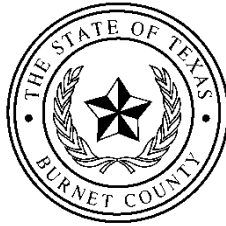


BURNET COUNTY, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021



Prepared by:
County Auditor's Office
Karin Smith
County Auditor

BURNET COUNTY, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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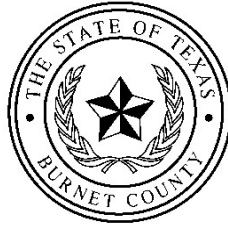
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INTRODUCTORY SECTION

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THE COUNTY OF BURNET
BURNET, TEXAS 78611

March 31, 2022

To the Honorable District Judges, County Judge, County Commissioners, and the Citizens of the County of Burnet:

We are pleased to submit the Annual Comprehensive Financial Report for the County of Burnet for the year ended September 30, 2021. This report is prepared by the County Auditor's office, which is responsible for both the accuracy of the data and the completeness and fairness of its presentation, including disclosures. We believe that the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the County.

This report has been prepared in accordance with generally accepted accounting principles (GAAP) for governments as promulgated by the Government Accounting Standards Board (GASB). To demonstrate further public accountability, the independent accounting firm of Pattillo, Brown & Hill, LLP, Independent Certified Public Accountants, whose report is included herein, has audited the County's financial statements. The independent auditor's report is presented as the first component of the financial section of this report.

The County was required to undergo an annual single audit in conformity with the provisions of the Uniform Guidance ([2 CFR § 200](#)).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the auditor's report.

PROFILE OF BURNET COUNTY

The financial statements present information on the financial position and operations of County government as a single comprehensive reporting entity. The various agencies, departments, boards, commissions, and accounts of the County that constitute the County reporting entity are included in this report in accordance with criteria established by the GASB. The reporting entity consists of all the funds of the primary government (Burnet County).

The County provides a full range of services authorized by statute. Such services include general governmental functions such as recording and licensing, maintaining the County and District Court systems, maintaining public facilities, ensuring public safety, maintaining public health and welfare, aiding conservation, and maintaining County roads and bridges. The costs associated with these services are presented within the financial statements in detail and summary form.

The County receives funding from local, state, and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the County is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Government Accounting and Financial Reporting Standards, since County Commissioners and the County Judge are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The Burnet County Government is administered under a Commissioners' Court system. The five-member Court is comprised of the County Judge and four Commissioners. The Commissioners are elected by precinct and the County Judge is elected at large. The County Judge is the presiding officer of the County Commissioners' Court. The Court is responsible for setting the County's annual tax rate, approving the tax roll, and supervising all expenditures of County money. The Court is also responsible for issuing bonds to finance capital improvements. The County Judge is elected to a four-year term. Commissioners are elected to four-year staggered terms with two Commissioners elected every two years.

Internal Controls

The County's internal accounting controls provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposal and the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that evaluation of costs and benefits requires estimates and judgments by management. A fulltime staff internal auditor has been assigned to perform these internal reviews, greatly enhancing the internal control process.

Budgetary Controls

The annual budget serves as the foundation for the County's planning and control. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Commissioners' Court. Activities of the General Fund, certain special revenue funds and the debt service fund are included in the annual appropriated budget. Project length financial plans are adopted for the capital project fund. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the departmental level for the General Fund and the fund level for all other funds. The County also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

ECONOMIC CONDITION AND OUTLOOK

Community Profile

Burnet County, located in the Texas Hill Country, is 55 miles west of Austin and 100 miles north of San Antonio. The County covers 996 square miles with the Colorado River serving as the western boundary. The Llano River merges with the Colorado River in the southern portion of the County. A network of flood control dams has been built along this watershed creating a chain of five lakes in the County. The lakes coupled along with the excellent whitetail deer hunting and beautiful landscape make Burnet County one of the "hot spots" for tourism in the State of Texas.

The County, traversed by U.S. Highways 29, 71, 183 and 281, has a limited economy based on stone processing, tourism, and agriculture. Activities that attract tourists to Burnet include hunting, fishing, water sports, Longhorn Caverns, and Inks Lake State Park.

The duties and specific responsibilities of county government are unlike those of other entities, be they schools, or special districts, however the differentiations are complimentary and not conflicting nor repetitive. Therefore, the role of the County and how its public servants are bringing those services to the citizens is our focus.

The primary components of the County's services are public administration, criminal justice, facilities and infrastructure and public health and safety. Intertwined and commingled among these are the same guiding criteria as stated in our Mission Statement, as given below that apply to all our service endeavors.

Mission Statement

The mission of Burnet County is to maintain overall efficient and financial management of county resources and provide services desired by the people of Burnet County and mandated by state and federal law. We are here to serve.

The County's budget has maintained consistent service levels with a steady tax rate.

The criminal justice requirements for County government account for almost one-half of all expenditures, excluding debt service. Included in this category are law enforcement, jail, prosecution, and judiciary. Numerous policies, procedures, and projects, implemented and planned, will hopefully hold the expenditures relatively constant or possibly reduce the costs for these services with increased efficiencies.

The value of the public's tangible assets, excluding cash, such as land, buildings, equipment, and vehicles exceeds \$51 million. The County continues to upgrade and maintain all these assets, with additional capital improvements to County facilities including the County jail, facility and equipment upgrades in the Road and Bridge and County radio communications towers and systems.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

The economy in the County remained strong in 2021. The medical and construction industries continue to provide many jobs in the Central Texas area. Burnet has estimated its population to be 49,130 at September 2020. This represents a 15% increase in population since the 2010 census. The growth can be attributed to factors such as a large influx of retirement age citizens and the County's close proximity to the City of Austin. Numerous small businesses and some nationally recognized chains have opened in direct response to the growth of the county.

The cities of Burnet and Marble Falls continue to make aggressive efforts to attract job-producing industries into the County.

Increasing growth creates challenges such as demand for increased services. Property values for FY 2020-2021 reflected an increase. The certified tax roll shows an increase of \$697,174,238 in general fund value over the 2019-2020 roll. The County relies heavily on ad valorem taxes for its operating resources. Tax revenues generated from new construction were increased over the last year.

There are two pressing issues that will have a financial impact on the County and its citizens:

- 1) Legislative activities to cap or restrict Ad Valorem taxes and appraisals.
- 2) Program, personnel and facility and infrastructure expansions to keep up with growth and demand on services.

The Texas Legislature has passed legislation that has limited local governments' ability to increase its Ad Valorem taxes. This type of legislation will force Counties to reduce or cut basic community services, if not eliminate, programs that are non-mandated (i.e., libraries, fire departments, EMS) to balance the budget.

Long-Term Financial Planning

The County has previously authorized the issuance of Certificate of Obligations in June of 2015. The proceeds of that issuance were used to purchase the jail building from the Burnet County Public Facilities Corporation. In January of 2021, the County refunded the jail debt obligation to take advantage of lower interest rates. The County also issued Tax Notes for County Road Infrastructure and Various Improvements in 2016, 2018, 2019 and 2020.

The County works with its financial advisor to monitor the conditions of the tax-exempt credit market and issue refunding debt to defease outstanding obligations when it can lower its cost of money.

On September 30, 2021, Burnet County had six (6) debt issues outstanding. The outstanding principal balance of the certificates of obligation and tax notes at year end totaled \$26,480,000. According to the Constitution of the State of Texas, Burnet County's outstanding bonded debt is limited to an amount not exceeding 25% of the assessed taxable value of real property in the County.

The County has issued debt obligations, and in the process submitted financial information to various rating agencies. Based on the submission of that information, the Burnet County Commissioners' Court has determined that the County maintain adequate reserves for operating expenditures in the amount of not less than 25 percent of the operating expenditures in the General Fund including assigned and committed funds in the Restricted Fund.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a "Certificate of Achievement for Excellence in Financial Reporting" to Burnet County for its annual comprehensive financial report for the fiscal year ended September 30, 2020. This was the twenty-fifth consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of the annual comprehensive financial report on a timely basis could not have been accomplished without the efficient and dedicated services of the staff of the County Auditor's office and the competent services of the independent auditors. We also thank the members of the Commissioners' Court and their staff and all other County officials and employees who have given their support in planning and conducting the financial operations of the County in a responsible manner. Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kevin Smith", is written over a light gray rectangular background.

Burnet County Auditor



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Burnet County
Texas**

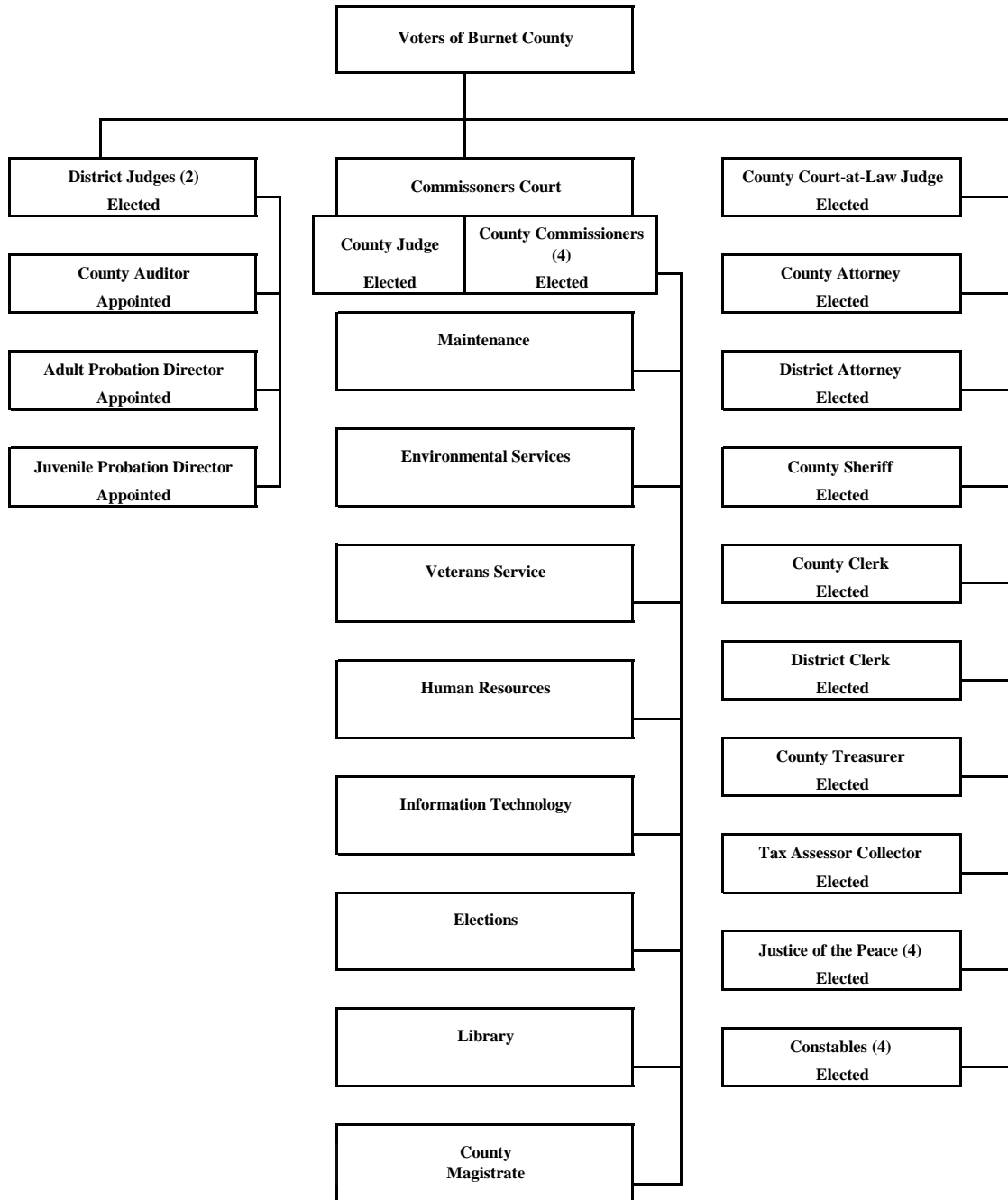
For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2020

BURNET COUNTY, TEXAS

ORGANIZATIONAL CHART

SEPTEMBER 30, 2021



BURNET COUNTY, TEXAS

PRINCIPAL OFFICIALS

September 30, 2021

COMMISSIONERS

Jim Luther, Jr
Damon Beierle
Billy Wall
Joe Don Dockery

COUNTY JUDGE

James Oakley

OTHER OFFICIALS

Linda Bayless
Eduardo Arredondo
Janet Parker
Casie Walker
Karin Smith
Karrie Crownover
Sheri Frazier
Calvin Boyd
Roxanne Nelson
Lisa Whitehead
Jane Marie Hurst
Debbie Bindseil
Leslie Ray
Garry Adams
Chip Leake
Missy Bindseil

County Court at Law Judge
County Attorney
County Clerk
District Clerk
County Auditor
County Treasurer
Tax Assessor-Collector
County Sheriff
Justice of Peace, Precinct 1
Justice of Peace, Precinct 2
Justice of Peace, Precinct 3
Justice of Peace, Precinct 4
Constable, Precinct 1
Constable, Precinct 2
Constable, Precinct 3
Constable, Precinct 4

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable County Judge
and Members of the Commissioners Court
Burnet County, Texas

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 Burnet County, Texas ("County") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 judgement, 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 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 Burnet County, Texas, as of September 30, 2021, 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.

OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston
NEW MEXICO | Albuquerque

Emphasis of Matter – Change in Accounting Principle

As described in the notes to the financial statements, in fiscal year 2021 the County adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, 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 operations, 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 obtain 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.

Other Information

Our audit was conducted for purposes of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
March 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Burnet County, Texas (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page i of this report.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$29,664,100, which represents total net position.
- As of the close of the current fiscal year, the County's governmental funds reported a combined fund balances of \$22,090,137, an increase of \$4,724,607 from the prior year. About 44% of this amount (\$9.7 million) is available for spending at the County's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was approximately \$9.7 million, or approximately 54% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. As noted above, this narrative includes approximate values and percentages in the wording to summarize the schedules and financials in this report which include exact values. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

The following chart summarizes the major features of the County's financial statements, including the portion of the County government they cover and the types of information they contain. The remainder of the overview section of management's discussion and analysis explains the structure and contents of each of the statements.

MAJOR FEATURES OF THE COUNTY'S GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Type of Statement	Government-Wide	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Agency's government (except fiduciary funds)	The activities of the County that are not proprietary or fiduciary	Activities the County operates similar to private businesses: self-insurance	Instances in which the County is the trustee or agent for someone else's resources
Required financial statements	Statement of net position Statement of activities	Balance Sheet Statement of revenues, expenditures and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in net position Statement of cash flows	Statement of fiduciary net position Statement of Changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and longterm	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the Custodial funds do not currently contain capital assets, although they can
Type of flow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, using accounting methods similar to those used by private-sector business.

The *statement of net position* (page 12) presents financial information on all the County's assets, liabilities, and deferred inflows/outflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating when examined in conjunction with non-financial factors.

The *statement of activities* (page 13) presents information showing how the County's net position changed during the most recent fiscal year. All changes in net positions 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 for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities include general government, public safety, public transportation, health and welfare, culture and recreation, conservation, and debt interest. The County does not currently have any business-type activities.

Fund Financial Statements

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. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, it is our hope that readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains 20 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Jail Fund, Grants Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other 16 governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The County adopts an annual appropriated budget for its General Fund, County Jail Fund, Grants Fund and certain other nonmajor governmental funds. Budgetary comparison schedules have been provided on pages 50-54 and pages 69-78 to demonstrate compliance with these budgets.

Proprietary Funds.

There are two types of proprietary funds, *enterprise*, and *internal service* funds. Currently, the County only maintains one *internal service fund*. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its Healthcare Reimbursement Accounts. As these services only benefit governmental activities, they have been included within *governmental activities* in the government-wide financial statements.

The internal service fund is presented in the proprietary fund financial statements on pages 20-22 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The County maintains two types of fiduciary funds. *Investment Trust funds* are used to report fiduciary activities from individual investment accounts that are held in a fiduciary trust. *Custodial funds* report resources held by the County in a custodial capacity for individuals, private organizations, and other governments.

The fiduciary fund financial statements can be found on pages 23-24 of this report.

Notes to the Financial Statements.

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-49 of this report.

Other Information.

In addition to the basic financial statements, this report also presents *required supplementary information* concerning the County's budgetary comparison information for the General Fund and major special revenue funds and progress in funding its obligations to provide pension and OPEB benefits its employees. Required supplementary information can be found on pages 50-60 of the report.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented immediately following the required supplementary information along with budgetary schedules for nonmajor special revenue funds and the debt service fund. Combining and individual fund statements and schedules can be found on pages 61-78 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities by \$29,664,100 at the close of the most recent fiscal year.

The following table provides a summary of the County's net position at September 30, 2021 and 2020:

	Governmental Activities	
	2021	2020
Current and other assets	\$ 29,147,279	\$ 21,925,475
Capital assets	<u>37,504,457</u>	<u>37,724,050</u>
Total assets	<u>66,651,736</u>	<u>59,649,525</u>
Deferred outflows of resources	<u>5,599,374</u>	<u>1,868,156</u>
Current liabilities	6,230,558	2,439,861
Long-term liabilities	<u>34,170,755</u>	<u>34,439,905</u>
Total liabilities	<u>40,401,313</u>	<u>36,879,766</u>
Deferred inflows of resources	<u>2,185,697</u>	<u>1,505,039</u>
Net position:		
Net investment in capital assets	16,468,301	14,798,215
Restricted	6,348,071	6,581,314
Unrestricted	<u>6,847,728</u>	<u>1,753,347</u>
Total net position	<u>\$ 29,664,100</u>	<u>\$ 23,132,876</u>

By far, the largest portion of the County's net position (56%) reflects its investment in capital assets (e.g., land, buildings, vehicles, machinery and equipment, office furniture and equipment, infrastructure, and construction in progress), less any related outstanding debt that was used to acquire those assets. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (21%) represents resources that are subject to external restrictions on how they may be used. At the end of the current fiscal year, the County is able to report a positive balance for all three categories of net position.

The County's overall net position increased \$6,659,756 from the prior fiscal year for an ending balance of \$29,664,100. The reasons for this overall increase are discussed in the following sections.

The following table provides a summary of the County's operations for the years ended September 30, 2021 and 2020:

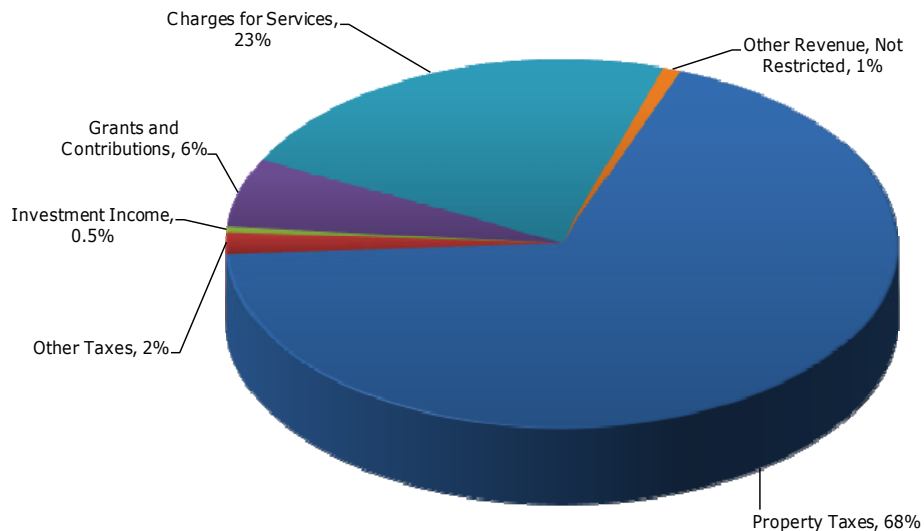
	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 9,503,613	\$ 9,763,237
Capital grants and contributions	819,480	-
Operating grants and contributions	2,493,652	2,462,248
General revenues:		
Property taxes	28,665,218	26,808,848
Other taxes	797,993	562,522
Investment earnings	192,959	252,772
Gain on sale of fixed assets	146,356	17,718
Miscellaneous revenue	373,925	568,632
Total revenues	<u>42,993,196</u>	<u>40,435,977</u>
Expenses:		
General government	12,651,508	11,977,544
Public safety	17,115,632	17,766,422
Public transportation	3,845,937	3,594,962
Health and welfare	554,547	933,002
Culture and recreation	1,199,772	1,295,519
Conservation	310,386	357,008
Debt interest	655,658	821,135
Total expenses	<u>36,333,440</u>	<u>36,745,592</u>
Change in net position	6,659,756	3,690,385
Net position, beginning	<u>23,004,344</u>	<u>19,313,959</u>
Net position, ending	<u>\$ 29,664,100</u>	<u>\$ 23,004,344</u>

At the end of the current fiscal year, the County reported an increase in net position for the County as a whole. Key elements of this change in net position are as follows:

- Property taxes increased by \$1.9 million with an increase in the tax rate as well as an increase in assessed property values.
- Expenses were relatively flat compared to the prior year, with a modest decrease of 1%.

Total revenues for the fiscal year ended September 30, 2021, were 43 million. Approximately 69% of the County's revenue comes from taxes, with 67% from property taxes alone. Property tax revenue increased 7% due to an increase in property tax values and tax rate.

