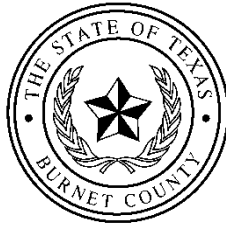


BURNET COUNTY, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023



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

BURNET COUNTY, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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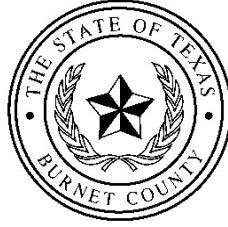
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INTRODUCTORY SECTION

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THE COUNTY OF BURNET
BURNET, TEXAS 78611

March 19, 2024

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, 2023. 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 2023. The medical and construction industries continue to provide many jobs in the Central Texas area. Burnet has estimated its population to be 52,502 at September 2023. This represents a 7% increase in population since the 2020 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 2022-2023 reflected an increase. The certified tax roll shows an increase of \$1,721,905,041 in general fund value over the 2021-2022 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, 2020, 2022 and 2023.

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, 2023, Burnet County had seven (7) debt issues outstanding. The outstanding principal balance of the certificates of obligation and tax notes at year end totaled \$30,085,000 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, 2022. This was the twenty-sixth consecutive year that the County 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,



Burnet County Auditor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Burnet County
Texas**

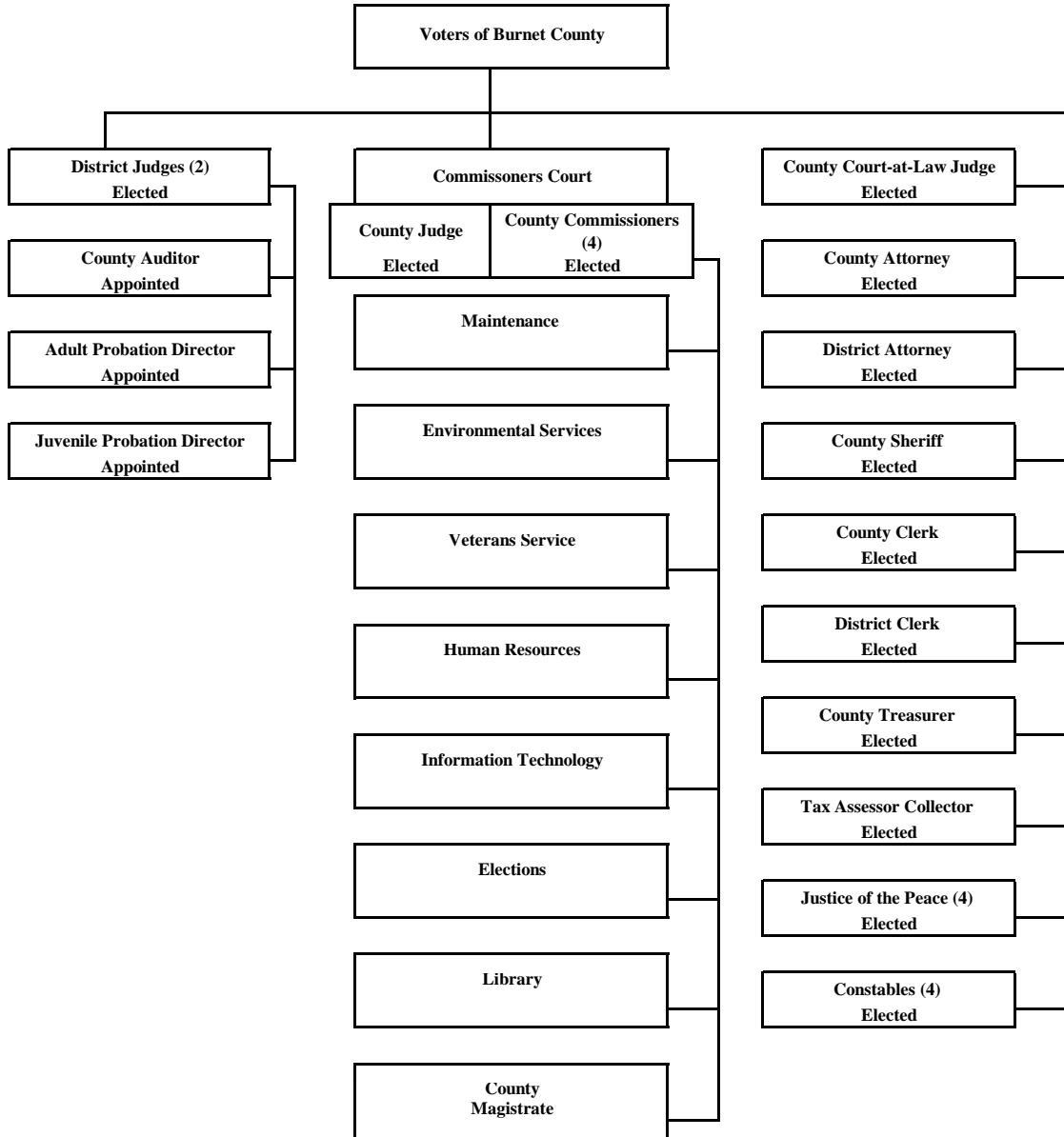
For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2022

BURNET COUNTY, TEXAS

ORGANIZATIONAL CHART

SEPTEMBER 30, 2023



BURNET COUNTY OFFICIALS

As Of: October 1, 2023

J. Allan Garrett	33 rd Judicial District Judge
Evan C. Stubbs	424 th Judicial District Judge
Sonny McAfee	33 rd District Attorney
James Oakley	County Judge
Jim Luther, Jr.	Commissioner, Precinct 1
Damon Beierle	Commissioner, Precinct 2
Billy Wall	Commissioner, Precinct 3
Joe Don Dockery	Commissioner, Precinct 4
Cody Henson	County Court at Law Judge
Eduardo Arredondo	County Attorney
Roxanne Nelson	Justice of the Peace, Precinct 1
Lisa Whitehead	Justice of the Peace, Precinct 2
Jane Marie Hurst	Justice of the Peace, Precinct 3
Debbie Bindseil	Justice of the Peace, Precinct 4
Casie Walker	District Clerk
Vicinta Stafford	County Clerk
Sheri Frazier	County Tax Assessor-Collector
Karin Smith	County Auditor
Karrie Crownover	County Treasurer
Calvin Boyd	County Sheriff
Leslie Ray	Constable, Precinct 1
Garry Adams	Constable, Precinct 2
Scott Davis	Constable, Precinct 3
Missy Bindseil	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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Burnet County, Texas (the "County"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2024, 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 solely 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 the effectiveness of the County’s 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 20, 2024

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**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, 2023. 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 \$52,070,597, 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 \$47,422,881, an increase of \$13,623,704 from the prior year. About 37% of this amount (\$17.7 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 \$17.8 million, or approximately 82% 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

<i>Type of Statement</i>	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 13) presents financial information on all the County’s assets, liabilities, and deferred inflows/outflows, with the difference 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 14) 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, Road and Bridge Fund, County Jail Fund, Grants Fund, Capital Projects Fund and Debt Service Fund, which are considered to be major funds. Data from the other 14 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, Road and Bridge Fund, County Jail Fund, Grants Fund and Restricted Fund and certain other nonmajor governmental funds. Budgetary comparison schedules have been provided on pages 51-56 and pages 72-80 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 21-23 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 24-25 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 26-50 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 51-63 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 64-86 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 \$52,070,597 at the close of the most recent fiscal year.

The following table provides a summary of the County's net position as of September 30, 2023, and 2022:

	Governmental Activities	
	2023	2022
Current and other assets	\$ 53,999,118	\$ 42,945,105
Capital assets	<u>36,319,570</u>	<u>37,096,074</u>
Total assets	<u>90,318,688</u>	<u>80,041,179</u>
Deferred outflows of resources	<u>5,824,224</u>	<u>5,022,312</u>
Current liabilities	5,547,802	8,301,019
Long-term liabilities	<u>38,219,745</u>	<u>32,200,586</u>
Total liabilities	<u>43,767,547</u>	<u>40,501,605</u>
Deferred inflows of resources	<u>304,768</u>	<u>8,708,657</u>
Net position:		
Net investment in capital assets	24,561,956	16,734,979
Restricted	9,714,648	10,961,936
Unrestricted	<u>17,793,993</u>	<u>11,643,693</u>
Total net position	<u>\$ 52,070,597</u>	<u>\$ 39,340,608</u>

By far, the largest portion of the County's net position (47%) 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 (19%) 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 \$12,729,989 from the prior fiscal year for an ending balance of \$52,070,597. 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, 2023, and 2022:

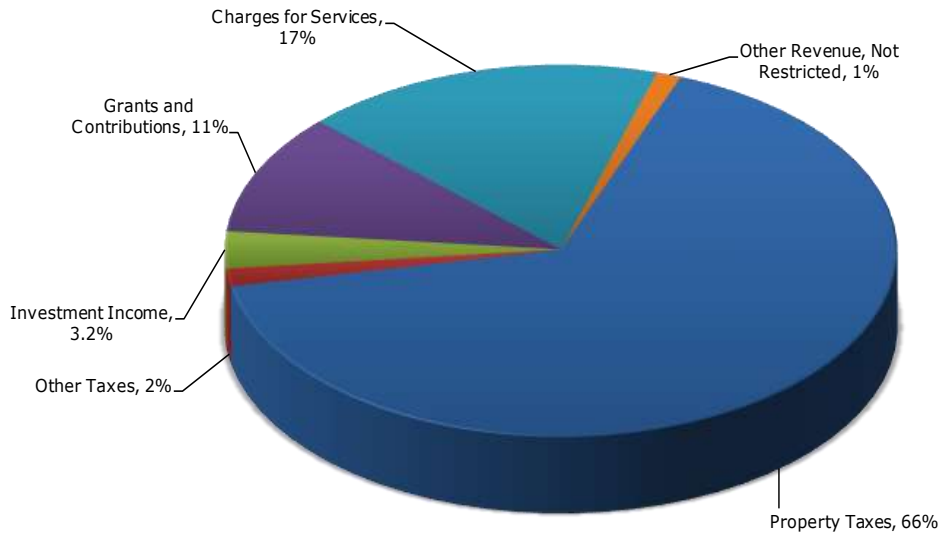
	Governmental Activities	
	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 10,298,987	\$ 9,397,229
Operating grants and contributions	6,230,978	4,410,850
General revenues:		
Property taxes	38,841,820	33,066,185
Other taxes	901,420	623,621
Investment earnings	1,896,241	92,602
Miscellaneous revenue	699,184	426,968
Total revenues	<u>58,868,630</u>	<u>48,017,455</u>
Expenses:		
General government	15,618,945	13,259,547
Public safety	19,800,337	16,984,502
Public transportation	7,927,311	5,476,754
Health and welfare	299,372	365,356
Culture and recreation	1,566,435	1,431,912
Conservation	362,456	318,691
Debt interest	563,785	504,185
Total expenses	<u>46,138,641</u>	<u>38,340,947</u>
Change in net position	12,729,989	9,676,508
Net position, beginning	<u>39,340,608</u>	<u>29,664,100</u>
Net position, ending	<u>\$ 52,070,597</u>	<u>\$ 39,340,608</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 \$5.8 million with an increase in assessed property values.
- Expenses were higher compared to the prior year, with an increase of 20%.

Total revenues for the fiscal year ended September 30, 2023, were \$58 million. Approximately 68% of the County's revenue comes from taxes, with 66% from property taxes alone. Property tax revenue increased 17% due to an increase in property tax values.

The graph below shows the sources of revenues for fiscal year 2023.



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 \$47,422,881, an increase of \$13,623,704. Approximately 37% of this total amount (\$17,682,972) 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 \$1,589,653, *restricted* fund balance of \$27.7 million, *assigned* fund balance of \$26,675, and *nonspendable* fund balance of \$449,889. 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, \$17.8 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 82% of total general fund expenditures.

The County's General Fund fund balance increased by \$5,286,242 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 an increase of \$260,413 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 \$3.1 million more than budgetary estimates and expenditures were \$4.7 million less than budgetary estimates. Major variances include:

- Property tax collections were higher by \$970 thousand, which is 3% more than budgeted.
- General government appropriations savings of \$3.9 million due to conservative spending in all departments as well as receiving ARPA grant funding to help offset some of the expenditures, which are 23% under budget.
- Planned transfers out were decreased by \$1.1 million also due to conservative spending and ARPA grant funds.

Capital Assets and Debt Administration

Capital Assets.

As of September 30, 2023, the County had invested \$36,319,570 (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 \$776,504 or 2% less than last year as you can see in the table below.

	Governmental Activities	
	2023	2022
Land	\$ 1,394,312	\$ 1,371,312
Construction in progress	356,313	356,313
Infrastructure	20,061,713	11,879,508
Buildings & other improvements	35,145,490	16,273,578
Office and miscellaneous equipment	8,635,693	2,778,920
Right to use - equipment	661,248	508,014
Road equipment	<u>12,803,233</u>	<u>3,928,429</u>
Total capital assets	<u>\$ 36,319,570</u>	<u>\$ 37,096,074</u>

Major capital asset events during the current fiscal year included:

- Equipment purchases for road and bridge
- Building improvements to the courthouse, annex, maintenance shop and library.

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

Long-term liabilities. At the end of the current fiscal year, the County had total long-term liabilities outstanding of \$38 million. Of this amount, \$11.7 million are general obligation bonds and \$18.4 million are tax notes issued. The remainder of the County’s long-term obligations consist of leases, compensated absences and pension and OPEB-related liabilities.

