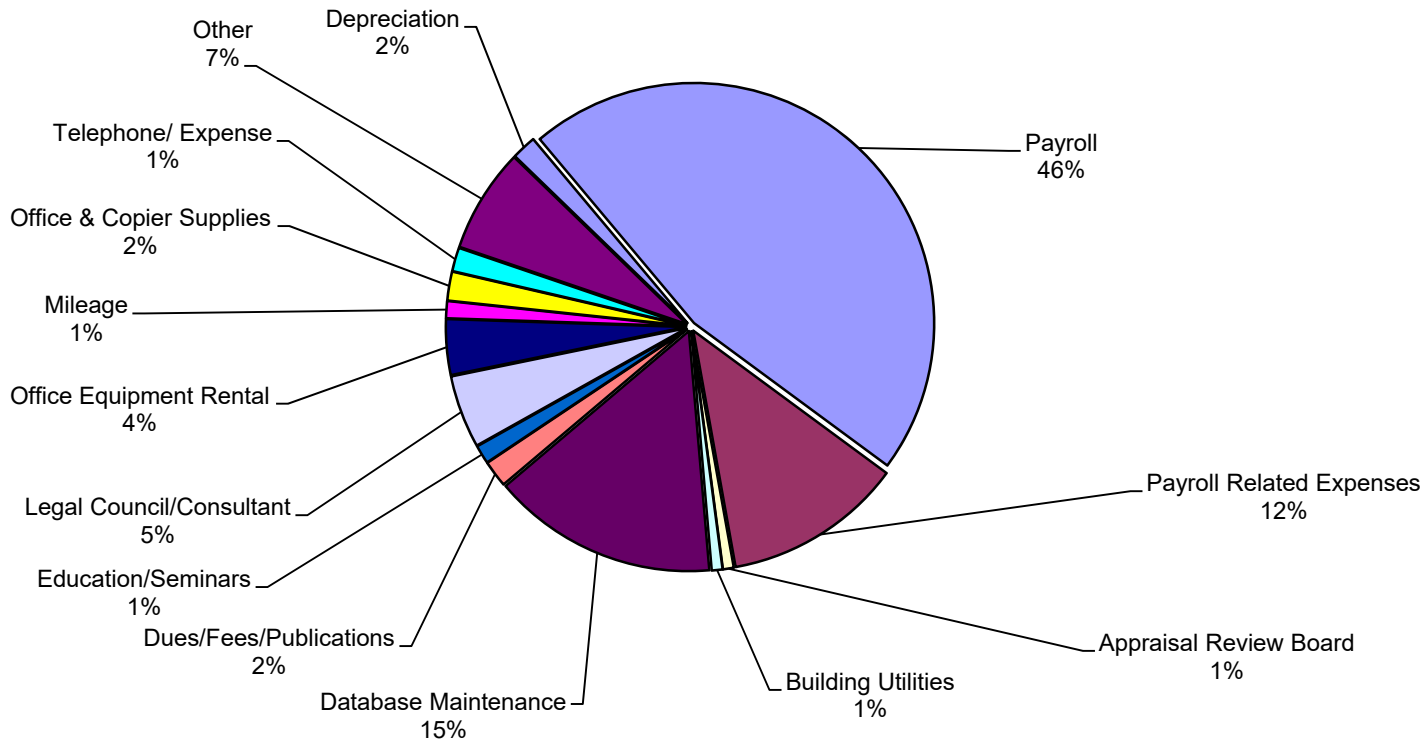


Table A-3 presents the cost of each of the District's largest functions as well as the major administrative categories.

- The cost of all *governmental* activities this year was \$948.9 thousand.
- The cost of all *governmental* activities in the previous year was \$1,162.1 thousand.

**Table A-3**  
Net Cost of Selected District Functions & Major Administrative Categories  
(in thousands of dollars)

	Total Costs of Services		
	2020	2019	Total Change
Payroll	\$ 438.5	\$ 587.7	\$ (149.2)
Payroll related	66.3	117.1	(50.8)
Health Insurance	46.5	58.3	(11.8)
Database Maint	144.2	129.3	14.9
Office Equipment Rental	35.5	41.7	(6.2)
Education	11.9	27.9	(16.0)
Other Expenditures	206.0	200.1	5.9

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Revenues generated Increased 9.3% and expenses decreases 18.3%.