The graph below shows the sources of revenues for fiscal year 2021.



Financial Analysis of Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the County's *governmental funds* is to provide information of near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Unassigned fund balance may serve as a useful measure of the County's net resources available for discretionary use as they represent the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the County's Commissioners Court.

At the end of the fiscal year, the County's governmental funds reported a combined fund balance of \$22,090,137, an increase of \$4,724,607. Approximately 44% of this total amount (\$9,738,301) is *unassigned fund balance*, which is available for spending at the County's discretion. The remainder of fund balance is divided among *committed* fund balance of \$1,230,511, *restricted* fund balance of \$10.8 million, and *nonspendable* fund balance of \$357,722. The County's ability to spend each of these types of fund balance is more limited than with the unassigned fund balance, and the limitations on spending are discussed more fully in the notes to the financial statements.

General Fund. The General Fund is the chief operating fund of the County. At the end of the fiscal year, \$9.7 million of the total fund balance is unassigned. As a measure of the fund's liquidity, it may be useful to compare unassigned fund balance to total general fund expenditures. Unassigned fund balance represents approximately 54% of total general fund expenditures.

The County's General Fund fund balance increased by \$4,600,403 during the current fiscal year. This was primarily due to the increase in property taxes while keeping expenditures comparable to the prior year.

General Fund Budgetary Highlights

Original budget compared to final budget. Over the course of the year, the County recommended, and the Commissioners approved, several revisions to original budgeted appropriations. Amendments to appropriations were a slight increase of \$54,073 and were primarily for the following:

- To reflect department year-end projections and re-appropriate funds within or between departments,
- To re-appropriate funds from other governmental units received during the year (grants),
- To re-appropriate funds to pay for commitments in the form of encumbrances established prior to the end of the year; however not paid by that date.

Final budget compared to actual results. During the year, revenues were \$1.5 million more than budgetary estimates and expenditures were \$1.98 million less than budgetary estimates. Major variances include:

- Property tax collections were higher by \$912 thousand, which is 4.0% more than budgeted.
- General government appropriations savings of \$1.1 million due to conservative spending in all departments as well as receiving ARPA grant funding to help offset some of the expenditures, which are 10% under budget.
- Planned transfers out were decreased by \$432 thousand also due to conservative spending and ARPA grant funds.

Capital Assets and Debt Administration

Capital Assets.

As of September 30, 2021, the County had invested \$37,504,457 (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, roads, bridges and equipment. This amount represents a net decrease (i.e. additions, retirements and adjustments) of \$.2 million or 4% less than last year as you can see in the table below.

	Governmental Activities	
	2021	2020
Land	\$ 1,371,312	\$ 1,371,312
Construction in progress	287,196	282,670
Infrastructure	12,139,397	12,586,324
Buildings & other improvements	17,200,761	18,060,011
Office and miscellaneous equipment	2,348,259	1,320,524
Road equipment	4,157,532	4,103,209
Total capital assets	\$ 37,504,457	\$ 37,724,050

Major capital asset events during the current fiscal year included:

- The Texas Department of Transportation contributed a radio tower located inside of Lampasas County, Texas so that appropriate radio coverage for the northern portion of Burnet County would exist. The asset was valued at \$819,480.

Additional information about the County's capital assets can be found in Note VI of this report.

Long-term liabilities. At the end of the current fiscal year, the County had total long-term liabilities outstanding of \$34 million. Of this amount, \$13.2 million are general obligation bonds and \$13.2 million are tax notes issued. The remainder of the County's long-term obligations consist of capital leases, compensated absences and pension and OPEB-related liabilities.

	Governmental Activities	
	2021	2020
General obligation bonds	\$ 13,240,000	\$ 12,550,000
Tax notes	13,240,000	15,285,000
Premiums on bonds	134,667	486,281
Capital leases	39,460	589,502
Compensated absences	704,987	662,875
Total OPEB liability	1,088,385	927,179
Net pension liability	5,723,256	3,939,068
	<u>\$ 34,170,755</u>	<u>\$ 34,439,905</u>

During the year, the County's long-term liabilities decreased by \$269 thousand, primarily from debt service offset by the increase in net pension liability of \$1.8 million.

Standard & Poor's rating service has assigned its 'AA' rating to the County taxable series 2015 combination tax and limited pledge revenue certificates of obligation.

State statutes limit the amount of general obligation debt that a County can issue to 25% of its total assessed valuation. The current debt limitation for the County is over \$1.0 billion, which is significantly higher than the County's outstanding general obligation debt.

More detailed information about the County's long-term obligations can be found in Note IX of the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The following economic factors and others were taken into consideration when preparing the County's budget for the 2022 fiscal year.

- The County continues to enjoy growth in various demographic areas as the economy improves.
- Increases in the taxable assessed value as a percentage of estimated actual value and resulting increases in property assessments will continue to affect the County's real property tax base. The taxable value used for the next year's budget preparation is estimated to be up \$1.275 million or 17.0% from fiscal year 2021.
- The County's unemployment rate is currently 3.3%, which is a decrease from a rate of 4.7% one year ago. The County's rate is favorable to the state's average unemployment rate of 4.5%. The decrease in the unemployment rate in 2021 was due to businesses reopening after pandemic closures the year before easing up.
- The population of the County is estimated at 49,130 in 2020, which is an increase of 15.0% since the Census of 2010 estimated at 42,750.
- The average household income for 2020 is \$59,492 and is expected to continue to rise as average wages continue to increase.
- On the expenditure side, increases are expected in health insurance premiums as they continue to rise every year and fuel costs.
- The County will continue with renovations and improvements among various buildings.
- The Commissioners Court approved an overall budget of \$53 million for the 2022 fiscal year. This is less than a 3% increase over the adopted 2021 fiscal year budget. The increase in the budget is primarily due to adding new public safety positions.
- The overall tax rate established for the fiscal year 2022 budget is \$0.3997 per \$100 of assessed valuation, which is slightly less than the rate for the previous year of \$0.3999 and under the voter approval tax rate of \$0.3998 and more than the no new revenue rate of \$0.3663 per \$100 of assessed valuation.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of Burnet County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the Office of Burnet County Auditor, 220 South Pierce, Burnet, TX 78611.

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**BASIC
FINANCIAL STATEMENTS**

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BURNET COUNTY, TEXAS**STATEMENT OF NET POSITION**

SEPTEMBER 30, 2021

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 14,045,977
Investments	11,451,451
Receivables (net of allowance for uncollectibles)	1,414,043
Due from other governments	1,638,287
Due from others	239,799
Prepaid expenses	357,722
Capital assets not being depreciated	1,658,508
Capital assets, net of accumulated depreciation	35,845,949
Total assets	<u>66,651,736</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on bond refunding	1,044,459
Deferred outflows related to OPEB	240,681
Deferred outflows related to pension	4,314,234
Total deferred outflows of resources	<u>5,599,374</u>
LIABILITIES	
Accounts payable	1,964,826
Accrued interest payable	72,771
Due to others	139,616
Claims payable	5,621
Unearned revenue	4,047,724
Noncurrent liabilities:	
Due within one year:	
Long-term debt	3,112,776
Total OPEB liability	24,209
Due in more than one year:	
Long-term debt	24,246,338
Net pension liability	5,723,256
Total OPEB liability	1,064,176
Total liabilities	<u>40,401,313</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	43,901
Deferred inflows related to pensions	2,141,796
Total deferred inflows of resources	<u>2,185,697</u>
NET POSITION	
Net investment in capital assets	16,468,301
Restricted for:	
Debt service	1,461,178
Road and bridge	1,947,220
Grants	108,973
Law enforcement	234,632
Public safety	759,767
Courts programs	411,014
Elections	26,585
Records management	732,894
Technology	68,719
Capital purchases	330,828
Unclaimed capital credits	175,772
Vet rides	90,489
Unrestricted	<u>6,847,728</u>
Total net position	<u>\$ 29,664,100</u>

The accompanying notes are an integral
part of these financial statements.

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BURNET COUNTY, TEXAS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	Operating Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 12,651,508	\$ 2,458,252	\$ -	\$ 1,043,688	\$(9,149,568)
Public safety	17,115,632	5,271,727	819,480	687,780	(10,336,645)
Public transportation	3,845,937	1,755,114	-	601,541	(1,489,282)
Health and welfare	554,547	8,276	-	152,243	(394,028)
Culture and recreation	1,199,772	10,244	-	8,400	(1,181,128)
Conservation	310,386	-	-	-	(310,386)
Interest	655,658	-	-	-	(655,658)
Total	<u>\$ 36,333,440</u>	<u>\$ 9,503,613</u>	<u>\$ 819,480</u>	<u>\$ 2,493,652</u>	<u>(23,516,695)</u>

General revenues:

Taxes:	
Property, levied for general purposes	25,299,525
Property, levied for debt service	3,365,693
Other	797,993
Miscellaneous	373,925
Gain on sale of capital assets	146,356
Unrestricted investment earnings	<u>192,959</u>
Total general revenues	<u>30,176,451</u>
Change in net position	6,659,756
Net position - beginning	<u>23,004,344</u>
Net position - ending	<u>\$ 29,664,100</u>

BURNET COUNTY, TEXAS**BALANCE SHEET
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2021

	General	County Jail	Grants
ASSETS			
Cash and cash equivalents	\$ 6,573,412	\$ 5,808	\$ 152,731
Investments	3,542,044	-	3,902,436
Taxes receivable (net)	519,174	-	-
Fines, fees, and court costs receivable (net)	307,426	-	-
Other receivables (net)	54,887	39,197	-
Due from other governments	430,159	855,590	204,575
Due from other funds	-	-	-
Due from others	239,799	-	-
Prepaid items	322,450	2,085	29,960
Total assets	<u>11,989,351</u>	<u>902,680</u>	<u>4,289,702</u>
LIABILITIES			
Accounts payable and other accrued liabilities	1,033,489	382,680	115,080
Due to other funds	-	520,000	-
Unearned revenue	-	-	4,047,724
Due to others	122,651	-	16,965
Total liabilities	<u>1,156,140</u>	<u>902,680</u>	<u>4,179,769</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - fines, fees, and court costs	272,811	-	-
Unavailable revenue - property taxes	468,564	-	-
Unavailable revenue - grants	29,000	-	3,378
Total deferred inflows of resources	<u>770,375</u>	<u>-</u>	<u>3,378</u>
Fund balances:			
Nonspendable	322,450	2,085	29,960
Restricted	-	-	76,595
Committed	-	-	-
Unassigned	9,740,386	(2,085)	-
Total fund balances	<u>10,062,836</u>	<u>-</u>	<u>106,555</u>
Total liabilities, fund balances, and deferred inflows of resources	<u>\$ 11,989,351</u>	<u>\$ 902,680</u>	<u>\$ 4,289,702</u>

Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ 709,811	\$ 6,598,594	\$ 14,040,356
3,866,544	140,427	11,451,451
-	134,932	654,106
-	-	307,426
-	358,427	452,511
110,929	37,034	1,638,287
-	520,000	520,000
-	-	239,799
-	3,227	357,722
<u>4,687,284</u>	<u>7,792,641</u>	<u>29,661,658</u>
113,772	319,805	1,964,826
-	-	520,000
-	-	4,047,724
-	-	139,616
<u>113,772</u>	<u>319,805</u>	<u>6,672,166</u>
-	-	272,811
-	125,602	594,166
-	-	32,378
<u>-</u>	<u>125,602</u>	<u>899,355</u>
-	3,227	357,722
4,573,512	6,113,496	10,763,603
-	1,230,511	1,230,511
-	-	9,738,301
<u>4,573,512</u>	<u>7,347,234</u>	<u>22,090,137</u>
\$ <u>4,687,284</u>	\$ <u>7,792,641</u>	\$ <u>29,661,658</u>

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BURNET COUNTY, TEXAS

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

SEPTEMBER 30, 2021

Total fund balances - governmental funds balance sheet	\$ 22,090,137
Amounts reported for 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 the governmental funds balance sheet. The net effect is to increase net position.	37,504,457
Certain assets, such as property taxes receivable and imposed fines receivable, are not available to pay for current-period expenditures and, therefore, are deferred inflows in the governmental funds. Unavailable revenue recognized in the government-wide financial statements results in a net increase to net position.	899,355
Long-term liabilities, including bonds payable, compensated absences and other postemployment benefits, are not due and payable in the current period and, therefore, are not reported in the governmental funds. The net effect is a decrease in net position.	(26,314,655)
Payables for bond interest that are not due in the current period are not reported in the funds.	(72,771)
Included in the items related to debt is the recognition of the County's total OPEB liability in the amount of \$1,088,385 and a deferred outflow of resources of \$240,681 and deferred inflow of resources of \$43,901. The net effect is a decrease to net position.	(891,605)
Included in the items related to debt is the recognition of the County's net pension liability in the amount of \$5,723,256, deferred outflows of \$4,314,234 and a deferred inflows of resources of \$2,141,796. The net effect is a decrease to net position.	(<u>3,550,818</u>)
Net position of governmental activities	\$ <u>29,664,100</u>

BURNET COUNTY, TEXASSTATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General	County Jail	Grants
REVENUES			
Taxes:			
Property	\$ 22,178,408	\$ -	\$ -
Other	123,023	-	-
Penalty and interest	257,144	-	-
Licenses and permits	816,076	-	-
Intergovernmental	226,430	-	3,213,085
Charges for services	1,217,186	4,908,913	-
Fines and forfeitures	325,291	-	-
Investment earnings	119,509	-	666
Rents and royalties	78,817	-	-
Miscellaneous	71,909	-	-
Total revenues	<u>25,413,793</u>	<u>4,908,913</u>	<u>3,213,751</u>
EXPENDITURES			
Current:			
General government	10,351,574	-	610,639
Public safety	6,965,363	7,309,616	815,068
Public transportation	-	-	28,171
Health and welfare	296,259	-	196,818
Culture and recreation	-	-	-
Conservation	301,478	-	555
Debt service:			
Principal	121,981	-	-
Interest	2,258	-	-
Fiscal agent's fees	-	-	-
Capital outlay	6,792	20,966	381,813
Total expenditures	<u>18,045,705</u>	<u>7,330,582</u>	<u>2,033,064</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>7,368,088</u>	<u>(2,421,669)</u>	<u>1,180,687</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	10,467	11,591	-
Insurance recoveries	66,984	42,100	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	776,813	2,347,746	64,659
Transfers out	(3,621,949)	-	(900,482)
Total other financing sources and uses	<u>(2,767,685)</u>	<u>2,401,437</u>	<u>(835,823)</u>
NET CHANGE IN FUND BALANCE	4,600,403	(20,232)	344,864
FUND BALANCE, BEGINNING	<u>5,462,433</u>	<u>20,232</u>	<u>(238,309)</u>
FUND BALANCE, ENDING	<u>\$ 10,062,836</u>	<u>\$ -</u>	<u>\$ 106,555</u>

Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 6,225,562	\$ 28,403,970
-	674,970	797,993
-	66,985	324,129
-	927,967	1,744,043
259,991	141,552	3,841,058
-	1,046,331	7,172,430
-	-	325,291
13,069	59,715	192,959
-	-	78,817
-	250,502	322,411
<u>273,060</u>	<u>9,393,584</u>	<u>43,203,101</u>
-	767,220	11,729,433
-	485,083	15,575,130
-	3,164,635	3,192,806
-	53,910	546,987
-	1,190,838	1,190,838
-	-	302,033
-	3,038,061	3,160,042
-	492,995	495,253
-	184,538	184,538
<u>1,684,496</u>	<u>310,004</u>	<u>2,404,071</u>
<u>1,684,496</u>	<u>9,687,284</u>	<u>38,781,131</u>
(1,411,436)	(293,700)	4,421,970
-	294,724	316,782
-	4,484	113,568
-	11,375,000	11,375,000
-	(11,502,713)	(11,502,713)
-	1,344,445	4,533,663
-	(11,232)	(4,533,663)
<u>-</u>	<u>1,504,708</u>	<u>302,637</u>
(1,411,436)	1,211,008	4,724,607
<u>5,984,948</u>	<u>6,136,226</u>	<u>17,365,530</u>
\$ <u>4,573,512</u>	\$ <u>7,347,234</u>	\$ <u>22,090,137</u>

BURNET COUNTY, TEXAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net change in fund balances - total governmental funds	\$ 4,724,607
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect is to increase net position.	2,988,319
Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of recording current year depreciation expense is to decrease net position.	(2,923,918)
In the statement of activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.	(283,994)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,175,741)
Long-term debt principal payments are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements. This results in an increase in net position.	3,160,042
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds but has no effect on net position.	127,713
Some expenses reported in the statement of activities (e.g. accrued compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(42,112)
Bond premiums are recorded as expenditures when paid in the fund financial statements but are capitalized and amortized in the government-wide financial statements. This is the current year issuance and amortization.	13,360
Interest payable on long-term debt is accrued in the government-wide financial statements, whereas in the fund financial statements, interest expense is reported when due.	10,773
Included in the statement of net position is the recognition of the County's total OPEB liability in the amount of \$1,088,385 and a deferred outflow of resources of \$240,681 and a deferred inflow of \$43,901. The net effect is a decrease to net position.	(89,191)
Included in the statement of net position is the recognition of the County's net position liability in the amount of \$5,723,256 and a deferred outflow of resources of \$4,314,234 and a deferred inflow of \$2,141,796. The net effect is an increase to net position.	<u>149,898</u>
Change in net position of governmental activities	\$ <u>6,659,756</u>

BURNET COUNTY, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2021

	<u>Governmental Activities</u>
	<u>Internal Service</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ <u>5,621</u>
Total assets	<u>5,621</u>
LIABILITIES	
Current liabilities:	
Claims payable from restricted assets	<u>5,621</u>
Total liabilities	<u>5,621</u>
NET POSITION	\$ <u>-</u>

BURNET COUNTY, TEXAS

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Governmental Activities</u>
	<u>Internal Service</u>
OPERATING REVENUES	
Charges for services	\$ <u>29,773</u>
Total operating revenues	<u>29,773</u>
OPERATING EXPENSES	
Claims	<u>29,773</u>
Total operating expenses	<u>29,773</u>
OPERATING INCOME (LOSS)	-
TOTAL NET POSITION, BEGINNING	<u>-</u>
TOTAL NET POSITION, ENDING	\$ <u><u>-</u></u>

BURNET COUNTY, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Governmental Activities</u>
	<u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund charges for risk management services	\$ 29,773
Payments for claims	(35,979)
Net cash provided by operating activities	(6,206)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,206)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>11,827</u>
CASH AND CASH EQUIVALENTS, ENDING	\$ <u>5,621</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income (loss)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Assets and liabilities:	
Increase (decrease) in accounts payable	(6,206)
Net cash provided by operating activities	\$(6,206)

BURNET COUNTY, TEXAS

STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2021

	Investment Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ <u>1,241,424</u>	\$ <u>5,279,402</u>
Total assets	<u>1,241,424</u>	<u>5,279,402</u>
LIABILITIES		
Accounts payable	-	500
Due to others	<u>-</u>	<u>97,136</u>
Total liabilities	<u>-</u>	<u>97,636</u>
NET POSITION		
Restricted for individuals, organizations, and other governments	<u>1,241,424</u>	<u>5,181,766</u>
Total net position	\$ <u>1,241,424</u>	\$ <u>5,181,766</u>

BURNET COUNTY, TEXAS**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Investment Trust Funds	Custodial Funds
ADDITIONS		
Contributions from judgements	\$ 1,472,644	\$ 545,309
Bonds received	-	2,983,600
Deposits held	-	8,572,645
Sale of history books	-	1,046
Taxes collected on behalf of taxing entities	-	13,015,372
Donations	-	186
Investment income	<u>4,524</u>	<u>37,080</u>
Total additions	<u>1,477,168</u>	<u>25,155,238</u>
DEDUCTIONS		
Bonds refunded	-	1,736,817
Deposits returned	-	8,155,595
Taxes disbursed to taxing entities	-	13,013,588
Disbursements to beneficiaries	<u>1,368,109</u>	<u>510,923</u>
Total deductions	<u>1,368,109</u>	<u>23,416,923</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>109,059</u>	<u>1,738,315</u>
NET POSITION, BEGINNING	-	-
PRIOR PERIOD ADJUSTMENT	<u>1,132,365</u>	<u>3,443,451</u>
NET POSITION, BEGINNING, AS RESTATED	<u>1,132,365</u>	<u>3,443,451</u>
NET POSITION, ENDING	<u>\$ 1,241,424</u>	<u>\$ 5,181,766</u>

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BURNET COUNTY, TEXAS

Notes to Financial Statements

For the Year Ended September 30, 2021

I. Summary of Significant Accounting Policies

The financial statements of Burnet County, Texas (the County) included in the accompanying basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the County's basic financial statements.

A. Reporting Entity

The County is a public corporation and political subdivision of the State of Texas. The Commissioners' Court, which is made up of four commissioners and the County Judge, is the general governing body of the County in accordance with Article 5, Paragraph 18 of the Texas Constitution. The County provides the following services as authorized by the statutes of the State of Texas: general administration, tax, and recording (e.g., tax collection), judicial (courts, juries, etc.), legal (district attorney, county attorney, etc.) public safety (sheriff, jail, etc.), transportation, facilities, and public service (e.g., rural fire protection and emergency management).

