

REAL COUNTY, TEXAS

Leakey, Texas

ANNUAL FINANCIAL REPORT

Year Ended September 30, 2024



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REAL COUNTY, TEXAS
Leakey, Texas

ANNUAL FINANCIAL REPORT

Year Ended September 30, 2024

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Leakey, Texas
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Honorable County Judge and Members
of the Commissioners Court
Real County
Leakey, Texas

Unmodified and Disclaimer Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Real County, Texas (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's, basic financial statements as listed in the table of contents.

Unmodified Opinions on Governmental Activities, and Aggregate Remaining Fund Information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the aggregate remaining fund information of the Real County, Texas, as of September 30, 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.

Disclaimer Opinion on Fiduciary Funds

Because of the significance of the matter described in the Matter Giving Rise to Disclaimer Opinion on the Fiduciary Fund paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the fiduciary fund financial statements. Accordingly, we do not express an opinion on these statements.

Basis for Unmodified and Disclaimer Opinions

We conducted our audit of the financial statements of the governmental activities, and the aggregate remaining fund information in accordance with auditing standards generally accepted in the United States of America. 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 unmodified and disclaimed audit opinions.

Matter Giving Rise to Disclaimer Opinion on Fiduciary Funds

The County has not adopted a methodology for reviewing the collections and distributions of the Fiduciary Fund activities. As such, the financial transactions of the fiduciary funds are not included in the County's general ledger. In addition, except for the Tax Assessor Collector the various departments handling the fiduciary funds do not maintain separate general ledgers.



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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 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 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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the general fund and the Road and Bridge Fund, the County's schedule of changes in net pension liability and related ratios, the schedule of employer contribution for Pensions, the changes in net OPEB liability and related ratios, as listed 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 accompanying statements of the governmental and fiduciary funds as listed in the table of contents, 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 statements as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Gary Gonzalez &
Associates LLC*

December 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Real County's (the County) annual financial report presents our discussion and analysis of the County's financial performance during the fiscal year ended September 30, 2024. Please read it in conjunction with the County's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The County's total combined Governmental Activities net position was \$20,902,352 at September 30, 2024.
- During the year, the County's net program expenses of \$5,215,516 exceeded \$4,639,639 generated in taxes and other revenues for governmental activities. This resulted in a decrease in net position of \$575,877.
- The general fund reported a fund balance this year of \$757,747.

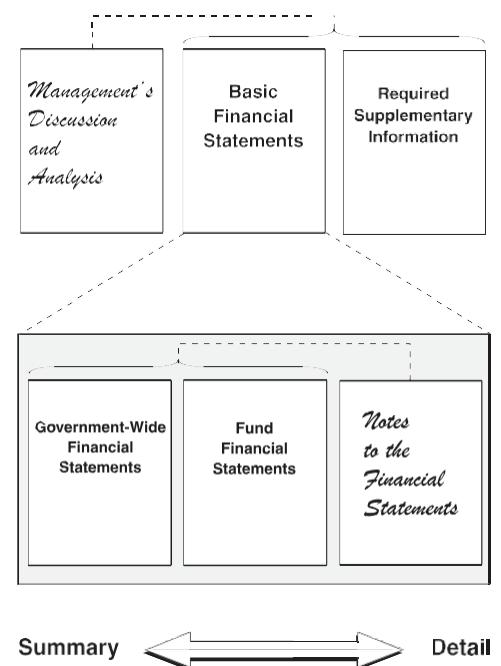
OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the County's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the County's operations in more detail than the government-wide statements.
- *The governmental funds* statements tell how *general government* services were financed in the *short term* as well as what remains for future spending.
- *Fiduciary fund* statements provide information about the financial relationships in which the County acts solely as a *trustee or agent* for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

Figure A-1, Required Components of the County's Annual Financial Report



Government-Wide Statements

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Both of these 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. Governmental activities include general government, judicial system, public safety, corrections and rehabilitation, health and human services, community and economic development and infrastructure and environmental services. General government consists of general administration, financial administration, tax administration and facilities administration. These activities are financed primarily by property taxes.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds-not the County as a whole. Funds are groupings of related accounts that the County uses to keep track of specific sources of funding and spending for particular purposes. Real County, like other state and local governments, uses the various funds to show compliance with finance-related legal requirements as well as to control and manage money for other particular purposes. The County has two kinds of funds: governmental and fiduciary.