### General Fund Budgetary Highlights

- Actual expenditures were \$269,742.23 less than the final budget amounts. Also, resources available were \$8,356.79 more than the final budgeted amount.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2020, the District had invested \$521.6 in buildings, equipment & furniture. (See Table A-4.)

**Table A-4**  
District's Capital Assets  
*(in thousands of dollars)*

	Governmental Activities		Total Change
	2020	2019	2020-2019
Buildings	\$ 188.3	\$ 188.3	\$ -
Equipment & furniture	333.3	333.3	-
Totals at historical cost	<u>521.6</u>	<u>521.6</u>	<u>-</u>
Total Accumulated Depreciation	(425.2)	(409.5)	(15.7)
Net Capital Assets	<u>\$ 96.4</u>	<u>\$ 112.1</u>	<u>\$ (15.7)</u>

### Debt

There was no debt outstanding at the end of the year.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Business Services Department.

## BASIC FINANCIAL STATEMENTS

**BANDERA CENTRAL APPRAISAL DISTRICT**  
**Statement of Net Positions and Governmental Funds Balance Sheet**  
**December 31, 2020**

	General Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>			
Cash and investments	\$ 436,093.48	\$ -	\$ 436,093.48
Prepayments	12,875.25	-	12,875.25
Net Pension Asset		22,833.00	22,833.00
Capital assets (net of accumulated depreciation)			
Building & Improvements	-	79,045.72	79,045.72
Office Equipment and Furniture	-	17,319.17	17,319.17
Total assets	\$ 448,968.73	119,197.89	568,166.62
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows - Pension	-	86,880.83	86,880.83
Total Deferred Outflows of Resources	-	86,880.83	86,880.83
<b>LIABILITIES</b>			
Accounts payable	\$ 8,275.02	-	8,275.02
Unearned Revenue - Advanced Collections	180,801.48	-	180,801.48
Payroll taxes payable	6,047.29		6,047.29
Total liabilities	195,123.79	-	195,123.79
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - Pension	-	22,547.00	22,547.00
Total Deferred Inflows of Resources	-	22,547.00	22,547.00
<b>FUND BALANCES/NET POSITION</b>			
Fund balances:			
Uncommitted	253,844.94	(253,844.94)	-
Total liabilities, deferred inflows and fund balances	\$ 448,968.73	(231,297.94)	
Net Poition:			
Invested in capital assets, net of related debt		96,364.89	96,364.89
Unrestricted		341,011.77	341,011.77
Total net position		\$ 437,376.66	\$ 437,376.66

The accompanying notes are an integral part of this statement.

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**BANDERA CENTRAL APPRAISAL DISTRICT**  
**Statement of Activities and Governmental Funds**  
**Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended December 31, 2020**

	General Fund	Adjustments	Statement of Activities
<b>Revenues:</b>			
City of Bandera	\$ 15,663.66	\$ -	\$ 15,663.66
Bandera County	463,265.63	-	463,265.63
Bandera ISD	565,357.41	-	565,357.41
Flying "L" PUD	5,431.37	-	5,431.37
Medina ISD	88,941.00	-	88,941.00
Bandera River Authority	30,803.31	-	30,803.31
Utopia ISD	38,893.82	-	38,893.82
Utopia/Vanderpool ESD#1	3,804.08	-	3,804.08
Northside ISD	14,338.72	-	14,338.72
Investment earnings	1.22	-	1.22
Other income	8,355.57	-	8,355.57
Total revenues	1,234,855.79	-	1,234,855.79
 <b>Expenditures/expenses:</b>			
<b>Service operations:</b>			
Salary	438,544.43	-	438,544.43
Contract Labor	4,297.10	-	4,297.10
Retirement	49,280.68	(19,653.30)	29,627.38
Unemployment	2,126.09	-	2,126.09
Payroll Taxes	34,506.35	-	34,506.35
Appraisal Review Board	6,978.16	-	6,978.16
Audit	3,300.00	-	3,300.00
Building Janitorial	3,957.50	-	3,957.50
Building Utilities	6,894.78	-	6,894.78
Building Repair	9,743.82	-	9,743.82
Records Management	4,087.99	-	4,087.99
Database Maintenance	144,162.22	-	144,162.22
Dues/Fees/Publications	16,997.68	-	16,997.68
Education/Seminars/Conference Exp	11,923.20	-	11,923.20
Health Insurance Exp	48,264.57	-	48,264.57
Legal Council/Consultant	46,508.75	-	46,508.75
Liability & Property Insurance	4,336.28	-	4,336.28
Appraisal Notices	6,363.59	-	6,363.59
Mileage	10,958.11	-	10,958.11
Newspaper Notices	1,627.50	-	1,627.50
Office Equipment Rental	35,545.18	-	35,545.18