The County's basic financial statements include the accounts of all its operations. The County evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the County's reporting entity include whether:

1. the organization is legally separate (can sue and be sued in its name)
2. the County holds the corporate powers of the organization
3. the County appoints a voting majority of the organization's board
4. the County can impose its will on the organization
5. the organization has the potential to impose a financial benefit/burden on the County
6. there is fiscal dependency by the organization on the County
7. the exclusion of the organization would result in misleading or incomplete financial statements.

The County also evaluated each legally separate, tax-exempt organization whose resources are used principally to provide support to the County to determine if its omission from the reporting entity would result in financial statements which are misleading or incomplete. Generally accepted accounting principles require inclusion of such an organization as a component unit when 1) the economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the County, its component units or its constituents; 2) the County or its component units is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the organization; and 3) such economic resources are significant to the County.

The County is not a component unit of any other reporting entity as defined by generally accepted accounting principles.

B. Government-wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information of all the County's nonfiduciary activities with most of the interfund activities removed. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The County does not allocate indirect expenses in the Statement of Activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The fund financial statements provide information about the County's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining funds are aggregated and reported as non-major funds.

Proprietary funds operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

C. Governmental Fund Types

The County reports the following major governmental funds:

General Fund - This is the County's primary operating fund. It accounts for all financial resources of the County except those accounted for in another fund.

County Jail Fund - This fund is used to account for the financial resources used to operate the County jail.

Grants Fund - This fund is used to account for various grant revenues and expenditures within the County.

Capital Projects Fund - This fund accounts for financial resources that are restricted, committed or assigned to be used for the acquisition or construction of major capital facilities.

In addition, the County reports the following fund types:

Special Revenue Funds - These funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Debt Service Fund - This fund is used to account for the accumulation of resources that are for the payment of principal and interest on the County's general long-term debt.

D. Proprietary Fund Types

Internal Service Funds - This fund is used to account for revenues and expenses related to services provided to parties inside the County. This fund facilitates distribution of support costs to the users of support services on a cost-reimbursement basis. The internal service fund is used to account for the provision of health insurance to employees of the County. The general fund is contingently liable for liabilities of this fund. Because the principal users of the internal services are the County's governmental activities, this fund type is included in the "Governmental Activities" column of the government-wide financial statements. The County uses this fund to account for and report the County's reimbursement to employees the cost of their health care insurance deductible up to \$500 per year. The County elected a new health care plan beginning October 1, 2009 and increased the deductible from \$250 to \$750 per year to reduce the County's premium. The funds are paid from the General Fund per the budget.

E. Fiduciary Fund Types

Investment Trust Funds - These funds are used to report fiduciary activities from individual investment accounts that are held in a fiduciary trust.

Custodial Funds - These funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support County programs, these funds are not included in the government-wide statements.

F. Measurement Focus and Basis of Accounting

Government-wide and Proprietary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements - Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenue and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received because they are generally not measurable until received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the County incurs an expenditure or expenses for which both restricted and unrestricted resources may be used, it is the County's policy to use restricted resources first, then unrestricted resources.

G. Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments are considered to be cash equivalents if they have a maturity of three months or less when purchased.

H. Property Taxes

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available 1) when they become due or past due and receivable within the current period and 2) when they are expected to be collected during a 60-day period after the close of the fiscal year.

Allowances for uncollectible tax receivables within the General Fund and Debt Service Fund are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the County is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The County uses the consumption method to record its prepaid items which requires reporting these items as assets and deferring the recognition of expenditures until the period in which prepaid items are used or consumed. In the fund financial statements, they are offset by a designation of nonspendable fund balance, which indicates they do not represent "available spendable resources".

J. Inventories

Inventory is valued at cost using the first in/first out (FIFO) method. Inventory in the governmental funds consists of expendable supplies held for consumption and the cost is recorded as expenditures when consumed rather than when purchased. Reported inventories are offset by nonspendable fund balance, which indicates that they do not constitute "available spendable resources".

K. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition cost, which is the price that would be paid to acquire an asset with equivalent service potential at the acquisition date. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

Major outlays for capital assets and improvements are capitalized as projects are constructed. In the case of the initial capitalization of general infrastructure assets (i.e., streets and bridges), the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through back-trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the County constructs or acquires additional capital assets each year, including infrastructure assets, they are capitalized and reported at historical cost.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	20
Buildings and improvements	22
Other improvements	20
Office and miscellaneous equipment	3-15
Road equipment	5-10

L. Receivables and Payable Balances

Accounts receivable from other governments include amounts due from grantors for approved grants for specific programs and reimbursements for services performed by the County. Program grants are recorded as receivables and revenues at the time all eligibility requirements established by the provider have been met.

Reimbursements for services performed are recorded as receivables and revenues when they are earned in the government-wide statements. Included are fines and costs assessed by court action and billable services for certain contracts. Revenues received in advance of the costs being incurred are recorded as unearned revenue.

M. Compensated Absences

A liability for unused vacation for all full-time employees is calculated and reported in the government-wide statements. For financial reporting, the following criteria must be met to be considered as compensated absences:

1. Leave or compensation is attributable to services already rendered.
2. Leave or compensation is not contingent on specific event (such as illness).

Liabilities for compensated absences are recognized in the governmental fund statements to the extent the liabilities have matured (i.e., are due for payment). Compensated absences are accrued as long-term debt in the government-wide statements.

Upon termination from County employment, an employee shall be entitled to payment for total accrued but unused days of vacation and comp time. Comp time earned, but not taken, is paid at the end of each fiscal year. Vacation time cannot accumulate beyond 80 hours during the first nine years of employment and beyond 120 hours for the 10th year and beyond of employment per eligible employee. Sick leave accrues at 6.67 hours per month with a maximum of 90 days (720 hours), but compensation is paid only for an illness-related absence. All unpaid employee leave is due to active employees. Any unpaid leave due to an employee who is terminated is paid immediately upon the termination. Unused sick leave is non-vesting and will not be paid on termination, thus vacation and comp times are the only accrued compensation liabilities recorded.

N. Interfund Activity

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between functions that, if eliminated, would distort the direct costs and program revenues reported for the various functions concerned.

O. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Actual results could differ from those estimates.

P. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. On new bond issues, bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. Deferred Inflows/Outflows of Resources

The County reports deferred inflows of resources on its governmental funds balance sheet. Deferred inflows of resources arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in current period. Deferred inflows of resources also arise when resources are received by the County before it has legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the deferred inflows of resources is removed from the balance sheet and revenue is recognized.

In addition to assets, the Statement of Net Position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has deferred outflows of resources for the difference between projected and actual earnings for its pension and OPEB plans, and contributions made to the pension plan after the measurement date but before the end of the fiscal year.

In addition to liabilities, the Statement of Net Position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has deferred inflows of resources for the differences between expected and actual experience related to its pension plan. Additionally, the County has deferred inflows of resources for uncollected property taxes as well as grants, fines, fees, and court costs. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

R. Legally Adopted Budgets

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Road and Bridge Fund, County Jail Fund, Restricted Fund, Economic Development Fund, Law Library Fund, Western County Tower System Fund, Special Operations Unit Fund, Library System Fund, Grants Fund, Courthouse Security Fund, Jail Commissary Fund, and Debt Service Fund. The Capital Projects Fund is appropriated on a project-length basis. Other special revenue funds do not have appropriated budgets since other means control the use of these resources and sometimes span a period of more than one fiscal year.

For the year ended September 30, 2021, expenditures exceeded appropriations in the Grants Fund by \$531,769. These excess expenditures were funded with available fund balance.

For the year ended September 30, 2021, expenditures exceeded appropriations in the Economic Development Fund by \$32,308. These excess expenditures were funded with available fund balance.

S. Pensions

The fiduciary net position of the Texas County & District Retirement System (TCDRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities, and additions to/deductions from TCDRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

T. Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Texas County & District Retirement System Group Term Life Program (GTLP) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and information about assets, liabilities, and additions to/deductions from GTLP's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

II. Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Fair value accounting requires characterization of the inputs used to measure fair value into three-level fair value hierarchy as follows:

Level 1 inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the entity has the ability to access.

Level 2 inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 inputs are observable inputs that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

Market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities.

Cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost).

Income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

III. Deposits and Investments

The County's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the County's agent bank approved pledged securities in an amount sufficient to protect County funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance.

The County is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must be written, primarily emphasize safety of principal and liquidity, address investment diversification, yield, and maturity and the quality and capability of investment management, include a list of the types of authorized investments in which the investing entity's funds may be invested and the maximum allowable stated maturity of any individual investment owned by the entity.

The Public Funds Investment Act (Act) requires an annual audit of investment practices. Audit procedures in this area conducted as a part of the audit of the basic financial statements disclosed that in the areas of investment practices, management reports an establishment of appropriate policies, the County adhered to the requirements of the Act. Additionally, investment practices of the County were in accordance with local policies.

The Act determines the types of investments which are allowable for the County. These include, with certain restrictions, obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, certificates of deposit, certain municipal securities, money market savings accounts, repurchasing agreements, banker's acceptances, mutual funds, investment pools, guaranteed investment contracts, and common trust funds.

As of September 30, 2021, the County held the following fair value measurements:

	9/30/2020	Fair Value Measurement Using			Rating	Weighted Average Maturity (Days)
		(Level 1)	(Level 2)	(Level 3)		
Cash and cash equivalents						
Cash deposits - County	\$ 14,045,977					
Cash deposits - Fiduciary	<u>6,520,826</u>					
	<u>20,566,803</u>					
Investments measured at net asset value per share						
Investment pools:						
TexPool	\$ 64,165				AAAm	37
Logic	90,597				AAAm	59
Texas Class	10,800,411				AAAm	53
Investments by fair value level:						
Debt securities:						
Goldman Sachs Bank USA	248,280	\$ -	\$ 248,280	\$ -		
UBS Bank USA	<u>247,998</u>	<u>-</u>	<u>247,998</u>	<u>-</u>		
Total Investments	<u>11,451,451</u>	<u>-</u>	<u>496,278</u>	<u>-</u>		
Total cash and investments	<u>\$ 32,018,254</u>	<u>\$ -</u>	<u>\$ 496,278</u>	<u>\$ -</u>		

The County has the following recurring fair value measurements as of September 30, 2021:

Goldman Sachs Bank USA of \$248,280 are valued using a present value of expected future cash flow model (Level 2 inputs).

UBS Bank USA of \$247,998 are valued using a present value of expected future cash flow model (Level 2 inputs).

Various certificates of deposit were purchased under the Certificate of Deposit Account Registry Service through a commercial banking institution. All certificates of deposit purchased under this program were entirely covered by FDIC insurance. The County has investments with the following public funds investment pools, which are reported at net asset value per share, as of September 30, 2021:

Texas Local Government Investment Pool (TexPool & TexPool Prime) - Under the TexPool Participation Agreement, administrative and investment services to TexPool are provided by Federated Investors, Inc. through an agreement with the State of Texas Comptroller of Public Accounts. The State Comptroller is the sole officer, director, and shareholder of the Texas Treasury Safekeeping Trust Company authorized to operate TexPool. The reported value of the pool is the same as the fair value of the pool shares. TexPool is subject to annual review by an independent auditor consistent with the Public Funds Investment Act. Audited financial statements of TexPool are available at First Public, 12008 Research Blvd., Austin, Texas 78759. In addition, TexPool is subject to review by the State Auditor's Office and by the Internal Auditor of the Comptroller's Office.

Local Government Investment Cooperative (LOGIC) is a local government investment pool organized under the authority of the Interlocal Cooperation Act, chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code. J.P. Morgan Investment Management Inc. serves as investment advisor and co-administrator with First Southwest Asset Management, Inc. LOGIC invests in treasury and agency securities and repurchase agreements as well as prime commercial paper. The pool maintains a weighted average maturity of 60 days or less. The pool seeks to maintain a constant dollar objective.

Texas CLASS was created as an investment pool for its participants pursuant to Section 2256 of the Public Funds Investment Act, Texas Government Code. The fund is administered by MBIA Municipal Investors Service Corporation and Wells Fargo Bank Texas, NA is the Custodian.

A. Analysis of Specific Deposit and Investment Risks

Generally accepted accounting principles require a determination as to whether the County was exposed to the following specific investment risks at year end.

B. Interest Rate Risk

In accordance with its investment policy, the County manages its exposure to declines in fair value by limiting the weighted average maturity of its investment portfolio to less than 365 days. The maximum allowable stated maturity of any individual investment owned by the County shall not exceed three years.

C. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. County policy limits investments in public funds investment pools to those rated no lower than AAA or AAAM or an equivalent rating by at least one nationally recognized rating service. The rating of securities by nationally recognized rating agencies is designed to give an indication of credit risk. At year end, the County was not significantly exposed to credit risk.

D. Concentration of Credit Risk

The County's investment policy does not limit investments in any one issuer except that the investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce the risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer.

E. Investment Accounting Policy

The County's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

F. Public Funds Investment Pools

Public funds investment pools in Texas (the pool) are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (Act), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires pools to have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool, to maintain a continuous rating of no lower than AAA or AAAM or an equivalent rating by at least one nationally recognized rating service and to maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

IV. Receivables

Receivables at year-end, net of the applicable allowances for uncollectible accounts, are as follows:

	General	County Jail	Grants	Capital Projects	Nonmajor Funds
Receivables:					
Property taxes	\$ 741,677	\$ -	\$ -	\$ -	\$ 185,718
Accounts receivable	54,887	39,197	-	-	358,427
Adjudicated fines	1,652,546	-	-	-	-
Intergovernmental	430,159	855,590	204,575	110,929	37,034
Due from others	<u>239,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross receivable	3,119,068	894,787	204,575	110,929	581,179
Less: allowance for uncollectibles	(1,567,623)	-	-	-	(50,786)
Total	<u>\$ 1,551,445</u>	<u>\$ 894,787</u>	<u>\$ 204,575</u>	<u>\$ 110,929</u>	<u>\$ 530,393</u>

V. Commitments Under Leases

A. Capital Leases

During February 2018, the County entered a lease with Enterprise for various vehicles. This lease agreement meets the criteria of a capital lease. An additional \$110,905 was recorded to the government-wide Statement of Net Position to record the capital assets acquired. The lease commitment total is \$110,905. The capital lease agreement requires monthly payments of \$1,834. The agreement does not state a specific interest rate; however, there is an additional service fee charged monthly on each vehicle.

During January 2019, the County entered a lease with Enterprise for a vehicle. An additional \$34,261 was recorded to the government-wide Statement of Net Position to record the capital asset acquired.

Equipment under capital lease on September 30, 2021, consists of:

Road equipment	\$ 134,067
Less: accumulated depreciation	(86,484)
Total	\$ <u>47,583</u>

Annual debt service requirements to maturity for capital lease obligations are as follows:

Year Ending September 30,	Principal	Interest
2022	\$ 26,529	\$ 6,133
2023	12,931	3,225
Total	<u>\$ 39,460</u>	<u>\$ 9,358</u>

B. Operating Leases

Commitments under operating (non-capitalized) lease agreements for equipment provide for minimum future rental payments as of September 30, 2021, as follows:

Year Ending September 30,	
2022	\$ 18,875
2023	13,374
2024	<u>1,862</u>
Total minimum rentals	<u>\$ 34,111</u>
Rental expenditures in 2021	<u>\$ 40,270</u>

VI. Capital Assets

Capital asset activity for the period ended September 30, 2021, was as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,371,312	\$ -	\$ -	\$ 1,371,312
Construction in progress	<u>282,670</u>	<u>105,819</u>	<u>(101,293)</u>	<u>287,196</u>
Total assets not being depreciated	<u>1,653,982</u>	<u>105,819</u>	<u>(101,293)</u>	<u>1,658,508</u>
Capital assets, being depreciated:				
Infrastructure	18,768,418	42,485	-	18,810,903
Buildings and improvements	30,117,900	47,817	101,293	30,267,010
Other improvements	3,582,711	381,955	-	3,964,666
Office and miscellaneous equipment	6,843,595	1,426,448	-	8,270,043
Road equipment	<u>10,523,758</u>	<u>983,795</u>	<u>(567,642)</u>	<u>10,939,911</u>
Total capital assets being depreciated	<u>69,836,382</u>	<u>2,882,500</u>	<u>(466,349)</u>	<u>72,252,533</u>
Less accumulated depreciation:				
Infrastructure	(6,182,094)	(489,412)	-	(6,671,506)
Buildings and improvements	(14,872,946)	(1,105,526)	-	(15,978,472)
Other improvements	(767,654)	(284,789)	-	(1,052,443)
Office and miscellaneous equipment	(5,523,071)	(398,713)	-	(5,921,784)
Road equipment	<u>(6,420,549)</u>	<u>(645,478)</u>	<u>283,648</u>	<u>(6,782,379)</u>
Total accumulated depreciation	<u>(33,766,314)</u>	<u>(2,923,918)</u>	<u>283,648</u>	<u>(36,406,584)</u>
Total capital assets being depreciated, net	<u>36,070,068</u>	<u>(41,418)</u>	<u>(182,701)</u>	<u>35,845,949</u>
Governmental activities capital assets, net	<u>\$ 37,724,050</u>	<u>\$ 64,401</u>	<u>\$ (283,994)</u>	<u>\$ 37,504,457</u>

Depreciation was charged to functions as follows:

Governmental activities:	
General government	\$ 679,250
Public safety	1,571,227
Health and welfare	7,738
Culture and recreation	11,250
Conservation	8,975
Public transportation	<u>645,478</u>
Total depreciation expense - governmental activities	\$ <u>2,923,918</u>

VII. Interfund Balances and Activity

A. Due to and from Other Funds

In the fund financial statements, interfund balances are the result of normal transactions between funds and will be liquidated in the subsequent fiscal year. Balances due to and due from other funds on September 30, 2021, consisted of the following:

Due from Fund	Due to Fund	Amount	Purpose
Restricted Fund	County Jail Fund	\$ <u>520,000</u>	Short-term loans
Total		\$ <u>520,000</u>	

B. Transfers to and from Other Funds

Transfers to and from other funds on September 30, 2021, consisted of the following:

Transfers Out	Transfers In				
	General Fund	County Jail Fund	Grant Fund	Nonmajor Funds	Total
General Fund	\$ -	\$ 2,347,746	\$ 53,427	\$ 1,220,776	\$ 3,621,949
Grant Fund	776,813	-	-	123,669	900,482
Nonmajor funds	-	-	11,232	-	11,232
Total	\$ <u>776,813</u>	\$ <u>2,347,746</u>	\$ <u>64,659</u>	\$ <u>1,344,445</u>	\$ <u>4,533,663</u>

Transfers from the General Fund to the County Jail Fund (\$2,347,746) were to cover costs of housing county inmates. Additional transfers from the General Fund to the Grant Fund (\$53,427) and nonmajor funds (\$1,220,776) were to cover appropriations for the funds budgeted in the General Fund. Transfer from the Restricted Fund in Nonmajor Funds to Grant Fund (\$11,232) was funding from the Restricted Fund to supplement election related expenditures in the Grant Fund. Transfers from the Grant Fund to the General Fund (\$776,813) and the Road & Bridge Fund in Nonmajor Fund (\$123,669) were to transfer grant revenues into the General Fund, which housed the related expenditures in the prior year.

VIII. Risk Management

The County is exposed to various risks of loss relating to general liability, the accidental loss of real and personal property, damage to County assets, errors and omissions and personnel risks which relate to workers compensation. The County carries commercial insurance to manage the above listed risks. There were no significant reductions in commercial insurance coverage in the past fiscal year and settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

IX. Debt

The County has entered a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas, which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the County.

A. Bonds and Certificates of Obligation

Current requirements for bonded indebtedness of the County are accounted for in the Debt Service Fund.

On June 25, 2015, the County issued \$14,845,000 in Certificates of Obligation, Taxable Series 2015, with interest rates ranging from 3.75% to 5.00%, maturing in 2036. The proceeds from the sale of the Certificates were used for the purchase of the jail from the Burnet County Public Facilities Company.

On August 23, 2016, the County issued \$5,780,000 in Tax Notes, Series 2016, with interest rate of 1.38%, maturing in 2023. The proceeds from the sale of the Tax Notes were used for infrastructure improvements.

During the 2019 fiscal year the County issued \$5,450,000 and \$2,530,000 in Tax Notes, Series 2018 and 2019. The notes will mature in 2025 and 2026.

In December 2020, the County issued General Obligation Refunding Bonds, Taxable Series 2020 in the amount of \$11,375,000, for the purpose of refunding a portion of existing bonds at a present value savings. The bonds mature in 2036 with interest rates of 0.25 to 2.00%. The proceeds were used to advance refund \$10,120,000 of Certificates of Obligation Bonds, Series 2015 that had interest rates ranging from 3.75 to 5.00%.

The net proceeds of \$11,502,713 from the new debt were placed in an irrevocable escrow account to be paid when the bonds become callable in March 2024. Thus, the refunded amount of the old bonds is considered defeased and have been removed from the County's financial statements. The advanced refunding reduced the County's total debt service payments by \$1,078,728 to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$931,301.

