

**LIPSCOMB COUNTY  
APPRAISAL DISTRICT**

**Annual Financial Report**

**For the Year Ended December 31, 2024**

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

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Board of Directors  
Lipscomb County Appraisal District  
Darrouzett, Texas

## INDEPENDENT AUDITORS' REPORT

### Opinions

We have audited the accompanying financial statements of the business-type activities of the Lipscomb County Appraisal District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Lipscomb County Appraisal District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Lipscomb County Appraisal District, as of December 31, 2024, and the respective changes in financial position and 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Lipscomb County Appraisal District, 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 Lipscomb 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.

### Auditors' 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 auditors' 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 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 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 generally accepted 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 Lipscomb 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lipscomb County Appraisal District'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**

The Lipscomb County Appraisal District has omitted the Management's Discussion and Analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented 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. The independent auditors' opinion is not affected by the omission of the MD&A.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The Schedule of Revenues and Expenses – Budget and Actual – Budget Basis – Proprietary Fund, is presented for the purposes of additional analysis and is not a required part of the 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 Schedule of Revenues and Expenses – Budget and Actual – Budget Basis – Proprietary Fund, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*DOSHIER, PICKENS & FRANCIS, L.L.C.*

DOSHIER, PICKENS & FRANCIS, LLC  
Amarillo, Texas  
May 7, 2025

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## **BASIC FINANCIAL STATEMENTS**

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
DECEMBER 31, 2024**

**ASSETS**

Current assets:		
Cash and cash equivalents	\$	143,226
Prepaid insurance		<u>3,282</u>
Total current assets		<u>146,508</u>
Noncurrent assets:		
Capital assets:		
Buildings and improvements		33,421
Equipment and furniture		58,611
Less accumulated depreciation		<u>(83,923)</u>
Total noncurrent assets		<u>8,109</u>
Total assets		<u>154,617</u>

**LIABILITIES**

Current liabilities:		
Accounts payable		1,336
Deferred revenues		<u>63,469</u>
Total current liabilities		<u>64,805</u>

**NET POSITION**

Net investment in capital assets		8,109
Unrestricted:		
Board designated		<u>81,703</u>
Total net position	\$	<u><u>89,812</u></u>

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



**LIPSCOMB COUNTY APPRAISAL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**OPERATING REVENUES:**

Tax appraisal fees	\$ 228,103
Other income	<u>1,248</u>
Total operating revenues	<u>229,351</u>

**OPERATING EXPENSES:**

Personnel	129,805
Contract services	68,950
Supplies and other operating	26,248
Depreciation	<u>4,930</u>
Total operating expenses	<u>229,933</u>

Operating income / (loss)	(582)
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**NONOPERATING REVENUES**

Interest income	<u>5,394</u>
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**CHANGE IN NET POSITION**

4,812

**NET POSITION - BEGINNING**

85,000

**NET POSITION - ENDING**

\$ 89,812

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

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Cash received from participating entities	\$ 232,217
Cash received from miscellaneous revenues	1,248
Cash payments for employee services and benefits	(129,805)
Cash payments for supplies and services	(95,239)

Net cash provided by operating activities	8,421
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**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES:**

Purchase of capital assets	(1,473)
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Net cash used for capital and related financing activities	(1,473)
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**CASH FLOWS FROM INVESTING ACTIVITIES:**

Cash received from interest earned	5,394
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Net cash provided by investing activities	5,394
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**NET INCREASE IN CASH AND  
CASH EQUIVALENTS**

12,342

**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR**

130,884

**CASH AND CASH EQUIVALENTS AT END OF YEAR**

\$ 143,226

**RECONCILIATION OF OPERATING LOSS TO NET  
CASH FLOWS FROM OPERATING ACTIVITIES**

Operating loss	\$ (582)
Adjustment to reconcile operating loss to net cash flows from operating activities:	
Depreciation	4,930
(Increase) decrease in operating assets:	
Prepaid expenses	(42)
Increase (decrease) in operating liabilities:	
Accounts payable	1
Deferred revenues	4,114

Net cash provided by operating activities	\$ 8,421
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The accompanying notes are an integral part of these financial statements.

