Rains County Appraisal District
P.O. Box 70
Emory, Texas 75440
903-473-2391 or fax 903-473-4040
Rainscad.org

Thursday, April 16, 2026

Dear Rains County,

Enclosed is the Rains County Appraisal District Audit performed by Mike Ward Accounting and Financial Consulting, PLLC. for the year 2024.

As required by Texas Tax Code 6.063 (a) *At least once each year, the board of directors of an appraisal district shall have prepared an audit of its affairs by an independent certified public accountant or a firm of independent certified public accountants*

(b) The report of the audit is a public record. A copy of the report shall be delivered to the presiding officer of the governing body of each taxing unit eligible to vote on the appointment of district directors, and a reasonable number of copies shall be available for inspection at the appraisal office.

Please do not hesitate if you have any questions, to contact us.

Respectfully submitted,

Sherri McCall

Chief Appraiser for Rains Central Appraisal District

ANNUAL FINANCIAL REPORT

OF

RAINS COUNTY APPRAISAL DISTRICT

FOR THE

YEAR ENDED

December 31, 2024

TEXAS APPRAISAL DISTRICT

RAINS COUNTY APPRAISAL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

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TEXAS APPRAISAL DISTRICT

FINANCIAL SECTION

Mike Ward Accounting & Financial Consulting, PLLC
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rains County Appraisal District

Members of the Board of Directors:

Opinions
I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Rains County Appraisal District ("District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Rains County Appraisal District as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions
I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Rains County Appraisal District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Rains County Appraisal District'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
My objective is 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 my opinions. Reasonable assurance is a high level of assurance but not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgement 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 Rains County Appraisal District'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 my judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rains County Appraisal District's ability to continue as a going concern for a reasonable period of time.

I am 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 I 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 budgetary comparison information be presented to supplement the basis 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Respectfully Submitted,

Mike Ward Accounting & Financial Consulting, PLLC

Mike Ward Accounting & Financial Consulting, PLLC

Point, Texas
April 15, 2026

RAINS COUNTY APPRAISAL DISTRICT

MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2024

As management of the Rains County Appraisal District, (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the District's financial statements, which follow this narrative.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the fiscal year by $164,777 (net position). Of this amount, $123,149, or 75% is considered unrestricted and may therefore be used to meet the District's on-going obligations to residents and creditors. $41,628, or 25%, is invested in capital assets, net of related debt, which does not directly generate revenue and is not available for future spending.

- The District's total net position increased $43,634, or 15%, for the fiscal year, including prior period adjustment.

- As of the close of the current fiscal year, the District's governmental funds reported an ending fund balance of $294,257. Of this amount, $183,384 is available for spending at the District's discretion (unassigned fund balance).

- As of December 31, 2024, the unassigned fund balance for the General Fund of $183,384 represents approximately 21% percent of total general fund expenditures for the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Rains County Appraisal District's basic financial statements. The District's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the District through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

Financial Analysis of the Rains County Appraisal District's Funds

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

Governmental Funds - The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending.

The General Fund is the only fund of the District and reported an ending fund balance of $183,384, which is a 15% increase in comparison to the prior year's total ending fund balance.

General Fund Budgetary Highlights: Generally, budget amendments fall into one of three categories: (1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; (2) amendments made to recognize new funding amounts from external sources, such as federal and state grants; and (3) increases in appropriations that become necessary to maintain services.

During the 2024 fiscal year, revenues were more than budgeted and expenditures were slightly more than budgeted.

Requests for Information

This report is designed to provide a general overview of the District's finances for those with an interest in District's finances. Questions concerning any of the information provided in this report or requests for financial information should be addressed to the Rains County Appraisal District, 145 Doris Briggs Pkwy, Emory, Texas 75440.

Capital Assets - The District's investment in capital assets for its governmental activities, as of December 31, 2024, totals $41,628 (net of accumulated depreciation).

Rains County Appraisal District
Capital Assets
as of December 31, 2024
(net of accumulated depreciation)

	Governmental 2024
Buildings & Improvements	176,861
Furniture and Equipment	273,652
Leased Equipment	70,349
Less: Acc. Depreciation and Amortizatioı	(479,234)
Total	**$ 41,628**

More detailed information about the District's capital assets is presented in Note G to the financial statements.