- **Governmental Funds** – The County's basic services are included in governmental funds, which focus on short-term inflows and outflows of available resources and the balances of these resources that are available at the end of the year. 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, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

The County maintains ten individual governmental funds. Information is presented separately in the governmental fund statements for the General Fund and Road and Bridge Fund, and the Grant fund, which are considered to be major funds. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund and Road & Bridge Fund. Budgetary comparison schedules, as listed in the table of contents, have been provided to demonstrate compliance with this budget.

- **Fiduciary Funds** – The County is the trustee, or fiduciary, for certain funds. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position and statement of changes in fiduciary net position, as listed in the table of contents. Fiduciary funds are not reflected in the government-wide financial statements because the County cannot use these assets to finance its operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Real County's combined net position was approximately \$20.9 million at September 30, 2024. By far the largest portion of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment), less accumulated depreciation and any related long-term liabilities.

Table A-1
Real County, Texas
Net Position

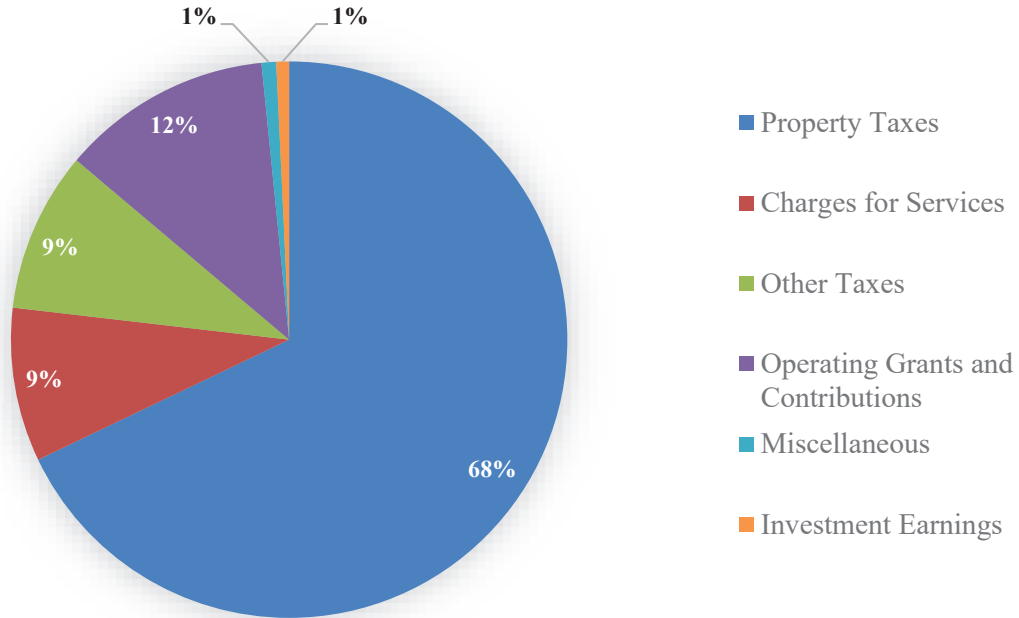
	Governmental Activities		
	2024	2023	% Change 2024-2023
Current & Other Assets	\$ 4,389,971	\$ 3,863,447	13.6%
Capital Assets	21,084,313	22,311,548	-5.5%
Total Assets	25,474,284	26,174,995	-2.7%
Deferred Outflows of Resource			
Deferred Outflow - Pensions	1,157,308	459,306	152.0%
Deferred Outflow - OPEB	277,712	152,980	81.5%
Total Deferred Outflows of Resources	1,435,020	612,286	134.4%
Current Liabilities	59,086	121,545	-51.4%
Long Term Liabilities	4,711,933	4,360,992	8.0%
Total Liabilities	4,771,019	4,482,537	6.4%
Deferred Inflows of Resources			
Deferred Inflow - Pensions	665,972	-	100.0%
Deferred Inflow - OPEB	569,961	910,869	-37.4%
Total Deferred Inflows of Resources	1,235,933	910,869	35.7%
Net Position			
Net Investment in Capital Assets	21,071,909	22,256,323	-5.3%
Restricted	3,128,639	2,569,089	21.8%
Unrestricted	(3,298,196)	(3,431,537)	-3.9%
Total net position	\$ 20,902,352	\$ 21,393,875	-2.3%