The following are general obligation bond issues outstanding on September 30, 2021:

	<u>Interest Rates</u>	<u>Date of issue</u>	<u>Date of Maturity</u>	<u>Bonds Outstanding</u>
Certificate of Obligation, Series 2015	3.75 - 5.00%	2015	2036	\$ 1,865,000
Tax notes, Series 2016 - Private Placement	1.38%	2016	2023	1,735,000
Tax notes, Series 2018 - Private Placement	3.00%	2018	2025	3,915,000
Tax notes, Series 2019 - Private Placement	2.48%	2019	2026	1,890,000
Tax notes, Series 2020 - Private Placement	1.00%	2020	2027	5,700,000
General Obligation Refunding Bonds, Series 2020	0.25 - 2.00%	2020	2036	<u>11,375,000</u>
Total				<u>\$ 26,480,000</u>

Debt service is primarily paid from ad valorem taxes and is recorded in the Debt Service Fund.

Annual debt service requirements are as follows:

Year Ending September 30,	General Obligation Bonds Governmental Activities		Total Requirements
	Principal	Interest	
2022	\$ 770,000	\$ 648,140	\$ 1,418,140
2023	805,000	617,225	1,422,225
2024	830,000	584,585	1,414,585
2025	850,000	154,053	1,004,053
2026	855,000	147,528	1,002,528
2027-2031	4,380,000	588,804	4,968,804
2032-2036	4,750,000	228,961	4,978,961
Total	<u>\$ 13,240,000</u>	<u>\$ 2,969,296</u>	<u>\$ 16,209,296</u>

Year Ending September 30,	Tax Notes - Private Placement Governmental Activities		Total Requirements
	Principal	Interest	
2022	\$ 2,140,000	\$ 224,782	\$ 2,364,782
2023	2,180,000	183,294	2,363,294
2024	2,165,000	134,753	2,299,753
2025	2,225,000	79,255	2,304,255
2026	2,235,000	37,122	2,272,122
2027	2,295,000	11,475	2,306,475
Total	<u>\$ 13,240,000</u>	<u>\$ 670,681</u>	<u>\$ 13,910,681</u>

If the County defaults in the payment of principal, interest, or redemption price on the general obligation bond when due, the registered owners may seek a writ of mandamus to compel County officials to carry out their legal imposed duties with respect to the certificates.

Compensated Absences

The cost of the County's liability for compensated absences is calculated at the end of the fiscal year based on the employee's pay rate and the accumulated vacation hours earned but not taken. The liability has typically been liquidated primarily by the General Fund and Road and Bridge Fund.

B. Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the period ended September 30, 2021, are as follows:

Description	Balance 09/30/20	Additions	Retirements	Refunded	Balance 09/30/21	Due within One year
Governmental activities:						
General obligation bonds	\$ 12,550,000	\$ 11,375,000	\$ (565,000)	\$ (10,120,000)	\$ 13,240,000	\$ 770,000
Tax notes	15,285,000	-	(2,045,000)	-	13,240,000	2,140,000
Unamortized bond premium	486,281	-	(351,614)	-	134,667	-
Capital leases	589,502	-	(550,042)	-	39,460	26,529
Compensated absences	<u>662,875</u>	<u>737,835</u>	<u>(695,723)</u>	<u>-</u>	<u>704,987</u>	<u>176,247</u>
Governmental activities long-term liabilities	<u>\$ 29,573,658</u>	<u>\$ 12,112,835</u>	<u>\$ (4,207,379)</u>	<u>\$ (10,120,000)</u>	<u>\$ 27,359,114</u>	<u>\$ 3,112,776</u>

X. Health Insurance and Workers' Compensation

A. Health Care Reimbursement (HRA)

The County has elected to create a Health Care Reimbursement Account to reimburse employees the cost of their health care insurance deductible up to \$500 per year. The County elected a new health care plan beginning October 1, 2009, and increased the deductible from \$250 to \$750 per year, per employee, to reduce the County's premium. The funds are paid from the general fund per the budget. For the year ended September 30, 2021, a total of \$29,773 was paid in health care insurance deductible claims.

B. Health Insurance

During the year ended September 30, 2021, employees of the County were covered by a health, dental, and life insurance plan (the Plan). The County paid premiums of \$854 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a licensed insurer. The Plan was authorized by Article 3.51-2, Texas Insurance Code, and was documented by contractual agreement.

C. Workers' Compensation

The County is a member of the Texas Association of Counties Workers' Compensation Self-Insurance Fund. The Fund is sponsored by the Texas Association of Counties and was originally established on March 28, 1974, by the entry into interlocal participation agreements by member political subdivisions of the State of Texas. The Fund was created to provide workers' compensation benefits for its members pursuant to the provisions of Chapter 504, V.T.C.A., Labor Code, Art. 715(c), Rev. Civ. Stat. Ann., and Chapter 791, V.T.C.A., Government Code. The contribution amount for the Fund Member is based upon gross payroll, classification rates for types of positions, and experience modifier. During the year ended September 30, 2021, the County contributed a total of \$229,100 to the Fund.

XI. Defined Benefit Pension Plan

Plan Description

The County provides retirement, disability, and death benefits for all its full-time employees through a nontraditional defined benefit pension plan in the state-wide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the state-wide agent multiple-employer public employee retirement system consisting of 760 nontraditional defined benefit pension plans. TCDRS in the aggregate issues an annual comprehensive financial report on a calendar year basis. The annual comprehensive financial report is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034 or at <https://www.tcdrs.org>.

Benefits Provided

The plan provisions are adopted by the governing body of the County, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above with 8 or more years of service or with 20 years of service regardless of age or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years 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 their employer.

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 the governing body of the employer 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. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated deposits and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. There are no automatic post-employment benefit changes, including automatic COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs, can be granted by the County's Board within certain guidelines.

Employees covered by benefit terms

At the December 31, 2020, valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	219
Inactive employees entitled to but not yet receiving benefits	298
Active employees	<u>368</u>
	<u>885</u>

Contributions

The County 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 County based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the County is actuarially determined annually. The employee contribution rate and the employer contribution rate may be changed by the governing body of the County within the options available in the TCDRS Act.

	Contribution Rates	
	2020	2021
Member	7.00%	7.00%
Employers	11.30%	11.25%
Employer contributions	\$ 2,093,500	\$ 2,153,279
Member contributions	1,304,946	1,338,215

Net Pension Liability

The County's Net Pension Liability (NPL) was measured as of December 31, 2020, and the Total Pension liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	3.00% per year
Investment rate of return	7.50%, net of investment expenses, including inflation

The County has no automatic cost-of-living adjustments ("COLA") and one is not considered to be substantively automatic. Therefore, no assumption for future cost-of-living adjustments is included in the actuarial valuation. Each year, the County may elect an ad-hoc COLA for its retirees.

Mortality rates for active members, retirees, and beneficiaries were based on the following:

Depositing members	90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 110% of the MP-2014 Ultimate scale after 2014.
Service retirees, beneficiaries and non-depositing members	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.
Disabled retirees	130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

Updated mortality assumptions were adopted in the actuarial valuation of December 31, 2020. All other actuarial assumptions that determined the total pension liability as of December 31, 2020, were based on the results of an actuarial experience study for the period January 1, 2013, through December 31, 2016.

The long-term expected rate of return on pension plan investments is 7.50%. The pension plan's policy regarding the allocation of invested assets is established and may be amended by the TCDRS Board of Trustees.

The long-term expected rate of return on TCDRS is determined by adding inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information below are based on April 2020 information for a 10-year time horizon. 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.

The target allocation and best estimates of geometric real rates return for each major asset class are summarized in the following table:

Asset Class	Benchmark	Target Allocation ⁽¹⁾	Geometric Real Rate of Return (Expected minus Inflation) ⁽²⁾
US Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.25%
Global Equities	MSCI World (net) Index	2.50%	4.55%
International Equities - Developed	MSCI World Ex USA (net) Index	5.00%	4.25%
International Equities - Emerging	MSCI EM Standard (net) Index	6.00%	4.75%
Investment-Grade Bonds	Bloomberg Barclays Capital Aggregate Bond Index	3.00%	-0.85%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	2.11%
Direct Lending	S&P/LSTA Leveraged Loan Index	16.00%	6.70%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽⁴⁾	4.00%	5.70%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	3.45%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	5.10%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁵⁾	6.00%	4.90%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25.00%	7.25%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	1.85%
Cash Equivalents	90-Day U.S Treasury	2.00%	-0.70%

⁽¹⁾ Target asset allocation adopted at the March 2021 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.0%, per Cliffwater's 2021 capital market assumptions

⁽³⁾ Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

⁽⁴⁾ Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

⁽⁵⁾ Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.60%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current

active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2019	\$ 59,518,742	\$ 55,579,675	\$ 3,939,067
Changes for the year:			
Service cost	2,477,149	-	2,477,149
Interest on total pension liability ⁽¹⁾	4,892,893	-	4,892,893
Effect on plan changes ⁽²⁾	-	-	-
Effect of economic/demographic gains or losses	(99,591)	-	(99,591)
Effect of assumptions changes or inputs	3,657,287	-	3,657,287
Refund of contributions	(360,965)	(360,965)	-
Benefit payments	(2,881,807)	(2,881,807)	-
Administrative expenses	-	(44,986)	44,986
Member contributions	-	1,313,987	(1,313,987)
Net investment income	-	5,742,146	(5,742,146)
Employer contributions	-	2,121,149	(2,121,149)
Other ⁽³⁾	-	11,253	(11,253)
Balance at 12/31/2020	<u>\$ 67,203,708</u>	<u>\$ 61,480,452</u>	<u>\$ 5,723,256</u>

⁽¹⁾ Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

⁽²⁾ No plan changes valued.

⁽³⁾ Relates to allocation of system-wide items.

Sensitivity Analysis

The following presents the net pension liability of the County, calculated using the discount rate of 7.60%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.60%) or 1-percentage-point higher (8.60%) than the current rate:

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	\$ 75,845,660	\$ 67,203,708	\$ 59,953,168
Fiduciary net position	<u>61,480,452</u>	<u>61,480,452</u>	<u>61,480,452</u>
Net pension liability/(asset)	<u>\$ 14,365,208</u>	<u>\$ 5,723,256</u>	<u>\$ (1,527,284)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately issued TCDRS financial report. The report may be obtained on the Internet at www.tcdrs.org.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2021, the County recognized pension expense of \$2,003,380. At year-end, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 168,403
Changes in actuarial assumptions	2,742,965	-
Difference between projected and actual investment earnings	-	1,973,393
Contributions subsequent to the measurement date	<u>1,571,269</u>	<u>-</u>
Total	<u>\$ 4,314,234</u>	<u>\$ 2,141,796</u>

\$1,571,269 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>For The Year Ended September 30</u>		
2022	\$	225,277
2023		770,627
2024	(147,955)
2025	(246,780)

XII. Other Post-Employment Benefits

A. Plan Description

The County participates in the retiree Group Term Life (GTL) program for the Texas County & District Retirement System (TCDRS), which is a statewide, multiple-employer, public employee retirement system. The fund for this benefit is a separate trust administered by the board of TCDRS. The fund receives monthly participating employers' premiums and pays benefits when due. The obligations of the program are payable only from this fund, and are not an obligation of, or a claim against, the TCDRS Pension Trust Fund. The fund's assets are pooled with those of the Pension Trust Fund under provisions of the TCDRS Act and annually receive an allocation of income based on the fund value. This optional program provides group term life insurance coverage to currently employed members, and if elected by employers, to retirees.

B. Benefits Provided

Current employees of participating employers are insured for an amount equivalent to the employee's current annual compensation. Employers may also choose to cover retirees. Retirees are insured for \$5,000. Life insurance proceeds are payable as a lump sum. The coverage provided to retirees is a postemployment benefit other than pension benefits.

C. Membership

County membership in the GTL plan on December 31, 2020, consisted of the following:

Inactive employees currently receiving benefits	183
Inactive employees entitled to but not yet receiving benefits	73
Active members	<u>368</u>
Total	<u>624</u>

D. Contributions

The County contributes to the GTL program at a contractually required rate. An annual actuarial valuation is performed, and the contractual rate is equal to the cost of providing one-year term life insurance. The premium rate is expressed as a percentage of the covered payroll of members employed by the participating employer. There is a one-year delay between the actuarial valuation that serves as the basis for the employer contribution rate and the calendar year when the rate goes into effect.

The GTL program is voluntary, and employers can cease participation at any time. Therefore, the funding policy of the program is to ensure that adequate resources are available to meet all insurance benefit payments for the upcoming year. It is not the intent of the funding policy to pre-fund retiree term life insurance during employees' entire careers. The County's contribution, which equaled the required contribution, were as follows for the year ended September 30:

	<u>2021</u>
Employer rate	0.31%
Employer contributions	\$ 59,264

The total OPEB liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2020
Actuarial cost method	Entry age normal
Amortization method	Straight-line
Remaining amortization period	Expected working life
Asset valuation method	Does not apply
Discount rate*	2.12%
Long-term expected investment rate of return*	Does not apply
Salary increases*	Does not apply
Payroll growth rate	Does not apply

**20 Year Bond GO Index published by bondbuyer.com as of December 31, 2020*

The plan does not have an automatic cost-of-living adjustment. Therefore, no assumption for future cost-of-living adjustments is included in the GASB calculation or in the funding valuation. Each year, the plan may elect an ad hoc COLA for its retirees.

Depositing members	90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 110% of the MP-2014 Ultimate scale after 2014.
Service retirees, beneficiaries and non-depositing members	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.
Disabled retirees	130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014

The actuarial assumptions and methods that determined the total OPEB liability as of December 31, 2020, were based on the results of an actuarial experience study for the period January 1, 2013 - December 31, 2016.

There were no changes in actuarial assumptions and methods reflected in the December 31, 2020, actuarial valuation.

Discount Rate

The GTL program is treated as an unfunded OPEB plan because the GTL trust covers both actives and retirees, and the assets are not segregated for these groups. Under GASB 75 (paragraph 155), the discount rate for an unfunded OPEB plan should be based on 20-year tax-exempt AA or higher Municipal Bonds. Therefore, a discount rate of 4.10% based on the 20 Year Bond GO Index published by bondbuyer.com is used as of the measurement date of December 31, 2020.

E. OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

On September 30, 2021, the County reported a total OPEB liability of \$927,179 measured on December 31, 2020. For the year ended September 30, 2021, the County recognized OPEB expense of \$82,842.

There were no changes of assumptions or other inputs that affected measurement of the total OPEB liability during the measurement period.

There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Changes in the total OPEB liability for the measurement year ended December 31, 2020, are as follows:

	<u>Total OPEB Liability</u>
Balance at 12/31/2019	\$ 927,179
Changes for the year:	
Service cost	40,665
Interest on the total liability	26,161
Difference between expected and actual experience	5,128
Changes in assumptions and other inputs	115,532
Benefit payments	(26,280)
Net changes	<u>161,206</u>
Balance at 12/31/2020	<u>\$ 1,088,385</u>

Discount Rate Sensitivity Analysis

The following presents the total OPEB liability of the County, calculated using the discount rate of 2.12%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.12%) or one percentage point higher (3.12%) than the current rate.

	<u>1% Decrease in Discount Rate (1.12%)</u>	<u>Discount Rate (2.12%)</u>	<u>1% Increase in Discount Rate (3.12%)</u>
County's total OPEB liability \$	1,320,235	\$ 1,088,385	\$ 910,663

On September 30, 2021, the County reported its deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience \$	4,688	\$ 11,260
Changes in actuarial assumptions	217,836	32,641
Contributions subsequent to the measurement date	<u>18,157</u>	<u>-</u>
	<u>\$ 240,681</u>	<u>\$ 43,901</u>

\$18,157 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ended September 30, 2022. The other net amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB, excluding contributions made subsequent to the measurement date, will be recognized in OPEB expense as follows:

For the Year
Ended September 30

2022	\$	47,733
2023		47,733
2024		59,025
2025		24,132

XIII. Contingencies

The County has contingent liabilities with respect to pending claims and litigation that, in the opinion of the County, are not material and the possibility of an unfavorable outcome is remote. The ultimate effect, if any, that such litigation may have on the future financial position of the County, is not presently determinable.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. A contingent liability was not established because potential reimbursements are considered immaterial.

XIV. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The program is administered by Nationwide Retirement Solutions, Inc. The National Association of Counties (NACO) Deferred Compensation Program, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The County has established a custodial legal trust arrangement with the investment company that administers the program. Under these trust arrangements, all amounts of compensation deferred under the program, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property and rights of the employees. Accordingly, the amounts invested with this investment company are not included in the County's basic financial statements.

XV. Fund Balance

Generally accepted accounting principles require fund balance amounts to be reported within one of the categories listed below:

1. Nonspendable, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned).
2. Restricted fund balance category includes amounts that can be spent for only the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action, such as a resolution, of the Commissioners' Court (the County's highest level of decision-making authority).
4. Assigned fund balance classification includes amounts intended to be used by the County for specific purposes but does not meet the criteria to be classified as restricted or committed.

5. Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. The County's general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

As of September 30, 2021, governmental fund balance is composed of the following:

Fund Balances	General Fund	County Jail Fund	Capital Projects Fund	Grants Fund	Nonmajor Funds
Nonspendable					
Prepaid items	\$ 322,450	\$ 2,085	\$ -	\$ 29,960	\$ 3,227
Total non-spendable	322,450	2,085	-	29,960	3,227
Restricted for:					
Records management	-	-	-	-	732,894
Grants	-	-	-	76,595	-
Court programs	-	-	-	-	411,014
Technology programs	-	-	-	-	68,719
Public safety	-	-	-	-	759,767
Law enforcement	-	-	-	-	234,632
Road & bridge maintenance & construction	-	-	-	-	1,888,088
Unclaimed capital credits	-	-	-	-	175,772
Vet rides	-	-	-	-	90,489
Elections	-	-	-	-	26,585
Retirement of long term debt	-	-	-	-	1,394,708
Capital asset acquisition	-	-	4,573,512	-	330,828
Total restricted	-	-	4,573,512	76,595	6,113,496
Committed to:					
Western county tower system maintenance	-	-	-	-	149,294
Economic development	-	-	-	-	1,023,044
Special operations unit	-	-	-	-	48,005
Library system	-	-	-	-	10,168
Total committed	-	-	-	-	1,230,511
Unassigned	9,740,386	(2,085)	-	-	-
Total fund balances	\$ 10,062,836	\$ -	\$ 4,573,512	\$ 106,555	\$ 7,347,234

A. Fund Balance Flow Assumption

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: 1) Restricted; 2) Committed; 3) Assigned; and 4) Unassigned.

B. Minimum Fund Balance Policy

The County's financial goal is to have a sufficient balance in the operating fund with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The County shall strive to maintain a yearly fund balance in the general operating fund in which the total unassigned fund balance is not less than 25% of the total operating expenditures.

XVI. Prior Period Adjustment

The implementation of GASB Statement No. 84, *Fiduciary Activities*, required the County to adjust the beginning net position of the fiduciary funds. The beginning net position of the Investment Trust Funds was established to be \$1,132,365, being presented as a prior period adjustment in the Statement of Changes in Fiduciary Net Position. The beginning net position of the Custodial Funds was established to be \$3,443,451, being presented as a prior period adjustment in the Statement of Changes in Fiduciary Net Position.

XVII. Future Financial Reporting Requirements

Significant new accounting standards not yet implemented by the County include the following:

Statement No. 87, *Leases* – This statement changes the recognition requirements for certain lease assets and liabilities for leases that are currently classified as operating leases. This statement will become effective in fiscal year 2022.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* – The objectives of this statement are to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement will become effective in fiscal year 2022.

Statement No. 91, *Conduit Debt Obligations* – This Statement provides a single method of reporting conduit debt obligation by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB 91 will be implemented in fiscal year 2023.

Statement No. 92, *Omnibus 2020* – The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 will be implemented by the County in fiscal year 2022.

Statement No. 93, *Replacement of Interbank Offered Rates* – Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)-most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. GASB 93 will be implemented by the County in fiscal year 2022.

Statement No. 94, *Public-Private and Public-Private Partnerships and Availability Payment Arrangements* – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB 94 will be implemented by the County in fiscal year 2023.

Statement No. 96, *Subscription-Based Technology Arrangements* – this Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. GASB 96 will be implemented by the City in fiscal year 2023.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* – The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other

employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. GASB 97 will be implemented by the County in fiscal year 2022.

The County has not yet determined the impact of implementation of the new standards.

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**REQUIRED
SUPPLEMENTARY INFORMATION**

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes:				
Property	\$ 21,266,550	\$ 21,266,550	\$ 22,178,408	\$ 911,858
Other	81,000	81,000	123,023	42,023
Penalty and interest	160,000	160,000	257,144	97,144
Licenses and permits	708,500	708,500	816,076	107,576
Intergovernmental	203,366	203,366	226,430	23,064
Charges for services	950,350	950,350	1,217,186	266,836
Fines and forfeitures	410,000	410,000	325,291	(84,709)
Investment earnings	85,000	85,000	119,509	34,509
Rents and royalties	55,000	55,000	78,817	23,817
Miscellaneous	40,000	40,000	71,909	31,909
Total revenues	23,959,766	23,959,766	25,413,793	1,454,027
EXPENDITURES				
Current:				
General government:				
General:				
County Judge	268,740	268,740	266,672	2,068
Commissioners	404,571	404,571	397,012	7,559
County Clerk	520,211	521,476	491,923	29,553
Non-departmental	1,814,360	1,700,057	1,331,251	368,806
Total general	3,007,882	2,894,844	2,486,858	407,986
Judicial:				
County Court at Law	384,995	384,995	368,707	16,288
County Court	21,000	21,000	16,294	4,706
District Court	258,169	258,169	248,591	9,578
Judicial services	426,016	529,016	492,158	36,858
District Clerk records management	502,071	502,071	481,841	20,230
District Clerk	526,185	531,073	451,745	79,328
Justice of the Peace	807,061	816,340	751,438	64,902
Magistrates/indigent defense	144,970	144,970	118,900	26,070
Total judicial	3,070,467	3,187,634	2,929,674	257,960

(cont.)