Net Position

	Governmental Activities 2024	Governmental Activities 2023
Current and other assets	$ 538,037	$ 508,681
Capital assets	41,628	87,435
Total assets	**579,665**	**596,116**
Deferred outflows-pension	**221,290**	**291,166**
Other liabilities	7,649	9,020
Long-term debt	176,304	335,721
Total liabilities	**183,953**	**344,741**
Deferred inflows-pension	211,361	231,425
Unavailable revenue	240,864	189,973
Total deferred inflows of resources	**452,225**	**421,398**
Net position:		
Net investment in capital assets	41,628	87,435
Unrestricted	123,149	33,708
Total net position	**$ 164,777**	**$ 121,143**

As noted earlier, net position may serve over time as one useful indicator of a District's financial condition. The net position of the District was $164,777 as of December 31, 2024. The District's net position increased by $43,634 for the fiscal year ended December 31, 2024, including the prior period adjustment.

Net investment in capital assets:
A portion of the District's net position, $41,628 or, 25%, reflects the investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt still outstanding that was issued to acquire those items. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of outstanding related debt, the resources needed to repay that debt must be provided by other sources since the capital assets cannot be used to liquidate these liabilities.

Unrestricted net position:
Unrestricted net position of $123,149, or 75%, is available to fund District programs to citizens and debt obligations to creditors.

	Changes in Net Position	
	Governmental Activities	
	2024	2023
REVENUE:		
Program Revenues		
Charges for Services	$ 857,414	$ 779,779
General Revenues:		
Investment Income	637	547
Miscellaneous	2,614	18,226
Total Revenues	860,665	798,552
EXPENSES:		
Appraisal	694,948	711,719
Collections	102,196	74,607
Interest and fiscal charges	-	2,628
Total Expenses	797,144	788,954
Change in Net Position	63,521	9,598
Net Position - beginning of year	121,143	111,545
Prior Period Adjustments	(19,887)	-
Net Position - end of year	$ 164,777	$ 121,143

Financial Analysis of the Government-Wide Statements:
The combined net position of the District's activities increased from $121,143 to $164,777 during 2024. Unrestricted net the part of the net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements was $123,149.

Financial Analysis of the Districts Funds:
As the District completed the year, its governmental funds reported fund balances of $294,257, a decrease of $277 from last year.

BASIC FINANCIAL STATEMENTS

RAINS COUNTY APPRAISAL DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 499,213
Due from other funds	7,679
Capital assets, net	41,628
Total Assets	**579,665**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows-related to pension	221,290
Total Deferred Outflows of Resources	**221,290**
LIABILITIES	
Accrued expenses	2,916
Compensated absences liability	4,733
Net pension liability	176,304
Total Liabilities	**183,953**
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue-collection and appraisal fees	240,864
Deferred inflows-related to pensions	211,361
Total Deferred Inflows of Resources	**452,225**
NET POSITION	
Net investment in capital assets	41,628
Unrestricted	123,149
Total Net Position	**$ 164,777**

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net (Expense) Revenue & Changes in Net Position
					Primary Government
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Function/Program Activities					
Primary Government					
Governmental Activities:					
Appraisal	694,948	738,376	$ -	$ -	$ 43,428
Collection	102,196	119,038	-	-	16,842
Total Governmental Activities	$ 797,144	$ 857,414	$ -	$ -	$ 60,270

General Revenues:	
Interest	$ 637
Other income	2,614
Total General Revenues	3,251
Change in Net Position	63,521
Net Position - beginning	121,143
Proior period adjustment	(19,887)
Net Position - ending	$ 164,777

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	Total Governmental Funds
ASSETS		
Cash and cash equivalents	$ 499,213	$ 499,213
Due from other funds	7,679	7,679
Total Assets	538,037	538,037
LIABILITIES		
Accrued expenses	2,916	2,916
Total Liabilities	2,916	2,916
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenues - collection and appraisal fees	240,864	240,864
Total Deferred Inflows of Resources	240,864	240,864
FUND BALANCE		
Nonspendable:		
Due from agency funds	7,679	7,679
Assigned for:		
Building repairs and computer maintenance	103,194	103,194
Unassigned	183,384	183,384
Total Fund Balance	$ 294,257	$ 294,257
Total Liabilities and Fund Balance	$ 538,037	$ 538,037