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

The financial statements of Lipscomb County Appraisal District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (generally accepted accounting principles) (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting and reporting policies of the District are described in the following notes to the financial statements.

**A. Financial Reporting Entity**

The District was formed by virtue of voter action in the State of Texas on a proposed constitutional amendment to create central appraisal districts in 1980, and the subsequent enabling legislation approved by the Texas Legislature. The local appraisal districts are governed by both state laws that dictate the duties and functions of such districts and a board of directors elected by the various local taxing units. The purpose of establishing the appraisal district is to increase efficiency and accuracy by having only one office which utilizes modern methods of appraisal to establish uniform values within the appraisal district's boundaries.

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

The accounts of the District are organized on the basis of funds, which consider a fund as a separate accounting entity. The operation of the fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, revenues, and expenses.

The District accounts for all operations in one proprietary fund. The District operates as an internal service fund which, by definition, accounts for activities financed by charges to members for services provided.

**The proprietary fund** is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District are charges to taxing entities for appraisal fees. Operating expenses for the District include the costs of personnel, contract services, supplies and materials, other operating expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**C. Use of Restricted Assets**

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple net position classifications, net position is depleted in the order of restricted and then unrestricted funds.

Continued

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continuation**

**D. Assets, Liabilities, and Net Position or Equity**

**1. Deposits and Investments**

For the purpose of the Statement of Cash Flows the District's cash and cash equivalents are considered to be cash on hand, demand deposits and deposits within public fund investment pools and purchases of certificates of deposit with original maturities of three months or less. Statutes authorize the District to keep funds in demand deposits, time deposits, or securities of the United States. The District's custodial banks are required to pledge for the purpose of securing District funds, securities of the following kind, in an amount equal to the amount of such District funds: bonds and notes of the United States, securities of indebtedness of the United States, bonds of the State of Texas, or of any county, city, or independent school district, and various other bonds as described in Texas Statutes.

The District is required by Government Code Chapter 2256, the Public Funds Investment Act ("Act"), to adopt, 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, and include a list of the types of authorized investments in which the investing District's funds may be invested, and the maximum allowable stated maturity of any individual investment owned by the District.

The Act requires an annual audit of investment policies. Audit procedures in this area, conducted as a part of the audit of the basic financial statements, disclosed that in the area of investment practices, management has established and reports appropriate policies. The District adheres to the requirements of the Act. Additionally, investment practices of the District are in accordance with local policies.

**2. Receivables and Payables**

Receivables consist of payments owed from taxing jurisdictions for services billed for the fourth quarter of the current year that were paid subsequent to year end.

Payables consist of vendor obligations for goods and services as well as funds payable to others when the criteria for their release have been met.

**3. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The District 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.

**4. Capital Assets**

Capital assets, which include buildings and improvements, and furniture and equipment, are reported in the proprietary fund financial statements. According to the District's capitalization policy, capital assets are defined as individual assets (or systems of assets) having a cost of \$500 or more and an estimated useful life in excess of three years. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Continued

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continuation**

**D. Assets, Liabilities, and Net Position or Equity – Continuation**

**4. Capital Assets – Continuation**

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

Building and improvements	20 - 35 years
Furniture and equipment	5 - 7 years

**5. Compensated Absences**

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

- leave or compensation is attributable to services already rendered
- leave or compensation is not contingent on a specific event (such as illness).

Per GASB Interpretation No. 6, liabilities for compensated absences are recognized in the fund statements to the extent the liabilities have matured (i.e. are due for payment). Compensated absences are accrued in the financial statements.

Regular full-time employees are entitled to vacation of up to five working days for the first two years, ten working days for the three to 6 years, and fifteen working days for seven years of employment or more. Vacation time earned, but not taken, is paid upon termination, but cannot be accumulated beyond one calendar year. Sick leave accrues at three working days per quarter with a maximum of 60 hours that can be carried over from one year to the next. Upon termination from the District all accrued time is paid out. The accrual for vacation and sick time at year end is immaterial and therefore no amounts have been recorded in the financial statements for them.