	Governmental Activities	
	2023	2022
General obligation bonds	\$ 11,665,000	\$ 12,470,000
Tax notes	18,420,000	17,100,000
Premiums on bonds	53,795	94,231
Leases	661,248	576,662
Compensated absences	898,928	797,621
Total OPEB liability	928,556	1,162,072
Net pension liability	5,592,218	-
	<u>\$ 38,219,745</u>	<u>\$ 32,200,586</u>

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 XIII 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 2024 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 \$1.74 million or 20% from fiscal year 2023.
- The County’s unemployment rate is currently 3.2%, which is a decrease from a rate of 2.8% one year ago. The County’s rate is favorable to the state’s average unemployment rate of 3.9%. The increase in the unemployment rate in 2023 was due to an expanding labor force bolstered by rising domestic migration into the state and county.
- The population of the County is estimated at 52,502 in 2023, which is an increase of 6.8% since the Census of 2020 estimated at 49,130.
- 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 \$64 million for the 2024 fiscal year. This is less than a 23% increase over the adopted 2023 fiscal year budget. The increase in the budget is primarily due to increases in the area of public safety and courts.
- The overall tax rate established for the fiscal year 2024 budget is \$0.3541 per \$100 of assessed valuation, which is less than the rate for the previous year of \$0.3766 and equal to the voter approval tax rate of \$0.3541 and more than the no new revenue rate of \$0.3337 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**

BURNET COUNTY, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2023

	Governmental Activities
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 8,227,705
Investments	41,716,283
Receivables (net of allowance for uncollectibles)	1,514,957
Due from other governments	1,601,131
Due from others	489,153
Prepaid expenses	449,889
Capital assets not being depreciated	1,750,625
Capital assets, net of accumulated depreciation	34,568,945
Total assets	<hr/> <u>90,318,688</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on bond refunding	905,197
Deferred outflows related to OPEB	151,964
Deferred outflows related to pension	4,767,063
Total deferred outflows of resources	<hr/> <u>5,824,224</u>
LIABILITIES	
Accounts payable	1,703,369
Accrued interest payable	36,537
Due to others	45,322
Claims payable	6,535
Unearned revenue	3,756,039
Noncurrent liabilities:	
Due within one year:	
Long-term debt	7,350,980
Total OPEB liability	28,391
Due in more than one year:	
Long-term debt	24,347,991
Net pension liability	5,592,218
Total OPEB liability	900,165
Total liabilities	<hr/> <u>43,767,547</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	254,010
Deferred inflows related to pensions	50,758
Total deferred inflows of resources	<hr/> <u>304,768</u>
NET POSITION	
Net investment in capital assets	24,561,956
Restricted for:	
Debt service	2,891,055
Road and bridge	3,139,897
Health and welfare	664,144
Grants	326,857
Law enforcement	217,056
Public safety	373,826
Courts programs	173,830
Elections	20,875
Records management	585,365
Technology	47,251
Unclaimed capital credits	1,274,492
Unrestricted	<hr/> <u>17,793,993</u>
Total net position	\$ <u><u>52,070,597</u></u>

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

BURNET COUNTY, TEXAS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
General government	\$ 15,618,945	\$ 2,266,761	\$ 3,797,389	\$ (9,554,795)
Public safety	19,800,337	6,015,714	1,980,718	(11,803,905)
Public transportation	7,927,311	1,997,322	450,871	(5,479,118)
Health and welfare	299,372	9,345	-	(290,027)
Culture and recreation	1,566,435	9,845	2,000	(1,554,590)
Conservation	362,456	-	-	(362,456)
Interest	563,785	-	-	(563,785)
Total	<u>\$ 46,138,641</u>	<u>\$ 10,298,987</u>	<u>\$ 6,230,978</u>	<u>\$ (29,608,676)</u>

General revenues:

Taxes:

Property, levied for general purposes	33,014,611
Property, levied for debt service	5,827,209
Other	901,420
Miscellaneous	699,184
Unrestricted investment earnings	<u>1,896,241</u>
Total general revenues	<u>42,338,665</u>
Change in net position	12,729,989
Net position - beginning	<u>39,340,608</u>
Net position - ending	<u>\$ 52,070,597</u>

BURNET COUNTY, TEXASBALANCE SHEET
GOVERNMENTAL FUNDS

9/30/2023

	General	Road and Bridge	County Jail	Grants
ASSETS				
Cash and cash equivalents	\$ 4,007,971	\$ 210,528	\$ -	\$ 127,220
Investments	11,803,088	3,106,555	-	3,738,278
Taxes receivable (net)	596,579	76,747	-	-
Fines, fees, and court costs receivable (net)	413,002	-	-	-
Other receivables (net)	155,061	103,345	28,759	-
Due from other governments	681,774	-	462,122	428,631
Due from other funds	1,097,095	-	-	-
Due from others	483,284	-	-	169
Prepaid items	396,336	9,685	2,085	796
Total assets	<u>19,634,190</u>	<u>3,506,860</u>	<u>492,966</u>	<u>4,295,094</u>
LIABILITIES				
Accounts payable and other accrued liabilities	581,713	366,963	206,789	176,729
Due to other funds	-	-	257,417	-
Unearned revenue	-	-	-	3,756,039
Due to others	9,853	-	-	35,469
Total liabilities	<u>591,566</u>	<u>366,963</u>	<u>464,206</u>	<u>3,968,237</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - fines, fees, and court costs	373,033	-	-	-
Unavailable revenue - property taxes	514,232	65,147	-	-
Unavailable revenue - grants	-	-	-	3,378
Total deferred inflows of resources	<u>887,265</u>	<u>65,147</u>	<u>-</u>	<u>3,378</u>
Fund balances:				
Nonspendable	396,336	9,685	2,085	796
Restricted	-	3,065,065	-	322,683
Committed	-	-	-	-
Assigned	-	-	26,675	-
Unassigned	17,759,023	-	-	-
Total fund balances	<u>18,155,359</u>	<u>3,074,750</u>	<u>28,760</u>	<u>323,479</u>
Total liabilities, fund balances, and deferred inflows of resources	<u>\$ 19,634,190</u>	<u>\$ 3,506,860</u>	<u>\$ 492,966</u>	<u>\$ 4,295,094</u>

Capital Projects	Debt Service	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 10,273	\$ 3,855,178	\$ 8,211,170
19,141,311	2,766,462	1,160,589	41,716,283
-	114,320	-	787,646
-	-	-	413,002
-	-	27,144	314,309
-	-	28,604	1,601,131
-	-	-	1,097,095
-	-	5,700	489,153
-	-	40,987	449,889
<u>19,141,311</u>	<u>2,891,055</u>	<u>5,118,202</u>	<u>55,079,678</u>
219,344	-	151,831	1,703,369
784,735	-	54,943	1,097,095
-	-	-	3,756,039
-	-	-	45,322
<u>1,004,079</u>	<u>-</u>	<u>206,774</u>	<u>6,601,825</u>
-	-	-	373,033
-	99,182	-	678,561
-	-	-	3,378
<u>-</u>	<u>99,182</u>	<u>-</u>	<u>1,054,972</u>
-	-	40,987	449,889
18,137,232	2,791,873	3,356,839	27,673,692
-	-	1,589,653	1,589,653
-	-	-	26,675
-	-	(76,051)	17,682,972
<u>18,137,232</u>	<u>2,791,873</u>	<u>4,911,428</u>	<u>47,422,881</u>
<u>\$ 19,141,311</u>	<u>\$ 2,891,055</u>	<u>\$ 5,118,202</u>	<u>\$ 55,079,678</u>

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

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BURNET COUNTY, TEXAS

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

SEPTEMBER 30, 2023

Total fund balances - governmental funds balance sheet	\$ 47,422,881
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.	36,319,570
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.	1,064,972
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.	(30,793,774)
Payables for bond interest that are not due in the current period are not reported in the funds.	(36,537)
Included in the items related to debt is the recognition of the County's total OPEB liability in the amount of \$900,165 and a deferred outflow of resources of \$151,964 and deferred inflow of resources of \$254,010. The net effect is a decrease to net position.	(1,030,602)
Included in the items related to debt is the recognition of the County's net pension liability in the amount of \$5,592,218, deferred outflows of \$4,767,063 and a deferred inflows of resources of \$50,758. The net effect is a decrease to net position.	<u>(875,913)</u>
Net position of governmental activities	<u>\$ 52,070,597</u>

BURNET COUNTY, TEXAS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>General</u>	<u>Road and Bridge</u>	<u>County Jail</u>
REVENUES			
Taxes:			
Property	\$ 28,568,932	\$ 4,064,957	\$ -
Other	185,137	-	-
Penalty and interest	266,838	37,124	-
Licenses and permits	990,047	962,305	-
Intergovernmental	1,419,854	112,326	-
Charges for services	1,309,956	-	5,420,725
Fines and forfeitures	462,187	-	-
Investment earnings	880,312	197,369	-
Rents and royalties	29,205	-	-
Miscellaneous	418,276	997	-
Total revenues	<u>34,530,744</u>	<u>5,375,078</u>	<u>5,420,725</u>
EXPENDITURES			
Current:			
General government	12,821,598	-	-
Public safety	7,926,995	-	8,008,667
Public transportation	-	4,471,889	-
Health and welfare	206,972	-	-
Culture and recreation	-	-	-
Conservation	352,274	-	-
Debt service:			
Principal	-	10,678	-
Interest	-	15,950	-
Fiscal agent's fees	-	-	-
Capital outlay	256,546	538,185	-
Total expenditures	<u>21,564,385</u>	<u>5,036,702</u>	<u>8,008,667</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>12,966,359</u>	<u>338,376</u>	<u>(2,587,942)</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	50,139	65,753	-
Insurance recoveries	153,921	65,774	-
Tax note	-	-	-
Leases	-	428,228	-
Transfers in	262,551	-	2,683,294
Transfers out	(8,146,728)	-	-
Total other financing sources and uses	<u>(7,680,117)</u>	<u>559,755</u>	<u>2,683,294</u>
NET CHANGE IN FUND BALANCE	5,286,242	898,131	95,352
FUND BALANCE, BEGINNING	<u>12,869,117</u>	<u>2,176,619</u>	<u>(66,592)</u>
FUND BALANCE, ENDING	<u>\$ 18,155,359</u>	<u>\$ 3,074,750</u>	<u>\$ 28,760</u>

Grants	Capital Projects	Debt Service	Nonmajor Funds	Total Governmental Funds
\$ -	\$ -	\$ 5,771,112	\$ -	\$ 38,405,001
-	-	-	716,283	901,420
-	-	48,590	-	352,552
-	-	-	-	1,952,352
4,283,355	353,610	-	11,967	6,181,112
-	-	-	957,516	7,688,197
-	-	-	141,411	603,598
12,750	514,147	119,020	172,643	1,896,241
-	-	-	-	29,205
-	-	-	280,012	699,285
<u>4,296,105</u>	<u>867,757</u>	<u>5,938,722</u>	<u>2,279,832</u>	<u>58,708,963</u>
1,287,767	-	-	712,375	14,821,740
1,167,824	-	-	875,875	17,979,361
-	145,303	-	-	4,617,192
800	-	-	86,645	294,417
2,744	-	-	1,569,278	1,572,022
3,250	-	-	-	355,524
-	-	4,797,235	19,631	4,827,544
-	-	529,052	-	545,002
-	-	1,000	-	1,000
<u>1,758,932</u>	<u>3,057,769</u>	<u>-</u>	<u>223,840</u>	<u>5,835,272</u>
<u>4,221,317</u>	<u>3,203,072</u>	<u>5,327,287</u>	<u>3,487,644</u>	<u>50,849,074</u>
<u>74,788</u>	<u>(2,335,315)</u>	<u>611,435</u>	<u>(1,207,812)</u>	<u>7,859,889</u>
-	-	-	-	115,892
-	-	-	-	219,695
-	5,000,000	-	-	5,000,000
-	-	-	-	428,228
-	6,567,577	-	2,246,621	11,760,043
<u>(45,738)</u>	<u>-</u>	<u>-</u>	<u>(3,567,577)</u>	<u>(11,760,043)</u>
<u>(45,738)</u>	<u>11,567,577</u>	<u>-</u>	<u>(1,320,956)</u>	<u>5,763,815</u>
29,050	9,232,262	611,435	(2,528,768)	13,623,704
<u>294,429</u>	<u>8,904,970</u>	<u>2,180,438</u>	<u>7,440,196</u>	<u>33,799,177</u>
<u>\$ 323,479</u>	<u>\$ 18,137,232</u>	<u>\$ 2,791,873</u>	<u>\$ 4,911,428</u>	<u>\$ 47,422,881</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, 2023

Net change in fund balances - total governmental funds	\$ 13,623,704
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.	3,327,566
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.	(3,832,840)
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.	(271,230)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	172,114
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.	4,828,642
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds but has no effect on net position.	(5,428,228)
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.	(101,307)
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.	(29,195)
Interest payable on long-term debt is accrued in the government-wide financial statements, whereas in the fund financial statements, interest expenditures are reported when due.	11,412
Included in the statement of net position is the recognition of the County's total OPEB liability in the amount of \$928,556 and a deferred outflow of resources of \$151,964 and a deferred inflow of \$254,010. The net effect is a decrease to net position.	(69,865)
Included in the statement of net position is the recognition of the County's net position liability in the amount of \$5,592,218 and a deferred outflow of resources of \$4,767,063 and a deferred inflow of \$50,758. The net effect is an increase to net position.	<u>499,216</u>
Change in net position of governmental activities	<u>\$ 12,729,989</u>

BURNET COUNTY, TEXAS

STATEMENT OF NET POSITION
PROPRIETARY FUND

SEPTEMBER 30, 2023

	<u>Governmental Activities</u>	<u>Internal Service</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ <u>16,535</u>	
Total assets	<u>16,535</u>	
LIABILITIES		
Current liabilities:		
Claims payable from restricted assets	<u>6,535</u>	
Total liabilities	<u>6,535</u>	
NET POSITION		
Unrestricted		\$ <u><u>10,000</u></u>

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Governmental Activities</u>
	<u>Internal Service</u>
OPERATING REVENUES	
Charges for services	\$ 49,011
Total operating revenues	<u>49,011</u>
OPERATING EXPENSES	
Claims	<u>36,564</u>
Total operating expenses	<u>36,564</u>
OPERATING INCOME (LOSS)	12,447
TOTAL NET POSITION, BEGINNING	<u>(2,447)</u>
TOTAL NET POSITION, ENDING	<u>\$ 10,000</u>

BURNET COUNTY, TEXAS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Governmental Activities</u>
	<u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund charges for risk management services	\$ 49,011
Payments for claims	<u>(34,935)</u>
Net cash provided by operating activities	<u>14,076</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,076
CASH AND CASH EQUIVALENTS, BEGINNING	<u>2,459</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 16,535</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income (loss)	12,447
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Assets and liabilities:	
Increase (decrease) in accounts payable	<u>1,629</u>
Net cash provided by operating activities	<u>\$ 14,076</u>

BURNET COUNTY, TEXAS

STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2023

	<u>Investment Trust Funds</u>	<u>Custodial Funds</u>
ASSETS		
Cash and cash equivalents	\$ <u>4,369,185</u>	\$ <u>3,930,666</u>
Total assets	<u>4,369,185</u>	<u>3,930,666</u>
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for individuals, organizations, and other governments	<u>4,369,185</u>	<u>3,930,666</u>
Total net position	\$ <u>4,369,185</u>	\$ <u>3,930,666</u>

BURNET COUNTY, TEXAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Investment Trust Funds	Custodial Funds
ADDITIONS		
Contributions from judgements	\$ 5,708,967	\$ 740,253
Bonds received	-	1,582,217
Deposits held	-	10,280,657
Sale of history books	-	22,134
Taxes collected on behalf of taxing entities	-	55,572,488
Investment income	<u>2,181</u>	<u>88,690</u>
Total additions	<u>5,711,148</u>	<u>68,286,439</u>
DEDUCTIONS		
Bonds refunded	-	1,742,953
Deposits returned	-	10,534,030
Taxes disbursed to taxing entities	-	55,665,377
Disbursements to beneficiaries	<u>3,093,494</u>	<u>712,306</u>
Total deductions	<u>3,093,494</u>	<u>68,654,666</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	2,617,654	(368,227)
NET POSITION, BEGINNING	<u>1,751,531</u>	<u>4,298,893</u>
NET POSITION, ENDING	<u>\$ 4,369,185</u>	<u>\$ 3,930,666</u>

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BURNET COUNTY, TEXAS

Notes to Financial Statements

For the Year Ended September 30, 2023

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.