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION
December 31, 2024

Total fund balance - governmental funds balance sheet	$ 294,257
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 funds.	520,862
Accumulated depreciation is not included in the governmental fund financial statements.	(479,234)
Accrued vacation time is recorded as accrued in the statement of net position but do not become a liability on the fund statements until the date due.	(4,733)
Long-term liability for the net pension liability is not recorded in the funds, and the related deferred inflows and deferred outflows of resources are not available to pay current period expenditures and therefore are not recorded in the funds.	(166,375)
Net position of governmental activities - statement of net assets	$ 164,777

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Total Governmental Funds
REVENUE		
Appraisal fees	$ 738,376	$ 738,376
Collection fees	119,038	119,038
Interest	637	637
Miscellaneous income	2,614	2,614
Total Revenues	860,665	860,665
EXPENDITURES		
Current:		
Appraisal	726,847	726,847
Collection	134,095	134,095
Total Expenditures	860,942	860,942
Net Change in Fund Balance	(277)	(277)
Fund Balance, January 1	314,421	314,421
Prior perior adjustment	(19,887)	(19,887)
Fund Balance, December 31	$ 294,257	$ 294,257

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balance - total governmental funds	$ (277)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The effect of recording the current year's depreciation is to decrease net position.	(7,307)
Changes in the long term amounts for the net pension liability and the related deferred outflows and inflows of resources related to pensions are not recorded in the funds.	71,105
Change in net position of governmental activities - statement of activities	$ 63,521

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
DECEMBER 31, 2024

	Agency Fund
ASSETS	
Cash and cash equivalents	$ 1,587,017
Total Assets	**1,587,017**
LIABILITIES	
Current Liabilities:	
Due to taxing jurisdictions	1,574,417
Due to other funds	7,679
Total Current Liabilities	**1,587,017**

The accompanying notes to the basic financial statements are an integral part of this financial statement.

RAINS COUNTY APPRAISAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION
AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Agency Fund
ADDITIONS	
Property taxes and other fees collected	$ 16,837,648
Total additions	**16,837,648**
DEDUCTIONS	
Property taxes and other fees distributed	16,837,648
Total Deductions	**16,837,648**
Change in net position	-
Net position, January 1	-
Net position, December 31	$ -

The accompanying notes to the basic financial statements are an integral part of this financial statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Rains County Appraisal District ("District") have been prepared in accordance with generally accepted accounting principles 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 accounting and reporting framework and the more significant accounting principles and practices of the District are discussed in the subsequent sections of this note. The ramainder of the notes are organized to provide explanations, including required disclosures, of the District's financial activities for the year ending December 31, 2024.

A. Reporting Entity and Related Organizations

The District is established under Section 6, Subchapter A of the Texas Property Tax Code as a political subdivision of the state responsible for appraising in Rains County, Texas, for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the County. The District is governed by a five member Board of Directors. The District provides collections and appraisal services in Rains County to each taxing unit participating in the District.

The District's Board of Directors has the authority to make decisions, appoint administrators and managers, significantly influence operations; and has the primary accountability for fiscal matters. The District is not included in any other governmental "reporting entity" as defined in Section 2100, codification of Governmental Accounting and Financial Reporting Standards.

The criteria used by the District for including activities in preparing its financial statements is in conformity with Government Accounting Standards Board Statements 14 and 39 as amended by GASB Statement 61 "The Financial Reporting Entity: Omnibus". Based on these criteria the District does not have any component units at December 31, 2024.

B. Financial Statement Presentation

The basic financial statements are prepared in conformity with GAAP which requires the government-wide financial statements to be prepared using the accrual basis of accounting and the economic resources measurement focus. Government-wide financial statements do not provide information by fund. Significantly, the District's Statement of Net Position includes both noncurrent assets and noncurrent liabilities.

In addition to the government-wide financial statements, the District has prepared fund financial statements, which uses the modified accrual basis of accounting and a current financial resources measurement focus.