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Legal:				
Public Defender office	\$ 533,872	\$ 533,872	\$ 525,221	\$ 8,651
County Attorney	785,511	788,511	698,113	90,398
District Attorney	<u>970,920</u>	<u>970,920</u>	<u>900,030</u>	<u>70,890</u>
Total legal	<u>2,290,303</u>	<u>2,293,303</u>	<u>2,123,364</u>	<u>169,939</u>
Elections:				
Elections	<u>305,107</u>	<u>305,107</u>	<u>301,571</u>	<u>3,536</u>
Total elections	<u>305,107</u>	<u>305,107</u>	<u>301,571</u>	<u>3,536</u>
Financial administration:				
County Auditor	619,379	619,061	611,467	7,594
Purchasing	78,820	79,137	77,346	1,791
County Treasurer	253,951	253,951	250,912	3,039
Collections department	72,163	72,163	62,116	10,047
Human resources	141,991	141,991	117,791	24,200
Information technology	<u>820,058</u>	<u>820,058</u>	<u>678,579</u>	<u>141,479</u>
Total financial administration	<u>1,986,362</u>	<u>1,986,361</u>	<u>1,798,211</u>	<u>188,150</u>
Maintenance department	<u>805,201</u>	<u>823,717</u>	<u>711,896</u>	<u>111,821</u>
Total general government	<u>11,465,322</u>	<u>11,490,966</u>	<u>10,351,574</u>	<u>1,139,392</u>
Health and welfare:				
Veterans Service Officer	26,438	26,438	24,563	1,875
Indigent health care	<u>468,879</u>	<u>468,879</u>	<u>271,696</u>	<u>197,183</u>
Total health and welfare	<u>495,317</u>	<u>495,317</u>	<u>296,259</u>	<u>199,058</u>
Public safety:				
Emergency management	83,395	116,400	76,444	39,956
Emergency medical service	833,206	833,206	829,176	4,030
Area fire departments	144,818	117,400	111,832	5,568
Constables	381,168	386,907	357,121	29,786
Animal control	105,250	105,250	95,800	9,450
County Sheriff	5,575,038	5,585,351	5,229,486	355,865
Juvenile probation	218,168	218,168	142,645	75,523
Adult probation	50,200	50,200	38,569	11,631
Department of Public Safety	<u>87,685</u>	<u>87,685</u>	<u>84,290</u>	<u>3,395</u>
Total public safety	<u>7,478,928</u>	<u>7,500,567</u>	<u>6,965,363</u>	<u>535,204</u>

(cont.)

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Culture and recreation:				
County historical commission	\$ 600	\$ 600	\$ -	\$ 600
Total culture and recreation	600	600	-	600
Conservation:				
Agricultural extension service	124,407	124,407	106,847	17,560
Environmental services	186,568	186,569	172,745	13,824
Nuisance control	29,272	29,271	21,886	7,385
Government trappers	38,400	38,400	-	38,400
Total conservation	378,647	378,647	301,478	77,169
Debt service:				
Principal	121,981	121,981	121,981	-
Interest	6,552	6,552	2,258	4,294
Total debt service	128,533	128,533	124,239	4,294
Capital outlay	20,209	27,001	6,792	20,209
Total expenditures	19,967,556	20,021,631	18,045,705	1,975,926
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	3,992,210	3,938,135	7,368,088	3,429,953
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	5,000	5,000	10,467	5,467
Insurance recoveries	20,000	20,000	66,984	46,984
Transfers in	40,000	40,000	776,813	736,813
Transfers out	(4,054,212)	(4,054,212)	(3,621,949)	432,263
Total other financing sources (uses)	(3,989,212)	(3,989,212)	(2,767,685)	1,221,527
NET CHANGE IN FUND BALANCE	2,998	(51,077)	4,600,403	4,651,480
FUND BALANCE, BEGINNING	5,462,433	5,462,433	5,462,433	-
FUND BALANCE, ENDING	\$ 5,465,431	\$ 5,411,356	\$ 10,062,836	\$ 4,651,480

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY JAIL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ <u>5,514,000</u>	\$ <u>5,514,000</u>	\$ <u>4,908,913</u>	\$ (<u>605,087</u>)
Total revenues	<u>5,514,000</u>	<u>5,514,000</u>	<u>4,908,913</u>	(<u>605,087</u>)
EXPENDITURES				
Current:				
Public safety	8,101,000	8,126,853	7,309,616	817,237
Debt service:				
Interest	3,000	-	-	-
Capital outlay	-	21,133	20,966	167
Total expenditures	<u>8,104,000</u>	<u>8,147,986</u>	<u>7,330,582</u>	<u>817,404</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(2,590,000)	(2,633,986)	(2,421,669)	212,317
OTHER FINANCING SOURCES				
Sale of capital assets	-	-	11,591	11,591
Insurance recoveries	-	-	42,100	42,100
Transfers in	<u>2,590,000</u>	<u>2,590,000</u>	<u>2,347,746</u>	(<u>242,254</u>)
Total other financing sources	<u>2,590,000</u>	<u>2,590,000</u>	<u>2,401,437</u>	(<u>188,563</u>)
NET CHANGE IN FUND BALANCES	-	(43,986)	(20,232)	23,754
FUND BALANCE, BEGINNING	<u>20,232</u>	<u>20,232</u>	<u>20,232</u>	-
FUND BALANCE, ENDING	\$ <u>20,232</u>	\$ (<u>23,754</u>)	\$ -	\$ <u>23,754</u>

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BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,213,085	\$ 3,213,085
Investment earnings	-	-	666	666
Total revenues	<u>-</u>	<u>-</u>	<u>3,213,751</u>	<u>3,213,751</u>
EXPENDITURES				
Current:				
General government	18,964	194,464	610,639	(416,175)
Public safety	46,525	678,831	815,068	(136,237)
Public transportation	-	-	28,171	(28,171)
Health and welfare	-	-	196,818	(196,818)
Conservation	-	12,000	555	11,445
Capital outlay	-	616,000	381,813	234,187
Total expenditures	<u>65,489</u>	<u>1,501,295</u>	<u>2,033,064</u>	<u>(531,769)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(65,489)</u>	<u>(1,501,295)</u>	<u>1,180,687</u>	<u>2,681,982</u>
OTHER FINANCING USES				
Transfers in	-	-	64,659	64,659
Transfers out	-	-	(900,482)	(900,482)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(835,823)</u>	<u>(835,823)</u>
NET CHANGE IN FUND BALANCE	<u>(65,489)</u>	<u>(1,501,295)</u>	<u>344,864</u>	<u>1,846,159</u>
FUND BALANCE, BEGINNING	<u>(238,309)</u>	<u>(238,309)</u>	<u>(238,309)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$(303,798)</u>	<u>\$(1,739,604)</u>	<u>\$ 106,555</u>	<u>\$ 1,846,159</u>

BURNET COUNTY, TEXAS

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Measurement Date December 31,	2014	2015	2016
Total Pension Liability			
Change in actuary estimate	\$ -	\$(1,170,171)	\$ -
Service cost	1,448,123	1,815,151	1,995,104
Interest total pension liability	3,146,766	3,379,883	3,593,749
Effect of plan changes	-	(240,009)	-
Effect of assumption changes or inputs	-	479,045	-
Effect of economic/demographic (gains) or losses	752,053	(844,649)	(87,967)
Refund of contributions	-	-	-
Benefit payments/refunds of contributions	(1,463,782)	(1,733,316)	(2,114,355)
Net change in total pension liability	3,883,160	1,685,934	3,386,531
Total pension liability - beginning	<u>38,856,645</u>	<u>42,739,805</u>	<u>44,425,739</u>
Total pension liability - ending (a)	<u>\$ 42,739,805</u>	<u>\$ 44,425,739</u>	<u>\$ 47,812,270</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 1,542,078	\$ 1,585,618	\$ 1,648,941
Member contributions	868,425	906,668	1,023,276
Investment income net of investment expenses	2,351,079	(194,525)	2,834,298
Refund of contributions	-	-	-
Benefit payments/refunds of contributions	(1,463,782)	(1,733,316)	(2,114,355)
Administrative expenses	(27,813)	(27,387)	(30,866)
Other	(37,500)	53,460	(84,739)
Net change in plan fiduciary net position	3,232,487	590,518	3,276,555
Plan fiduciary net position - beginning	<u>34,445,782</u>	<u>37,678,269</u>	<u>38,268,787</u>
Plan fiduciary net position - ending (b)	<u>\$ 37,678,269</u>	<u>\$ 38,268,787</u>	<u>\$ 41,545,342</u>
Net pension liability - ending (a) - (b)	<u>\$ 5,061,536</u>	<u>\$ 6,156,952</u>	<u>\$ 6,266,928</u>
Fiduciary net position as a percentage of total pension liability	88.16%	86.14%	86.89%
Pensionable covered payroll	\$ 12,406,073	\$ 12,943,805	\$ 14,618,232
Net pension liability as a percentage of covered payroll	40.80%	47.57%	42.87%

Note: This schedule is required to have 10 years of information, but the information prior to 2014 is not available.

2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -
2,210,581	2,331,677	2,397,794	2,477,149
3,952,341	4,290,762	4,590,467	4,892,892
-	-	-	-
342,569	-	-	3,657,287
217,272	(32,123)	(171,357)	(99,591)
(191,532)	-	(275,758)	(360,965)
(2,314,288)	(2,832,175)	(2,809,759)	(2,881,807)
4,216,943	3,758,141	3,731,387	7,684,965
<u>47,812,270</u>	<u>52,029,213</u>	<u>55,787,354</u>	<u>59,518,741</u>
\$ <u>52,029,213</u>	\$ <u>55,787,354</u>	\$ <u>59,518,741</u>	\$ <u>67,203,706</u>
\$ 1,902,209	\$ 1,955,187	\$ 2,013,632	\$ 2,121,149
1,170,076	1,220,904	1,276,755	1,313,987
6,073,281	(893,377)	7,814,649	5,742,146
-	-	(275,758)	(360,965)
(2,505,820)	(2,832,175)	(2,809,759)	(2,881,807)
(32,028)	(38,223)	(42,354)	(44,986)
<u>7,290</u>	<u>15,084</u>	<u>14,758</u>	<u>11,253</u>
6,615,008	(572,600)	7,991,923	5,900,777
<u>41,545,342</u>	<u>48,160,350</u>	<u>47,587,750</u>	<u>55,579,673</u>
\$ <u>48,160,350</u>	\$ <u>47,587,750</u>	\$ <u>55,579,673</u>	\$ <u>61,480,450</u>
\$ <u>3,868,863</u>	\$ <u>8,199,604</u>	\$ <u>3,939,068</u>	\$ <u>5,723,256</u>
92.56%	85.30%	93.38%	91.48%
\$ 16,715,367	\$ 17,441,492	\$ 18,239,356	\$ 18,771,242
23.15%	47.01%	21.60%	30.49%

BURNET COUNTY, TEXAS**SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Fiscal Year Ended September 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pensionable Covered Payroll (1)	Actual Contribution as a % of Covered Payroll
2015	\$ 1,559,469	\$ 1,559,469	\$ -	\$ 12,680,031	12.3%
2016	1,610,680	1,610,680	-	13,961,626	11.5%
2017	1,864,269	1,864,269	-	16,420,179	11.4%
2018	1,937,607	1,937,607	-	17,214,201	11.3%
2019	2,005,257	2,005,257	-	18,088,564	11.1%
2020	2,093,500	2,093,500	-	18,642,088	11.2%
2021	2,153,278	2,153,278	-	19,117,354	11.3%

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

Note: This schedule is required to have 10 years of information, but the information prior to 2015 is not available.

BURNET COUNTY, TEXAS

NOTES TO SCHEDULE OF EMPLOYER CONTRIBUTIONS TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Valuation Timing	Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which the contributions are reported.
<u>Methods and assumptions used to determine contributions rates:</u>	
Actuarial Cost Method	Entry age
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	20.0 years (based on contribution rate calculated in 12/31/2020 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	Varies by age and service. 4.6% average over career including inflation.
Investment Rate of Return	7.6%, net of administration investment expenses, including inflation.
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	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 110% of the MP-2014 Ultimate scale after 2014.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions	2015: New inflation, mortality and other assumptions were reflected.
	2017: New mortality assumptions were reflected.
	2019: New inflation, mortality and other assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions	2015: No changes in plan provisions were reflected.
	2016: No changes in plan provisions were reflected.
	2017: New Annuity Purchase Rates were reflected for benefits earned after 2017.
	2018: No changes in plan provisions were reflected in the Schedule.
	2019: No changes in plan provisions were reflected in the Schedule.
	2020: No changes in plan provisions were reflected in the Schedule.

BURNET COUNTY, TEXAS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS GROUP TERM LIFE

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Measurement Date December 31,	2017	2018	2019	2020
Total OPEB Liability				
Service cost	\$ 29,675	\$ 33,851	\$ 29,124	\$ 40,665
Interest on total OPEB liability	26,935	27,072	30,117	26,161
Effect of assumption changes or inputs	34,067	(81,604)	190,091	115,532
Effect of economic/demographic (gains) or losses	1,757	(4,709)	(15,627)	5,128
Benefit payments	(23,402)	(20,930)	(23,711)	(26,280)
Net change in Total OPEB liability	69,032	(46,320)	209,994	161,206
Total OPEB liability - beginning	<u>694,473</u>	<u>763,505</u>	<u>717,185</u>	<u>927,179</u>
Total OPEB liability - ending	\$ <u>763,505</u>	\$ <u>717,185</u>	\$ <u>927,179</u>	\$ <u>1,088,385</u>
Covered-employee payroll	\$ 16,715,367	\$ 17,441,492	\$ 18,239,356	\$ 18,771,385
Total OPEB Liability as a percentage of covered-employee payroll	4.57%	4.11%	5.08%	5.80%

No assets are accumulated in a trust for the group term life plan to pay related benefits that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

This schedule is required to have 10 years of information, but the information prior to 2017 is not available.

Included in the changes of assumptions was an increase in the discount rate from 4.1% to 2.74%.

BURNET COUNTY, TEXAS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY SCHEDULES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

A. BUDGETARY INFORMATION

The budget is prepared in accordance with accounting principles generally accepted in the United States of America by the County Judge with the assistance of the County Auditor's Office and approved by the Commissioners' Court following a public hearing. The County maintains strict budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County's governing body and as such is a good management control device.

Annual budgets are legally adopted for the following funds:

- General
- Road and Bridge
- County Jail
- Restricted
- Economic Development
- Law Library
- Western County Tower System
- Special Operations Unit
- Library System
- Grants
- Courthouse Security
- Jail Commissary
- Debt Service

The budget law of the State of Texas provides that "the amounts budgeted for current expenditures from the various funds of the County shall not exceed the balances in said funds plus the anticipated revenues for the current year for which the budget is made as estimated by the County Auditor". In addition, the law provides that the Commissioners' Court "may, upon proper application, transfer an existing budget surplus during the year to a budget of like kind and fund but no such transfer shall increase the total budget".

Each year, all departments submit to the County Judge requests for appropriation. These requests are reviewed, compiled and presented to the Commissioners' Court for approval. The Commissioners' Court conducts departmental budget reviews, adjusts budget requests to final form and conducts a public hearing in the Commissioners' Courtroom. One copy of the proposed budget must be filed with the County Clerk and one with the County Auditor. A copy must be available to the public. The Commissioners' Court must provide for the public hearing on the budget on some date within seven calendar days after the filing of the budget and prior to October 1st of the current fiscal year.

The County's legal level of control for appropriations is at the department level (i.e., County Judge, Commissioners, County Clerk, etc.) for the General Fund and the fund level for all other funds. Administrative control is maintained through the establishment of more detailed accounts within each category. Appropriation transfers and budget increases may be made between categories or departments only with the approval of the Commissioners' Court. The original budgets presented in the report are the approved budgets before amendments and transfers. The final budgets presented in this report reflect the budgets as amended for all appropriation transfers and increases processed during the fiscal year.

For the year ended September 30, 2021, expenditures exceeded appropriations in the Grants Fund by \$531,769. These excess expenditures were funded with available fund balance.

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**COMBINING STATEMENTS AND BUDGETARY COMPARISON
SCHEDULES AS SUPPLEMENTARY INFORMATION**

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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

Road and Bridge – this fund is used to account for all property taxes collected for construction and maintenance of county roads. Revenue to Road and Bridge comes from ad valorem taxes, motor vehicle registrations and other state fees.

Restricted – This fund is used to account for various restricted revenue sources and their related expenditures.

Economic Development – This fund pursuant to Tax Code §352.107 accounts for revenues received from the collection of a hotel occupancy tax levied upon the guests renting or leasing, or otherwise occupying any room or space furnished by any hotel in Burnet County, outside the city limits of Marble Falls, Granite Shoals, Burnet and Bertram. The 5% tax was approved by the Commissioners' Court on December 8th, 2003 and became effective on April 1, 2004. Hotel operators are authorized to retain 1% of the hotel occupancy tax collected as reimbursement for the costs of collecting the tax.

Law Library – This fund accounts for fees collected pursuant to Local Government Code §323.023 for the operations of the law library.

Western County Tower System – This fund accounts for the collection of subscription fees for the P-25 compliant trunking radio system that was funded predominately by Federal Homeland Security Grants. The fees will be charged to any subscriber to the tower system to maintain and expand the system. This project was a joint effort of Blanco County, Burnet County, City of Marble Falls and Llano County. Burnet County's subscriber fees are transferred from the General Fund.

Special Operations Unit – This fund pursuant to Code of Criminal Procedure §59 accounts for the funds that have been awarded to the Sheriff's Office pursuant to a court order to forfeit funds from seizures conducted during criminal activity. These funds are to be used for law enforcement purposes by the Sheriff's Office.

Library System – The Burnet County Library System consists of the Herman Brown Free Library in Burnet, Marble Falls Library, Oakalla Library, Bertram Free Library and Spicewood Library. Resources are transferred from the General Fund to operate the libraries as well as donations from the City of Burnet, The Friends of the Libraries and library fines and fees.

Courthouse Security – Revenues pursuant to Code of Criminal Procedure §102.017. Remainder of expenditures are transferred from General Fund.

Jail Commissary – To account for jail commissary commissions pursuant to Local Government Code §351.0415 to be used for the benefit of the inmates.

County Records Management – Pursuant to Local Government Code §118.0216 to record receipts from various Records Management Funds and expenditures.

County Clerk Records – Pursuant to Local Government Code §118.0216 to record receipts from various Records Management Funds and expenditures.

District Clerk Records – Pursuant to Local Government Code §118.0216 to record receipts from various Records Management Funds and expenditures.

Technology – This fund accounts for the fees collected from defendants in criminal cases pursuant to the Code of Criminal Procedure §102.0169, , and §102.0173. Proceeds are used to cover the costs of continuing education and training for the judges and clerks on technological enhancements and for the purchase and maintenance of technological enhancements including computer systems, networks, hardware, and software, imaging systems, electronic kiosks, and docket management systems.

Blood Draw Program – to record revenues and expenditures related to the Blood Draw Program.

LEOSE Training – to record State Comptroller receipts and expenditures related to the LEOSE Training.

Debt Service Fund

The **Debt Service fund** is used to account for the accumulation of resources that are for the payment of principal and interest on the County's general long-term debt.