Road and Bridge Fund - This fund is used to account for the financial resources used to operate the Road and Bridge precincts.

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.

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.

In addition, the County reports the following governmental 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.

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, Proprietary Fund, and Fiduciary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. The government-wide, proprietary fund, and fiduciary 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 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. Budgetary Information

Excess of expenditures over appropriations - For the year ended September 30, 2023, expenditures exceeded appropriations at the legal level of budgetary control in the County Court department and Judicial Services department within the general government function of the General Fund by \$5,902 and \$19,105, respectively. Expenditures exceeded appropriations in the Area Fire departments within the public safety function of the General Fund by \$8,290. Expenditures exceeded appropriations in the Road and Bridge Fund, Law Library Fund, Library Systems Fund, and Jail Commissary Fund by \$70,840, \$7,092, \$43,075, and \$233,147, respectively.

H. 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.

I. 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.

J. 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".

K. 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".

L. 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

M. 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.

N. 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 a 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.

O. 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.

P. 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.

Q. 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.

R. 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 the 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 are 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 assets 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 assets 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.

S. 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.

T. 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.

U. 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, the 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, 2023, the County held the following fair value measurements:

	<u>9/30/2023</u>	<u>(Level 2)</u>	<u>Rating</u>	<u>Maturity (Days)</u>
Investments measured at net asset value per share				
Investment pools:				
TexPool	\$ 67,611		AAAm	28
Logic	11,263,667		AAAm	39
Texas Class	23,476,340		AAAm	72
Investments by fair value level:				
Debt securities:				
Money Market Accounts	5,925,035	\$ 5,925,035		132
Federal Home Loan Bank	<u>983,630</u>	<u>983,630</u>		21
Total Investments	<u>41,716,283</u>	<u>6,908,665</u>		

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, 2023:

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 the 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	Road and Bridge	County Jail	Grants	Debt Service	Nonmajor Funds	Total
Receivables:							
Property taxes	\$ 852,256	\$ 109,638	\$ -	\$ -	\$ 152,427	\$ -	\$ 1,114,321
Accounts receivable	155,061	103,345	28,759	-	-	27,144	314,309
Adjudicated fines	2,100,297	-	-	-	-	-	2,100,297
Intergovernmental	681,774	-	462,122	428,631	-	28,604	1,601,131
Due from others	483,284	-	-	169	-	5,700	489,153
Gross receivable	4,272,672	212,983	490,881	428,800	152,427	61,448	5,619,211
Less: allowance for uncollectibles	(1,942,972)	(32,891)	-	-	(38,107)	-	(2,013,970)
Total	\$ 2,329,700	\$ 180,092	\$ 490,881	\$ 428,800	\$ 114,320	\$ 61,448	\$ 3,605,241

V. Capital Assets

Capital asset activity for the period ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,371,312	\$ 23,000	\$ -	\$ 1,394,312
Construction in progress	356,313	-	-	356,313
Total assets not being depreciated	1,727,625	23,000	-	1,750,625
Capital assets, being depreciated:				
Infrastructure	19,034,769	-	1,026,944	20,061,713
Buildings and improvements	30,722,502	801,988	145,912	31,670,402
Right to use - equipment	564,460	661,248	(564,460)	661,248
Other improvements	3,979,576	-	(504,488)	3,475,088
Office and miscellaneous equipment	9,132,655	855,932	(1,352,894)	8,635,693
Road equipment	11,383,367	997,283	422,583	12,803,233
Total capital assets being depreciated	74,817,329	3,316,451	(826,403)	77,307,377
Less accumulated depreciation:				
Infrastructure	(7,155,261)	(679,859)	2,325	(7,832,795)
Buildings and improvements	(17,085,798)	(1,145,640)	-	(18,231,438)
Right to use - equipment	(56,446)	(65,186)	56,446	(65,186)
Other improvements	(1,342,702)	(500,281)	-	(1,842,983)
Office and miscellaneous equipment	(6,353,735)	(279,596)	-	(6,633,331)
Road equipment	(7,454,938)	(1,162,278)	484,517	(8,132,699)
Total accumulated depreciation	(39,448,880)	(3,832,840)	543,288	(42,738,432)
Total capital assets being depreciated, net	34,890,949	(516,389)	(283,115)	34,568,945
Governmental activities capital assets, net	\$ 36,687,691	\$ (493,389)	\$ (283,115)	\$ 36,319,570

Depreciation was charged to functions as follows:

Governmental activities:	
General government	\$ 752,965
Public safety	2,103,060
Culture and recreation	13,179
Conservation	11,060
Health and welfare	6,131
Public transportation	946,445
Total depreciation expense - governmental activities	\$ 3,832,840

VI. 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, 2023, consisted of the following:

<u>Due from Fund</u>	<u>Due to Fund</u>	<u>Amount</u>	<u>Purpose</u>
Nonmajor	General	\$ 54,943	Short-term loans
County Jail	General	257,417	Short-term loans
Capital Projects	General	<u>784,735</u>	Short-term loans
Total		<u>\$ 1,097,095</u>	

B. Transfers to and from Other Funds

Transfers to and from other funds on September 30, 2023, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Purpose</u>
General	Grant	\$ 37,769	Cover planned expenditures
County Jail	General	2,675,325	Housing county inmates
County Jail	Grant	7,969	Cover planned expenditures
Restricted	General	806,472	Cover planned expenditures
Nonmajor	General	1,664,931	Cover planned expenditures
Capital Projects	General	3,000,000	Cover planned expenditures
Capital Projects	Restricted	<u>3,567,577</u>	Cover planned expenditures
		<u>\$ 11,760,043</u>	

VII. 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.

VIII. 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%.

During the 2023 fiscal year the County issued \$5,000,000 in Tax Notes, Series 2023. The notes will mature in 2027.

The following are general obligation bond issues outstanding as of September 30, 2023:

	Interest Rates	Date of issue	Date of Maturity	Bonds Outstanding
Certificate of Obligation, Series 2015	3.75 - 5.00%	2015	2036	\$ 650,000
Tax notes, Series 2018 - Private Placement	3.00%	2018	2025	2,785,000
Tax notes, Series 2019 - Private Placement	2.48%	2019	2026	1,175,000
Tax notes, Series 2020 - Private Placement	1.00%	2020	2027	4,960,000
Tax notes, Series 2022 - Private Placement	1.947 - 2.597%	2022	2027	4,500,000
Tax notes, Series 2023 - Private Placement	3.750 - 4.250%	2023	2027	5,000,000
General Obligation Refunding Bonds, Series 2020	0.25 - 2.00%	2020	2036	11,015,000
Total				<u>\$ 30,085,000</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		Total Requirements
	Governmental Activities		
	Principal	Interest	
2024	\$ 830,000	\$ 173,515	\$ 1,003,515
2025	850,000	154,053	1,004,053
2026	855,000	147,528	1,002,528
2027	860,000	139,552	999,552
2028	870,000	130,031	1,000,031
2029-2033	4,495,000	461,934	4,956,934
2034-2036	<u>2,905,000</u>	<u>86,248</u>	<u>2,991,248</u>
Total	<u>\$ 11,665,000</u>	<u>\$ 1,292,860</u>	<u>\$ 12,957,860</u>

Year Ending September 30,	Tax Notes - Private Placement		Total Requirements
	Governmental Activities		
	Principal	Interest	
2024	\$ 5,635,000	\$ 2,291,250	\$ 7,926,250
2025	4,175,000	1,285,954	5,460,954
2026	4,260,000	1,232,192	5,492,192
2027	<u>4,350,000</u>	<u>1,149,530</u>	<u>5,499,530</u>
Total	<u>\$ 18,420,000</u>	<u>\$ 5,958,926</u>	<u>\$ 24,378,926</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 perform their legal imposed duties with respect to the certificates.

Leases

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable

and a deferred inflow of resources. For additional information, refer to the disclosures below.

A summary of the governmental leases payable as of September 30, 2023, is as follows:

<u>Purpose of Lease</u>	<u>Interest Rate</u>	<u>Initial Year of Lease</u>	<u>Amount of Initial Lease Liability</u>	<u>Interest Current Year</u>	<u>Amounts Outstanding 9/30/23</u>
Right to Use:					
Dump Trucks	5.69%	2023	\$ 661,248	\$ 3,135	\$ 661,248
Totals				\$ 3,135	\$ 661,248

Annual lease requirements are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 661,248	\$ 3,135
Total	\$ 661,248	\$ 3,135

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, 2023, are as follows:

<u>Description</u>	<u>Balance 09/30/22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 09/30/23</u>	<u>Due within One year</u>
Governmental activities:					
General obligation bonds	\$ 12,470,000	\$ -	\$ 805,000	11,665,000	\$ 830,000
Tax notes	17,100,000	5,000,000	3,680,000	18,420,000	5,635,000
Unamortized bond premium	94,231	-	40,436	53,795	-
Leases	576,662	428,228	343,642	661,248	661,248
Compensated absences	797,621	899,128	797,821	898,928	224,732
Governmental activities long-term liabilities	\$ 31,038,514	\$ 6,327,356	\$ 5,666,899	\$ 31,698,971	\$ 7,350,980

IX. 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, 2023, a total of \$49,011 was paid in health care insurance deductible claims.

B. Health Insurance

During the year ended September 30, 2023, employees of the County were covered by a health, dental, and life insurance plan (the Plan). The County paid premiums of \$880 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, 2023, the County contributed a total of \$237,159 to the Fund.

X. 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 sixty and above with eight or more years of service or with twenty years of service regardless of age or when the sum of their age and years of service equals seventy-five 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, 2022, valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	243
Inactive employees entitled to but not yet receiving benefits	350
Active employees	<u>385</u>
	<u>978</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	
	2022	2023
Member	7.00%	7.00%
Employers	11.25%	10.95%
Employer contributions	\$ 2,532,218	\$ 2,627,813
Member contributions	1,527,436	1,531,083

Net Pension Liability

The County's Net Pension Liability (NPL) was measured as of December 31, 2022, 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, 2022, 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	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Updated mortality assumptions were adopted in the actuarial valuation of December 31, 2022. All other actuarial assumptions that determined the total pension liability as of December 31, 2022, 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 January 2022 information for a 10-year time horizon. The valuation assumption for long-term expected return is reassessed at a minimum of every four years and is set based on a 30-year time horizon; the most recent analysis was performed in 2021.

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	12%	4.95%
Global Equities	MSCI World (net) Index	3%	4.95%
International Equities - Developed	MSCI World Ex USA (net) Index	5%	4.95%
International Equities - Emerging	MSCI EM Standard (net) Index	6%	4.95%
Investment-Grade Bonds	Bloomberg Barclays Capital Aggregate Bond Index	3%	2.40%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9%	3.39%
Direct Lending	S&P/LSTA Leveraged Loan Index	16%	6.95%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽⁴⁾	4%	7.60%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2%	4.15%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2%	5.30%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁵⁾	6%	5.70%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25%	7.95%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6%	2.90%
Cash Equivalents	90-Day U.S Treasury	2%	0.20%

⁽¹⁾ Target asset allocation adopted at the March 2023 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.3%, per Cliffwater's 2023 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 12/31/2021	\$ 71,877,020	\$ 75,364,399	\$ (3,487,379)
Changes for the year:			
Service cost	2,841,616	-	2,841,616
Interest on total pension liability ⁽¹⁾	5,547,606	-	5,547,606
Effect on plan changes ⁽²⁾	-	-	-
Effect of economic/demographic gains or losses	418,995	-	418,995
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(213,747)	(213,747)	-
Benefit payments	(3,298,190)	(3,298,190)	-
Administrative expenses	-	(41,948)	41,948
Member contributions	-	1,531,083	(1,531,083)
Net investment income	-	(4,467,553)	4,467,553
Employer contributions	-	2,561,703	(2,561,703)
Other ⁽³⁾	-	145,335	(145,335)
Balance at 12/31/2022	<u>\$ 77,173,300</u>	<u>\$ 71,581,082</u>	<u>\$ 5,592,218</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 7.6%, 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 (6.6%) or 1-percentage-point higher (8.6%) than the current rate:

	1% Decrease 6.6%	Current Discount Rate 7.6%	1% Increase 8.6%
Total pension liability	\$ 87,303,169	\$ 77,173,300	\$ 68,692,425
Fiduciary net position	<u>71,581,082</u>	<u>71,581,082</u>	<u>71,581,082</u>
Net pension liability/(asset)	<u>\$ 15,722,087</u>	<u>\$ 5,592,218</u>	<u>\$ (2,888,657)</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, 2023, the County recognized pension expense of \$2,127,926. 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	\$ 318,898	\$ 24,897
Changes in actuarial assumptions	914,321	25,861
Difference between projected and actual investment earnings	1,576,677	-
Contributions subsequent to the measurement date	<u>1,957,167</u>	<u>-</u>
Total	<u>\$ 4,767,063</u>	<u>\$ 50,758</u>

\$1,957,167 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, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

	For The Year Ended September 30	
2024	\$ 207,813	
2025	130,198	
2026	376,975	
2027	2,044,150	

XI. 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, 2022, consisted of the following:

Inactive employees currently receiving benefits	208
Inactive employees entitled to but not yet receiving benefits	93
Active members	<u>385</u>
Total	<u>686</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, 2023:

	<u>2023</u>
Employer rate	0.24%
Employer contributions	\$ 60,621

The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2022
Actuarial cost method	Entry age normal
Amortization method	Straight-line
Remaining amortization period	Expected working life
Asset valuation method	Does not apply
Discount rate*	3.72%
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 30, 2022*

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	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	135% of Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The actuarial assumptions and methods that determined the total OPEB liability as of December 31, 2022, were based on the results of an actuarial experience study for the period January 1, 2017 - December 31, 2020, except were required to be different by GASB 75. The assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

Discount Rate

The TCDRS 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 3.72% based on the 20 Year Bond GO Index published by bondbuyer.com is used as of the measurement date of December 31, 2022.

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

As of September 30, 2023, the County reported a total OPEB liability of \$928,556 measured on December 31, 2022. For the year ended September 30, 2023, the County recognized OPEB expense of \$69,967.