A portion of the County's net position \$3,128,389, represents resources that are subject to external restriction on how they may be used. The County reports net investment in capital assets in the amount of \$21,071,909, which represents capital assets less related debt as of September 30, 2024. The remaining balance (\$3,298,196) of unrestricted net position, when positive, may be used to meet the County's ongoing obligation to citizens and creditors in accordance with the County's fund designation and fiscal policies. The overall financial condition of the county decreased by \$575,877.

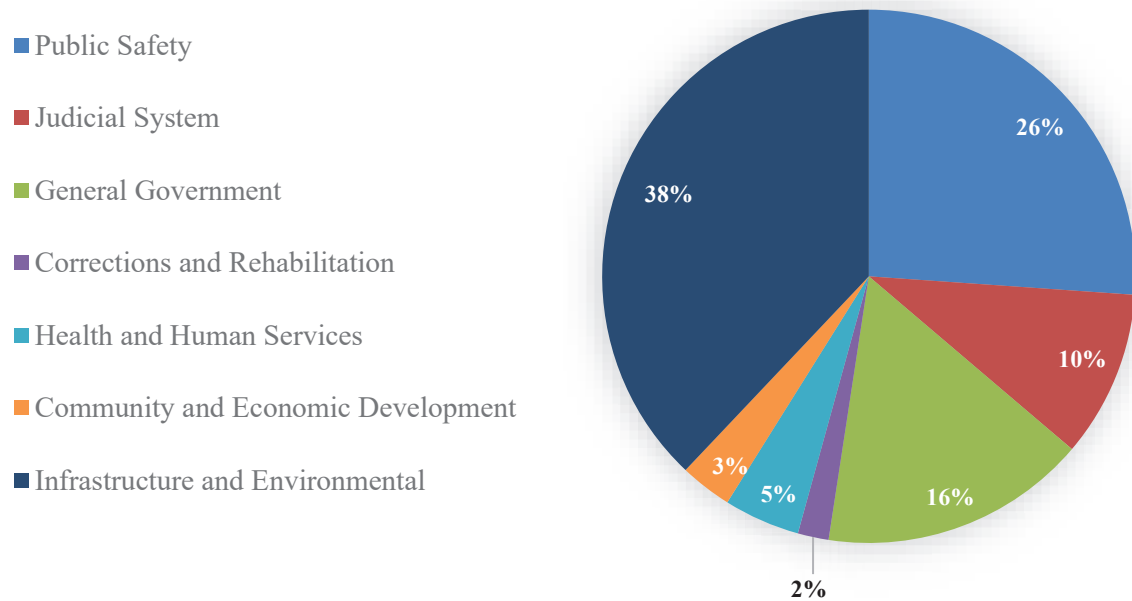
Governmental Activities – Total revenues for the fiscal year ended September 30, 2024 were 5.89 million. Approximately 68% of the County's revenue comes from property taxes. The graph below shows the sources of revenues for FY2024. Table A-2 shows the changes in Net Position between FY2023 and FY2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