**BANDERA CENTRAL APPRAISAL DISTRICT**  
**Statement of Activities and Governmental Funds**  
**Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended December 31, 2020**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Office & Copier Supplies	18,456.70	-	18,456.70
Bank Service Charge/Payroll Fees	3,337.47	-	3,337.47
Telephone/ Expense	15,110.29	-	15,110.29
Utilities & Contract Appraisal	25,500.00	-	25,500.00
Note Principal	3,899.76	(3,899.76)	-
Interest Expense	48.57		48.57
<b>Capital outlay</b>	-	-	-
Depreciation		15,654.62	15,654.62
Total expenditures/expenses	<u>956,756.77</u>	<u>(7,898.44)</u>	<u>948,858.33</u>
Excess (deficiency) of revenues over expenditures	278,099.02	7,898.44	285,997.46
<b>Fund balance/net position</b>			
Beginning of the year	(24,254.08)	175,633.28	151,379.20
End of the year	<u>\$ 253,844.94</u>	<u>\$ 183,531.72</u>	<u>\$ 437,376.66</u>

The accompanying notes are an integral part of this statement.

# Bandera Central Appraisal District

## Notes to the Financial Statements

### For the Year Ended December 31, 2020

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **A. Reporting Entity**

The Bandera Central Appraisal District was created January 1, 1980, under provisions of the Texas Property Tax Code. The District operates under a Board of Directors form of government.

The District’s Board of Directors, has governance responsibilities over all activities related to the District’s operations within the jurisdiction of Bandera Central Appraisal District. Because members of the Board of Directors are elected by the taxing entities, they have the primary accountability for fiscal matters. The District is not included in any other governmental “reporting entity” as defined in Section 2100, Codification of Governmental Accounting and Financial reporting Standards.

##### **B. Government –wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers who goods or services provided by a given function or segment. Other items not properly included among program revenues are reported instead as general revenues. Since the District chooses to report all of it’s activities in the general fund, no individual fund statements are presented.

##### **C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The general fund column of the government-wide financial statements is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within thirty-one days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

##### **Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District only uses governmental funds.

##### **Governmental Funds**

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources.

Expendable assets are assigned to the various governmental funds according to the purpose for which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following major governmental funds:

**General Fund** – The General Fund is used to account for all financial resources of the District except those required to the accounted for in another fund.



**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

**D. Capital Assets**

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the statement of net position column of the government-wide statement of net position but are not reported in the general fund column.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$5,000 for equipment, and all additions to infrastructure are capitalized. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not. Buildings, furniture and equipment of the District are depreciated using the straight line method over the estimated useful lives.

**E. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**F. Reconciliation of Government-wide and General Fund Financial Statements**

<b>Total General Fund Balance</b>	\$ 253,844.94
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**Amounts reported in governmental activities in the statement of net position are different because:**

Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$521,545 and accumulate depreciation was \$409,526. In addition, long-term liabilities including notes payable are not due and payable in the current period, and therefore are not reported as liabilities in the funds. The long-term debt was \$3,900.	108,119.75
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Current year capital outlays and long-term debt principal payments are expended in the fund financial statements, but the should be shown as increases in capital assets and reduction in long-term debt in the government-wide financial statements. The net effect of including the 2020 capital outlaysand debt principal payments is to increase net position.	3,899.76
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Included in the items related to debt is the recognition of the District's net pension asset required by GASB 68 in the amount of 22,833, a Deferred Resource Inflow in the amount of \$86,881 and a Deferred Resource Outflow related to TRS in the amount of 22,547 This resulted in a increase in Net Position	87,166.83
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The 2020 depreciation expense increases accumulated depreciation. The net effect to the current year's depreciation is to decrease net position.	(15,654.62)
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<b>Net Position of Governmental Activities</b>	<b>\$ <u><u>437,376.66</u></u></b>
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**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

**Net Change in Governmental Fund Balances** \$ 278,099.02

**Amounts reported for the governmental activities  
in the statement of activities are different because:**

Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but the should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements The net effect of removing the 2020 capital outlays and debt principal payments is to increase net position. 3,899.76

Current year changes in Net Pension Liability, Deferred Inflow of Recourses, and Deferred Outflow of Recourses, due to GASB 68 required adjustments to the retirement expense of (19,653.30) resulting in an increase in net position. 19,653.30

Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The effect of the current year's depreciation is to decrease net position. (15,654.62)

**Change in Net Position of Governmental Activities** \$ 285,997.46

**NOTE 2 – DEPOSITS, SECURITIES AND INVESTMENTS**

District Policies and Legal and Contractual Provisions Governing Deposits

Custodial Credit Risk for Deposits State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity or its agent. Since the District complies with this law, it has no custodial credit risk for deposits.