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, 2022, are as follows:

	<u>Total OPEB Liability</u>
Balance at 12/31/2021	\$ 1,162,072
Changes for the year:	
Service cost	47,418
Interest on the total liability	24,625
Difference between expected and actual experience	36,434
Changes in assumptions and other inputs	(313,602)
Benefit payments	<u>(28,391)</u>
Net changes	<u>(233,516)</u>
Balance at 12/31/2022	<u>\$ 928,556</u>

Discount Rate Sensitivity Analysis

The following presents the total OPEB liability of the County, calculated using the discount rate of 3.72%, 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 (2.72%) or one percentage point higher (4.72%) than the current rate.

	<u>1% Decrease in Discount Rate (2.72%)</u>	<u>Discount Rate (3.72%)</u>	<u>1% Increase in Discount Rate (4.72%)</u>
Total OPEB liability	\$ 1,101,335	\$ 928,556	\$ 793,221

On September 30, 2023, the County reported its deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 35,554	\$ 3,132
Changes in actuarial assumptions	96,749	250,878
Contributions subsequent to the measurement date	19,661	-
	<u>\$ 151,964</u>	<u>\$ 254,010</u>

\$19,661 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, 2024. 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	
2024	\$ 9,211
2025	(25,679)
2026	(49,810)
2027	(55,434)
2028	(3)
Thereafter	-

XII. 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.

XIII. 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.

XIV. 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, 2023, governmental fund balance is composed of the following:

Fund Balances	General Fund	Road and Bridge Fund	County Jail Fund	Grants Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds
Nonspendable							
Prepaid items	\$ 396,336	\$ 9,685	\$ 2,085	\$ 796	\$ -	\$ -	\$ 40,987
Total non-spendable	396,336	9,685	2,085	796	-	-	40,987
Restricted for:							
Records management	-	-	-	-	-	-	585,365
Grants	-	-	-	322,683	-	-	-
Court programs	-	-	-	-	-	-	173,830
Technology programs	-	-	-	-	-	-	47,251
Public safety	-	-	-	-	-	-	217,056
Law enforcement	-	-	-	-	-	-	373,826
Road & bridge maintenance & construction	-	3,065,065	-	-	-	-	-
Unclaimed capital credits	-	-	-	-	-	-	1,274,492
Health and welfare	-	-	-	-	-	-	664,144
Elections	-	-	-	-	-	-	20,875
Retirement of long term debt	-	-	-	-	-	2,791,873	-
Capital asset acquisition	-	-	-	-	18,137,232	-	-
Total restricted	-	3,065,065	-	322,683	18,137,232	2,791,873	3,356,839
Committed to:							
Western county tower system maintenance	-	-	-	-	-	-	300,342
Economic development	-	-	-	-	-	-	1,243,462
Special operations unit	-	-	-	-	-	-	45,849
Total committed	-	-	-	-	-	-	1,589,653
Unassigned	17,759,023	-	26,675	-	-	-	(76,051)
Total fund balances	<u>\$ 18,155,359</u>	<u>\$ 3,074,750</u>	<u>\$ 28,760</u>	<u>\$ 323,479</u>	<u>\$ 18,137,232</u>	<u>\$ 2,791,873</u>	<u>\$ 4,911,428</u>

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.

XV. Future Financial Reporting Requirements

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

GASB Statement No. 99, Omnibus 2022 – The objective of this Statement is to correct practice issues identified during implementation and application of certain GASB Statements and financial reporting for financial guarantees. There are various effective dates 1.) upon issuance 2.) fiscal years beginning after June 15, 2022, and 3.) fiscal years beginning after June 15, 2023.

GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62 - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement will become effective for reporting periods beginning after June 15, 2023, and the impact has not yet been determined.

GASB Statement No. 101, Compensated Absences - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement will become effective for reporting periods beginning after December 15, 2023, and the impact has not yet been determined.

GASB Statement No. 102, Certain Risk Disclosures - This Statement requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of Statement No. 102 are effective for fiscal years beginning after June 15, 2024, and the impact has not yet been determined.

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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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes:				
Property	\$ 27,598,443	\$ 27,598,443	\$ 28,568,932	\$ 970,489
Other	81,500	81,500	185,137	103,637
Penalty and interest	200,000	200,000	266,838	66,838
Licenses and permits	842,000	842,000	990,047	148,047
Intergovernmental	1,303,809	1,115,251	1,419,854	304,603
Charges for services	1,047,606	1,047,106	1,309,956	262,850
Fines and forfeitures	350,000	350,000	462,187	112,187
Investment earnings	85,000	85,000	880,312	795,312
Rents and royalties	67,716	67,716	29,205	(38,511)
Miscellaneous	38,500	38,500	418,276	379,776
Total revenues	<u>31,614,574</u>	<u>31,425,516</u>	<u>34,530,744</u>	<u>3,105,228</u>
EXPENDITURES				
Current:				
General government:				
General:				
County Judge	318,269	318,269	302,777	15,492
Commissioners	459,988	459,988	452,005	7,983
County Clerk	600,928	600,928	573,501	27,427
Non-departmental	<u>4,501,375</u>	<u>4,535,093</u>	<u>1,594,027</u>	<u>2,941,066</u>
Total general	<u>5,880,560</u>	<u>5,914,278</u>	<u>2,922,310</u>	<u>2,991,968</u>
Judicial:				
County Court at Law	455,334	465,184	434,144	31,040
County Court	35,000	35,000	40,902	(5,902)
District Court	322,479	322,479	302,321	20,158
Judicial Services	568,658	568,658	587,763	(19,105)
District Clerk	609,143	609,143	523,200	85,943
Justice of the Peace	983,929	983,899	935,680	48,219
Magistrates/indigent defense	<u>103,567</u>	<u>105,651</u>	<u>100,294</u>	<u>5,357</u>
Total judicial	<u>3,078,110</u>	<u>3,090,014</u>	<u>2,924,304</u>	<u>165,710</u>

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BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Legal:				
Public Defender office	\$ 1,354,483	\$ 1,361,965	\$ 1,160,916	\$ 201,049
County Attorney	909,745	908,261	869,175	39,086
District Attorney	<u>1,268,113</u>	<u>1,270,168</u>	<u>1,121,145</u>	<u>149,023</u>
Total legal	<u>3,532,341</u>	<u>3,540,394</u>	<u>3,151,236</u>	<u>389,158</u>
Elections:				
Elections	<u>344,597</u>	<u>344,597</u>	<u>329,622</u>	<u>14,975</u>
Total elections	<u>344,597</u>	<u>344,597</u>	<u>329,622</u>	<u>14,975</u>
Financial administration:				
County Auditor	761,384	761,384	711,463	49,921
Purchasing	92,723	92,723	62,294	30,429
County Treasurer	294,298	294,298	273,434	20,864
Collections Department	71,257	71,257	64,206	7,051
Tax Assessor/Collector	642,196	642,195	579,897	62,298
Human Resources	166,333	166,333	154,553	11,780
Information Technology	<u>844,656</u>	<u>841,345</u>	<u>800,641</u>	<u>40,704</u>
Total financial administration	<u>2,872,847</u>	<u>2,869,535</u>	<u>2,646,488</u>	<u>223,047</u>
Maintenance Department	<u>969,686</u>	<u>969,686</u>	<u>847,638</u>	<u>122,048</u>
Total general government	<u>16,678,141</u>	<u>16,728,504</u>	<u>12,821,598</u>	<u>3,906,906</u>
Health and welfare:				
Veterans Service Officer	30,703	30,703	28,443	2,260
Indigent Health Care	<u>476,309</u>	<u>476,309</u>	<u>178,529</u>	<u>297,780</u>
Total health and welfare	<u>507,012</u>	<u>507,012</u>	<u>206,972</u>	<u>300,040</u>
Public safety:				
Emergency management	98,595	133,595	74,990	58,605
Emergency medical service	883,948	883,948	879,673	4,275
Area fire departments	83,664	48,664	56,954	(8,290)
Constables	433,823	438,122	414,545	23,577
Animal control	105,250	105,250	98,925	6,325
County sheriff	6,290,994	6,306,314	6,253,710	52,604
Juvenile probation	240,000	240,000	9,372	230,628
Adult probation	52,809	52,809	49,265	3,544
Department of Public Safety	<u>102,536</u>	<u>102,621</u>	<u>89,561</u>	<u>13,060</u>
Total public safety	<u>8,291,619</u>	<u>8,311,323</u>	<u>7,926,995</u>	<u>384,328</u>

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BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture and recreation:				
County historical commission	\$ 600	\$ 600	\$ -	\$ 600
Total culture and recreation	<u>600</u>	<u>600</u>	<u>-</u>	<u>600</u>
Conservation:				
Agricultural extension service	162,726	162,726	145,808	16,918
Environmental services	<u>258,930</u>	<u>258,930</u>	<u>206,466</u>	<u>52,464</u>
Total conservation	<u>421,656</u>	<u>421,656</u>	<u>352,274</u>	<u>69,382</u>
Capital outlay	<u>72,000</u>	<u>262,346</u>	<u>256,546</u>	<u>5,800</u>
Total expenditures	<u>25,971,028</u>	<u>26,231,441</u>	<u>21,564,385</u>	<u>4,667,056</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>5,643,546</u>	<u>5,194,075</u>	<u>12,966,359</u>	<u>7,772,284</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	5,000	5,000	50,139	45,139
Insurance recoveries	20,000	20,000	153,921	133,921
Transfers in	516,309	113,832	262,551	148,719
Transfers out	<u>(6,183,473)</u>	<u>(9,252,382)</u>	<u>(8,146,728)</u>	<u>1,105,654</u>
Total other financing sources (uses)	<u>(5,642,164)</u>	<u>(9,113,550)</u>	<u>(7,680,117)</u>	<u>1,433,433</u>
NET CHANGE IN FUND BALANCE	1,382	(3,919,475)	5,286,242	9,205,717
FUND BALANCE, BEGINNING	<u>12,869,117</u>	<u>12,869,117</u>	<u>12,869,117</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 12,870,499</u>	<u>\$ 8,949,642</u>	<u>\$ 18,155,359</u>	<u>\$ 9,205,717</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,964,013	\$ 3,964,013	\$ 4,064,957	\$ 100,944
Penalty and interest	18,000	18,000	37,124	19,124
Licenses and permits	853,000	853,000	962,305	109,305
Intergovernmental	70,000	70,000	112,326	42,326
Investment earnings	1,000	1,000	197,369	196,369
Miscellaneous	-	-	997	997
Total revenues	<u>4,906,013</u>	<u>4,906,013</u>	<u>5,375,078</u>	<u>469,065</u>
EXPENDITURES				
Current:				
Public transportation	4,826,559	4,811,091	4,471,889	339,202
Debt service:				
Principal	30,694	30,694	10,678	20,016
Interest	21,760	22,420	15,950	6,470
Capital outlay	<u>27,000</u>	<u>101,657</u>	<u>538,185</u>	<u>(436,528)</u>
Total expenditures	<u>4,906,013</u>	<u>4,965,862</u>	<u>5,036,702</u>	<u>(70,840)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(59,849)</u>	<u>338,376</u>	<u>398,225</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	65,753	65,753
Leases	-	-	428,228	428,228
Insurance recoveries	-	-	65,774	65,774
Transfers out	-	(274,373)	-	274,373
Total other financing sources (uses)	<u>-</u>	<u>(274,373)</u>	<u>559,755</u>	<u>834,128</u>
NET CHANGE IN FUND BALANCE	-	(334,222)	898,131	1,232,353
FUND BALANCE, BEGINNING	<u>2,176,619</u>	<u>2,176,619</u>	<u>2,176,619</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 2,176,619</u>	<u>\$ 1,842,397</u>	<u>\$ 3,074,750</u>	<u>\$ 1,232,353</u>

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance with <u>Final Budget</u>
REVENUES				
Charges for services	<u>\$ 5,380,118</u>	<u>\$ 5,380,118</u>	<u>\$ 5,420,725</u>	<u>\$ 40,607</u>
Total revenues	<u>5,380,118</u>	<u>5,380,118</u>	<u>5,420,725</u>	<u>40,607</u>
EXPENDITURES				
Current:				
Public safety	<u>8,580,118</u>	<u>8,588,618</u>	<u>8,008,667</u>	<u>579,951</u>
Total expenditures	<u>8,580,118</u>	<u>8,588,618</u>	<u>8,008,667</u>	<u>579,951</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(3,200,000)	(3,208,500)	(2,587,942)	620,558
OTHER FINANCING SOURCES				
Transfers in	<u>3,200,000</u>	<u>3,200,000</u>	<u>2,683,294</u>	<u>(516,706)</u>
Total other financing sources	<u>3,200,000</u>	<u>3,200,000</u>	<u>2,683,294</u>	<u>(516,706)</u>
NET CHANGE IN FUND BALANCES	-	(8,500)	95,352	103,852
FUND BALANCE, BEGINNING	<u>(66,592)</u>	<u>(66,592)</u>	<u>(66,592)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (66,592)</u>	<u>\$ (75,092)</u>	<u>\$ 28,760</u>	<u>\$ 103,852</u>

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 6,483,363	\$ 6,483,363	\$ 4,283,355	\$ (2,200,008)
Investment earnings	-	-	12,750	12,750
Total revenues	6,483,363	6,483,363	4,296,105	(2,187,258)
EXPENDITURES				
Current:				
General government	4,841,928	1,566,239	1,287,767	278,472
Public safety	883,682	1,119,682	1,167,824	(48,142)
Health and welfare	-	800	800	-
Culture and recreation	-	-	2,744	(2,744)
Conservation	-	3,500	3,250	250
Capital outlay	697,000	2,842,826	1,758,932	1,083,894
Total expenditures	6,422,610	5,533,047	4,221,317	1,311,730
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	60,753	950,316	74,788	(875,528)
OTHER FINANCING USES				
Transfers out	(40,000)	(40,000)	(45,738)	(5,738)
Total other financing uses	(40,000)	(40,000)	(45,738)	(5,738)
NET CHANGE IN FUND BALANCE	20,753	910,316	29,050	(881,266)
FUND BALANCE, BEGINNING	294,429	294,429	294,429	-
FUND BALANCE, ENDING	\$ 315,182	\$ 1,204,745	\$ 323,479	\$ (881,266)