**6. Net Position**

In the proprietary fund financial statements, equity is classified as net position and displayed in three categories.

**Net Investment in Capital Assets** – This amount consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds.

**Restricted Net Position** – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments, enabling legislation, or constitutional provisions.

**Unrestricted Net Position** – This amount includes all net position amounts that do not meet the definition of “net investment in capital assets” or “restricted net position.”

**7. Use of Estimates**

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The proposed budget is prepared by the Board.
2. The Board provides for a public hearing on the District's budget.
3. Prior to October 1, the budget is legally adopted by decision of the Board.
4. No expenditure of the District may exceed the budget, unless the original budget is amended by decision of the Board.
5. The budget for the Proprietary Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP) on the accrual basis of accounting except that the District does not budget depreciation.
6. All appropriations lapse at the end of the year and may be re-budgeted the next year.

**NOTE 3 – DEPOSITS AND INVESTMENTS**

Following is a reconciliation of the District's cash and deposit balances as of December 31, 2024:

Cash and deposit balances consist of:

Bank deposits	\$ 143,226
Total	<u>\$ 143,226</u>

Cash and deposit balances are reported in the basic financial statements as follows:

Proprietary Fund Statement of Net Position:

Designated	\$ 143,226
Total	<u>\$ 143,226</u>

***Custodial credit risk – deposits.*** As of December 31, 2024 the carrying amount of the District's deposits with financial institutions was \$143,226 and the bank balance was \$143,587. Of the bank balance, the entire \$143,587 was insured through the Federal Depository Insurance Corporation (FDIC).

***Interest rate risk*** is the risk that adverse changes in interest rates will result in an adverse effect on the fair value of an investment. The District manages its exposure to interest rate risk by maintaining its cash in interest-bearing demand accounts, or in certificates of deposit with weighted average maturities of one year or less.

***Credit risk*** is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. State law and District policy limit investments in local government pools to those rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service.

Continued

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 – DEPOSITS AND INVESTMENTS – Continuation**

*Concentration of credit risk* is the risk of loss attributed to the magnitude of a government's investment in a single insurer. As of December 31, 2024, 100% of the District's carrying value of cash was deposited with the District's depository bank and was adequately secured as described above.

**NOTE 4 – CAPITAL ASSETS**

Capital assets are recorded at cost or, if donated, at fair market value at the date of receipt. In accordance with GASB Statement No. 34, depreciation policies were adopted to include useful lives and classifications by function.

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 33,421	\$ -	\$ -	\$ 33,421
Equipment and furniture	57,138	1,473	-	58,611
	<u>90,559</u>	<u>1,473</u>	<u>-</u>	<u>92,032</u>
Total capital assets, being depreciated				
	90,559	1,473	-	92,032
Less accumulated depreciation for:				
Buildings and improvements	(27,188)	(1,600)	-	(28,788)
Equipment and furniture	(51,805)	(3,330)	-	(55,135)
	<u>(78,993)</u>	<u>(4,930)</u>	<u>-</u>	<u>(83,923)</u>
Total accumulated depreciation				
	(78,993)	(4,930)	-	(83,923)
Business-type activities capital assets, net	<u>\$ 11,566</u>	<u>\$ (3,457)</u>	<u>\$ -</u>	<u>\$ 8,109</u>

**NOTE 5 – DEFINED CONTRIBUTION PENSION PLAN**

The Lipscomb County Appraisal District established a Money Purchase Pension Plan Trust for Governmental Employers in accordance with the requirements of Code Section 401 of the Internal Revenue Code.

The Lipscomb County Appraisal District contributes to the Lipscomb County Appraisal District Money Purchase Pension Plan and Trust which is a defined contribution plan.

Continued

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 – DEFINED CONTRIBUTION PENSION PLAN – Continuation**

A defined contribution pension plan provides benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account, the returns earned on the investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. As established by state statute, all employees of the District must participate in the pension plan from the date they are hired. The plan provided for no mandatory employee contributions. Contributions made by the District vest after ten years of full employment. An employee who leaves the employment of the District is entitled to the District's contribution in a flexible premium annuity contract if vesting requirements are satisfied. The District is required to contribute an amount equal to 12.48% of the employee's gross earnings.