Foreign Currency Risk The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit by not participating in foreign currency transactions.

District Policies and Legal and Contractual Provisions Governing Investments

**Compliance with the Public Funds Investment Act**

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires a governmental entity to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments. (7) maximum average dollar-weighted maturity allowed based on the stated maturity date

# Bandera Central Appraisal District

## Notes to the Financial Statements

### For the Year Ended December 31, 2020

for the portfolio. (8) investment staff quality and capabilities. (9) and bid solicitation preferences for certificates of deposit.

Statutes authorize the entity to invest in (1) obligations of Use U.S. Treasury, certain U.S. agencies, and the State of Texas. (2) certificates of deposit, (3) certain municipal securities. (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances. (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the entity to have independent auditors perform test procedures related to investment practices as provided by the Act. Bandera Central Appraisal District is in compliance with the requirements of the Act and with local policies.

Additional polices and contractual provisions governing deposits and investments for Bandera Central Appraisal District are specified below:

Credit Risk To limit the risk that an issuer or other counterparty to an investment will not fulfill its obligations the District limits investments to depository bank certificates of deposits and state sponsored investment pools.

Custodial Credit Risk for Investments To limit the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in possession of an outside party the District requires counterparties to register the securities in the name of the District and hand them over to the District or its designated agent. All of the securities are in the District's name and held by the District or its agent.

Concentration of Credit Risk To limit the risk of loss attributed to the magnitude of a government's investment in a single issuer, the District investments in both depository bank certificates of deposits and state sponsored investment pools.

Interest Rate Risk To limit the risk that changes in interest rates will adversely affect the fair value of investments, the District requires the investment portfolio to have maturities of less than one year on a weighted average maturity basis.

Foreign Currency Risk for investments The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment by not investing in foreign currencies.

#### NOTE 3 – CAPITAL ASSET ACTIVITY

Capital asset activity for the twelve months ended December 31, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<u>Governmental activities:</u>				
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	188,288	-	-	188,288
Furniture and Equipment	333,258	-	-	333,258
Total capital assets being depreciated	<u>521,546</u>	<u>-</u>	<u>-</u>	<u>521,546</u>
Less accumulated depreciation for:				
Buildings and Improvements	102,441	6,802		109,243
Furniture and Equipment	307,087	8,852	-	315,939
Total accumulated depreciation	<u>409,528</u>	<u>15,654</u>	<u>-</u>	<u>425,182</u>
Total capital assets being depreciated, net	<u>112,018</u>	<u>(15,654)</u>	<u>-</u>	<u>96,363</u>
Governmental activities capital assets, net	<u>\$ 112,018</u>	<u>\$ (15,654)</u>	<u>\$ -</u>	<u>\$ 96,363</u>

**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

**NOTE 4 - LOANS PAYABLE**

During the year ended December 31, 2016 the District entered into a loan in the amount of \$42,439. The proceeds were used to purchase GIS mapping software and equipment. The loan requires annual payments of \$15,793 including interest at a rate of 4.99%.

CHANGES IN LONG-TERM LIABILITIES

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended December 31, 2020 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Notes Payable:					
Government Capital Corp	\$ 3,900	\$ -	\$ 3,900	\$ -	\$ -
Total Notes Payable	<u>\$ 3,900</u>	<u>\$ -</u>	<u>\$ 3,900</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 5 - PENSION PLAN**

**Plan Description.**

Bandera Central Appraisal District provides retirement, disability, and survivor benefits for all of its employees (excluding temporary) through a non-traditional defined benefit pension plan in the statewide Texas County and District Retirement System (“TCDRS”). This is accounted for as an agent multiple-employer defined benefit pension plan. The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system. TCDRS in the aggregate issues a comprehensive annual financial report (“CAFR”) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034 or the website at [www.TCDRS.org](http://www.TCDRS.org).