BURNET COUNTY, TEXAS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Measurement Date December 31,	2014	2015	2016	2017
Total Pension Liability/ (Asset)				
Change in actuary estimate	\$ -	\$ (1,170,171)	\$ -	\$ -
Service cost	1,448,123	1,815,151	1,995,104	2,210,581
Interest total pension liability	3,146,766	3,379,883	3,593,749	3,952,341
Effect of plan changes	-	(240,009)	-	-
Effect of assumption changes or inputs	-	479,045	-	342,569
Effect of economic/demographic (gains) or losses	752,053	(844,649)	(87,967)	217,272
Refund of contributions	-	-	-	(191,532)
Benefit payments/refunds of contributions	<u>(1,463,782)</u>	<u>(1,733,316)</u>	<u>(2,114,355)</u>	<u>(2,314,288)</u>
Net change in total pension liability	3,883,160	1,685,934	3,386,531	4,216,943
Total pension liability - beginning	<u>38,856,645</u>	<u>42,739,805</u>	<u>44,425,739</u>	<u>47,812,270</u>
Total pension liability - ending (a)	<u>\$ 42,739,805</u>	<u>\$ 44,425,739</u>	<u>\$ 47,812,270</u>	<u>\$ 52,029,213</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 1,542,078	\$ 1,585,618	\$ 1,648,941	\$ 1,902,209
Member contributions	868,425	906,668	1,023,276	1,170,076
Investment income net of investment expenses	2,351,079	(194,525)	2,834,298	6,073,281
Refund of contributions	-	-	-	-
Benefit payments/refunds of contributions	<u>(1,463,782)</u>	<u>(1,733,316)</u>	<u>(2,114,355)</u>	<u>(2,505,820)</u>
Administrative expenses	<u>(27,813)</u>	<u>(27,387)</u>	<u>(30,866)</u>	<u>(32,028)</u>
Other	<u>(37,500)</u>	<u>53,460</u>	<u>(84,739)</u>	<u>7,290</u>
Net change in plan fiduciary net position	3,232,487	590,518	3,276,555	6,615,008
Plan fiduciary net position - beginning	<u>34,445,782</u>	<u>37,678,269</u>	<u>38,268,787</u>	<u>41,545,342</u>
Plan fiduciary net position - ending (b)	<u>\$ 37,678,269</u>	<u>\$ 38,268,787</u>	<u>\$ 41,545,342</u>	<u>\$ 48,160,350</u>
Net pension liability/ (asset) - ending (a) - (b)	<u>\$ 5,061,536</u>	<u>\$ 6,156,952</u>	<u>\$ 6,266,928</u>	<u>\$ 3,868,863</u>
Fiduciary net position as a percentage of total pension liability	88%	86%	87%	93%
Pensionable covered payroll	\$ 12,406,073	\$ 12,943,805	\$ 14,618,232	\$ 16,715,367
Net pension liability as a percentage of covered payroll	41%	48%	43%	23%

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

2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ -
2,331,677	2,397,794	2,477,149	2,774,273	2,841,616
4,290,762	4,590,467	4,892,892	5,197,648	5,547,606
-	-	-	-	-
-	-	3,657,287	(77,581)	-
(32,123)	(171,357)	(99,591)	13,958	418,995
-	(275,758)	(360,965)	-	-
<u>(2,832,175)</u>	<u>(2,809,759)</u>	<u>(2,881,807)</u>	<u>(3,234,986)</u>	<u>(3,511,937)</u>
3,758,141	3,731,387	7,684,965	4,673,312	5,296,280
<u>52,029,213</u>	<u>55,787,354</u>	<u>59,518,741</u>	<u>67,203,706</u>	<u>71,877,018</u>
<u>\$ 55,787,354</u>	<u>\$ 59,518,741</u>	<u>\$ 67,203,706</u>	<u>\$ 71,877,018</u>	<u>\$ 77,173,298</u>
\$ 1,955,187	\$ 2,013,632	\$ 2,121,149	\$ 2,211,762	\$ 2,561,703
1,220,904	1,276,755	1,313,987	1,376,207	1,531,083
(893,377)	7,814,649	5,742,146	13,544,806	(4,467,553)
-	(275,758)	(360,965)	-	-
(2,832,175)	(2,809,759)	(2,881,807)	(3,234,987)	(3,511,937)
(38,223)	(42,354)	(44,986)	(40,773)	(41,948)
<u>15,084</u>	<u>14,758</u>	<u>11,253</u>	<u>26,932</u>	<u>145,335</u>
(572,600)	7,991,923	5,900,777	13,883,947	(3,783,317)
<u>48,160,350</u>	<u>47,587,750</u>	<u>55,579,673</u>	<u>61,480,450</u>	<u>75,364,397</u>
<u>\$ 47,587,750</u>	<u>\$ 55,579,673</u>	<u>\$ 61,480,450</u>	<u>\$ 75,364,397</u>	<u>\$ 71,581,080</u>
<u>\$ 8,199,604</u>	<u>\$ 3,939,068</u>	<u>\$ 5,723,256</u>	<u>\$ (3,487,379)</u>	<u>\$ 5,592,218</u>
85%	93%	91%	105%	93%
\$ 17,441,492	\$ 18,239,356	\$ 18,771,242	\$ 19,660,101	\$ 21,844,614
47%	22%	30%	-18%	26%

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

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%
2016	1,610,680	1,610,680	-	13,961,626	12%
2017	1,864,269	1,864,269	-	16,420,179	11%
2018	1,937,607	1,937,607	-	17,214,201	11%
2019	2,005,257	2,005,257	-	18,088,564	11%
2020	2,093,500	2,093,500	-	18,642,088	11%
2021	2,153,278	2,153,278	-	19,117,354	11%
2022	2,532,218	2,532,218	-	21,820,510	12%
2023	2,627,816	2,627,816	-	23,591,053	11%

(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, 2023

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 normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	18.1 years (based on contribution rate calculated in 12/31/2022 valuation)
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% average over career including inflation.
Investment Rate of Return	7.50%, net of administrative and 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	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected 100% of the MP-2021 Ultimate scale after 2010.
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. 2022: New investment return and inflation 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. 2019: No changes in plan provisions were reflected in the Schedule. 2020: No changes in plan provisions were reflected in the Schedule. 2021: No changes in plan provisions were reflected in the Schedule. 2022: 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, 2023

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 74/75, they should not be shown here. Therefore, we have shown only years for which these statements have been implemented.

<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 40,665	\$ 47,323	\$ 47,418
26,161	23,808	24,625
115,532	20,851	(313,602)
5,128	7,263	36,434
(26,280)	(25,558)	(28,391)
161,206	73,687	(233,516)
<u>927,179</u>	<u>1,088,385</u>	<u>1,162,072</u>
<u>\$ 1,088,385</u>	<u>\$ 1,162,072</u>	<u>\$ 928,556</u>
18,771,385	19,660,101	21,838,899
5.80%	5.91%	4.25%

BURNET COUNTY, TEXAS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY SCHEDULES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

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.

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

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.

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. The remainder of expenditures are transferred from the 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.

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

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 BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	Special Revenue		
	Economic Development	Law Library	Western County Tower System
ASSETS			
Cash and cash equivalents	\$ 214,221	\$ 141,538	\$ 357,883
Investments	1,031,598	-	-
Other receivables (net)	-	-	-
Due from other governments	-	-	28,604
Due from others	5,700	-	-
Prepaid items	3,895	-	-
Total assets	<u>1,255,414</u>	<u>141,538</u>	<u>386,487</u>
LIABILITIES			
Accounts payable and other accrued liabilities	8,057	3,610	86,145
Due to other funds	-	-	-
Total liabilities	<u>8,057</u>	<u>3,610</u>	<u>86,145</u>
FUND BALANCE			
Nonspendable	3,895	-	-
Restricted	-	137,928	-
Committed	1,243,462	-	300,342
Unassigned	-	-	-
Total fund balance	<u>1,247,357</u>	<u>137,928</u>	<u>300,342</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,255,414</u>	<u>\$ 141,538</u>	<u>\$ 386,487</u>

Special Revenue

Special Operations Unit	Library System	Courthouse Security	Jail Commissary	County Records Management
\$ 46,272	\$ -	\$ 48,416	\$ 190,197	\$ 1,520
-	-	-	-	-
-	-	-	21,612	-
-	-	-	-	-
-	-	-	-	-
-	4,077	-	-	-
<u>46,272</u>	<u>4,077</u>	<u>48,416</u>	<u>211,809</u>	<u>1,520</u>
423	21,108	20	16,352	-
-	54,943	-	-	-
<u>423</u>	<u>76,051</u>	<u>20</u>	<u>16,352</u>	<u>-</u>
-	4,077	-	-	-
-	-	48,396	195,457	1,520
45,849	-	-	-	-
-	(76,051)	-	-	-
<u>45,849</u>	<u>(71,974)</u>	<u>48,396</u>	<u>195,457</u>	<u>1,520</u>
<u>\$ 46,272</u>	<u>\$ 4,077</u>	<u>\$ 48,416</u>	<u>\$ 211,809</u>	<u>\$ 1,520</u>

BURNET COUNTY, TEXAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	<u>Special Revenue</u>		
	<u>County Clerk Records</u>	<u>District Clerk Records</u>	<u>Technology</u>
ASSETS			
Cash and cash equivalents	\$ 289,948	\$ 167,499	\$ 47,568
Investments	128,991	-	-
Other receivables (net)	-	-	-
Due from other governments	-	-	-
Due from others	-	-	-
Prepaid items	<u>33,015</u>	<u>-</u>	<u>-</u>
Total assets	<u>451,954</u>	<u>167,499</u>	<u>47,568</u>
LIABILITIES			
Accounts payable and other accrued liabilities	2,593	-	317
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,593</u>	<u>-</u>	<u>317</u>
FUND BALANCE			
Nonspendable	33,015	-	-
Restricted	416,346	167,499	47,251
Committed	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>449,361</u>	<u>167,499</u>	<u>47,251</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 451,954</u>	<u>\$ 167,499</u>	<u>\$ 47,568</u>

Special Revenue

Blood Draw Program	LEOSE Training	Restricted	Total Nonmajor Governmental Funds
\$ 36,727	\$ 21,599	\$ 2,291,790	\$ 3,855,178
-	-	-	1,160,589
-	-	5,532	27,144
-	-	-	28,604
-	-	-	5,700
-	-	-	40,987
<u>36,727</u>	<u>21,599</u>	<u>2,297,322</u>	<u>5,118,202</u>
825	-	12,381	151,831
-	-	-	54,943
<u>825</u>	<u>-</u>	<u>12,381</u>	<u>206,774</u>
-	-	-	40,987
35,902	21,599	2,284,941	3,356,839
-	-	-	1,589,653
-	-	-	(76,051)
<u>35,902</u>	<u>21,599</u>	<u>2,284,941</u>	<u>4,911,428</u>
<u>\$ 36,727</u>	<u>\$ 21,599</u>	<u>\$ 2,297,322</u>	<u>\$ 5,118,202</u>

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue		
	Economic Development	Law Library	Western County Tower System
REVENUES			
Taxes:			
Other	\$ 716,283	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	37,020	159,400
Fines and forfeitures	-	-	-
Investment earnings	80,239	-	-
Miscellaneous	-	-	-
Total revenues	796,522	37,020	159,400
EXPENDITURES			
Current:			
General government	6,337	-	173,851
Public safety	-	-	-
Health and welfare	-	-	-
Culture and recreation	460,154	22,092	-
Debt service:			
Principal	-	-	-
Capital outlay	27	-	-
Total expenditures	466,518	22,092	173,851
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	330,004	14,928	(14,451)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	66,781
Transfers out	-	-	-
Total other financing sources (uses)	-	-	66,781
NET CHANGE IN FUND BALANCE	330,004	14,928	52,330
FUND BALANCE, BEGINNING	917,353	123,000	248,012
FUND BALANCE, ENDING	\$ 1,247,357	\$ 137,928	\$ 300,342

Special Revenue

Special Operations Unit	Library System	Courthouse Security	Jail Commissary	County Records Management
\$ -	\$ -	\$ -	\$ -	\$ -
-	2,000	-	-	-
-	9,845	50,212	337,772	1,246
1,500	-	-	-	-
5,015	-	-	22,965	-
-	-	-	-	-
<u>6,515</u>	<u>11,845</u>	<u>50,212</u>	<u>360,737</u>	<u>1,246</u>
-	-	-	-	-
7,046	-	575,037	240,538	-
-	-	-	-	-
-	1,087,032	-	-	-
-	-	-	-	-
-	-	-	167,384	-
<u>7,046</u>	<u>1,087,032</u>	<u>575,037</u>	<u>407,922</u>	<u>-</u>
<u>(531)</u>	<u>(1,075,187)</u>	<u>(524,825)</u>	<u>(47,185)</u>	<u>1,246</u>
-	1,010,937	362,431	-	-
-	-	-	-	-
-	<u>1,010,937</u>	<u>362,431</u>	<u>-</u>	<u>-</u>
(531)	(64,250)	(162,394)	(47,185)	1,246
<u>46,380</u>	<u>(7,724)</u>	<u>210,790</u>	<u>242,642</u>	<u>274</u>
<u>\$ 45,849</u>	<u>\$ (71,974)</u>	<u>\$ 48,396</u>	<u>\$ 195,457</u>	<u>\$ 1,520</u>

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue		
	County Clerk Records	District Clerk Records	Technology
REVENUES			
Taxes:			
Other	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	298,526	27,498	11,760
Fines and forfeitures	-	-	-
Investment earnings	45,641	18,213	-
Miscellaneous	-	-	-
Total revenues	344,167	45,711	11,760
EXPENDITURES			
Current:			
General government	331,591	-	28,546
Public safety	720	-	-
Health and welfare	-	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Capital outlay	-	-	-
Total expenditures	332,311	-	28,546
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	11,856	45,711	(16,786)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	11,856	45,711	(16,786)
FUND BALANCE, BEGINNING	437,505	121,788	64,037
FUND BALANCE, ENDING	\$ 449,361	\$ 167,499	\$ 47,251

Special Revenue			Total Nonmajor Governmental Funds
Blood Draw Program	LEOSE Training	Restricted	
\$ -	\$ -	\$ -	\$ 716,283
-	9,967	-	11,967
24,237	-	-	957,516
-	-	139,911	141,411
-	-	570	172,643
-	-	280,012	280,012
<u>24,237</u>	<u>9,967</u>	<u>420,493</u>	<u>2,279,832</u>
11,825	-	160,225	712,375
-	10,078	42,456	875,875
-	-	86,645	86,645
-	-	-	1,569,278
-	-	19,631	19,631
-	-	56,429	223,840
<u>11,825</u>	<u>10,078</u>	<u>365,386</u>	<u>3,487,644</u>
<u>12,412</u>	<u>(111)</u>	<u>55,107</u>	<u>(1,207,812)</u>
-	-	806,472	2,246,621
-	-	(3,567,577)	(3,567,577)
-	-	(2,761,105)	(1,320,956)
12,412	(111)	(2,705,998)	(2,528,768)
<u>23,490</u>	<u>21,710</u>	<u>4,990,939</u>	<u>7,440,196</u>
<u>\$ 35,902</u>	<u>\$ 21,599</u>	<u>\$ 2,284,941</u>	<u>\$ 4,911,428</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Other	\$ 500,000	\$ 500,000	\$ 716,283	\$ 216,283
Investment earnings	4,000	4,000	80,239	76,239
Total revenues	<u>504,000</u>	<u>504,000</u>	<u>796,522</u>	<u>292,522</u>
EXPENDITURES				
Current:				
General government	-	-	6,337	(6,337)
Culture and recreation	504,156	504,156	460,154	44,002
Capital outlay	<u>25,000</u>	<u>25,000</u>	<u>27</u>	<u>24,973</u>
Total expenditures	<u>529,156</u>	<u>529,156</u>	<u>466,518</u>	<u>62,638</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(25,156)	(25,156)	330,004	355,160
FUND BALANCE, BEGINNING	<u>917,353</u>	<u>917,353</u>	<u>917,353</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 892,197</u>	<u>\$ 892,197</u>	<u>\$ 1,247,357</u>	<u>\$ 355,160</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, 2023