BURNET COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	Special Revenue			
	Road and Bridge	Restricted	Economic Development	Law Library
ASSETS				
Cash and cash equivalents	\$ 1,994,656	\$ 1,139,674	\$ 815,643	\$ 109,395
Investments	16,746	-	656	-
Taxes receivables (net)	61,001	-	-	-
Other receivables (net)	49,607	40,335	237,204	-
Due from other governments	-	-	-	-
Due from other funds	-	520,000	-	-
Prepaid items	599	-	2,466	-
Total assets	<u>2,122,609</u>	<u>1,700,009</u>	<u>1,055,969</u>	<u>109,395</u>
LIABILITIES				
Accounts payable and other accrued liabilities	<u>174,790</u>	<u>27,550</u>	<u>30,459</u>	<u>1,614</u>
Total liabilities	<u>174,790</u>	<u>27,550</u>	<u>30,459</u>	<u>1,614</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	<u>59,132</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>59,132</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable	599	-	2,466	-
Restricted	1,888,088	1,672,459	-	107,781
Committed	-	-	<u>1,023,044</u>	-
Total fund balance	<u>1,888,687</u>	<u>1,672,459</u>	<u>1,025,510</u>	<u>107,781</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,122,609</u>	<u>\$ 1,700,009</u>	<u>\$ 1,055,969</u>	<u>\$ 109,395</u>

Special Revenue

Western County Tower System	Special Operations Unit	Library System	Courthouse Security	Jail Commissary	County Records Management
\$ 113,672	\$ 48,139	\$ 54,739	\$ 5,087	\$ 192,055	\$ 5,691
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	27,981	-
37,034	-	-	-	-	-
-	-	-	-	-	-
-	-	162	-	-	-
<u>150,706</u>	<u>48,139</u>	<u>54,901</u>	<u>5,087</u>	<u>220,036</u>	<u>5,691</u>
<u>1,412</u>	<u>134</u>	<u>44,571</u>	<u>5,087</u>	<u>7,612</u>	<u>1,773</u>
<u>1,412</u>	<u>134</u>	<u>44,571</u>	<u>5,087</u>	<u>7,612</u>	<u>1,773</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	162	-	-	-
-	-	-	-	212,424	3,918
<u>149,294</u>	<u>48,005</u>	<u>10,168</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>149,294</u>	<u>48,005</u>	<u>10,330</u>	<u>-</u>	<u>212,424</u>	<u>3,918</u>
<u>\$ 150,706</u>	<u>\$ 48,139</u>	<u>\$ 54,901</u>	<u>\$ 5,087</u>	<u>\$ 220,036</u>	<u>\$ 5,691</u>

BURNET COUNTY, TEXASCOMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	Special Revenue			
	County Clerk Records	District Clerk Records	Technology	Blood Draw Program
ASSETS				
Cash and cash equivalents	\$ 527,267	\$ 100,778	\$ 70,202	\$ 15,265
Investments	122,232	-	-	-
Taxes receivables (net)	-	-	-	-
Other receivables (net)	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>649,499</u>	<u>100,778</u>	<u>70,202</u>	<u>15,265</u>
LIABILITIES				
Accounts payable and other accrued liabilities	<u>21,301</u>	<u>-</u>	<u>1,483</u>	<u>1,050</u>
Total liabilities	<u>21,301</u>	<u>-</u>	<u>1,483</u>	<u>1,050</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	628,198	100,778	68,719	14,215
Committed	-	-	-	-
Total fund balance	<u>628,198</u>	<u>100,778</u>	<u>68,719</u>	<u>14,215</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 649,499</u>	<u>\$ 100,778</u>	<u>\$ 70,202</u>	<u>\$ 15,265</u>

Special Revenue

<u>LEOSE Training</u>	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 23,177	\$ 1,383,154	\$ 6,598,594
-	793	140,427
-	73,931	134,932
-	3,300	358,427
-	-	37,034
-	-	520,000
-	-	3,227
<u>23,177</u>	<u>1,461,178</u>	<u>7,792,641</u>
<u>969</u>	<u>-</u>	<u>319,805</u>
<u>969</u>	<u>-</u>	<u>319,805</u>
<u>-</u>	<u>66,470</u>	<u>125,602</u>
<u>-</u>	<u>66,470</u>	<u>125,602</u>
-	-	3,227
22,208	1,394,708	6,113,496
-	-	1,230,511
<u>22,208</u>	<u>1,394,708</u>	<u>7,347,234</u>
\$ <u>23,177</u>	\$ <u>1,461,178</u>	\$ <u>7,792,641</u>

BURNET COUNTY, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue			
	Road and Bridge	Restricted	Economic Development	Law Library
REVENUES				
Taxes:				
Property	\$ 2,894,152	\$ -	\$ -	\$ -
Other	-	-	674,970	-
Penalty and interest	31,491	-	-	-
Licenses and permits	927,967	-	-	-
Intergovernmental	78,182	-	42,665	-
Charges for services	-	64,955	-	21,885
Investment earnings	24,592	1,017	7,906	-
Miscellaneous	16,792	233,710	-	-
Total revenues	<u>3,973,176</u>	<u>299,682</u>	<u>725,541</u>	<u>21,885</u>
EXPENDITURES				
Current:				
General government	-	148,169	3,921	-
Public safety	-	6,742	-	-
Public transportation	3,164,635	-	-	-
Health and Welfare	-	53,910	-	-
Culture and recreation	-	-	288,118	10,884
Debt service:				
Principal	410,154	17,907	-	-
Interest	1,981	4,106	-	-
Fiscal agent's fees	-	-	-	-
Capital outlay	87,579	59,779	105,819	-
Total expenditures	<u>3,664,349</u>	<u>290,613</u>	<u>397,858</u>	<u>10,884</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>308,827</u>	<u>9,069</u>	<u>327,683</u>	<u>11,001</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	294,724	-	-	-
Insurance recoveries	4,484	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	123,669	14,254	-	-
Transfers out	-	(11,232)	-	-
Total other financing sources (uses)	<u>422,877</u>	<u>3,022</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	731,704	12,091	327,683	11,001
FUND BALANCE, BEGINNING	<u>1,156,983</u>	<u>1,660,368</u>	<u>697,827</u>	<u>96,780</u>
FUND BALANCE, ENDING	\$ <u>1,888,687</u>	\$ <u>1,672,459</u>	\$ <u>1,025,510</u>	\$ <u>107,781</u>

Special Revenue

Western County Tower System	Special Operations Unit	Library System	Courthouse Security	Jail Commissary	County Records Management
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,400	-	-	-
213,314	-	10,244	34,938	194,676	12,457
-	591	-	-	1,444	130
-	-	-	-	-	-
<u>213,314</u>	<u>591</u>	<u>18,644</u>	<u>34,938</u>	<u>196,120</u>	<u>12,587</u>
195,580	-	-	-	-	23,124
-	7,133	-	392,036	68,146	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	891,836	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	39,525	17,302
<u>195,580</u>	<u>7,133</u>	<u>891,836</u>	<u>392,036</u>	<u>107,671</u>	<u>40,426</u>
<u>17,734</u>	<u>(6,542)</u>	<u>(873,192)</u>	<u>(357,098)</u>	<u>88,449</u>	<u>(27,839)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	849,424	357,098	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>849,424</u>	<u>357,098</u>	<u>-</u>	<u>-</u>
17,734	(6,542)	(23,768)	-	88,449	(27,839)
<u>131,560</u>	<u>54,547</u>	<u>34,098</u>	<u>-</u>	<u>123,975</u>	<u>31,757</u>
\$ <u>149,294</u>	\$ <u>48,005</u>	\$ <u>10,330</u>	\$ <u>-</u>	\$ <u>212,424</u>	\$ <u>3,918</u>

BURNET COUNTY, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue			
	County Clerk Records	District Clerk Records	Technology	Blood Draw Program
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
Penalty and interest	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	454,357	13,145	12,059	14,301
Investment earnings	4,440	1,087	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>458,797</u>	<u>14,232</u>	<u>12,059</u>	<u>14,301</u>
EXPENDITURES				
Current:				
General government	354,751	1,811	26,814	13,050
Public safety	-	-	-	-
Public transportation	-	-	-	-
Health and Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal agent's fees	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>354,751</u>	<u>1,811</u>	<u>26,814</u>	<u>13,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>104,046</u>	<u>12,421</u>	<u>(14,755)</u>	<u>1,251</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Insurance recoveries	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	104,046	12,421	(14,755)	1,251
FUND BALANCE, BEGINNING	<u>524,152</u>	<u>88,357</u>	<u>83,474</u>	<u>12,964</u>
FUND BALANCE, ENDING	\$ <u>628,198</u>	\$ <u>100,778</u>	\$ <u>68,719</u>	\$ <u>14,215</u>

Special Revenue

<u>LEOSE Training</u>	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 3,331,410	\$ 6,225,562
-	-	674,970
-	35,494	66,985
-	-	927,967
11,199	1,106	141,552
-	-	1,046,331
-	18,508	59,715
-	-	250,502
<u>11,199</u>	<u>3,386,518</u>	<u>9,393,584</u>
-	-	767,220
11,026	-	485,083
-	-	3,164,635
-	-	53,910
-	-	1,190,838
-	2,610,000	3,038,061
-	486,908	492,995
-	184,538	184,538
-	-	310,004
<u>11,026</u>	<u>3,281,446</u>	<u>9,687,284</u>
<u>173</u>	<u>105,072</u>	<u>(293,700)</u>
-	-	294,724
-	-	4,484
-	11,375,000	11,375,000
-	(11,502,713)	(11,502,713)
-	-	1,344,445
-	-	(11,232)
<u>-</u>	<u>(127,713)</u>	<u>1,504,708</u>
173	(22,641)	1,211,008
<u>22,035</u>	<u>1,417,349</u>	<u>6,136,226</u>
\$ <u>22,208</u>	\$ <u>1,394,708</u>	\$ <u>7,347,234</u>

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 2,774,274	\$ 2,774,274	\$ 2,894,152	\$ 119,878
Penalty and interest	18,000	18,000	31,491	13,491
Licenses and permits	853,000	853,000	927,967	74,967
Intergovernmental	70,000	70,000	78,182	8,182
Investment earnings	6,000	6,000	24,592	18,592
Miscellaneous	-	-	16,792	16,792
Total revenues	<u>3,721,274</u>	<u>3,721,274</u>	<u>3,973,176</u>	<u>251,902</u>
EXPENDITURES				
Current:				
Public transportation	3,340,581	3,403,119	3,164,635	238,484
Debt service:				
Principal	237,090	237,090	410,154	(173,064)
Interest	24,261	24,261	1,981	22,280
Capital outlay	<u>39,340</u>	<u>90,337</u>	<u>87,579</u>	<u>2,758</u>
Total expenditures	<u>3,641,272</u>	<u>3,754,807</u>	<u>3,664,349</u>	<u>90,458</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>80,002</u>	<u>(33,533)</u>	<u>308,827</u>	<u>342,360</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	40,150	294,724	254,574
Insurance recoveries	-	-	4,484	4,484
Transfers in	-	-	123,669	123,669
Total other financing sources (uses)	<u>-</u>	<u>40,150</u>	<u>422,877</u>	<u>382,727</u>
NET CHANGE IN FUND BALANCE	80,002	6,617	731,704	725,087
FUND BALANCE, BEGINNING	<u>1,156,983</u>	<u>1,156,983</u>	<u>1,156,983</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1,236,985</u>	<u>\$ 1,163,600</u>	<u>\$ 1,888,687</u>	<u>\$ 725,087</u>

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RESTRICTED FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	\$ 64,955	\$ 64,955
Investment earnings	-	-	1,017	1,017
Miscellaneous	<u>44,000</u>	<u>44,000</u>	<u>233,710</u>	<u>189,710</u>
Total revenues	<u>44,000</u>	<u>44,000</u>	<u>299,682</u>	<u>255,682</u>
EXPENDITURES				
Current:				
General government	51,444	598,031	148,169	449,862
Public safety	1,200	85,882	6,742	79,140
Health and welfare	56,500	57,317	53,910	3,407
Debt service:				
Principal	22,014	17,952	17,907	45
Interest	-	4,062	4,106	(44)
Capital outlay	<u>-</u>	<u>820,107</u>	<u>59,779</u>	<u>760,328</u>
Total expenditures	<u>131,158</u>	<u>1,583,351</u>	<u>290,613</u>	<u>1,292,738</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(87,158)</u>	<u>(1,539,351)</u>	<u>9,069</u>	<u>1,548,420</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	14,254	14,254
Transfers out	<u>-</u>	<u>-</u>	<u>(11,232)</u>	<u>(11,232)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,022</u>	<u>3,022</u>
NET CHANGE IN FUND BALANCES	<u>(87,158)</u>	<u>(1,539,351)</u>	<u>12,091</u>	<u>1,551,442</u>
FUND BALANCE, BEGINNING	<u>1,660,368</u>	<u>1,660,368</u>	<u>1,660,368</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1,573,210</u>	<u>\$ 121,017</u>	<u>\$ 1,672,459</u>	<u>\$ 1,551,442</u>

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Other	\$ 320,000	\$ 320,000	\$ 674,970	\$ 354,970
Intergovernmental	-	-	42,665	42,665
Investment earnings	<u>3,000</u>	<u>3,000</u>	<u>7,906</u>	<u>4,906</u>
Total revenues	<u>323,000</u>	<u>323,000</u>	<u>725,541</u>	<u>402,541</u>
EXPENDITURES				
Current:				
General government	-	-	3,921	(3,921)
Culture and recreation	365,550	324,550	288,118	36,432
Capital outlay	<u>-</u>	<u>41,000</u>	<u>105,819</u>	<u>(64,819)</u>
Total expenditures	<u>365,550</u>	<u>365,550</u>	<u>397,858</u>	<u>(32,308)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(42,550)	(42,550)	327,683	370,233
FUND BALANCE, BEGINNING	<u>697,827</u>	<u>697,827</u>	<u>697,827</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 655,277</u>	<u>\$ 655,277</u>	<u>\$ 1,025,510</u>	<u>\$ 370,233</u>

BURNET COUNTY, TEXAS**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW LIBRARY FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>21,885</u>	\$ <u>6,885</u>
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>21,885</u>	<u>6,885</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>15,000</u>	<u>15,000</u>	<u>10,884</u>	<u>4,116</u>
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>10,884</u>	<u>4,116</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	-	-	11,001	11,001
FUND BALANCE, BEGINNING	<u>96,780</u>	<u>96,780</u>	<u>96,780</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>96,780</u>	\$ <u>96,780</u>	\$ <u>107,781</u>	\$ <u>11,001</u>

BURNET COUNTY, TEXAS**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WESTERN COUNTY TOWER SYSTEM FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ <u>315,264</u>	\$ <u>315,264</u>	\$ <u>213,314</u>	\$ (<u>101,950</u>)
Total revenues	<u>315,264</u>	<u>315,264</u>	<u>213,314</u>	(<u>101,950</u>)
EXPENDITURES				
Current:				
General government	358,456	399,874	195,580	204,294
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total expenditures	<u>363,456</u>	<u>404,874</u>	<u>195,580</u>	<u>209,294</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(<u>48,192</u>)	(<u>89,610</u>)	<u>17,734</u>	<u>107,344</u>
FUND BALANCE, BEGINNING	<u>131,560</u>	<u>131,560</u>	<u>131,560</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>83,368</u>	\$ <u>41,950</u>	\$ <u>149,294</u>	\$ <u>107,344</u>

BURNET COUNTY, TEXAS**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL OPERATIONS UNIT FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ <u>-</u>	\$ <u>-</u>	\$ <u>591</u>	\$ <u>591</u>
Total revenues	<u>-</u>	<u>-</u>	<u>591</u>	<u>591</u>
EXPENDITURES				
Current:				
Public safety	<u>27,764</u>	<u>27,764</u>	<u>7,133</u>	<u>20,631</u>
Total expenditures	<u>27,764</u>	<u>27,764</u>	<u>7,133</u>	<u>20,631</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(27,764)</u>	<u>(27,764)</u>	<u>(6,542)</u>	<u>21,222</u>
FUND BALANCE, BEGINNING	<u>54,547</u>	<u>54,547</u>	<u>54,547</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>26,783</u>	\$ <u>26,783</u>	\$ <u>48,005</u>	\$ <u>21,222</u>

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY SYSTEM FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 8,400	\$ 8,400
Charges for services	-	-	10,244	10,244
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,644</u>	<u>\$ 18,644</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>930,602</u>	<u>947,156</u>	<u>891,836</u>	<u>55,320</u>
Total expenditures	<u>930,602</u>	<u>947,156</u>	<u>891,836</u>	<u>55,320</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(930,602)</u>	<u>(947,156)</u>	<u>(873,192)</u>	<u>73,964</u>
OTHER FINANCING SOURCES				
Transfers in	<u>860,602</u>	<u>860,602</u>	<u>849,424</u>	<u>(11,178)</u>
Total other financing sources	<u>860,602</u>	<u>860,602</u>	<u>849,424</u>	<u>(11,178)</u>
NET CHANGE IN FUND BALANCE	<u>(70,000)</u>	<u>(86,554)</u>	<u>(23,768)</u>	<u>62,786</u>
FUND BALANCE, BEGINNING	<u>34,098</u>	<u>34,098</u>	<u>34,098</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (35,902)</u>	<u>\$ (52,456)</u>	<u>\$ 10,330</u>	<u>\$ 62,786</u>

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COURTHOUSE SECURITY FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Charges for services	\$ 22,000	\$ 22,000	\$ 34,938	\$ 12,938
Total revenues	<u>22,000</u>	<u>22,000</u>	<u>34,938</u>	<u>12,938</u>
EXPENDITURES				
Current:				
Public safety	<u>590,636</u>	<u>591,173</u>	<u>392,036</u>	<u>199,137</u>
Total expenditures	<u>590,636</u>	<u>591,173</u>	<u>392,036</u>	<u>199,137</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(568,636)</u>	<u>(569,173)</u>	<u>(357,098)</u>	<u>212,075</u>
OTHER FINANCING SOURCES				
Transfers in	<u>568,637</u>	<u>568,637</u>	<u>357,098</u>	<u>(211,539)</u>
Total other financing sources	<u>568,637</u>	<u>568,637</u>	<u>357,098</u>	<u>(211,539)</u>
NET CHANGE IN FUND BALANCE	1	(536)	-	536
FUND BALANCE, BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1</u>	<u>\$ (536)</u>	<u>\$ -</u>	<u>\$ 536</u>

BURNET COUNTY, TEXAS**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JAIL COMMISSARY FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 150,000	\$ 150,000	\$ 194,676	\$ 44,676
Investment earnings	-	-	1,444	1,444
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>196,120</u>	<u>46,120</u>
EXPENDITURES				
Current:				
Public safety	92,593	92,593	68,146	24,447
Capital outlay	<u>58,000</u>	<u>58,000</u>	<u>39,525</u>	<u>18,475</u>
Total expenditures	<u>150,593</u>	<u>150,593</u>	<u>107,671</u>	<u>42,922</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(593)	(593)	88,449	89,042
FUND BALANCE, BEGINNING	<u>123,975</u>	<u>123,975</u>	<u>123,975</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 123,382</u>	<u>\$ 123,382</u>	<u>\$ 212,424</u>	<u>\$ 89,042</u>

BURNET COUNTY, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 3,184,496	\$ 3,184,496	\$ 3,331,410	\$ 146,914
Penalty and interest	15,000	15,000	35,494	20,494
Intergovernmental	-	-	1,106	1,106
Investment earnings	2,000	2,000	18,508	16,508
Total revenues	<u>3,201,496</u>	<u>3,201,496</u>	<u>3,386,518</u>	<u>185,022</u>
EXPENDITURES				
Debt service:				
Principal	2,610,000	2,610,000	2,610,000	-
Interest	801,450	801,450	486,908	314,542
Fiscal agent's fees	2,000	2,000	184,538	(182,538)
Total expenditures	<u>3,413,450</u>	<u>3,413,450</u>	<u>3,281,446</u>	<u>132,004</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(211,954)	(211,954)	105,072	317,026
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	11,375,000	11,375,000
Payment to refunded bond escrow agent	-	-	(11,502,713)	(11,502,713)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(127,713)</u>	<u>(127,713)</u>
NET CHANGE IN FUND BALANCE	<u>(211,954)</u>	<u>(211,954)</u>	<u>(22,641)</u>	<u>189,313</u>
FUND BALANCE, BEGINNING	<u>1,417,349</u>	<u>1,417,349</u>	<u>1,417,349</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1,205,395</u>	<u>\$ 1,205,395</u>	<u>\$ 1,394,708</u>	<u>\$ 189,313</u>

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Fiduciary Funds

Investment Trust Funds are used to report fiduciary activities from individual investment accounts that are held in a fiduciary trust.

County Clerk's Trust/Registry – to account for registry funds remanded to the custody of the County Clerk until a court order determines their disposition.

District Clerk's Trust/Registry – to account for registry funds remanded to the custody of the District Clerk until a court order determines their disposition.

Custodial Funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Court Costs and Fees – to account for the receipt and disbursement of court costs and filing fees on civil, family and criminal cases.

Wastewater Permit Fees – to account for the receipt and subsequent disbursement of wastewater permit fees.

Due to Unclaimed Property – to account for unclaimed property valued at less than one hundred dollars and presumed abandoned as defined by Chapters 72 and 75 of the Texas Property Code.

Employee Great Fund Costs – to account for funds held in a custodial capacity for the Employee Great Fund

Treasurer's Cash Bond – to account for funds held according to statutes in cases where cash bonds are ordered to be held by the County Treasurer. Funds are disbursed by order of the court.

District Attorney Seizures – To account for monies seized by the District Attorney's Office after October 1989 per *Code of Criminal Procedure* Chapter 59.06 and held until court order determines their disposition.

Historical Commission – to account for the initiating and conducting of programs suggested by the Commissioners Court and the Texas Historical Commission for the preservation of the County's historic cultural resources.

Tax A/C Sales Tax and State Fees – to account for property tax payments collected by the County Tax Assessor-Collector for other entities until their distribution.

Inmate – to account for County jail inmates' monies until they request payment or monies are returned to them upon their release.

Juvenile Probation – to account for the receipt and disbursement of funds received directly related to Juvenile Probation.

Adult Probation – to account for the receipt and disbursement of funds received directly related to Adult Probation.