**Benefits Provided#**

The plan provisions are adopted by Board of Directors of the District, within the options available in the state statutes governing TCDRS (“TCDRS Act”). Members can retire at ages 60 and above with eight or more years of service, with 30 years of service regardless of age, when the sum of their age and years of service equals 75 or more, or if they become disabled. Members are vested after eight years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by the District. Benefit amounts are determined by the sum of the employee’s contributions to the plan, with interest and employer-financed monetary credits. The level of these monetary credits is adopted by Commissioners Court, within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer’s commitment to contribute. By law, employee accounts earn 7% interest. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee’s accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. The District’s current match is 100%

**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

**Employees Covered by Benefit Terms**

At the measurement date, the following employees were covered by the benefit terms of the Bandera Central Appraisal District plan:

<b>Membership Information</b>		
<u>Members</u>	<u>Dec.31,2018</u>	<u>Dec.31,2019</u>
Number of inactive employees entitled to but not yet receiving benefits:	12	15
Number of active employees:	12	11
Average monthly salary*:	\$ 3,926	\$ 4,104
Average age*:	52.92	47.99
Average length of service in years*:	8.38	8.92
<u>Inactive Employees (or their Beneficiaries) Receiving Benefits</u>		
Number of benefit recipients:	4	4
Average monthly benefit:	\$304	\$304

\*Averages reported for all active and inactive employees.  
Average service includes all proportionate service.

**Contributions**

The District has elected the annually determined contribution rate (variable-rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. The employer contributed using the actuarially determined rate of 7.00% for the months of the accounting year in 2019, and 7.00% for the months of the accounting year in 2020. The deposit rate payable by the employee members for calendar year 2019 and 2020 is the rate of 7.0% as adopted by the governing body of the employer. The employee contribution rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

**Actuarial assumptions:**

For the District's fiscal year ending September 30, 2020, the net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

All actuarial assumptions that determined the total pension liability as of December 31, 2019 were based on the results of an actuarial experience study for the period January 1, 2013 – December 31, 2016, except where required to be different by GASB 68. In the 2017 actuarial valuation, assumed life expectancies were adjusted as a result of adopting a new projection scale, 130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

# Bandera Central Appraisal District

## Notes to the Financial Statements

### For the Year Ended December 31, 2020

**TCDRS system-wide economic assumptions:**

Real rate of return	5.25% per year
Inflation	2.75% per year
Long-term investment return	8.0%

**Employer-specific economic assumptions:**

Growth in membership	0.00%
Payroll growth for funding calculations	0.00%

The payroll growth assumption is for the aggregate covered payroll of an employer.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on April 2020 information for a 10 year time horizon. Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a 30-year time horizon; the most recent analysis was performed in 2017.

Asset Class	Benchmark	Target Allocation <sup>(1)</sup>	Geometric Real Rate of Return <sup>(2)</sup>
U.S. Equities	Dow Jones U.S. Total Stock Market Index	14.50%	5.20%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index(3)	20.00%	8.20%
Global Equities	MSCI World (net) Index	2.50%	5.50%
Int'l Equities - Developed Markets	MSCI World Ex USA (net) Index	7.00%	5.20%
Int'l Equities - Emerging Markets	MSCI Emerging Markets (net) Index	7.00%	5.70%
Investment-Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	-0.20%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	12.00%	3.14%
Direct Lending	S&P/LSTA Leveraged Loan Index	11.00%	7.16%
Distressed Debt	Cambridge Associates Distressed Securities Index(4)	4.00%	6.90%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	3.00%	4.50%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	8.40%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index(5)	6.00%	5.50%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds	8.00%	2.30%

(1) Target asset allocation adopted at the June 2020 TCDRS Board meeting.

(2) Geometric real rates of return equal the expected return minus the assumed inflation rate of 1.80%, per Cliffwater's 2020 capital market assumptions.

(3) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

(4) Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

(5) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

# **Bandera Central Appraisal District**

## **Notes to the Financial Statements**

### **For the Year Ended December 31, 2020**

#### **Discount Rate**

The discount rate used to measure the total pension liability was 8.10%. The discount rate is the single rate of return that, when applied to all projected benefit payments results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the long-term expected rate of return on pension plan investments.
2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

Therefore, if plan investments in a given future year are greater than projected benefit payments in that year and are invested such that they are expected to earn the long-term rate of return, the discount rate applied to projected benefit payments in that year should be the long-term expected rate of return on plan investments. If future years exist where this is not the case, then an index rate reflecting the yield on a 20-year, tax-exempt municipal bond should be used to discount the projected benefit payments for those years.