2024 Revenue Sources



2024 Expenses



MANAGEMENT'S DISCUSSION AND ANALYSIS

Table A-2
Real County, Texas
Change in Net Position

	Governmental Activities		
	2024	2023	% Change 2024-2023
Revenues:			
Program Revenues:			
Charges for Services	\$ 526,373	\$ 536,301	-1.9%
Operating Grants	721,784	83,124	768.3%
Capital Grants	-	145,385	-100.0%
General Revenue			
Property Taxes	3,997,843	3,398,440	17.6%
Other Taxes	548,266	432,309	26.8%
Investment Earnings	43,581	9,996	336.0%
Other	49,949	60,457	-17.4%
Total Revenue	<u>5,887,796</u>	<u>4,665,012</u>	<u>26.2%</u>
Expenses:			
General Administration	529,230	449,866	17.6%
Financial Administration	152,039	121,698	24.9%
Tax Administration	242,123	158,073	53.2%
Facilities Management	123,596	175,978	-29.8%
Judicial System	653,586	606,967	7.7%
Public Safety	1,687,403	1,446,144	16.7%
Corrections and Rehabilitation	120,997	170,553	-29.1%
Health Care	7,824	4,929	58.7%
Public Health	-	18,850	-100.0%
Human Services	290,401	352,601	-17.6%
Community and Economic Development	204,213	89,128	129.1%
Infrastructure and Environmental	2,452,261	2,493,169	-1.6%
Total Expense	<u>6,463,673</u>	<u>6,084,956</u>	<u>6.2%</u>
Increase (Decrease) in Net Position	(575,877)	(1,418,944)	-59.4%
Net Position – Beginning	21,393,875	22,812,819	-6.2%
Prior Period Restatement	84,354	-	100.0%
Net Position – Ending	<u>\$ 20,902,352</u>	<u>\$ 21,393,875</u>	<u>-99.6%</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds:

As of the end of the fiscal year, Real County's governmental funds reported a combined fund balance of \$4,008,632, an increase of \$509,151 in comparison with the prior year. Approximately 18% of this total amount \$732,592 is unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted and/or assigned fund balance of \$3,250,885, approximately 81% of the total. The County reports nonspendable fund balance of \$25,155, approximately 1% of the total. The County's ability to spend each of these types of fund balance is more limited than with the unassigned fund balance.

General Fund Budgetary Highlights – The County amend the budget during the year. Even with these amendments actual revenues were \$296,638 more than budgeted amounts. Actual expenses were \$417,094 less the amounts budgeted.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the County had invested \$21,384,012 in a broad range of capital assets, including land, equipment, buildings, roads, bridges and vehicles net of accumulated depreciation. (See Table A-4.) This amount represents a \$1,227,234 decrease from last year, primarily due to current year depreciation.

Table A-3
Real County, Texas
Capital Assets

	Governmental Activities		% Change 2024-2023
	2024	2023	
Land	\$ 189,778	\$ 189,778	0.0%
Infrastructure	64,363,679	64,363,679	0.0%
Building and Improvements	1,594,390	1,594,390	0.0%
Right to Use Assets	31,162	31,162	0.0%
Machinery & Equipment	2,271,081	2,046,599	11.0%
Totals at Historical Cost	68,450,090	68,225,608	0.3%
Total Accumulated Depreciation	(47,365,778)	(45,914,062)	3.2%
Net Capital Assets	\$ 21,084,312	\$ 22,311,546	-5.5%

Long Term Debt — At the end of the fiscal year, the County only outstanding debt was \$12,404 for a right to use assets-lease.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The taxable value used for the fiscal year 2025 budget preparation is expected to be up significantly from fiscal year 2024.
- The tax rate established for the fiscal year 2025 budget is \$.5300, which is the same as fiscal year 2024.
- The 2025 general fund budgeted revenue is \$4,201,586; budgeted disbursements are \$4,145,925.
- Inflationary trends in the region are comparable to national indices.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of Real 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 County Treasurer, P.O. Box 69, Leakey, Texas 78873.

Basic Financial Statements

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Government-Wide Financial Statements