	<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>\$ 37,020</u>	<u>\$ 22,020</u>
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>37,020</u>	<u>22,020</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>15,000</u>	<u>15,000</u>	<u>22,092</u>	<u>(7,092)</u>
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>22,092</u>	<u>(7,092)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	-	-	14,928	14,928
FUND BALANCE, BEGINNING	<u>123,000</u>	<u>123,000</u>	<u>123,000</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 123,000</u>	<u>\$ 123,000</u>	<u>\$ 137,928</u>	<u>\$ 14,928</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	<u>\$ 413,123</u>	<u>\$ 413,123</u>	<u>\$ 159,400</u>	<u>\$ (253,723)</u>
Total revenues	<u>413,123</u>	<u>413,123</u>	<u>159,400</u>	<u>(253,723)</u>
EXPENDITURES				
Current:				
General government	<u>406,620</u>	<u>406,620</u>	<u>173,851</u>	<u>232,769</u>
Total expenditures	<u>406,620</u>	<u>406,620</u>	<u>173,851</u>	<u>232,769</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>6,503</u>	<u>6,503</u>	<u>(14,451)</u>	<u>(20,954)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>66,781</u>	<u>66,781</u>	<u>66,781</u>	<u>-</u>
Total other financing sources (uses)	<u>66,781</u>	<u>66,781</u>	<u>66,781</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>73,284</u>	<u>73,284</u>	<u>52,330</u>	<u>(20,954)</u>
FUND BALANCE, BEGINNING	<u>248,012</u>	<u>248,012</u>	<u>248,012</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 321,296</u>	<u>\$ 321,296</u>	<u>\$ 300,342</u>	<u>\$ (20,954)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines and forfeitures	\$ -	\$ -	\$ 1,500	\$ 1,500
Investment earnings	-	-	5,015	5,015
Total revenues	-	-	6,515	6,515
EXPENDITURES				
Current:				
Public safety	27,764	27,764	7,046	20,718
Total expenditures	27,764	27,764	7,046	20,718
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(27,764)</u>	<u>(27,764)</u>	<u>(531)</u>	<u>27,233</u>
FUND BALANCE, BEGINNING	<u>46,380</u>	<u>46,380</u>	<u>46,380</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 18,616</u>	<u>\$ 18,616</u>	<u>\$ 45,849</u>	<u>\$ 27,233</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,000	\$ 2,000
Charges for services	<u>9,900</u>	<u>9,900</u>	<u>9,845</u>	<u>(55)</u>
Total revenues	<u>9,900</u>	<u>9,900</u>	<u>11,845</u>	<u>1,945</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>1,043,957</u>	<u>1,043,957</u>	<u>1,087,032</u>	<u>(43,075)</u>
Total expenditures	<u>1,043,957</u>	<u>1,043,957</u>	<u>1,087,032</u>	<u>(43,075)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(1,034,057)</u>	<u>(1,034,057)</u>	<u>(1,075,187)</u>	<u>(41,130)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>1,012,078</u>	<u>970,800</u>	<u>1,010,937</u>	<u>40,137</u>
Total other financing sources	<u>1,012,078</u>	<u>970,800</u>	<u>1,010,937</u>	<u>40,137</u>
NET CHANGE IN FUND BALANCE	(21,979)	(63,257)	(64,250)	(993)
FUND BALANCE, BEGINNING	<u>(7,724)</u>	<u>(7,724)</u>	<u>(7,724)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (29,703)</u>	<u>\$ (70,981)</u>	<u>\$ (71,974)</u>	<u>\$ (993)</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, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Charges for services	\$ 22,000	\$ 22,000	\$ 50,212	\$ 28,212
Total revenues	22,000	22,000	50,212	28,212
EXPENDITURES				
Current:				
Public safety	643,833	643,433	575,037	68,396
Total expenditures	643,833	643,433	575,037	68,396
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(621,833)	(621,433)	(524,825)	96,608
OTHER FINANCING SOURCES				
Transfers in	621,833	598,658	362,431	(236,227)
Total other financing sources	621,833	598,658	362,431	(236,227)
NET CHANGE IN FUND BALANCE	-	(22,775)	(162,394)	(139,619)
FUND BALANCE, BEGINNING	210,790	210,790	210,790	-
FUND BALANCE, ENDING	\$ 210,790	\$ 188,015	\$ 48,396	\$ (139,619)

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Charges for services	\$ 169,601	\$ 169,601	\$ 337,772	\$ 168,171
Investment earnings	<u>-</u>	<u>-</u>	<u>22,965</u>	<u>22,965</u>
Total revenues	<u>169,601</u>	<u>169,601</u>	<u>360,737</u>	<u>191,136</u>
EXPENDITURES				
Current:				
Public safety	97,775	97,775	240,538	(142,763)
Capital outlay	<u>77,000</u>	<u>77,000</u>	<u>167,384</u>	<u>(90,384)</u>
Total expenditures	<u>174,775</u>	<u>174,775</u>	<u>407,922</u>	<u>(233,147)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(5,174)	(5,174)	(47,185)	(42,011)
FUND BALANCE, BEGINNING	<u>242,642</u>	<u>242,642</u>	<u>242,642</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 237,468</u>	<u>\$ 237,468</u>	<u>\$ 195,457</u>	<u>\$ (42,011)</u>

BURNET COUNTY, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 22,130	\$ 22,130	\$ 139,911	\$ 117,781
Investment earnings	-	-	570	570
Miscellaneous	22,500	22,500	280,012	257,512
Total revenues	<u>44,630</u>	<u>44,630</u>	<u>420,493</u>	<u>375,863</u>
EXPENDITURES				
Current:				
General government	124,852	124,852	160,225	(35,373)
Public safety	101,000	101,000	42,456	58,544
Health and welfare	73,500	73,500	86,645	(13,145)
Debt service:				
Principal	17,952	17,952	19,631	(1,679)
Interest	4,062	4,062	-	4,062
Capital outlay	300,000	300,000	56,429	243,571
Total expenditures	<u>621,366</u>	<u>621,366</u>	<u>365,386</u>	<u>255,980</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>(576,736)</u>	<u>(576,736)</u>	<u>55,107</u>	<u>631,843</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	806,472	806,472	806,472	-
Transfers out	-	-	(3,567,577)	(3,567,577)
Total other financing sources (uses)	<u>806,472</u>	<u>806,472</u>	<u>(2,761,105)</u>	<u>(3,567,577)</u>
NET CHANGE IN FUND BALANCES	229,736	229,736	(2,705,998)	(2,935,734)
FUND BALANCE, BEGINNING	<u>4,990,939</u>	<u>4,990,939</u>	<u>4,990,939</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 5,220,675</u>	<u>\$ 5,220,675</u>	<u>\$ 2,284,941</u>	<u>\$ (2,935,734)</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 5,638,295	\$ 5,638,295	\$ 5,771,112	\$ 132,817
Penalty and interest	15,000	15,000	48,590	33,590
Investment earnings	<u>2,000</u>	<u>2,000</u>	<u>119,020</u>	<u>117,020</u>
Total revenues	<u>5,655,295</u>	<u>5,655,295</u>	<u>5,938,722</u>	<u>283,427</u>
EXPENDITURES				
Debt service:				
Principal	5,049,460	5,049,460	4,797,235	252,225
Interest	543,644	543,644	529,052	14,592
Fiscal agent's fees	<u>2,000</u>	<u>2,000</u>	<u>1,000</u>	<u>1,000</u>
Total expenditures	<u>5,595,104</u>	<u>5,595,104</u>	<u>5,327,287</u>	<u>267,817</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	60,191	60,191	611,435	551,244
FUND BALANCE, BEGINNING	<u>2,180,438</u>	<u>2,180,438</u>	<u>2,180,438</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 2,240,629</u>	<u>\$ 2,240,629</u>	<u>\$ 2,791,873</u>	<u>\$ 551,244</u>

BURNET COUNTY, TEXAS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS

SEPTEMBER 30, 2023

	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>2,740,291</u>	\$ <u>1,628,894</u>	\$ <u>4,369,185</u>
Total assets	<u>2,740,291</u>	<u>1,628,894</u>	<u>4,369,185</u>
LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for individuals	<u>2,740,291</u>	<u>1,628,894</u>	<u>4,369,185</u>
Total net position	\$ <u>2,740,291</u>	\$ <u>1,628,894</u>	\$ <u>4,369,185</u>

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BURNET COUNTY, TEXAS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	County Clerk's <u>Trust/Registry</u>	District Clerk's <u>Trust/Registry</u>	Total Investment <u>Trust Funds</u>
ADDITIONS			
Contributions from judgements	\$ 4,017,218	\$ 1,691,749	\$ 5,708,967
Interest income	<u>1,866</u>	<u>315</u>	<u>2,181</u>
Total additions	<u>4,019,084</u>	<u>1,692,064</u>	<u>5,711,148</u>
DEDUCTIONS			
Disbursements to beneficiaries	<u>1,860,942</u>	<u>1,232,552</u>	<u>3,093,494</u>
Total deductions	<u>1,860,942</u>	<u>1,232,552</u>	<u>3,093,494</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	2,158,142	459,512	2,617,654
NET POSITION, BEGINNING	<u>582,149</u>	<u>1,169,382</u>	<u>1,751,531</u>
NET POSITION, ENDING	\$ <u>2,740,291</u>	\$ <u>1,628,894</u>	\$ <u>4,369,185</u>

BURNET COUNTY, TEXAS

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

SEPTEMBER 30, 2023

	<u>Court Costs and Fees</u>	<u>Wastewater Permit Fees</u>	<u>Due to Unclaimed Property</u>	<u>Employee Great Fund Costs</u>
ASSETS				
Cash and cash equivalents	\$ <u>137,996</u>	\$ <u>1,910</u>	\$ <u>16,151</u>	\$ <u>37,584</u>
Total assets	<u>137,996</u>	<u>1,910</u>	<u>16,151</u>	<u>37,584</u>
LIABILITIES				
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted for individuals, organizations, and other governments	<u>137,996</u>	<u>1,910</u>	<u>16,151</u>	<u>37,584</u>
Total net position	\$ <u>137,996</u>	\$ <u>1,910</u>	\$ <u>16,151</u>	\$ <u>37,584</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>
\$ <u>641,407</u>	\$ <u>138,746</u>	\$ <u>170,284</u>	\$ <u>13</u>	\$ <u>37,340</u>	\$ <u>891,343</u>	\$ <u>1,857,892</u>	\$ <u>3,930,666</u>
<u>641,407</u>	<u>138,746</u>	<u>170,284</u>	<u>13</u>	<u>37,340</u>	<u>891,343</u>	<u>1,857,892</u>	<u>3,930,666</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>641,407</u>	<u>138,746</u>	<u>170,284</u>	<u>13</u>	<u>37,340</u>	<u>891,343</u>	<u>1,857,892</u>	\$ <u>3,930,666</u>
\$ <u>641,407</u>	\$ <u>138,746</u>	\$ <u>170,284</u>	\$ <u>13</u>	\$ <u>37,340</u>	\$ <u>891,343</u>	\$ <u>1,857,892</u>	\$ <u>3,930,666</u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	\$ 581,824	\$ -	\$ -	\$ -
Bonds received	-	-	-	-
Deposits held	-	4,580	-	7,435
Sale of history books	-	-	-	-
Taxes collected on behalf of taxing entities	-	-	-	-
Interest income	-	-	-	606
	<u>581,824</u>	<u>4,580</u>	<u>-</u>	<u>8,041</u>
Total additions				
DEDUCTIONS				
Bonds refunded	-	-	-	-
Deposits returned	-	-	-	-
Taxes disbursed to taxing entities	-	-	-	-
Disbursements to beneficiaries	555,105	4,890	-	10,306
	<u>555,105</u>	<u>4,890</u>	<u>-</u>	<u>10,306</u>
Total deductions				
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	26,719	(310)	-	(2,265)
NET POSITION, BEGINNING	<u>111,277</u>	<u>2,220</u>	<u>16,151</u>	<u>39,849</u>
NET POSITION, ENDING	<u>\$ 137,996</u>	<u>\$ 1,910</u>	<u>\$ 16,151</u>	<u>\$ 37,584</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>
\$ -	\$ 158,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 740,253
1,582,217	-	-	-	-	-	-	1,582,217
-	-	-	-	949,688	1,993,340	7,325,614	10,280,657
-	-	22,134	-	-	-	-	22,134
-	-	-	55,572,488	-	-	-	55,572,488
-	3,869	19,403	15,418	482	-	48,912	88,690
<u>1,582,217</u>	<u>162,298</u>	<u>41,537</u>	<u>55,587,906</u>	<u>950,170</u>	<u>1,993,340</u>	<u>7,374,526</u>	<u>68,286,439</u>
1,742,953	-	-	-	-	-	-	1,742,953
-	-	-	-	1,172,470	1,857,890	7,503,670	10,534,030
-	-	-	55,665,377	-	-	-	55,665,377
-	138,559	3,446	-	-	-	-	712,306
<u>1,742,953</u>	<u>138,559</u>	<u>3,446</u>	<u>55,665,377</u>	<u>1,172,470</u>	<u>1,857,890</u>	<u>7,503,670</u>	<u>68,654,666</u>
(160,736)	23,739	38,091	(77,471)	(222,300)	135,450	(129,144)	(368,227)
<u>802,143</u>	<u>115,007</u>	<u>132,193</u>	<u>77,484</u>	<u>259,640</u>	<u>755,893</u>	<u>1,987,036</u>	<u>4,298,893</u>
<u>\$ 641,407</u>	<u>\$ 138,746</u>	<u>\$ 170,284</u>	<u>\$ 13</u>	<u>\$ 37,340</u>	<u>\$ 891,343</u>	<u>\$ 1,857,892</u>	<u>\$ 3,930,666</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.	87
Revenue Capacity These schedules contain trend information to help the reader assess the factors affecting the County's ability to generate its property taxes.	95
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.	101
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.	107
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.	109
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			
	2014	2015	2016	2017
Governmental activities:				
Net investment in capital assets	\$ 11,133,474	\$ 11,223,818	\$ 10,647,846	\$ 11,720,177
Restricted	3,877,891	2,703,255	2,918,390	3,063,044
Unrestricted	<u>7,272,048</u>	<u>6,189,897</u>	<u>6,244,489</u>	<u>2,752,974</u>
Total governmental activities net position	\$ <u>22,283,413</u>	\$ <u>20,116,970</u>	\$ <u>19,810,725</u>	\$ <u>17,536,195</u>