The determination of a future date when plan investments are not sufficient to pay projected benefit payments is often referred to as a depletion date projection. A depletion date projection compares projections of the pension plan's fiduciary net position to projected benefit payments and aims to determine a future date, if one exists, when the fiduciary net position is projected to be less than projected benefit payments. If an evaluation of the sufficiency of the projected fiduciary net position compared to projected benefit payments can be made with sufficient reliability without performing a depletion date projection, alternatives methods to determine sufficiency may be applied.

In order to determine the discount rate to be used by the employer we have used an alternative method to determine the sufficiency of the fiduciary net position in all future years. Our alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

1. TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability (UAAL) shall be amortized as a level percent of pay over 20-year closed layered periods.
2. Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.
3. The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
4. Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable. Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments.

Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the employer is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for

**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

GASB 68 purposes. Therefore, we have used a discount rate of 8.10%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 8.00%, net of all expenses, increased by 0.10% to be gross of administrative expenses.

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances as of December 31, 2018	\$ 1,065,684	\$ 999,272	\$ 66,412
Changes for the year:			
Service cost	88,776	-	88,776
Interest on total pension liability	92,823	-	92,823
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	1,148	-	1,148
Effect of assumptions changes or inputs	-	-	-
Refund of Contributions	(2,755)	(2,755)	-
Benefit payments	(14,587)	(14,587)	-
Administrative expenses	-	(956)	956
Member contributions	-	40,042	(40,042)
Net investment income	-	164,011	(164,011)
Employer contributions	-	65,694	(65,694)
Other	-	3,201	(3,201)
Balances as of December 31, 2019	\$ 1,231,089	\$ 1,253,922	\$ (22,833)

#

**Sensitivity Analysis**

The following presents the net pension liability of the district, calculated using the discount rate of 8.10%, as well as what the District net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.10%) or 1percentage point higher (9.10%) than the current rate.

	1% Decrease 7.10%	Current Discount Rate 8.10%	1% Increase 9.10%
Total pension liability	\$ 1,388,757	\$ 1,231,089	\$ 1,095,748
Fiduciary net position	1,253,922	1,253,922	1,253,922
Net pension liability/(Asset)	\$ 134,835	\$ (22,833)	\$ (158,174)

**Pension Plan Fiduciary Net Position**

#

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TCDRS financial report. That report may be obtained on the Internet at [www/tcdrs.org](http://www/tcdrs.org).



**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

**F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the current year, the district recognized pension expense of \$29,627.38.

As of December 31, 2019, the deferred inflows and outflows of resources are as follows:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 6,437
Changes in assumptions	-	956
Net difference between projected and actual earnings	22,547	-
Contributions made subsequent to measurement date	N/A	79,488
Total	<u>\$ 22,547</u>	<u>\$ 86,881</u>

Amounts currently reported deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expense as follows:

2020	1,752
2021	(4,491)
2022	3,479
2023	(15,894)
2024	0
Thereafter	0

**NOTE 6 – COMMITMENTS AND CONTINGENCIES**

Various lawsuits have been filed against the District. All cases relate to the valuation of the properties of the plaintiffs for the purpose of ad valorem taxation. These suits seek to reduce the appraised values prepared by the District. The plaintiffs are not seeking monetary damages against the District except for the recovery of attorney’s fees if the plaintiffs are successful in the lawsuits. The constituent taxing units, rather than the district, would be potentially liable for refunds, interest, and attorney fees for any lawsuits settled in favor of the plaintiffs. In the opinion of the District’s legal counsel, the likelihood of a significant loss in these lawsuits is minimal.

**NOTE 7 – ECONOMIC DEPENDENCY**

The District receives all of its revenue from nine taxing entities.