Management's Discussion and Analysis provides an analytical overview of the District's financial activities.

a. Basis of Presentation

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) reports information on all of the District's primary government entities. Governmental activities are supported by taxes and intergovernmental revenues.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (i.e., collections, appraisal, etc.) or program are offset by program revenues. Direct expenses are those that are clearly identifiable within specific functions or programs. Program revenues include: a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program, b) grants and contributions that are restricted to meeting the operational requirements of a particular function or program, or c) grants and contributions that are restricted to meeting the capital requirements of a particular function or program. Interest income and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are also reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, the District uses restricted funds first, then unrestricted resources as they are needed.

b. Fund Types and Major Funds

Governmental Funds

The District reports the following major governmental fund:

General Fund - reports as the primary operating fund of the District. This fund is used to account for all financial resources used to operate the district.

Fiduciary Fund Type

The District reports the following fiduciary fund:

Agency fund - used to account for assets held by the District in a fiduciary capacity as custodian or agent for other governmental units.

C. Financial Statement Amounts

a. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

b. Capital Assets

Capital assets, which include land, buildings, equipment, and infrastructure, purchased or acquired, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial individual cost of more than $100 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost, if historical cost is not available. Contributed assets are recorded at fair market value, as of the date donated. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed.

Capital assets will be depreciated using the straight-line method using the following estimated lives.

Asset Class	Estimated Useful Lives
Buildings and improvements	15-39 years
Furniture, machinery, and equipment	3-7 years

c. Fund Equity

In the fund financial statements, the General Fund reports fund balance as nonspendable, restricted, committed, (assigned or unassigned) based primarily on the extent to which the District is bound to honor constraints on how specific amounts can be spent.

- *Nonspendable fund balance* - includes amounts not in spendable form, such as inventory or amounts required to be maintained intact legally or contractually (principal endowment).

- *Restricted fund balance* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

- *Committed fund balance* - includes amounts constrained for a specific purpose by the board using its highest level of decision making authority (e.g. Major Maintenance, Capital Replacement Reserve, Land, etc). Commitments may be changed or lifted only by the board taking the same formal action that originally imposed the constraint.

- *Assigned fund balance* - includes general fund amounts constrained for a specific purpose by the board. Assignments of fund balance are much less formal than commitments.

- *Unassigned fund balance* - is the residual classification for the general fund. Unassigned amounts are technically available for any purpose. Negative residual amounts for all other governmental funds are reported in this classification.

d. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. There were no restricted assets in the current fiscal year.

e. Pensions

For purposes of measuring the net pension liability, deferred outflows or resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas County & District Retirement System (TCDRS) and additions to/deductions from TCDRS's Fiduciary Net Position have been determined on the same basis as they are reported by TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

f. Compensated Absences

Full-time employees earn vacation leave for each month of work performed. Progressive accrual of vacation leave is based on the number of years the individual is employed by the District. After completion of a probationary period of employment, accrued leave is paid upon termination of employment.

Full-time employees also earn sick leave time. Unused sick leave is not paid upon termination of employment.

Compensated absences are reported as accrued in the government-wide financial statements. Governmental funds report only matured compensated absences payable to currently terminating employees and are included in wages and benefits payable.

g. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. The separate financial statement element, D*eferred Outflows of Resource*s, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, D*eferred Inflows of Resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

h. GASB 87 Leases

The District has implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB 87 provides better information to the users of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources based on the payment provisions of the contract. Under this Statement, a lease 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. The District recognizes a right-to-use lease asset, an intangible asset, and a corresponding lease obligation at the commencement of the lease term when the leased asset is placed into service. The lease obligation is initially measured at the present value of lease payments expected to be made during the lease term. Future lease payments are discounted using the estimated incremental borrowing rate for the District. The District recognizes amortization of the principal payment on the lease liability as an outflow of resources.

i. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The District is a participant in the Texas Municipal League Joint Self-Insurance Fund (Property-Liability Fund), a public entity risk pool operated by the Texas Municipal League Board for the benefit of individual governmental units located within Texas. The agreement provides that the trust established by TML will be self-sustaining through member premiums. The District pays annual premiums to TML for worker's compensation, general and auto liability, property damage, employee dishonestly, and public officials liability coverage. The District does not anticipate any material additional insurance cost assessments as a result of participation in this risk management pool. There were no reductions in insurance coverage during any of the past three fiscal years.

j. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

k. Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted committed, assigned or unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources considered are to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

l. Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires the use of management's estimates.