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 13,283,083	\$ 14,627,420	\$ 14,798,215	\$ 16,468,301	\$ 16,734,979	\$ 24,561,956
3,303,637	5,454,615	6,452,782	6,348,071	10,961,936	9,873,157
<u>2,070,125</u>	<u>(639,544)</u>	<u>1,753,347</u>	<u>6,847,728</u>	<u>11,643,693</u>	<u>17,635,484</u>
<u>\$ 18,656,845</u>	<u>\$ 19,442,491</u>	<u>\$ 23,004,344</u>	<u>\$ 29,664,100</u>	<u>\$ 39,340,608</u>	<u>\$ 52,070,597</u>

BURNET COUNTY, TEXAS

CHANGES IN NET POSITION

Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2014	2015	2016	2017
EXPENSES				
Governmental activities:				
General government	\$ 9,836,316	\$ 10,009,382	\$ 11,611,958	\$ 12,630,031
Public safety	9,213,061	10,671,618	10,554,301	14,204,584
Public transportation	2,925,573	2,950,608	2,986,116	3,029,716
Health and welfare	618,282	540,270	588,627	615,565
Culture and recreation	786,521	811,745	819,902	892,541
Conservation	256,130	250,383	290,683	327,610
Debt service	87,962	821,885	679,737	656,821
Total governmental activities expenses	<u>23,723,845</u>	<u>26,055,891</u>	<u>27,531,324</u>	<u>32,356,868</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	1,218,240	1,525,027	1,962,179	1,856,913
Public safety	1,010,945	1,265,529	1,313,761	4,381,801
Public transportation	1,917,877	2,400,852	1,593,672	1,603,453
Health and welfare	20,015	25,055	10,383	7,821
Culture and recreation	33,724	42,217	47,595	43,313
Capital grants and contributions	-	-	-	-
Operating grants and contributions	1,764,627	1,855,659	1,748,028	1,061,226
Total governmental activities program revenues	<u>5,965,428</u>	<u>7,114,339</u>	<u>6,675,618</u>	<u>8,954,527</u>
Net (Expenses) / Revenues	<u>\$ (17,758,417)</u>	<u>\$ (18,941,552)</u>	<u>\$ (20,855,706)</u>	<u>\$ (23,402,341)</u>
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property	\$ 17,535,790	\$ 18,516,562	\$ 19,340,372	\$ 19,998,027
Other	402,748	434,747	497,396	538,803
Miscellaneous	639,551	1,256,892	662,714	412,697
Investment earnings	53,603	154,339	48,979	151,900
Gain on sale of capital assets	-	-	-	26,384
Total general revenues	<u>18,631,692</u>	<u>20,362,540</u>	<u>20,549,461</u>	<u>21,127,811</u>
Change in Net Position	<u>\$ 873,275</u>	<u>\$ 1,420,989</u>	<u>\$ (306,245)</u>	<u>\$ (2,274,530)</u>

TABLE 2

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 12,667,853	\$ 11,729,343	\$ 11,977,544	\$ 12,651,508	\$ 13,259,547	\$ 15,618,945
16,099,155	17,889,676	17,766,422	17,115,632	16,984,502	19,800,337
3,218,518	3,015,832	3,594,962	3,845,937	5,476,754	7,927,311
411,338	456,627	933,002	554,547	365,356	299,372
890,872	1,433,593	1,295,519	1,199,772	1,431,912	1,566,435
324,936	339,013	357,008	310,386	318,691	362,456
642,497	876,689	821,135	655,658	504,185	563,785
<u>34,255,169</u>	<u>35,740,773</u>	<u>36,745,592</u>	<u>36,333,440</u>	<u>38,340,947</u>	<u>46,138,641</u>
1,907,754	2,018,298	2,156,778	2,458,252	2,463,767	2,266,761
5,874,733	5,392,552	5,908,965	5,271,727	4,995,524	6,015,714
1,702,351	1,655,221	1,676,072	1,755,114	1,917,879	1,997,322
8,480	7,489	7,258	8,276	9,673	9,345
41,095	27,215	14,164	10,244	10,386	9,845
-	-	-	819,480	-	-
<u>3,455,929</u>	<u>1,838,075</u>	<u>2,462,248</u>	<u>2,493,652</u>	<u>4,410,850</u>	<u>6,230,978</u>
<u>12,990,342</u>	<u>10,938,850</u>	<u>12,225,485</u>	<u>12,816,745</u>	<u>13,808,079</u>	<u>16,529,965</u>
\$ <u>(21,264,827)</u>	\$ <u>(24,801,923)</u>	\$ <u>(24,520,107)</u>	\$ <u>(23,516,695)</u>	\$ <u>(24,532,868)</u>	\$ <u>(29,608,676)</u>
\$ 21,837,294	\$ 24,121,921	\$ 26,808,848	\$ 28,665,218	\$ 33,066,185	\$ 38,841,820
578,334	538,393	562,522	797,993	623,621	901,420
417,138	516,173	568,632	373,925	426,968	699,184
228,669	411,082	252,772	192,959	92,602	1,896,241
-	-	17,718	146,356	-	-
<u>23,061,435</u>	<u>25,587,569</u>	<u>28,210,492</u>	<u>30,176,451</u>	<u>34,209,376</u>	<u>42,338,665</u>
\$ <u>1,796,608</u>	\$ <u>785,646</u>	\$ <u>3,690,385</u>	\$ <u>6,659,756</u>	\$ <u>9,676,508</u>	\$ <u>12,729,989</u>

BURNET COUNTY, TEXAS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
General fund:				
Nonspendable	\$ 35,185	\$ 107,174	\$ 92,923	\$ 92,977
Restricted	902,023	963,195	-	-
Committed	57,270	112,034	-	-
Assigned	739,212	1,450,559	-	-
Unassigned	<u>6,399,924</u>	<u>5,184,873</u>	<u>3,613,510</u>	<u>1,808,856</u>
Total general fund	<u>8,133,614</u>	<u>11,524,268</u>	<u>3,706,433</u>	<u>1,901,833</u>
All other governmental funds:				
Nonspendable	998	20,708	17,222	16,892
Restricted	1,190,123	1,738,067	8,588,290	8,415,655
Committed	865,738	946,625	1,020,733	1,126,542
Assigned	123,525	764,722	2,896,654	1,812,120
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,972)</u>
Total all other governmental funds	<u>2,180,384</u>	<u>3,470,122</u>	<u>12,522,899</u>	<u>11,365,237</u>
Total funds	<u>\$ 10,313,998</u>	<u>\$ 14,994,390</u>	<u>\$ 16,229,332</u>	<u>\$ 13,267,070</u>

TABLE 3

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 44,197	\$ 7,529	\$ 216,453	\$ 322,450	\$ 395,049	\$ 396,336	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>2,061,273</u>	<u>2,325,304</u>	<u>5,245,980</u>	<u>9,740,386</u>	<u>12,474,068</u>	<u>17,759,023</u>	
<u>2,105,470</u>	<u>2,332,833</u>	<u>5,462,433</u>	<u>10,062,836</u>	<u>12,869,117</u>	<u>18,155,359</u>	
11,636	20,773	13,975	35,272	61,537	53,553	
6,320,951	8,864,671	11,341,295	10,763,603	19,740,657	27,673,692	
1,257,152	1,012,692	914,968	1,230,511	1,204,551	1,589,653	
1,726,264	-	-	-	-	26,675	
-	-	(238,609)	(2,085)	(76,685)	(76,051)	
<u>9,316,003</u>	<u>9,898,136</u>	<u>12,031,629</u>	<u>12,027,301</u>	<u>20,930,060</u>	<u>29,267,522</u>	
<u>\$ 11,421,473</u>	<u>\$ 12,230,969</u>	<u>\$ 17,494,062</u>	<u>\$ 22,090,137</u>	<u>\$ 33,799,177</u>	<u>\$ 47,422,881</u>	

BURNET COUNTY, TEXAS

CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
REVENUES				
Taxes	\$ 17,990,254	\$ 19,212,460	\$ 19,818,757	\$ 20,509,103
Licenses and permits	1,440,048	1,514,583	1,543,735	1,581,490
Intergovernmental	1,800,592	1,828,548	1,615,590	1,061,503
Charges for services	2,174,799	3,043,751	2,283,034	5,339,075
Fines and forfeitures	574,762	560,301	986,196	1,143,354
Investment earnings	53,603	154,339	74,119	151,900
Miscellaneous	282,807	196,188	631,118	412,698
Total revenues	<u>24,316,865</u>	<u>26,510,170</u>	<u>26,952,549</u>	<u>30,199,123</u>
EXPENDITURES				
General government	9,095,659	9,550,395	11,198,909	11,956,410
Public safety	8,541,083	10,000,796	9,419,010	12,507,401
Health and welfare	618,282	540,270	554,618	581,556
Culture and recreation	762,320	799,912	784,816	860,101
Conservation	236,459	241,531	291,449	310,030
Public transportation	2,517,464	2,563,894	2,592,691	2,593,843
Debt service:				
Principal	1,309,482	1,308,770	1,160,519	1,553,058
Interest	63,548	552,085	893,681	687,628
Fiscal agent's fees	-	-	-	-
Capital outlay	1,146,147	16,256,701	1,253,092	2,521,181
Total expenditures	<u>24,290,444</u>	<u>41,814,354</u>	<u>28,148,785</u>	<u>33,571,208</u>
Excess of revenues over (under) expenditures	<u>26,421</u>	<u>(15,304,184)</u>	<u>(1,196,236)</u>	<u>(3,372,085)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,096,901	4,477,625	8,422,290	4,290,483
Transfers out	(1,124,929)	(4,515,179)	(8,445,998)	(4,301,694)
Debt issuance & leases	135,934	15,767,396	6,072,023	379,422
Payment to refunded bond escrow agent	-	-	-	-
Premium on debt issuance	-	-	-	-
Insurance recoveries	28,229	850,000	-	-
Sale of capital assets	11,954	33,221	89,296	41,612
Total other financing sources (uses)	<u>148,089</u>	<u>16,613,063</u>	<u>6,137,611</u>	<u>409,823</u>
Net change in fund balances	<u>\$ 174,510</u>	<u>\$ 1,308,879</u>	<u>\$ 4,941,375</u>	<u>\$ (2,962,262)</u>
Debt service as a percentage of noncapital expenditures	6%	7%	8%	7%

TABLE 4

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 22,490,942	\$ 24,536,460	\$ 27,429,992	\$ 29,526,092	\$ 33,671,592	\$ 39,658,973	
1,661,691	1,633,952	1,662,172	1,744,043	1,926,581	1,952,352	
3,157,097	1,503,654	1,789,579	3,841,058	4,570,140	6,181,112	
7,035,791	7,025,463	7,555,693	7,172,430	6,722,812	7,688,197	
840,987	454,850	377,488	325,291	516,268	603,598	
228,669	411,082	252,769	192,959	92,602	1,896,241	
396,791	619,623	663,332	401,228	521,510	728,490	
<u>35,811,968</u>	<u>36,185,084</u>	<u>39,731,025</u>	<u>43,203,101</u>	<u>48,021,505</u>	<u>58,708,963</u>	
11,934,685	10,922,799	11,267,868	11,729,433	13,380,146	14,821,740	
13,808,485	15,865,405	15,790,728	15,575,130	16,100,340	17,979,361	
392,495	452,387	932,140	546,987	371,238	294,417	
864,827	1,387,713	1,272,244	1,190,838	1,507,290	1,572,022	
312,475	323,010	346,423	302,033	332,687	355,524	
3,051,946	3,200,519	2,887,803	3,192,806	4,728,387	4,617,192	
1,697,639	2,401,089	2,650,589	3,160,042	2,972,647	4,827,544	
672,162	828,885	842,947	495,253	498,312	545,002	
-	71,230	1,300	184,538	1,500	1,000	
<u>5,821,022</u>	<u>8,440,439</u>	<u>4,523,655</u>	<u>2,404,071</u>	<u>3,073,454</u>	<u>5,835,272</u>	
<u>38,555,736</u>	<u>43,893,476</u>	<u>40,515,697</u>	<u>38,781,131</u>	<u>42,966,001</u>	<u>50,849,074</u>	
<u>(2,743,768)</u>	<u>(7,708,392)</u>	<u>(784,672)</u>	<u>4,421,970</u>	<u>5,055,504</u>	<u>7,859,889</u>	
3,258,132	5,168,397	3,463,767	4,533,663	7,501,157	11,760,043	
(3,282,927)	(5,168,397)	(3,463,767)	(4,533,663)	(7,501,157)	(11,760,043)	
860,073	8,280,677	6,000,000	11,375,000	6,586,668	5,428,228	
-	-	-	(11,502,713)	-	-	
-	93,529	-	-	-	-	
62,893	93,848	3,417	113,568	39,649	219,695	
-	49,835	44,348	316,782	27,219	115,892	
<u>898,171</u>	<u>8,517,889</u>	<u>6,047,765</u>	<u>302,637</u>	<u>6,653,536</u>	<u>5,763,815</u>	
\$ (1,845,597)	\$ 809,497	\$ 5,263,093	\$ 4,724,607	\$ 11,709,040	\$ 13,623,704	
7%	9%	10%	10%	9%	12%	

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	
2023	\$ 7,799,969,352	\$ 1,138,581,544	5,490,007,041	\$ 1,080,610,184
2022	6,122,295,399	910,676,163	4,565,157,495	953,547,823
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

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
\$ 13,347,947,753	0.35410	\$ 10,583,326,556	1.2612
10,644,581,234	0.39970	8,362,048,298	1.2730
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