**Bandera Central Appraisal District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2020**

**NOTE 8 – FUND BALANCES**

This balance represents interest and miscellaneous revenue earned by the District and unexpended for this and prior years, and the unexpended revenues received from the taxing units. The proration of this fund balance among the taxing units is as follows:

	Entity Allocation Subject to Refund	Unexpended Interest & Misc. Revenue	Total Fund Balance Allocation
City of Bandera	\$ 3,196.48	\$ 106.72	\$ 3,303.20
Bandera County	93,015.36	3,156.48	96,171.84
Bandera ISD	112,947.50	3,852.08	116,799.58
Flying "L" PUD	1,095.81	37.01	1,132.82
Medina ISD	17,641.76	606.00	18,247.76
Bandera River Authority	6,209.33	209.88	6,419.21
Utopia ISD	7,754.27	265.00	8,019.27
Utopia/Vanderpool ESD#1	763.21	25.92	789.13
Northside ISD	2,864.43	97.70	2,962.13
Fund Balance	245,488.15	8,356.79	253,844.94

## Required Supplementary Information

**BANDERA CENTRAL APPRAISAL DISTRICT**  
**Budgetary Comparison Statement - General Fund**  
**For the Year Ended December 31, 2020**

	Actual	Original Budget	Final Amended Budget	Variance Positive (Negative)
<b>Revenues:</b>				
City of Bandera	\$ 15,663.66	\$ 15,663.66	\$ 15,663.66	\$ -
Bandera County	463,265.63	463,265.63	463,265.63	-
Bandera ISD	565,357.41	565,357.41	565,357.41	-
Flying "L" PUD	5,431.37	5,431.37	5,431.37	-
Medina ISD	88,941.00	88,941.00	88,941.00	-
Bandera River Authority	30,803.31	30,803.31	30,803.31	-
Utopia ISD	38,893.82	38,893.82	38,893.82	-
Utopia/Vanderpool ESD#1	3,804.08	3,804.08	3,804.08	-
Northside ISD	14,338.72	14,338.72	14,338.72	-
Investment earnings	1.22	-	-	1.22
Other income	8,355.57	-	-	8,355.57
Total revenues	1,234,855.79	1,226,499.00	1,226,499.00	8,356.79
<b>Expenditures/expenses:</b>				
<b>Service operations:</b>				
Salary	438,544.43	549,530.00	549,530.00	110,985.57
Contract Labor	4,297.10	5,000.00	5,000.00	702.90
Retirement	49,280.68	61,745.00	61,745.00	12,464.32
Unemployment	2,126.09	2,277.00	2,277.00	150.91
Payroll Taxes	34,506.35	44,939.00	44,939.00	10,432.65
Appraisal Review Board	6,978.16	25,000.00	25,000.00	18,021.84
Audit	3,300.00	3,300.00	3,300.00	-
Building Janitorial	3,957.50	4,600.00	4,600.00	642.50
Building Utilities	6,894.78	8,690.00	8,690.00	1,795.22
Building Repair	9,743.82	11,500.00	11,500.00	1,756.18
Records Management	4,087.99	4,550.00	4,550.00	462.01
Database Maintenance	144,162.22	162,709.00	162,709.00	18,546.78
Dues/Fees/Publications	16,997.68	17,500.00	17,500.00	502.32
Education/Seminars/Conference Exp	11,923.20	31,000.00	31,000.00	19,076.80
Mapping Maintenance	-	1,300.00	1,300.00	1,300.00
Health Insurance Exp	48,264.57	75,755.00	75,755.00	27,490.43
Legal Council/Consultant	46,508.75	59,000.00	59,000.00	12,491.25
Liability & Property Insurance	4,336.28	5,000.00	5,000.00	663.72
Appraisal Notices	6,363.59	17,900.00	17,900.00	11,536.41
Mileage	10,958.11	15,000.00	15,000.00	4,041.89
Newspaper Notices	1,627.50	2,000.00	2,000.00	372.50
Office Equipment Rental	35,545.18	38,900.00	38,900.00	3,354.82

**BANDERA CENTRAL APPRAISAL DISTRICT**  
**Budgetary Comparison Statement - General Fund**  
**For the Year Ended December 31, 2020**

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Amended Budget</u>	<u>Variance Positive (Negative)</u>
Office & Copier Supplies	18,456.70	18,500.00	18,500.00	43.30
Bank Service Charge/Payroll Fees	3,337.47	4,800.00	4,800.00	1,462.53
Telephone/ Expense	15,110.29	16,245.00	16,245.00	1,134.71
Utilities & Contract Appraisal	25,500.00	31,065.00	31,065.00	5,565.00
Note Principal	3,899.76	5,294.00	5,294.00	1,394.24
Interest Expense	48.57	-	-	(48.57)
Capital Outlay	-	25,900.00	900.00	900.00
General Contingency	-	2,500.00	2,500.00	2,500.00
Total expenditures/expenses	<u>956,756.77</u>	<u>1,251,499.00</u>	<u>1,226,499.00</u>	<u>269,742.23</u>
Excess (deficiency) of revenues over expenditures	278,099.02	(25,000.00)	-	278,099.02
<b>Fund balance/net position</b>				
Beginning of the year	(24,254.08)	(24,254.08)	(24,254.08)	-
End of the year	<u>\$ 253,844.94</u>	<u>(49,254.08)</u>	<u>(24,254.08)</u>	<u>278,099.02</u>