During the fiscal year ended December 31, 2024, the District's contributions were \$10,414 which was 12.48% of its eligible current payroll. The employee's contributions were \$5,841 which was 7% of its eligible current payroll.

No pension provision changes occurred during the year that affected the required contributions to be made by the District or its employees.

**NOTE 6 – DESIGNATED NET POSITION**

A portion of the unrestricted net position has been designated for specific purposes by the District's Board of Directors. The designations are established by actions of the Board of Directors and can be increased, reduced or eliminated by similar actions. As of December 31, 2024, designations of unrestricted net position are described below:

Contingencies – \$81,703 – The Board has been operating under a continuing policy of retaining all unspent budget items for unanticipated contingencies that might arise. During the year ended December 31, 2022 the Board voted to set a maximum limit on the designated net position of \$100,000.

**NOTE 7 – CONTRACTUAL OBLIGATIONS**

***Appraisal Services:***

In 2023, the District entered into a contract for the appraisal of oil and gas reserves, including the personal properties related to the production and transmission of these minerals to market. The contract is for four years, 2024 through 2027. The future minimum commitment under this contract is \$47,000 per year.

In 2007, the District entered into a contract with a consulting firm to provide electronic data processing services and equipment relating to the preparation and maintenance of tax appraisal, assessment and collection records. The contract is to remain in effect until terminated by the District. The current year expenditure was \$10,500.



## **OTHER SUPPLEMENTARY INFORMATION**

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGET AND ACTUAL - BUDGET BASIS  
PROPRIETARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>OPERATING REVENUES:</b>				
Tax appraisal fees	\$ 228,103	\$ 228,103	\$ 228,103	\$ -
Other income	-	-	1,248	1,248
Total operating revenues	228,103	228,103	229,351	1,248
<b>Operating expenses:</b>				
Personnel services:				
Salaries	83,893	83,893	83,676	217
Payroll taxes	6,383	6,383	6,384	(1)
Employee benefits	36,284	36,284	39,745	(3,461)
Total personnel services	126,560	126,560	129,805	(3,245)
Contract services:				
Legal fees	1,000	1,000	350	650
Audit	5,500	5,500	6,100	(600)
Appraisal services	49,400	49,400	49,000	400
Software support	11,000	11,000	13,500	(2,500)
Total contract services	66,900	66,900	68,950	(2,050)
Supplies and other operating:				
Building and office supplies	3,645	3,645	2,957	688
Insurance and bonds	2,006	2,006	3,335	(1,329)
Computer supplies	1,000	1,000	-	1,000
Postage	7,500	7,500	4,119	3,381
Printing	3,750	3,750	3,043	707
Building and equipment maintenance	1,000	1,000	521	479
Utilities	4,242	4,242	3,999	243
Travel and training	7,000	7,000	5,041	1,959
Appraisal review board	1,500	1,500	754	746
Dues	1,000	1,000	990	10
Other	2,000	2,000	1,489	511
Total supplies and other operating	34,643	34,643	26,248	8,395
Total operating expenditures	228,103	228,103	225,003	3,100
Operating income (loss)	-	-	4,348	4,348
<b>NONOPERATING REVENUES</b>				
Interest income	-	-	5,394	5,394
<b>CHANGE IN NET POSITION</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,742</b>	<b>\$ 9,742</b>

**LIPSCOMB COUNTY APPRAISAL DISTRICT  
NOTE TO OTHER SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024**

The Statement of Revenues and Expenses – Budget and Actual – Budget Basis – Proprietary Fund is prepared on a basis which differs from the basis used to prepare the basic financial statements. The District budgets as an expenditure the addition of capital assets as a current period expenditure while depreciation is not budgeted as an expense. The difference in the excess of revenues and expenses and change in net position are:

Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position - page 4	<u>\$ 4,812</u>
Net Revenues Over (Under) Expenses per Statement of Revenues and Expenses - page 12	\$ 9,742
Less: Depreciation	<u>(4,930)</u>
	<u>\$ 4,812</u>