BURNET COUNTY, TEXAS

Property Tax Rates
Direct and Overlapping Governments

Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Direct Rates:				
Burnet County General Rates	0.3533	0.3700	0.3601	0.3551
Burnet Co. Special Road & Bridge Rate	<u>0.0418</u>	<u>0.0440</u>	<u>0.0424</u>	<u>0.0418</u>
Total direct tax rate	<u>0.3951</u>	<u>0.4140</u>	<u>0.4025</u>	<u>0.3969</u>
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	0.5438	0.5438	0.5438	0.5438
City of Double Horn	N/A	N/A	N/A	N/A
City of Granite Shoals	0.5198	0.5207	0.5472	0.56313
City of Highland Haven	0.1125	0.1059	0.1110	0.1154
City of Horseshoe Bay	0.2500	0.2500	0.2600	0.2600
City of Marble Falls	0.6483	0.6483	0.6483	0.6340
City of Meadowlakes	0.3206	0.3206	0.3186	0.3150
School District Rates:				
Burnet C. I. S. D.	1.2625	1.3300	1.3200	1.2800
Lampasas I. S. D.	1.4500	1.4300	1.4300	1.4300
Marble Falls I. S. D.	1.2800	1.2800	1.2800	1.2786
Special District Rates:				
Burnet ESD #1	0.0220	0.0231	0.0246	0.0246
Burnet ESD #2	0.1000	0.1000	0.1000	0.1000
Burnet ESD #3	0.0875	0.0855	0.0750	0.0650
Burnet ESD #4	0.1000	0.1000	0.1000	0.1000
Burnet ESD #5	0.0910	0.0910	0.0905	0.0911
Burnet ESD #6	0.0835	0.0791	0.1000	0.0929
Burnet ESD #7	0.0965	0.0965	0.0965	0.0977
Burnet ESD #8	0.1000	0.1000	0.1000	0.1000
Burnet ESD #9	0.1000	0.1000	0.1000	0.1000
Kingsland MUD	0.2200	0.2200	0.2200	0.2190
Central Texas Groundwater	<u>0.0096</u>	<u>0.0091</u>	<u>0.0091</u>	<u>0.0085</u>
Total Direct and Overlapping Rates	<u>8.9002</u>	<u>8.9551</u>	<u>8.9846</u>	<u>8.9231</u>

Source: Burnet Central Appraisal District

TABLE 6

2018	2019	2020	2021	2022	2023
0.3551	0.3483	0.3582	0.3582	0.3530	0.3111
0.0418	0.0417	0.0417	0.0417	0.0467	0.0430
0.3969	0.3900	0.3999	0.3999	0.3997	0.3541
0.4810	0.4810	0.4810	0.4810	0.4732	0.4550
0.6237	0.6237	0.6237	0.6181	0.6131	0.6131
0.5438	0.5423	0.5315	0.5315	0.5315	0.5162
N/A	N/A	0.0950	0.0950	0.0950	0.0688
0.56313	0.5960	0.5992	0.5986	0.5986	0.5080
0.1154	0.1172	0.1221	0.1321	0.1260	0.1260
0.2600	0.2607	0.2700	0.2700	0.2700	0.2678
0.6340	0.0615	0.6100	0.6100	0.5990	0.5400
0.3150	0.2914	0.2870	0.2870	0.2661	0.1374
1.2800	1.2600	1.1850	1.1463	1.0770	0.8742
1.4300	1.4300	1.3284	1.3147	1.2203	1.0175
1.2786	1.2686	1.1986	1.1850	0.1148	0.8878
0.0246	0.0236	0.0221	0.0221	0.0200	0.0142
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.0650	0.0620	0.0600	0.0602	0.0660	0.0625
0.1000	0.1000	0.1000	0.0993	0.0930	0.1000
0.0911	0.0870	0.0837	0.0844	0.0726	0.0758
0.0929	0.0808	0.0725	0.0700	0.0600	0.0440
0.0977	0.0913	0.0899	0.0889	0.0829	0.0770
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.2190	0.2190	0.2190	0.2090	0.2004	0.1791
0.0085	0.0080	0.0074	0.0072	0.0067	0.0055
8.9203	8.2941	8.6860	8.6103	7.2859	7.2240

BURNET COUNTY, TEXAS

TABLE 7

Principal Property Taxpayers

Current Year and Nine Years Ago

Employer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Wink to Webster LLC	82,111,837	1	0.62%			
Pedernales Electric Co-Op Inc.	53,131,294	2	0.40%	18,598,088	1	0.38%
Texas Materials Group LLC	44,592,726	3	0.33%			
Lhoist North America	42,767,371	4	0.32%			
Hanson Aggregates Central Inc.	37,318,299	5	0.28%			
M Oaks Ranch Partners LLC	35,006,488	6	0.26%			
Knife River	31,166,201	7	0.23%			
Whitehorn Pipeline LLC	28,235,157	8	0.21%	14,657,095	4	0.30%
LCRA Transmission Services Corp.	23,742,012	9	0.18%			
Seminole Pipeline Co.	<u>22,278,047</u>	10	<u>0.17%</u>			
Capitol Aggregates Ltd.				17,521,585	2	0.36%
ATMI Materials				14,972,807	3	0.31%
Scott and White Healthcare				14,057,010	5	0.29%
J.M. Huber Corp				9,406,966	6	0.19%
Wal-Mart Stores Inc.				9,384,112	7	0.19%
GTE Southwest				8,723,850	8	0.18%
Wal-Mart Stores East LP				8,645,342	9	0.18%
Lowe's Home Centers Inc				<u>6,972,908</u>	10	<u>0.14%</u>
Total	\$ <u>400,349,432</u>		<u>3.00%</u>	\$ <u>98,597,663</u>		<u>1.84%</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
2023	\$ 38,560,016	\$ 37,969,046	98.47%	\$ -	37,969,046	98.47%
2022	32,767,152	32,375,349	98.80%	204,806	32,580,155	99.43%
2021	28,347,853	27,990,298	98.74%	152,986	28,143,284	99.28%
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%

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	Leases	Total
2023	\$ 11,665,000	\$ 18,420,000	\$ 53,795	\$ 661,248	\$ 30,800,043
2022	12,470,000	17,100,000	94,231	94,231	29,758,462
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

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
0.97%	52,502	\$ 587
0.96%	51,500	578
0.87%	50,954	523
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

BURNET COUNTY, TEXAS

TABLE 10

Direct and Overlapping Governmental Activities Debt

As of September 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
Burnet County	\$ 30,800,043	100.00%	\$ 30,800,043
Overlapping debt:			
Burnet C. I. S. D.	57,825,000	75.63%	43,733,048
City of Bertram	18,574,000	100.00%	18,574,000
City of Burnet	31,470,000	100.00%	31,470,000
City of Cottonwood Shores	3,885,000	100.00%	3,885,000
City of Granite Shoals	15,223,000	100.00%	15,223,000
City of Highland Haven	415,000	100.00%	415,000
City of Horseshoe Bay	35,725,000	11.39%	4,069,078
City of Marble Falls	96,700,000	100.00%	96,700,000
Lampasas I. S. D.	23,349,977	8.77%	2,047,793
Marble Falls I. S. D.	<u>74,825,000</u>	71.15%	<u>53,237,988</u>
Total overlapping debt	<u>357,991,977</u>		<u>269,354,905</u>
Total direct and overlapping debt	\$ <u>388,792,020</u>		\$ <u>300,154,948</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
2023	\$ 11,665,000	\$ 2,891,055	\$ 8,773,945	0.0829%	\$ 167
2022	12,470,000	2,180,438	10,289,562	0.1231%	200
2021	13,240,000	1,394,708	11,845,292	0.1741%	232
2020	12,550,000	1,461,178	11,088,822	0.1923%	226
2019	13,095,000	1,249,144	11,845,856	0.2351%	242
2018	13,620,000	1,087,614	12,532,386	0.2831%	256
2017	19,335,000	857,174	18,477,826	0.4575%	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

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

	2014	2015	2016	2017
Debt Limit	\$ 971,823,151	\$ 1,166,636,701	\$ 1,107,248,995	\$ 1,138,300,168
Total net debt applicable to limit	<u>1,891,491</u>	<u>15,145,617</u>	<u>19,831,740</u>	<u>18,477,826</u>
Legal debt margin	\$ <u>969,931,660</u>	\$ <u>1,151,491,084</u>	\$ <u>1,087,417,255</u>	\$ <u>1,119,822,342</u>
Total net debt applicable to the limit as percentage of debt limit	0.19%	1.30%	1.79%	1.62%

**Legal Debt Margin Calculation
for Fiscal Year 2023**

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,266,778,319	\$ 1,419,537,980	\$ 1,634,064,953	\$ 1,893,690,630	\$ 2,328,899,030	\$ 2,915,984,185
<u>16,907,212</u>	<u>26,156,716</u>	<u>26,343,151</u>	<u>25,018,822</u>	<u>27,325,331</u>	<u>27,904,563</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>	\$ <u>2,301,573,699</u>	\$ <u>2,888,079,622</u>
1.33%	1.84%	1.61%	1.32%	1.17%	0.96%
		\$ 10,583,326,556			
		<u>1,080,610,184</u>			
		<u>11,663,936,740</u>			
		2,915,984,185			
	\$ 30,085,000				
	<u>2,180,437</u>				
		<u>27,904,563</u>			
		\$ <u>2,888,079,622</u>			

BURNET COUNTY, TEXAS

TABLE 13

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population* (1)	Personal Income (2)	Per capita Personal Income* (3)	Median Age (4)	Education Level in Years of Formal Schooling (5)	Public School Enrollment (6)	Burnet County Unemployment Rate (7)
2023*	52,502	\$ 3,162,468,748	\$ 87,371	44.7	14.0	7,367	3.2%
2022	51,500	3,102,113,072	83,369	44.8	14.0	7,291	2.8%
2021	50,954	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%

(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>
 * 2023 estimated

BURNET COUNTY, TEXAS

TABLE 14

Principal Employers

Current and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Marble Falls ISD	695	1	3.03%	629	2	3.07%
Horseshoe Bay Resort & Marriott	670	2	2.89%	687	1	3.35%
Baylor, Scott & White	524	3	2.50%			
Burnet CISD	500	4	2.20%	281	6	1.37%
HEB Grocery	440	5	1.92%	200	7	0.97%
Burnet County	400	6	1.75%	323	4	1.57%
Wal-Mart Stores, Inc.	380	7	1.66%	320	5	1.56%
City of Burnet	183	8	0.66%	140	8	0.68%
Stealth Products	150	9	0.62%			
Entegris	<u>130</u>	10	<u>0.57%</u>			
Seton Highland Lakes				325	3	1.58%
Texas Dept. of Criminal Justice				135	9	0.66%
Hill Country Staffing				<u>135</u>	10	<u>0.66%</u>
Total	<u>4,072</u>		<u>17.79%</u>	<u>3,175</u>		<u>15.47%</u>

Source: The Municipal Advisory Council of Texas
 Number of employed from the Texas Labor Market Info--Burnet County Website--
<http://www.tracer2.com>

* 2023 information was not available as of date of issuance

BURNET COUNTY, TEXAS

Full-time Equivalent Employees by Function

Last Ten Fiscal Years

Function/ Program	2014	2015	2016	2017
General government	78	79	82	82
Elected Officials	20	20	20	20
Public Safety	88	137	182	187
Conservation/Environmental	5	6	5	5
Community Service	1	1	1	1
Library	13	14	14	14
Road and Bridge	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>
Total	<u>232</u>	<u>284</u>	<u>331</u>	<u>336</u>

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

TABLE 15

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
93	115	117	117	122	129
20	20	20	20	20	20
151	156	158	161	167	171
5	5	5	5	5	5
1	1	1	1	5	6
19	19	19	19	19	24
<u>27</u>	<u>27</u>	<u>27</u>	<u>29</u>	<u>29</u>	<u>29</u>
<u>316</u>	<u>343</u>	<u>347</u>	<u>352</u>	<u>367</u>	<u>384</u>

BURNET COUNTY, TEXAS

Operating Indicators by Function

Last Ten Fiscal Years

Function/ Program	2014	2015	2016	2017
General Government:				
County Finance:				
Accounts Payable checks issued	4,759	4,243	4,281	5,076
Payroll checks and advices issued	8,169	7,384	7,930	8,502
Deposit warrants issued	5,739	5,527	5,626	6,720
Tax Office:				
Auto titles issued	10,951	11,001	11,111	11,858
Auto registrations	53,269	53,479	54,198	56,540
Elections: ¹				
Voter Registration	27,384	27,326	29,587	
Administration of Justice: ²				
District court level:				
Civil cases filed	373	353	359	415
Civil case dispositions	444	421	400	342
Criminal cases filed	684	599	722	882
Criminal case dispositions	429	641	505	520
Juvenile cases filed	53	56	42	37
Juvenile cases disposed	42	51	47	32
County court level:				
Civil cases filed	346	504	181	295
Civil case dispositions	347	550	247	207
Misdemeanor cases filed	2,087	1,153	1,565	1,028
Misdemeanor case dispositions	1,128	1,213	1,382	947
Justice of the Peace court level:				
Civil cases filed	325	330	347	337
Civil case dispositions	357	273	340	274
Criminal cases filed	4,658	3,250	3,221	4,577
Criminal case dispositions	4,702	3,305	3,252	4,043
Public Safety:				
Jail Facilities:				
Average daily population	107	144	182	407
Cost per prisoner day	46	50	50	50
Law Enforcement:				
Arrests	842	725	791	910
Citations filed	349	490	714	996
Culture and recreation:				
County Library:				
Materials circulated	243,420	241,410	239,665	224,613
Patrons	13,308	13,044	12,002	11,663
Transportation:				
Road and Bridge:				
Miles of new roadways	0.19	-	-	-

Source: Various Burnet County Departments

¹ www.sos.state.tx.us/elections

² www.txcourts.gov/oca

TABLE 16

2018	2019	2020	2021	2022	2023
5,167	5,371	4,731	4,846	4,822	13,908
9,885	606	10,121	9,724	11,054	14,614
8,738	5,842	5,279	5,316	6,818	7,163
12,107	12,152	11,512	12,532	12,709	11,686
57,881	59,021	58,563	62,424	65,429	67,041
31,372	31,290	33,697	33,697	36,364	35,990
423	503	390	396	430	467
389	404	359	297	340	410
885	872	758	1,064	1,032	1,246
559	475	401	550	583	833
37	32	36	14	28	47
47	34	28	19	22	25
291	318	204	203	145	377
176	256	247	149	310	150
1,466	1,314	954	1,116	961	1,508
915	771	668	748	814	1,234
319	420	430	560	522	612
291	390	448	516	503	533
3,698	3,200	1,922	1,750	2,759	3,707
3,305	3,129	1,879	989	2,276	1,934
431	388	399	359	378	407
64	64	64	62	75	56
1,280	1,381	2,011	N/A	2,854	N/A
1,426	1,212	1,077	N/A	634	1,185
201,405	241,913	200,595	202,371	118,289	256,944
11,371	147,914	97,676	98,576	239,129	123,314
-	-	-	-	-	-

BURNET COUNTY, TEXAS

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2014	2015	2016	2017
General Government:				
Administrative Vehicles	12	27	30	28
Public Safety:				
Sheriff patrol units	48	30	44	55
Law Enforcement units	30	30	33	19
Transportation:				
Road and Bridge Vehicles	29	25	29	30
Road and Bridge Equipment	91	93	97	93
County roads (miles)	490	490	490	490
Culture and recreation:				
County Parks	2	2	2	2
County Libraries	4	4	5	5

TABLE 17

2018	2019	2020	2021	2022	2023
30	30	28	29	37	35
61	70	56	58	64	61
24	26	26	28	27	29
	37	36	37	35	32
97	100	107	109	112	111
490	490	490	490	490	490
2	2	2	2	2	2
5	5	5	5	5	5

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