## BANDERA CENTRAL APPRAISAL DISTRICT

### Schedule of Changes in Net Pension Liability and Related Ratios

	Year Ended December 31									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Pension Liability</b>										
Service cost	\$ 88,776	84,641	75,241	67,438	54,982	44,947	N/A	N/A	N/A	N/A
Interest on total pension liability	92,823	80,371	67,697	57,300	50,935	40,534	N/A	N/A	N/A	N/A
Effect of plan changes	-	-	-	14,139	18,641	-	N/A	N/A	N/A	N/A
Effect of assumption changes or input	-	-	3,827	-	9,022	-	N/A	N/A	N/A	N/A
Effect of economic gains or losses	1,148	3,377	15,550	(29,485)	(35,070)	38,258	N/A	N/A	N/A	N/A
Benefit payments/refund of contributions	(17,341)	(20,203)	(10,492)	(21,844)	(17,045)	(10,724)	N/A	N/A	N/A	N/A
Net change in total pension liability	165,406	148,186	151,823	87,548	81,465	113,015	N/A	N/A	N/A	N/A
Total pension liability, beginning	1,065,684	917,498	765,674	678,126	596,682	483,647	N/A	N/A	N/A	N/A
Total pension liability, ending	\$ 1,231,090	1,065,684	917,497	765,674	678,147	596,662	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$ 65,694	61,968	82,122	53,480	56,167	33,267	N/A	N/A	N/A	N/A
Member contributions	40,042	37,984	36,877	32,781	29,234	24,932	N/A	N/A	N/A	N/A
Investment income net of investment expenses	164,011	(16,516)	106,611	44,984	(5,784)	32,232	N/A	N/A	N/A	N/A
Benefit payments/refunds of contributions	(17,341)	(20,203)	(10,492)	(21,844)	(17,045)	(10,724)	N/A	N/A	N/A	N/A
Administrative expenses	(956)	(803)	(621)	(496)	(421)	(394)	N/A	N/A	N/A	N/A
Other	3,201	2,469	1,448	(1,855)	(329)	(24)	N/A	N/A	N/A	N/A
Net change in fiduciary net position	254,651	64,899	215,945	107,050	61,822	79,289	N/A	N/A	N/A	N/A
Fiduciary net position, beginning	999,272	934,373	718,428	611,379	549,555	470,220	N/A	N/A	N/A	N/A
Fiduciary net position, ending	\$ 1,253,923	999,272	934,373	718,429	611,377	549,509	N/A	N/A	N/A	N/A
Net pension liability/asset	\$ (22,833)	66,412	(16,876)	47,245	66,770	47,153	N/A	N/A	N/A	N/A
Fiduciary net position as a % of total pension liability	101.85%	93.77%	101.84%	93.83%	90.15%	92.10%	N/A	N/A	N/A	N/A
Pension covered payroll	\$ 572,024	542,626	526,807	468,302	417,635	356,172	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	-3.99%	12.24%	-3.20%	10.09%	15.99%	13.24%	N/A	N/A	N/A	N/A

**BANDERA CENTRAL APPRAISAL DISTRICT**  
**Schedule of Employer Contributions**

Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pension Covered Payroll (1)	Actual Contribution as a % of Covered Payroll
2010	\$ 24,343	\$ 24,343	-	\$ 300,162	8.1%
2011	24,043	24,043	-	283,515	8.5%
2012	26,209	26,209	-	291,863	9.0%
2013	29,669	29,669	-	326,031	9.1%
2014	33,267	33,267	-	356,172	9.3%
2015	36,167	56,167	(20,000)	417,635	13.4%
2016	50,764	53,480	(2,716)	468,302	11.4%
2017	59,108	82,122	(23,014)	526,807	15.6%
2018	54,968	61,968	(7,000)	542,626	11.4%
2019	57,488	65,694	(8,206)	572,024	11.5%

(1) Payroll is calculated based on contributions as reported to TCDRS