REAL COUNTY, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Primary Government Total
ASSETS		
Cash and Cash Equivalents	\$ 3,927,111	\$ 3,927,111
Receivable (net of allowances for uncollectible)	437,705	437,705
Prepaid Items	25,155	25,155
Capital Assets		
Land	189,778	189,778
Infrastructure (Net)	19,530,213	19,530,213
Buildings (Net)	970,749	970,749
Machinery and Equipment (Net)	381,674	381,674
Right to Use Assets (Net)	11,899	11,899
Total Assets	<u>25,474,284</u>	<u>25,474,284</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pension	1,157,308	1,157,308
Deferred Outflows - OPEB	277,712	277,712
Total Deferred Outflow of Resources	<u>1,435,020</u>	<u>1,435,020</u>
LIABILITIES		
Accounts Payable	\$ 7,414	\$ 7,414
Accrued Wages Payable	45,063	45,063
Noncurrent Liabilities:		
Due Within One Year	6,609	6,609
Due in More Than One Year		
Right to Use Liability - Leases	5,795	5,795
Net Pension Liability	1,882,292	1,882,292
Other Post-Employment Benefits	2,797,665	2,797,665
Compensated Absences	26,181	26,181
Total Liabilities	<u>4,771,019</u>	<u>4,771,019</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	665,972	665,972
Deferred Inflows - OPEB	569,961	569,961
Total Deferred Inflow of Resources	<u>1,235,933</u>	<u>1,235,933</u>
NET POSITION		
Net Investment in Capital Assets	21,071,909	21,071,909
Restricted for:		
Archives	97,017	97,017
Public Safety	323,000	323,000
Public Transportation	2,366,228	2,366,228
Community and Economic Development	342,394	342,394
Unrestricted	(3,298,196)	(3,298,196)
Total Net Position	<u>\$ 20,902,352</u>	<u>\$ 20,902,352</u>

The accompanying notes are an integral part of this statement.

REAL COUNTY, TEXAS
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

				Net (Expense) Revenue and Changes in Net Position
				Primary Government
Functions Programs	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary Government:				
GOVERNMENTAL ACTIVITIES:				
General Government				
General Administration	\$ 529,230	\$ 19,556	\$ -	\$ (509,674)
Financial Administration	152,039	-	-	(152,039)
Tax Administration	242,123	64,678	-	(177,445)
Facilities Management	123,596	-	-	(123,596)
Judicial System	653,586	146,334	167,378	(339,874)
Public Safety	1,687,403	64,570	-	(1,622,833)
Corrections and Rehabilitation	120,997	-	-	(120,997)
Health and Human Services				
Health Care	7,824	-	-	(7,824)
Human Services	290,401	10,565	255,495	(24,341)
Community and Economic Development	204,213	-	-	(204,213)
Infrastructure and Environmental Services	2,452,261	220,670	298,911	(1,932,680)
Total primary governmental activities	6,463,673	526,373	721,784	(5,215,516)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes				3,997,843
Other Taxes				548,266
Investment Earnings				43,581
Miscellaneous Revenue				49,949
Total General Revenues, and Transfers				4,639,639
Change in Net Position				(575,877)
Net Position - Beginning				21,393,875
Prior Period Restatement				84,354
Net Position - Ending				\$ 20,902,352

The accompanying notes are an integral part of this statement.

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Governmental Funds Financial Statements

REAL COUNTY, TEXAS
Leakey, Texas

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2024

	General Fund	Road and Bridge Fund	Grant Fund
ASSETS			
Cash and Cash Equivalents	\$ 853,472	\$ 2,184,402	\$ 122,246
Taxes Receivable	255,782	109,621	-
Allowance for Uncollectible Taxes (Credit)	(25,578)	(10,962)	-
Receivables (Net)	94,349	14,023	-
Prepaid Items	25,155	-	-
Due from Other Funds	-	172,822	-
Total Assets	1,203,180	2,469,906	122,246
LIABILITIES			
Accounts Payable	\$ 7,414	\$ -	\$ -
Accrued Wages Payable	34,994	10,069	-
Due to Other Funds	172,822	-	-
Total Liabilities	215,230	10,069	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	230,203	98,659	-
Total Deferred Inflows of Resources	230,203	98,659	-
FUND BALANCE			
Nonspendable	25,155	-	-
Restricted for:			
Archives	-	-	-
Public Safety	-	-	-
Public Transportation	-	2,361,178	-
Community and Economic Development	-	-	-
Assigned	-	-	122,246
Unassigned	732,592	-	-
Total Fund Balances	757,747	2,361,178	122,246
Total Liabilities Deferred Inflows and Fund Balance	\$ 1,203,180	\$ 2,469,906	\$ 122,246