D. DEPOSITS AND INVESTMENTS

Cash Deposits

At December 31, 2024, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was $499,213 and the bank balance was $537,017. The District's cash deposits at December 31, 2024, and during the year ended December 31, 2024, were entirely covered by FDIC or pledged securities.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits, or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Public Funds Act does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Public Funds Investment Act requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least the bank balance, less the FDIC insurance, at all times. As of December 31, 2024, the District's deposits were entirely covered by FDIC or pledged securities

E. Budgetary Information

The District's Chief Appraiser submits an annual budget to the District Board of Directors and each taxing unit participating in the District in accordance with the laws of the State of Texas. The budget is presented to the District Board of Directors for review, budget workshops are held with the various District department officials, and public hearings are held to address priorities and the allocation of resources. Generally in August, the District Board of Directors adopts the annual fiscal year budgets for all District operating funds. Once approved, the District Board of Directors may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

The budget for the General Fund is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: personnel services and related fringe benefits, supplies, and other services and charges, capital outlay, transfers, and debt service. Expenditures may not exceed appropriations at the department level. Within this control level, management may transfer appropriations between line items. Budget revisions and line item transfers are subject to final review by the District Board of Directors.

The budgets for the operating funds are prepared on the cash and expenditure basis. Revenues are budgeted in the year receipt is expected; and expenditures, which do not include encumbrances, are budgeted in the year that the liability is to be incurred. The budget and actual required supplementary information is presented on these bases. Unexpected appropriations for annually budgeted funds lapse at fiscal year-end.

F. Deferred Inflows of Resources-Collection and Appraisal Fees
Deferred inflows of resources include payments from participating jurisdictions prior to the beginning of the budget year for which these payments apply. Items recorded as deferred inflows of resources for collection and appraisal fees will be recognized as revenue in the appropriate accounting period. Current year deferred inflows of resources related to collection and appraisal fees is $221,290.

G. CAPITAL ASSETS
Capital asset activity for the period ended December 31 , 2024 were as follows:

	Beginning Balances	Transfers	Additions	Decreases	Ending Balances
Governmental activities:					
Capital assets, being depreciated:					
Buildings & Other Improvements	176,860	-	-	-	176,860
Furniture & Equipment	273,653	-	-	-	273,653
Leased Equipment	70,349	-	-	-	70,349
Total capital assets being depreciated	**520,862**	-	-	-	**520,862**
Less accumulated depreciation/ amortization	(433,427)	-	(45,807)	-	(479,234)
Governmental activities capital assets, net	**87,435**	-	**(45,807)**	-	**41,628**

H. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended December 31, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental Activities					
Compensated absences	4,733	16,615	(16,615)	4,733	4,733
Total governmental activities	$ 4,733	$ 16,615	$ (16,615)	$ 4,733	$ 4,733

I. PENSION PLAN
The District provides retirement, disability, and survivor benefits for all its regular full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS"). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer retirement system. TCDRS issues a comprehensive annual financial report ("CAFR") on a calendar year basis. The ACFR is available on their website at www.TCDRS.org.

Each employer has a defined benefit plan that functions similarly to a cash balance plan. The assets of the plan are pooled for investment purposes but each employer's plan assets may be used only for the payment of benefits to the members of that employer's plan. In accordance with Texas law, it is intended that the plan be constructed and administered in a manner that the retirement system will be considered qualified under Section 401(a) of the Internal Revenue Code. All full-time and part-time non-temporary employees participate in the plan, regardless of the number of hours they work in a year. Employees in a temporary position are not eligible for membership.

TCDRS does not receive funding from the State of Texas. Each plan is funded by employers, members, and investment earnings. TCDRS is administered by a nine-person board of trustees appointed by the governor and confirmed by the Texas Senate. The board appoints a director, who is responsible for the day-to-day operations, and a chief investment officer, who oversees investment operations.