BURNET COUNTY, TEXAS**COMBINING STATEMENT OF FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS**

SEPTEMBER 30, 2021

	County Clerk's <u>Trust/Registry</u>	District Clerk's <u>Trust/Registry</u>	Total Investment <u>Trust Funds</u>
ASSETS			
Cash and cash equivalents	\$ <u>550,908</u>	\$ <u>690,516</u>	\$ <u>1,241,424</u>
Total assets	<u>550,908</u>	<u>690,516</u>	<u>1,241,424</u>
LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for individuals	<u>550,908</u>	<u>690,516</u>	<u>1,241,424</u>
Total net position	\$ <u>550,908</u>	\$ <u>690,516</u>	\$ <u>1,241,424</u>

BURNET COUNTY, TEXAS**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	County Clerk's Trust/Registry	District Clerk's Trust/Registry	Total Investment Trust Funds
ADDITIONS			
Contributions from judgements	\$ 176,099	\$ 1,296,545	\$ 1,472,644
Interest income	<u>3,434</u>	<u>1,090</u>	<u>4,524</u>
Total additions	<u>179,533</u>	<u>1,297,635</u>	<u>1,477,168</u>
DEDUCTIONS			
Disbursements to beneficiaries	<u>233,101</u>	<u>1,135,008</u>	<u>1,368,109</u>
Total deductions	<u>233,101</u>	<u>1,135,008</u>	<u>1,368,109</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>(53,568)</u>	<u>162,627</u>	<u>109,059</u>
NET POSITION, BEGINNING	-	-	-
PRIOR PERIOD ADJUSTMENT	<u>604,476</u>	<u>527,889</u>	<u>1,132,365</u>
NET POSITION, BEGINNING, AS RESTATED	<u>604,476</u>	<u>527,889</u>	<u>1,132,365</u>
NET POSITION, ENDING	<u>\$ 550,908</u>	<u>\$ 690,516</u>	<u>\$ 1,241,424</u>

BURNET COUNTY, TEXAS**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

SEPTEMBER 30, 2021

	Court Costs and Fees	Wastewater Permit Fees	Due to Unclaimed Property	Employee Great Fund Costs
ASSETS				
Cash and cash equivalents	\$ <u>113,498</u>	\$ <u>3,100</u>	\$ <u>16,151</u>	\$ <u>43,724</u>
Total assets	<u>113,498</u>	<u>3,100</u>	<u>16,151</u>	<u>43,724</u>
LIABILITIES				
Accounts payable	-	-	-	-
Due to others	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted for individuals, organizations, and other governments	<u>113,498</u>	<u>3,100</u>	<u>16,151</u>	<u>43,724</u>
Total net position	\$ <u>113,498</u>	\$ <u>3,100</u>	\$ <u>16,151</u>	\$ <u>43,724</u>

Treasurer's Cash Bond	District Attorney Seizures	Historical Commission	Tax A/C Sales Tax and State Fees	Inmate	Juvenile Probation	Adult Probation	Total Custodial Funds
\$ <u>1,842,871</u>	\$ <u>115,102</u>	\$ <u>130,686</u>	\$ <u>65,522</u>	\$ <u>249,903</u>	\$ <u>727,357</u>	\$ <u>1,971,488</u>	\$ <u>5,279,402</u>
<u>1,842,871</u>	<u>115,102</u>	<u>130,686</u>	<u>65,522</u>	<u>249,903</u>	<u>727,357</u>	<u>1,971,488</u>	<u>5,279,402</u>
500	-	-	-	-	-	-	500
<u>97,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,136</u>
<u>97,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,636</u>
<u>1,745,235</u>	<u>115,102</u>	<u>130,686</u>	<u>65,522</u>	<u>249,903</u>	<u>727,357</u>	<u>1,971,488</u>	<u>5,181,766</u>
\$ <u>1,745,235</u>	\$ <u>115,102</u>	\$ <u>130,686</u>	\$ <u>65,522</u>	\$ <u>249,903</u>	\$ <u>727,357</u>	\$ <u>1,971,488</u>	\$ <u>5,181,766</u>

BURNET COUNTY, TEXAS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Court Costs and Fees	Wastewater Permit Fees	Due to Unclaimed Property	Employee Great Fund Costs
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ADDITIONS				
Contributions from judgements	\$ 528,004	\$ -	\$ -	\$ -
Bonds received	-	-	-	-
Deposits held	-	4,560	-	6,855
Sale of history books	-	-	-	-
Taxes collected on behalf of taxing entities	-	-	-	-
Donations	-	-	-	-
Interest income	-	-	-	601
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total additions	<u>528,004</u>	<u>4,560</u>	<u>-</u>	<u>7,456</u>
DEDUCTIONS				
Bonds refunded	-	-	-	-
Deposits returned	-	-	-	-
Taxes disbursed to taxing entities	-	-	-	-
Disbursements to beneficiaries	<u>506,369</u>	<u>3,940</u>	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deductions	<u>506,369</u>	<u>3,940</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>21,635</u>	<u>620</u>	<u>-</u>	<u>7,456</u>
NET POSITION, BEGINNING	-	-	-	-
PRIOR PERIOD ADJUSTMENT	<u>91,863</u>	<u>2,480</u>	<u>16,151</u>	<u>36,268</u>
NET POSITION, BEGINNING, AS RESTATED	<u>91,863</u>	<u>2,480</u>	<u>16,151</u>	<u>36,268</u>
NET POSITION, ENDING	\$ <u>113,498</u>	\$ <u>3,100</u>	\$ <u>16,151</u>	\$ <u>43,724</u>

<u>Treasurer's Cash Bond</u>	<u>District Attorney Seizures</u>	<u>Historical Commission</u>	<u>Tax A/C Sales Tax and State Fees</u>	<u>Inmate</u>	<u>Juvenile Probation</u>	<u>Adult Probation</u>	<u>Total Custodial Funds</u>
\$ -	\$ 17,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 545,309
2,983,600	-	-	-	-	-	-	2,983,600
-	-	-	-	998,190	1,059,304	6,503,736	8,572,645
-	-	1,046	-	-	-	-	1,046
-	-	-	13,015,372	-	-	-	13,015,372
-	-	186	-	-	-	-	186
-	1,187	1,536	12,713	1,362	6,739	12,942	37,080
<u>2,983,600</u>	<u>18,492</u>	<u>2,768</u>	<u>13,028,085</u>	<u>999,552</u>	<u>1,066,043</u>	<u>6,516,678</u>	<u>25,155,238</u>
1,736,817	-	-	-	-	-	-	1,736,817
-	-	-	-	820,157	1,120,048	6,215,390	8,155,595
-	-	-	13,013,588	-	-	-	13,013,588
-	-	614	-	-	-	-	510,923
<u>1,736,817</u>	<u>-</u>	<u>614</u>	<u>13,013,588</u>	<u>820,157</u>	<u>1,120,048</u>	<u>6,215,390</u>	<u>23,416,923</u>
<u>1,246,783</u>	<u>18,492</u>	<u>2,154</u>	<u>14,497</u>	<u>179,395</u>	<u>(54,005)</u>	<u>301,288</u>	<u>1,738,315</u>
-	-	-	-	-	-	-	-
<u>498,452</u>	<u>96,610</u>	<u>128,532</u>	<u>51,025</u>	<u>70,508</u>	<u>781,362</u>	<u>1,670,200</u>	<u>3,443,451</u>
<u>498,452</u>	<u>96,610</u>	<u>128,532</u>	<u>51,025</u>	<u>70,508</u>	<u>781,362</u>	<u>1,670,200</u>	<u>3,443,451</u>
<u>\$ 1,745,235</u>	<u>\$ 115,102</u>	<u>\$ 130,686</u>	<u>\$ 65,522</u>	<u>\$ 249,903</u>	<u>\$ 727,357</u>	<u>\$ 1,971,488</u>	<u>\$ 5,181,766</u>

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STATISTICAL SECTION

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**STATISTICAL SECTION
(Unaudited)**

This part of Burnet County, Texas' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	85
Revenue Capacity These schedules contain trend information to help the reader assess the factors affecting the County's ability to generate its property taxes.	93
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	99
Demographic and Economic Information These schedules offer economic and demographic information indicators to help the reader understand the environment within the County's financial activities take place and to help make comparisons over time and with other governments.	105
Operating Information These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	107
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

BURNET COUNTY, TEXAS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 10,130,715	\$ 10,397,590	\$ 11,133,474	\$ 11,223,818
Restricted	1,854,763	2,066,761	3,877,891	2,703,255
Unrestricted	<u>7,781,982</u>	<u>8,754,048</u>	<u>7,272,048</u>	<u>6,189,897</u>
Total governmental activities net position	\$ <u>19,767,460</u>	\$ <u>21,218,399</u>	\$ <u>22,283,413</u>	\$ <u>20,116,970</u>

TABLE 1

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 10,647,846	\$ 11,720,177	\$ 13,283,083	\$ 14,627,420	\$ 14,798,215	\$ 16,468,301
2,918,390	3,063,044	3,303,637	5,454,615	6,452,782	6,348,071
<u>6,244,489</u>	<u>2,752,974</u>	<u>2,070,125</u>	<u>(639,544)</u>	<u>1,753,347</u>	<u>6,847,728</u>
\$ <u>19,810,725</u>	\$ <u>17,536,195</u>	\$ <u>18,656,845</u>	\$ <u>19,442,491</u>	\$ <u>23,004,344</u>	\$ <u>29,664,100</u>

BURNET COUNTY, TEXAS**CHANGES IN NET POSITION**

Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2012	2013	2014	2015
EXPENSES				
Governmental activities:				
General government	\$ 9,689,816	\$ 8,911,433	\$ 9,836,316	\$ 10,009,382
Public safety	5,807,933	7,579,400	9,213,061	10,671,618
Public transportation	2,601,488	2,828,087	2,925,573	2,950,608
Health and welfare	609,570	531,660	618,282	540,270
Culture and recreation	697,018	779,946	786,521	811,745
Conservation	516,942	449,112	256,130	250,383
Debt service	163,462	118,286	87,962	821,885
Total governmental activities expenses	<u>20,086,229</u>	<u>21,197,924</u>	<u>23,723,845</u>	<u>26,055,891</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	1,002,955	1,085,961	1,218,240	1,525,027
Public safety	477,066	452,797	1,010,945	1,265,529
Public transportation	1,682,462	1,811,333	1,917,877	2,400,852
Health and welfare	18,660	19,578	20,015	25,055
Culture and recreation	33,030	32,236	33,724	42,217
Capital grants and contributions	-	-	-	-
Operating grants and contributions	<u>2,010,403</u>	<u>1,506,620</u>	<u>1,764,627</u>	<u>1,855,659</u>
Total governmental activities program revenues	<u>5,224,576</u>	<u>4,908,525</u>	<u>5,965,428</u>	<u>7,114,339</u>
Net (Expenses) / Revenues	<u>\$ (14,861,653)</u>	<u>\$ (16,289,399)</u>	<u>\$ (17,758,417)</u>	<u>\$ (18,941,552)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property	\$ 16,079,528	\$ 17,141,317	\$ 17,535,790	\$ 18,516,562
Other	321,095	318,621	402,748	434,747
Miscellaneous	267,911	331,739	639,551	1,256,892
Investment earnings	138,548	98,537	53,603	154,339
Gain on sale of capital assets	-	-	-	-
Total general revenues	<u>16,807,082</u>	<u>17,890,214</u>	<u>18,631,692</u>	<u>20,362,540</u>
Change in Net Position	<u>\$ 1,945,429</u>	<u>\$ 1,600,815</u>	<u>\$ 873,275</u>	<u>\$ 1,420,989</u>

TABLE 2

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 11,611,958	\$ 12,630,031	\$ 12,667,853	\$ 11,729,343	\$ 11,977,544	\$ 12,651,508
10,554,301	14,204,584	16,099,155	17,889,676	17,766,422	17,115,632
2,986,116	3,029,716	3,218,518	3,015,832	3,594,962	3,845,937
588,627	615,565	411,338	456,627	933,002	554,547
819,902	892,541	890,872	1,433,593	1,295,519	1,199,772
290,683	327,610	324,936	339,013	357,008	310,386
679,737	656,821	642,497	876,689	821,135	655,658
<u>27,531,324</u>	<u>32,356,868</u>	<u>34,255,169</u>	<u>35,740,773</u>	<u>36,745,592</u>	<u>36,333,440</u>
1,962,179	1,856,913	1,907,754	2,018,298	2,156,778	2,458,252
1,313,761	4,381,801	5,874,733	5,392,552	5,908,965	5,271,727
1,593,672	1,603,453	1,702,351	1,655,221	1,676,072	1,755,114
10,383	7,821	8,480	7,489	7,258	8,276
47,595	43,313	41,095	27,215	14,164	10,244
-	-	-	-	-	819,480
<u>1,748,028</u>	<u>1,061,226</u>	<u>3,455,929</u>	<u>1,838,075</u>	<u>2,462,248</u>	<u>2,493,652</u>
<u>6,675,618</u>	<u>8,954,527</u>	<u>12,990,342</u>	<u>10,938,850</u>	<u>12,225,485</u>	<u>12,816,745</u>
<u>\$(20,855,706)</u>	<u>\$(23,402,341)</u>	<u>\$(21,264,827)</u>	<u>\$(24,801,923)</u>	<u>\$(24,520,107)</u>	<u>\$(23,516,695)</u>
\$ 19,340,372	\$ 19,998,027	\$ 21,837,294	\$ 24,121,921	\$ 26,808,848	\$ 28,665,218
497,396	538,803	578,334	538,393	562,522	797,993
662,714	412,697	417,138	516,173	568,632	373,925
48,979	151,900	228,669	411,082	252,772	192,959
-	26,384	-	-	17,718	146,356
<u>20,549,461</u>	<u>21,127,811</u>	<u>23,061,435</u>	<u>25,587,569</u>	<u>28,210,492</u>	<u>30,176,451</u>
<u>\$(306,245)</u>	<u>\$(2,274,530)</u>	<u>\$ 1,796,608</u>	<u>\$ 785,646</u>	<u>\$ 3,690,385</u>	<u>\$ 6,659,756</u>

BURNET COUNTY, TEXAS**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2012	2013	2014	2015
General fund:				
Nonspendable	\$ 30,051	\$ 34,273	\$ 35,185	\$ 107,174
Restricted	663,078	758,096	902,023	963,195
Committed	60,775	92,748	57,270	112,034
Assigned	222,430	281,616	739,212	1,450,559
Unassigned	<u>5,947,429</u>	<u>6,852,443</u>	<u>6,399,924</u>	<u>5,184,873</u>
Total general fund	<u>\$ 6,923,763</u>	<u>\$ 8,019,176</u>	<u>\$ 8,133,614</u>	<u>\$ 11,524,268</u>
All other governmental funds:				
Nonspendable	\$ 4,227	\$ 3,910	\$ 998	\$ 20,708
Restricted	1,191,685	1,308,665	1,190,123	1,738,067
Committed	716,558	748,015	865,738	946,625
Assigned	12,116	59,724	123,525	764,722
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>1,924,586</u>	<u>2,120,314</u>	<u>2,180,384</u>	<u>3,470,122</u>
Total funds	<u>\$ 8,848,349</u>	<u>\$ 10,139,490</u>	<u>\$ 10,313,998</u>	<u>\$ 14,994,390</u>

TABLE 3

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 92,923	\$ 92,977	\$ 44,197	\$ 7,529	\$ 216,453	\$ 322,450
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,613,510</u>	<u>1,808,856</u>	<u>2,061,273</u>	<u>2,325,304</u>	<u>5,245,980</u>	<u>9,740,386</u>
<u>\$ 3,706,433</u>	<u>\$ 1,901,833</u>	<u>\$ 2,105,470</u>	<u>\$ 2,332,833</u>	<u>\$ 5,462,433</u>	<u>\$ 10,062,836</u>
\$ 17,222	\$ 16,892	\$ 11,636	\$ 20,773	\$ 13,975	\$ 35,272
8,588,290	8,415,655	6,320,951	8,864,671	11,341,295	10,763,603
1,020,733	1,126,542	1,257,152	1,012,692	914,968	1,230,511
2,896,654	1,812,120	1,726,264	-	-	-
-	(5,972)	-	-	(238,609)	(2,085)
<u>12,522,899</u>	<u>11,365,237</u>	<u>9,316,003</u>	<u>9,898,136</u>	<u>12,031,629</u>	<u>12,027,301</u>
<u>\$ 16,229,332</u>	<u>\$ 13,267,070</u>	<u>\$ 11,421,473</u>	<u>\$ 12,230,969</u>	<u>\$ 17,494,062</u>	<u>\$ 22,090,137</u>

BURNET COUNTY, TEXAS

CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2012	2013	2014	2015
REVENUES				
Taxes	\$ 16,325,985	\$ 17,456,793	\$ 17,990,254	\$ 19,212,460
Licenses and permits	1,313,360	1,351,827	1,440,048	1,514,583
Intergovernmental	2,065,542	1,550,281	1,800,592	1,828,548
Charges for services	1,452,197	1,474,788	2,174,799	3,043,751
Fines and forfeitures	447,306	535,315	574,762	560,301
Investment earnings	117,212	98,537	53,603	154,339
Miscellaneous	273,707	266,301	282,807	196,188
Total revenues	<u>21,995,309</u>	<u>22,733,842</u>	<u>24,316,865</u>	<u>26,510,170</u>
EXPENDITURES				
General government	9,074,876	8,265,350	9,095,659	9,550,395
Public safety	5,330,507	6,945,177	8,541,083	10,000,796
Health and welfare	595,595	528,166	618,282	540,270
Culture and recreation	677,134	759,933	762,320	799,912
Conservation	495,722	429,441	236,459	241,531
Public transportation	2,180,950	2,347,796	2,517,464	2,563,894
Debt service:				
Principal	1,471,814	1,528,682	1,309,482	1,308,770
Interest	128,382	93,870	63,548	552,085
Fiscal agent's fees	-	-	-	-
Capital outlay	<u>1,356,102</u>	<u>688,226</u>	<u>1,146,147</u>	<u>16,256,701</u>
Total expenditures	<u>21,311,082</u>	<u>21,586,641</u>	<u>24,290,444</u>	<u>41,814,354</u>
Excess of revenues over (under) expenditures	<u>684,227</u>	<u>1,147,201</u>	<u>26,421</u>	<u>(15,304,184)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	959,355	913,186	1,096,901	4,477,625
Transfers out	(853,412)	(934,772)	(1,124,929)	(4,515,179)
Debt issuance & capital leases	77,859	83,028	135,934	15,767,396
Payment to refunded bond escrow agent	-	-	-	-
Premium on debt issuance	-	-	-	-
Insurance recoveries	8,191	48,851	28,229	850,000
Sale of capital assets	<u>4,102</u>	<u>33,647</u>	<u>11,954</u>	<u>33,221</u>
Total other financing sources (uses)	<u>196,095</u>	<u>143,940</u>	<u>148,089</u>	<u>16,613,063</u>
Net change in fund balances	<u>\$ 880,322</u>	<u>\$ 1,291,141</u>	<u>\$ 174,510</u>	<u>\$ 1,308,879</u>
Debt service as a percentage of noncapital expenditures	8.02%	7.76%	5.93%	7.28%

TABLE 4

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 19,818,757	\$ 20,509,103	\$ 22,490,942	\$ 24,536,460	\$ 27,429,992	\$ 29,526,092
1,543,735	1,581,490	1,661,691	1,633,952	1,662,172	1,744,043
1,615,590	1,061,503	3,157,097	1,503,654	1,789,579	3,841,058
2,283,034	5,339,075	7,035,791	7,025,463	7,555,693	7,172,430
986,196	1,143,354	840,987	454,850	377,488	325,291
74,119	151,900	228,669	411,082	252,769	192,959
631,118	412,698	396,791	619,623	663,332	401,228
<u>26,952,549</u>	<u>30,199,123</u>	<u>35,811,968</u>	<u>36,185,084</u>	<u>39,731,025</u>	<u>43,203,101</u>
11,198,909	11,956,410	11,934,685	10,922,799	11,267,868	11,729,433
9,419,010	12,507,401	13,808,485	15,865,405	15,790,728	15,575,130
554,618	581,556	392,495	452,387	932,140	546,987
784,816	860,101	864,827	1,387,713	1,272,244	1,190,838
291,449	310,030	312,475	323,010	346,423	302,033
2,592,691	2,593,843	3,051,946	3,200,519	2,887,803	3,192,806
1,160,519	1,553,058	1,697,639	2,401,089	2,650,589	3,160,042
893,681	687,628	672,162	828,885	842,947	495,253
-	-	-	71,230	1,300	184,538
<u>1,253,092</u>	<u>2,521,181</u>	<u>5,821,022</u>	<u>8,440,439</u>	<u>4,523,655</u>	<u>2,404,071</u>
<u>28,148,785</u>	<u>33,571,208</u>	<u>38,555,736</u>	<u>43,893,476</u>	<u>40,515,697</u>	<u>38,781,131</u>
<u>(1,196,236)</u>	<u>(3,372,085)</u>	<u>(2,743,768)</u>	<u>(7,708,392)</u>	<u>(784,672)</u>	<u>4,421,970</u>
8,422,290	4,290,483	3,258,132	5,168,397	3,463,767	4,533,663
(8,445,998)	(4,301,694)	(3,282,927)	(5,168,397)	(3,463,767)	(4,533,663)
6,072,023	379,422	860,073	8,280,677	6,000,000	11,375,000
-	-	-	-	-	(11,502,713)
-	-	-	93,529	-	-
-	-	62,893	93,848	3,417	113,568
<u>89,296</u>	<u>41,612</u>	<u>-</u>	<u>49,835</u>	<u>44,348</u>	<u>316,782</u>
<u>6,137,611</u>	<u>409,823</u>	<u>898,171</u>	<u>8,517,889</u>	<u>6,047,765</u>	<u>302,637</u>
<u>\$ 4,941,375</u>	<u>\$ (2,962,262)</u>	<u>\$ (1,845,597)</u>	<u>\$ 809,497</u>	<u>\$ 5,263,093</u>	<u>\$ 4,724,607</u>
7.64%	7.22%	7.24%	9.11%	9.71%	10.21%