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 766,991	\$ 3,927,111
-	365,403
-	(36,540)
470	108,842
-	25,155
-	172,822
<u>767,461</u>	<u>4,562,793</u>
\$ -	\$ 7,414
-	45,063
-	172,822
<u>-</u>	<u>225,299</u>
-	328,862
<u>-</u>	<u>328,862</u>
-	25,155
97,017	97,017
323,000	323,000
5,050	2,366,228
342,394	342,394
-	122,246
-	732,592
<u>767,461</u>	<u>4,008,632</u>
<u>\$ 767,461</u>	<u>\$ 4,562,793</u>

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REAL COUNTY, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total Fund Balances - Governmental Funds	\$ 4,008,632
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$68,225,609 and accumulated depreciation was (\$45,914,062). In addition, long-term liabilities, including compensated absences and right to use lease liabilities, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. At the beginning of the year, right to use lease liabilities were (\$18,818) and compensated absences was (\$83,951). net pension liability was (\$1,994,476), deferred pension outflow was \$459,306, deferred OPEB outflow was \$152,980, deferred OPEB inflow was (\$910,869), and net OPEB liability was (\$2,268,599). The net effect of including the beginning balances for the capital assets (net of depreciation) and long-term debt in the governmental activities is to increase net position.	17,647,120
Current year capital outlays and changes in long-term liabilities, including compensated absences and debt payments, are expended in the fund financial statements, but they should be shown as increases in capital assets and changes in long-term debt in the government-wide financial statements. The net effect of including the 2024 capital outlays and changes in right to use lease liabilities and compensated absences is to increase net position.	288,666
Included in the items related to debt is the recognition of the County's proportionate share of net pension liability required by GASB Statement number 68. At the beginning of the year, the net position related to GASB 68 was a deferred resource outflow in the amount of \$459,306 and a net pension liability in the amount of (\$1,994,476). The impact of this to net position is (\$1,535,170). Changes in the current year reporting of the plan resulted in an increase in net position in the amount of \$144,214.	144,214
Included in the items related to debt is the recognition of the County's proportionate share of net OPEB liability required by GASB Statement number 75. At the beginning of the year, the net position related to GASB 75 was a deferred resource outflow in the amount of \$152,980, a deferred resource inflow of (\$910,869), and a net OPEB liability in the amount of (\$2,268,599). The impact of this to net position is (\$3,026,488). Changes in the current year reporting of the plan resulted in a decrease in net position in the amount of (\$63,426).	(63,426)
The 2024 depreciation expense increases accumulated depreciation. The net effect of the current year's depreciation is to decrease net position.	(1,451,716)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue related to the tax levy, eliminating interfund transactions, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.	328,862
Net Position of Governmental Activities	<u><u>\$ 20,902,352</u></u>

The accompanying notes are an integral part of this statement.

REAL COUNTY, TEXAS
Leakey, Texas

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

Year Ended September 30, 2024

	General Fund	Road and Bridge Fund	Grant Fund
REVENUES			
Taxes			
Property Taxes	\$ 2,841,098	\$ 1,075,156	\$ -
Other	260,284	-	-
Intergovernmental	99,690	25,200	-
Licenses & Permits	19,442	221,291	-
Charges for Services	189,108	-	-
Fines & Forfeitures	71,976	-	-
Interest	37,274	6,307	-
Grant Revenue	-	-	84,419
Miscellaneous	22,986	26,963	-
Total Revenues	<u>3,541,858</u>	<u>1,354,917</u>	<u>84,419</u>
EXPENDITURES			
Current:			
General Government			
General Administration	541,511	-	500
Financial Administration	153,513	-	-
Tax Administration	245,617	-	-
Facilities Management	112,166	-	-
Judicial System	627,019	-	31,408
Public Safety	1,361,650	-	202,279
Corrections and Rehabilitation	120,997	-	-
Health and Human Services			
Health Care	7,824	-	-
Public Health	-	-	-
Human Services	278,831	-	-
Community and Economic Development	77,715	-	-
Infrastructure and Environmental Services	-	1,181,028	-
Total Expenditures	<u>3,526,843</u>	<u>1,181,028</u>	<u>234,187</u>
Excess (Deficiency) Revenues Over Expenditures	<u>15,015</u>	<u>173,889</u>	<u>(149,768)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	100,000	-	-
Operating Transfers Out	-	-	(100,000)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Net Change n Fund Balances	115,015	173,889	(249,768)
Fund Balance - October 1 (Beginning)	558,378	2,187,289	372,014
Prior Period Adjustment	84,354	-	-
Fund Balance - September 30 (Ending)	<u>\$ 757,747</u>	<u>\$ 2,361,178</u>	<u>\$ 122,246</u>