Benefits Provided

TCDRS provides retirement, disability, and survivor benefits. Benefit provisions are adopted by the governing body of the District, within the options available in the state statutes governing TCDRS.

At retirement, retirees elect to receive their monthly lifetime benefit by choosing from one of the seven payment options. Employers may allow partial lump-sum payments. This allows for the retiring member to receive an immediate lump-sum payment not to exceed their account balance, and choose a reduced lifetime benefit from the payment options.

Plan provisions for the District were as follows:

	Plan Year 2023
Employee deposit rate	7.00%
Matching ratio (District to Employee)	2.25 to 1
Years required for vesting	8
Retirement eligibility rule	75 Age plus years of service
Service years for retirement of any age	30
Partial lump-sum payment option	No employees eligible

Plan Membership

At the December 31, 2023 valuation and measurement date, the following number of employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receivin	6
Active employees	5
Total	**19**

Contributions

The contribution rates for employees in TCDRS is 7% of employee's gross earnings, and the District is required by law, to contribute at actuarially determined rates that are determined annually. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Net Pension Liability

The District's Net Pension Liability (NPL) was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The Total Pension Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

TCDRS system-wide economic assumptions:	
Real rate of return	5.00%
Inflation	2.50%
Long-term investment return	7.50%
Employer-specific economic assumptions:	
Growth in membership	0.0%
Payroll growth for funding calculations	2.00%

The District has no automatic cost of living adjustment ("COLA") and one is not considered to be substantively automatic under GASB 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB calculation or in the following valuation.

The annual salary increase rates for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.00% (made up of 2.50% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.7% per year for a career employee. Salary increases were based on a service-related table.

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

Depositing members	135% of Pub-2010 General Employees Amount-Weighted Table for Males and 120% Pub-2010 General Employees-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 Table for Males and 120% Pub-2010 General Employees-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 cost method was Entry Age Normal, as required by GASB 68. The amortization method was a level percentage of payroll, closed.

The demographic assumptions were developed from an actuarial experience investigation of TCDRS over the years 2017-2020. They were recommended by Milliman and adopted by the TCDRS Board of Trustees in December 2021. All economic assumptions were recommended by Milliman and adopted by TCDRS Board of Trustees in March 2021. These assumptions, except where required to be different by GASB 68, are used to determine the total pension liability as of December 31, 2023. These assumptions are reviewed annually for continued compliance with the relevant actuarial standards of practice.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation of expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2024 information for a 10 year time horizon.

The valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term horizon. the most recent analysis was performed in March 2021. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice. Milliman relies on the expertise of Cliffwater in this assessment.

Asset Class	Target Allocation	Geometric Real Rate of Return (Expected Minus Inflation)
US Equities	11.50%	4.75%
Private Equity	25.00%	7.75%
Global Equities	2.50%	4.75%
International Equities-Developed	5.00%	4.75%
International Equities-Emerging	6.00%	4.75%
Investment-Grade Bonds	3.00%	2.35%
Strategic Credit	9.00%	3.65%
Direct Lending	16.00%	7.25%
Distressed Debt	4.00%	6.90%
REIT Equities	2.00%	4.10%
Master Limited Partnerships	2.00%	5.20%
Private Real Estate Partnerships	6.00%	5.70%
Hedge Funds	6.00%	3.25%
Cash equivalents	2.00%	0.60%
Total	**100.00%**	

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.60%. This rate reflected the long-term rate of return funding valuation assumption of 7.50% plus 0.10% adjustment to be gross of administrative expense as required by GASB 68.

The projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years. The discount rate for purposes of calculating the total pension liability and net pension liability of the employer is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for GASB 68 purposes.