BURNET COUNTY, TEXAS

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended September 30	Real Property			Less: Tax- Exempt Property
	Residential Property	Commercial Property	All Other	
2021	\$ 5,098,496,725	\$ 740,893,153	\$ 3,771,200,450	\$ 808,120,771
2020	4,417,922,206	713,471,427	3,155,858,518	768,596,083
2019	4,143,686,241	653,111,561	2,334,666,573	694,719,234
2018	3,475,759,227	577,516,971	2,268,377,812	640,117,358
2017	3,177,645,632	487,404,314	2,002,155,260	514,570,866
2016	3,038,830,379	511,552,863	1,952,074,644	540,799,102
2015	2,823,339,548	486,561,703	1,766,633,625	409,988,073
2014	2,793,516,440	438,367,987	1,933,515,093	287,001,305
2013	2,747,582,531	415,256,598	1,920,376,551	310,803,398
2012	2,707,663,070	408,441,825	1,855,547,950	308,748,799

Source: Burnet Central Appraisal District

TABLE 5

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Value
\$ 8,802,469,557	0.39990	\$ 6,805,417,308	1.2935
7,518,656,068	0.39990	5,767,663,730	1.3036
6,436,745,141	0.39000	5,038,034,563	1.2776
5,681,536,652	0.39690	4,426,995,916	1.2834
5,152,634,340	0.39690	4,038,629,807	1.2758
4,961,658,784	0.40250	3,892,475,631	1.2747
4,666,546,803	0.41400	3,683,640,872	1.2668
4,878,398,215	0.39510	3,600,291,297	1.3550
4,772,412,282	0.39340	3,557,129,850	1.3416
4,662,904,046	0.37240	3,504,632,927	1.3305

BURNET COUNTY, TEXAS

Property Tax Rates Direct and Overlapping Governments

Last Ten Fiscal Years

	2012	2013	2014	2015
Direct Rates:				
Burnet County General Rates	0.3332	0.3517	0.3533	0.3700
Burnet Co. Special Road & Bridge Rate	0.0392	0.0417	0.0418	0.0440
Total direct tax rate	0.3724	0.3934	0.3951	0.4140
Overlapping debt:				
City Rates:				
City of Bertram	0.4810	0.4810	0.4810	0.4810
City of Burnet	0.6265	0.6265	0.6265	0.6265
City of Cottonwood Shores	0.5000	0.5172	0.5438	0.5438
City of Double Horn	N/A	N/A	N/A	N/A
City of Granite Shoals	0.4600	0.4970	0.5198	0.5207
City of Highland Haven	0.0944	0.1125	0.1125	0.1059
City of Horseshoe Bay	0.2500	0.2500	0.2500	0.2500
City of Marble Falls	0.6483	0.6483	0.6483	0.6483
City of Meadowlakes	0.3159	0.3206	0.3206	0.3206
School District Rates:				
Burnet C. I. S. D.	1.2625	1.2625	1.2625	1.3300
Lampasas I. S. D.	1.4600	1.4500	1.4500	1.4300
Marble Falls I. S. D.	1.2800	1.2800	1.2800	1.2800
Special District Rates:				
Burnet ESD #1	0.0220	0.0220	0.0220	0.0231
Burnet ESD #2	0.1000	0.1000	0.1000	0.1000
Burnet ESD #3	0.0875	0.0875	0.0875	0.0855
Burnet ESD #4	0.0750	0.1000	0.1000	0.1000
Burnet ESD #5	0.0998	0.0910	0.0910	0.0910
Burnet ESD #6	0.0861	0.0861	0.0835	0.0791
Burnet ESD #7	0.0975	0.0975	0.0965	0.0965
Burnet ESD #8	0.1000	0.1000	0.1000	0.1000
Burnet ESD #9	-	-	0.1000	0.1000
Kingsland MUD	0.2200	0.2200	0.2200	0.2200
Central Texas Groundwater	0.0099	0.0098	0.0096	0.0091
Total Direct and Overlapping Rates	8.6488	8.7529	8.9002	8.9551

Source: Burnet Central Appraisal District

TABLE 6

2016	2017	2018	2019	2020	2021
0.3601	0.3551	0.3551	0.3483	0.3582	0.3582
0.0424	0.0418	0.0418	0.0417	0.0417	0.0417
0.4025	0.3969	0.3969	0.3900	0.3999	0.3999
0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
0.6265	0.6265	0.6237	0.6237	0.6237	0.6181
0.5438	0.5438	0.5438	0.5423	0.5315	0.5315
N/A	N/A	N/A	N/A	0.0950	0.0950
0.5472	0.56313	0.56313	0.5960	0.5992	0.5986
0.1110	0.1154	0.1154	0.1172	0.1221	0.1321
0.2600	0.2600	0.2600	0.2607	0.2700	0.2700
0.6483	0.6340	0.6340	0.0615	0.6100	0.6100
0.3186	0.3150	0.3150	0.2914	0.2870	0.2870
1.3200	1.2800	1.2800	1.2600	1.1850	1.1463
1.4300	1.4300	1.4300	1.4300	1.3284	1.3147
1.2800	1.2786	1.2786	1.2686	1.1986	1.1850
0.0246	0.0246	0.0246	0.0236	0.0221	0.0221
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.0750	0.0650	0.0650	0.0620	0.0600	0.0602
0.1000	0.1000	0.1000	0.1000	0.1000	0.0993
0.0905	0.0911	0.0911	0.0870	0.0837	0.0844
0.1000	0.0929	0.0929	0.0808	0.0725	0.0700
0.0965	0.0977	0.0977	0.0913	0.0899	0.0889
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.2200	0.2190	0.2190	0.2190	0.2190	0.2090
0.0091	0.0085	0.0085	0.0080	0.0074	0.0072
8.9846	8.9231	8.9203	8.2941	8.6860	8.6103

BURNET COUNTY, TEXAS

TABLE 7

Principal Property Taxpayers

Current Year and Nine Years Ago

	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Employer						
EXXON Mobile Pipeline Co.	\$ 164,223,673	1	1.87%			
Pedernales Electric Co-Op, Inc.	46,696,674	2	0.53%	18,494,535	1	0.42%
APAC Texas Inc.	36,161,977	3	0.41%			
Hanson Aggregates Central Inc.	31,775,605	4	0.36%			
Whitethorn Pipeline LLC	28,640,229	5	0.33%			
LCRA Transmission Services Corp.	23,309,329	6	0.26%	12,976,975	4	0.29%
Seminole Pipeline Co.	20,022,133	7	0.23%			
Gibraltar Fabrication LLC	19,403,589	8	0.22%			
NE Marble Falls LP	16,896,191	9	0.19%			
Worldmark the Club	<u>14,434,311</u>	10	<u>0.16%</u>			
Capitol Aggregates LTD				18,450,398	2	0.41%
ATMI Materials LTD				14,902,685	3	0.33%
J.M Huber Corp				10,007,405	5	0.22%
Wal-Mart Stores Inc.				9,384,112	6	0.21%
GTE Southwest				9,012,182	7	0.20%
Wal-Mart Stores, East LP				8,717,124	8	0.20%
Lhoist North America				7,258,156	9	0.16%
Cold Spring Granite Co.				<u>7,244,771</u>	10	<u>0.16%</u>
Total	\$ <u>401,563,711</u>		<u>4.56%</u>	\$ <u>116,448,343</u>		<u>2.60%</u>

Source: The Municipal Advisory Council of Texas.

BURNET COUNTY, TEXAS**TABLE 8**

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 28,347,853	\$ 27,990,298	98.74%	\$ -	27,990,298	98.74%
2020	26,658,566	26,212,180	98.33%	183,335	26,395,515	99.01%
2019	23,797,573	23,438,008	98.49%	213,173	23,651,181	99.38%
2018	21,637,680	21,267,043	98.29%	139,172	21,406,215	98.93%
2017	19,773,632	19,631,328	99.28%	124,747	19,756,075	99.91%
2016	19,134,259	18,986,845	99.23%	114,595	19,101,440	99.83%
2015	18,861,757	18,439,809	97.76%	166,663	18,606,472	98.65%
2014	17,271,388	17,027,445	98.59%	229,805	17,257,250	99.92%
2013	16,761,190	16,585,333	98.95%	167,906	16,753,239	99.95%
2012	15,828,135	15,487,022	97.84%	335,483	15,822,505	99.96%

Source: Burnet Central Appraisal District

BURNET COUNTY, TEXAS

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Governmental Activities

Fiscal Year	General Obligation Bonds	Tax Notes	Unamortized Bond Premium	Capital Leases	Total
2021	\$ 13,240,000	\$ 13,240,000	\$ 134,667	\$ 39,460	\$ 26,654,127
2020	12,550,000	15,285,000	486,281	589,502	28,910,783
2019	13,095,000	13,785,000	525,860	995,091	28,400,951
2018	13,620,000	4,370,000	471,910	1,205,503	19,667,413
2017	19,335,000	-	498,128	698,069	20,531,197
2016	20,625,000	-	524,345	581,704	21,731,049
2015	15,820,000	-	553,349	475,200	16,848,549
2014	2,185,000	-	11,143	210,875	2,407,018
2013	3,400,000	-	19,499	287,620	3,707,119
2012	4,790,000	-	27,855	225,075	5,042,930

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.² Ratio of Total Debt to Total County Personal Income.

TABLE 9

Percentage of Personal Income 1,2	Population	Net Bonded Debt Per Capita
0.87%	51,587	\$ 517
1.08%	49,130	588
1.24%	48,950	580
0.93%	50,386	390
0.98%	46,243	444
1.08%	45,463	478
0.85%	44,943	375
0.12%	43,911	55
0.35%	43,448	85
0.48%	43,117	117

BURNET COUNTY, TEXAS

TABLE 10

Direct and Overlapping Governmental Activities Debt

As of September 30, 2021

Governmental Unit		Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Direct:			
Burnet County	\$ 26,654,127	100.00%	\$ 26,654,127
Overlapping debt:			
Burnet C. I. S. D.	71,365,000	87.67%	62,565,696
City of Bertram	19,231,000	100.00%	19,231,000
City of Burnet	26,175,000	100.00%	26,175,000
City of Cottonwood Shores	3,306,000	100.00%	3,306,000
City of Granite Shoals	15,266,000	100.00%	15,266,000
City of Highland Haven	615,000	100.00%	615,000
City of Horseshoe Bay	27,945,000	10.41%	2,909,075
City of Marble Falls	72,049,000	100.00%	72,049,000
City of Meadowlakes	835,000	100.00%	835,000
Lampasas I. S. D.	27,579,892	7.69%	2,120,894
Marble Falls I. S. D.	94,135,000	83.16%	78,282,666
Total overlapping debt	<u>358,501,892</u>		<u>283,355,330</u>
Total direct and overlapping debt	\$ <u>384,981,892</u>		\$ <u>309,835,330</u>

Source: The Municipal Advisory Council of Texas

BURNET COUNTY, TEXAS**TABLE 11**

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value¹ of Property	Per Capita²
2020	\$ 13,240,000	\$ 1,461,178	\$ 11,778,822	0.1731%	\$ 240
2019	13,095,000	1,249,144	11,845,856	0.2351%	242
2018	13,620,000	1,087,614	12,532,386	0.2488%	256
2017	19,335,000	857,174	18,477,826	0.4174%	389
2016	19,335,000	793,260	18,541,740	0.5095%	436
2015	15,820,000	674,383	15,145,617	0.4112%	337
2014	2,185,000	293,509	1,891,491	0.5250%	42
2013	3,400,000	270,771	3,129,229	0.0880%	71
2012	4,790,000	279,320	4,510,680	0.1287%	104
2011	6,140,000	327,222	5,812,778	0.1668%	135

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.² Population data can be found in the Schedule of Demographic and Economic Statistics.

BURNET COUNTY, TEXAS

Legal Debt Margin Information

Last Ten Fiscal Years

	2012	2013	2014	2015
Debt Limit	\$ 953,345,432	\$ 966,983,312	\$ 971,823,151	\$ 1,166,636,701
Total net debt applicable to limit	<u>4,510,680</u>	<u>3,129,229</u>	<u>1,891,491</u>	<u>15,145,617</u>
Legal debt margin	\$ <u>948,834,752</u>	\$ <u>963,854,083</u>	\$ <u>969,931,660</u>	\$ <u>1,151,491,084</u>
Total net debt applicable to the limit as percentage of debt limit	0.47%	0.32%	0.19%	1.30%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value¹

Add back: exempt real property¹

Total assessed value

Debt Limit (25% of total assessed value)

Debt applicable to limit:

General obligation bonds

Less: Amount set aside for repayment of
general obligation debt

Total net debt applicable to limit

Legal debt margin

Sources:

¹Burnet Central Appraisal District

TABLE 12

2016	2017	2018	2019	2020	2021
\$ 1,107,248,995	\$ 1,138,300,168	\$ 1,266,778,319	\$ 1,419,537,980	\$ 1,634,064,953	\$ 1,893,690,630
<u>19,831,740</u>	<u>18,477,826</u>	<u>16,907,212</u>	<u>26,156,716</u>	<u>26,343,151</u>	<u>25,018,822</u>
\$ <u>1,087,417,255</u>	\$ <u>1,119,822,342</u>	\$ <u>1,249,871,107</u>	\$ <u>1,393,381,264</u>	\$ <u>1,607,721,802</u>	\$ <u>1,868,671,808</u>
1.79%	1.62%	1.33%	1.84%	1.61%	1.32%
			\$ 6,805,417,308		
			<u>769,345,211</u>		
			<u>7,574,762,519</u>		
			1,893,690,630		
		\$ 26,480,000			
		<u>1,461,178</u>			
			<u>25,018,822</u>		
			\$ <u>1,868,671,808</u>		

BURNET COUNTY, TEXAS**TABLE 13**

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per capita Personal Income*	Median Age	Education Level in Years of Formal Schooling	Public School Enrollment	Burnet County Unemployment Rate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2021*	51,587	\$ 3,069,224,650	\$ 79,551	44.9	14.0	7,714	3.3%
2020	49,130	2,668,891,000	53,751	44.9	14.0	7,579	4.7%
2019	48,950	2,290,860,000	46,800	44.3	14.1	7,447	2.7%
2018	47,542	2,122,566,000	45,500	44.3	14.1	7,385	2.9%
2017	46,243	2,097,120,050	45,350	44.5	14.0	7,295	2.9%
2016	45,463	2,018,466,274	44,398	44.1	13.4	7,314	3.5%
2015	44,943	1,979,424,549	44,043	43.4	13.8	7,204	3.7%
2014	43,911	2,079,361,494	47,354	43.8	13.8	6,949	4.0%
2013	43,448	920,880,360	21,195	43.0	13.8	7,464	4.9%
2012	43,117	1,078,399,287	25,011	43.2	13.8	7,520	5.0%

(1) (2) (5) US Census Bureau, www.dshs.texas.gov(3) www.bea.gov

(4) U.S. Census Bureau, American Community Survey

(6) Texas Education Agency Website (Grades K-12)

(7) <http://www.bls.gov/lau/laucntycur14.txt>

* 2021 estimated

BURNET COUNTY, TEXAS

TABLE 14

Principal Employers

Current and Nine Years Ago

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Marble Falls ISD	695	1	3.03%	621	1	2.82%
Horseshoe Bay Resort & Marriott	670	2	2.89%			
Baylor, Scott & White	524	3	2.50%			
Burnet CISD	500	4	2.20%	285	5	1.30%
HEB Grocery	440	5	1.92%	289	4	1.31%
Burnet County	400	6	1.75%	190	6	0.86%
Wal-Mart Stores, Inc.	380	7	1.66%	373	2	1.69%
Stealth Products	150	8	0.66%			
City of Burnet	183	9	0.62%	120	9	0.55%
Entegris	<u>130</u>	10	<u>0.57%</u>			
Johnson Sewell				116	10	0.50%
Seton Highland Lakes				311	3	1.41%
Texas Dept. of Criminal Justice				120	8	0.55%
City of Marble Falls				124	7	0.56%
Total	<u>4,072</u>		<u>17.79%</u>	<u>2,549</u>		<u>11.55%</u>

Source: The Municipal Advisory Council of Texas

Number of employed from the Texas Labor Market Info--Burnet County Website--

<http://www.tracer2.com>

BURNET COUNTY, TEXAS

Full-time Equivalent Employees by Function

Last Ten Fiscal Years

Function/ Program	2012	2013	2014	2015
General government	65	63	78	79
Elected Officials	20	20	20	20
Public Safety	58	59	88	137
Conservation/Environmental	4	4	5	6
Health and Welfare	1	1	-	-
Community Service	1	1	1	1
Library	13	13	13	14
Road and Bridge	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>
Total	<u><u>189</u></u>	<u><u>187</u></u>	<u><u>232</u></u>	<u><u>284</u></u>

Source: Burnet County Human Resources Department, Burnet County Budget book

TABLE 15

2016	2017	2018	2019	2020	2021
82	82	93	115	117	117
20	20	20	20	20	20
182	187	151	156	158	161
5	5	5	5	5	5
-	-	-	-	-	-
1	1	1	1	1	1
14	14	19	19	19	19
<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>	<u>29</u>
<u><u>331</u></u>	<u><u>336</u></u>	<u><u>316</u></u>	<u><u>343</u></u>	<u><u>347</u></u>	<u><u>352</u></u>

BURNET COUNTY, TEXAS

Operating Indicators by Function

Last Ten Fiscal Years

Function/ Program	2012	2013	2014	2015
General Government:				
County Finance:				
Accounts Payable checks issued	4,554	3,799	4,759	4,243
Payroll checks and advices issued	7,287	7,540	8,169	7,384
Deposit warrants issued	4,985	5,441	5,739	5,527
Tax Office:				
Auto titles issued	10,489	10,868	10,951	11,001
Auto registrations	51,390	52,074	53,269	53,479
Elections: ¹				
Voter Registration	26,636	26,308	27,384	27,326
Administration of Justice: ²				
District court level:				
Civil cases filed	437	419	373	353
Civil case dispositions	400	447	444	421
Criminal cases filed	966	638	684	599
Criminal case dispositions	426	460	429	641
Juvenile cases filed	57	43	53	56
Juvenile cases disposed	35	33	42	51
County court level:				
Civil cases filed	199	578	346	504
Civil case dispositions	186	582	347	550
Misdemeanor cases filed	1,041	1,848	2,087	1,153
Misdemeanor case dispositions	976	1,238	1,128	1,213
Justice of the Peace court level:				
Civil cases filed	322	370	325	330
Civil case dispositions	324	337	357	273
Criminal cases filed	4,171	5,607	4,658	3,250
Criminal case dispositions	4,354	5,312	4,702	3,305
Public Safety:				
Jail Facilities:				
Average daily population	87	88	107	144
Cost per prisoner day	38	44	46	50
Law Enforcement:				
Arrests	1,026	921	842	725
Citations filed	402	575	349	490
Culture and recreation:				
County Library:				
Materials circulated	271,946	232,789	243,420	241,410
Patrons	13,562	14,451	13,308	13,044
Transportation:				
Road and Bridge:				
Miles of new roadways	-	1.42	0.19	-

Source: Various Burnet County Departments

¹ www.sos.state.tx.us/elections

² www.txcourts.gov/oca

TABLE 16

2016	2017	2018	2019	2020	2021
4,281	5,076	5,167	5,371	4,731	4,846
7,930	8,502	9,885	606	10,121	9,724
5,626	6,720	8,738	5,842	5,279	5,316
11,111	11,858	12,107	12,152	11,512	12,532
54,198	56,540	57,881	59,021	58,563	62,424
29,587		31,372	31,290	33,697	33,697
359	415	423	503	390	396
400	342	389	404	359	297
722	882	885	872	758	1,064
505	520	559	475	401	550
42	37	37	32	36	14
47	32	47	34	28	19
181	295	291	318	204	203
247	207	176	256	247	149
1,565	1,028	1,466	1,314	954	1,116
1,382	947	915	771	668	748
347	337	319	420	430	560
340	274	291	390	448	516
3,221	4,577	3,698	3,200	1,922	1,750
3,252	4,043	3,305	3,129	1,879	989
182	407	431	388	399	359
50	50	64	64	64	62
791	910	1,280	1,381	2,011	N/A
714	996	1,426	1,212	1,077	N/A
239,665	224,613	201,405	241,913	200,595	202,371
12,002	11,663	11,371	147,914	97,676	98,576
-	-	-	-	-	-

BURNET COUNTY, TEXAS

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2012	2013	2014	2015
General Government:				
Administrative Vehicles	16	15	12	27
Public Safety:				
Sheriff patrol units	48	48	48	30
Law Enforcement units	18	21	30	30
Transportation:				
Road and Bridge Vehicles	28	28	29	25
Road and Bridge Equipment	96	90	91	93
County roads (miles)	490	490	490	490
Culture and recreation:				
County Parks	2	2	2	2
County Libraries	4	4	4	4

TABLE 17

2016	2017	2018	2019	2020	2021
30	28	30	30	28	29
44	55	61	70	56	58
33	19	24	26	26	28
29	30		37	36	37
97	93	97	100	107	109
490	490	490	490	490	490
2	2	2	2	2	2
5	5	5	5	5	5

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