Sensitivity Analysis

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

	1% Decrease in Discount Rate 6.60%	Discount Rate 7.60%	1% Increase in Discount Rate 8.60%
Total pension liability	$ 3,021,752	$ 2,727,445	$ 2,474,306
Fiduciary net position	2,551,011	2,551,011	2,551,011
Net pension liability/(asset)	$ 470,741	$ 176,434	$ (76,705)

Change in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/22	$ 2,673,172	$ 2,375,951	$ 297,221
Changes for the year:			
Service cost	37,475	-	37,475
Interest on total pension liability	199,957	-	199,957
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	(20,932)	-	(20,932)
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(3,516)	(3,516)	-
Benefit payments	(158,711)	(158,711)	-
Administrative expenses	-	(1,332)	1,332
Member contributions	-	17,735	(17,735)
Net investment income	-	260,320	(260,320)
Employer contributions	-	63,658	(63,658)
Other	-	(3,094)	3,094
Net Changes	54,273	175,060	(120,787)
Balance at 12/31/23	$ 2,727,445	$ 2,551,011	$ 176,434

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in a separately-issued TCDRS financial report. This report may be obtained on the TCDRS website at www.TCDRS.org.

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions
For the year ended December 31, 2024, the District recognized pension expense of $60,358.

At December 31, 2024, the District reported deferred outflows and inflows related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual economic experience	$ 1,267	$ 13,955
Changes in actuarial assumptions	-	-
Differences between projected and actual investment earnings	7,286	-
Contributions subsequent to the measurement date of December 31, 2022	15,331	
Total	$ 23,884	$ 13,955

District contributions subsequent to the measurement date of $15,331 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflow of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2024	(23,935)
2025	(16,527)
2026	51,644
2027	(16,584)
2028	-
Thereafter	-
Total	**$ (5,402)**

J. PRIOR-PERIOD ADJUSTMENT

A prior-period adjustment was recorded for $19,887 to adjust the 2023 deferred income to the correct balance.

K. SUBSEQUENT EVENTS

The District has evaluated all events and transactions that occurred after December 31, 2024 up through April 15, 2026 the date the financial statements were available to be issued. During this time, management is not aware of any events requiring financial statement disclosure other than those mentioned within the report.

REQUIRED SUPPLEMENTARY INFORMATION

RAINS COUNTY APPRAISAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUE				
Appraisal fees	$ 738,376	$ 738,376	$ 738,376	$ -
Collection fees	119,038	119,038	119,038	-
Interest income	-	-	637	637
Other income	-	-	2,614	2,614
Total Revenues	857,414	857,414	860,665	3,251
EXPENDITURES				
Current:				
Appraisal	738,376	738,376	726,847	11,529
Collections	119,038	119,038	134,095	(15,057)
Total Expenditures	857,414	857,414	860,942	(3,528)
Excess (deficiency) of revenues over (under) expenditures	-	-	(277)	(277)
Net Change in Fund Balance	-	-	(277)	(277)
Fund Balances/Equity, October 1	314,421	314,421	314,421	
Prior period adjustment	-	-	(19,887)	
Fund Balances/Equity, September 30	$ 314,421	$ 314,421	$ 294,257	

SCHEDULE OF CONTRIBUTIONS
LAST FIVE FISCAL YEARS (UNAUDITED)

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Actuarially determined contribution	$ 58,096	$ 50,082	$ 47,785	$ 46,277	$ 41,780
Contributions in relation to the actuarially determined contribution	$ 63,658	$ 56,248	$ 59,790	$ 46,277	$ 41,780
Contributions deficiency (excess)	$ (5,562)	$ (6,166)	$ (12,005)	$ -	$ -
Covered employee payroll	$ 253,363	$ 223,781	$ 239,165	$ 237,933	$ 227,429
Contributions as a percentage of covered-employee payroll	25.13%	25.14%	25.00%	19.45%	18.37%

	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Actuarially determined contribution	$ 34,230	$ 31,305	$ 29,751	$ 30,601	$ 29,759
Contributions in relation to the actuarially determined contribution	$ 34,230	$ 32,341	$ 45,793	$ 30,601	$ 29,759
Contributions deficiency (excess)	$ -	$ (1,036)	$ (16,042)	$ (31,723)	$ -
Covered employee payroll	$ 222,129	$ 220,453	$ 248,130	$ 246,589	$ 241,749
Contributions as a percentage of covered-employee payroll	15.41%	14.67%	18.46%	12.41%	12.31%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:	
Notes	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	13.7 years (based on contribution rate calculated in 12/31/2022 valuation
Asset Valuation Method	5-year smoothed market
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 with 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
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions	2015: No changes in plan provisions were reflected in the Schedule 2016: No Changes in plan provisions were reflected in the Schedule 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017 2018: No changes in plan provisions were reflected in the Schedule 2019: No changes in plan provisions were reflected in the Schedule 2020: No changes in plan provisions were reflected in the Schedule 2021: No changes in plan provisions were reflected in the Schedule 2022: No changes in plan provisions were reflected in the Schedule 2023: No changes in plan provisions were reflected in the Schedule

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS-TCDRS

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Total Pension Liability									
Service cost	$ 37,475	$ 39,233	$ 39,401	$ 34,479	$ 33,523	$ 31,591	$ 41,463	$ 42,989	$ 37,756
Interest (on the Total Pension Liability)	199,957	193,407	185,067	173,839	162,399	152,265	140,775	127,181	115,294
Effect of plan changes	-	-	-	-	-	-	-	-	(3,564)
Effect of assumption changes or inputs	-	-	(7,587)	135,635	-	-	17,661	-	24,396
Effect of economic/demographic (gains) or losses	(20,933)	3,803	1,131	13,852	11,395	6,311	3,834	3,335	(5,426)
Benefit payments, including refunds of employee contributions	(162,226)	(135,248)	(81,952)	(65,842)	(68,196)	(65,867)	(38,608)	(14,051)	(14,052)
Net Change in Total Pension Liability	54,273	101,195	136,060	291,963	139,121	124,300	165,125	159,454	154,404
Total Pension Liability - Beginning	2,673,172	2,571,977	2,435,917	2,143,954	2,004,833	1,880,533	1,715,408	1,555,954	1,401,550
Total Pension Liability - Ending	$ 2,727,445	$ 2,673,172	$ 2,571,977	$ 2,435,917	$ 2,143,954	$ 2,004,833	$ 1,880,533	$ 1,715,408	$ 1,555,954
Plan Fiduciary Net Position									
Contribution - employer	$ 63,658	$ 56,248	$ 59,790	$ 46,277	$ 41,780	$ 34,230	$ 32,341	$ 45,793	$ 30,601
Contribution - employee	17,735	15,665	16,742	16,655	15,920	15,549	15,432	17,369	17,261
Net investment income	260,320	(146,669)	467,819	200,093	274,927	(32,300)	218,699	99,642	(27,390)
Benefit payments, including refunds of employee contributions	(162,227)	(135,249)	(81,952)	(65,842)	(68,197)	(65,867)	(38,608)	(14,051)	(14,051)
Administrative expense	(1,332)	(1,392)	(1,403)	(1,561)	(1,476)	(1,345)	(1,147)	(1,083)	(967)
Other	(3,094)	(6,749)	434	106	(87)	(306)	111	4,711	1,342
Net Change in Plan Fiduciary Net Position	175,060	(218,146)	461,430	195,728	262,867	(50,039)	226,828	152,381	6,796
Plan Fiduciary Net Position - Beginning	2,375,951	2,594,097	2,132,667	1,936,939	1,674,072	1,724,111	1,497,283	1,344,902	1,338,106
Plan Fiduciary Net Position - Ending	$ 2,551,011	$ 2,375,951	$ 2,594,097	$ 2,132,667	$ 1,936,939	$ 1,674,072	$ 1,724,111	$ 1,497,283	$ 1,344,902
Net Pension Liability - Ending	$ 176,434	$ 297,221	$ (22,120)	$ 303,250	$ 207,015	$ 330,761	$ 156,422	$ 218,125	$ 211,052
Plan Fiduciary Net Position as a percentage of Total Pension Liability	93.53%	88.88%	100.86%	87.55%	90.34%	83.50%	91.68%	87.28%	86.44%
Covered employee payroll	$ 253,363	$ 223,781	$ 239,165	$ 237,933	$ 227,429	$ 222,129	$ 220,456	$ 248,130	$ 246,589
Net Pension Liability as a percentage of covered employee payroll	69.64%	132.82%	-9.25%	127.45%	91.02%	148.90%	70.95%	87.91%	85.59%

Note: Years will be added until there are 10 years of comparison