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 3,916,254
287,982	548,266
512,474	637,364
-	240,733
-	189,108
24,557	96,533
-	43,581
-	84,419
-	49,949
<u>825,013</u>	<u>5,806,207</u>
45,266	587,277
-	153,513
-	245,617
-	112,166
-	658,427
218,275	1,782,204
-	120,997
-	7,824
-	-
-	278,831
124,581	202,296
51,230	1,232,258
<u>439,352</u>	<u>5,381,410</u>
<u>385,661</u>	<u>424,797</u>
-	100,000
-	(100,000)
-	-
385,661	424,797
381,800	3,499,481
-	84,354
<u>\$ 767,461</u>	<u>\$ 4,008,632</u>

REAL COUNTY, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Total Net Change in Fund Balances - Governmental Funds	\$ 424,797
Current year capital outlays and changes in long-term liabilities, including compensated absences and debt payments, are expenditures in the fund financial statements, but they should be shown as increases in capital assets and changes in long-term debt in the government-wide financial statements. The net effect of removing the 2024 capital outlays and changes in long-term debt is to increase net position.	288,666
Governmental funds report required contributions to employee pensions as expenditures. However, in the Statement of Activities the cost of the pension is recorded based on the actuarially determined cost of the plan. This is the amount that contributions exceeded actuarially determined pension expense.	144,214
Governmental funds report required contributions to OPEB as expenditures. However, in the Statement of Activities the cost of the expense is recorded based on the actuarially determined cost of the plan. This is the amount that actuarially determined OPEB expense exceeded contributions.	(63,426)
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect on the current year's depreciation is to decrease net position.	(1,451,716)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue related to the tax levy, eliminating interfund transactions, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.	81,588
Change in Net Position of Governmental Activities	<u><u>\$ (575,877)</u></u>

The accompanying notes are an integral part of this statement.

Fiduciary Funds Financial Statements

REAL COUNTY, TEXAS

Leakey, Texas

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

September 30, 2024

	Agency Funds
ASSETS	
Cash and Cash Equivalents	\$ 279,967
Total Assets	<u>279,967</u>
NET POSITION	
Restricted for Other Purposes	279,967
Total Liabilities	<u>\$ 279,967</u>

REAL COUNTY, TEXAS

Leakey, Texas

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

Year Ended September 30, 2024

	Agency Funds
ADDITIONS	
Collections From Other Governments and Others	\$ 5,738,467
Total Additions	<u>5,738,467</u>
DEDUCTIONS	
Distributions To Other Governments and Others	<u>5,674,982</u>
Total Deductions	<u>5,674,982</u>
Changes in Fiduciary Net Position	63,485
Total Net Position - October 1 (Beginning)	216,482
Prior Period Adjustment	<u>-</u>
Total Net Position - September 30 (Ending)	<u><u>\$ 279,967</u></u>

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The authority of county governments and their specific functions and responsibilities are created by and dependent upon laws and legal regulations of the Texas State Constitution and V.A.C.S. Real County (the County) operates under a county judge/commissioners court type of government as provided by state statute. The financial and reporting policies of the County conform to accounting principles generally accepted in the United States of America ("GAAP") applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments include those principles prescribed by the Governmental Accounting Standards Board ("GASB"), which includes all statements and interpretations of the National Council on Governmental Accounting unless modified by the GASB, and those principles prescribed by the American Institute of Certified Public Accountants in the publication entitled *Audits of State and Local Governmental Units*.

A. Reporting Entity

The Commissioners' Court has governance responsibilities over all activities related to Real County, Texas. 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 by Governmental Accounting Standards Board ("GASB"), Statement No. 14, "The Financial Reporting Entity", 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. There are no separate organizations for which the County is financially accountable. There are no separate organizations for which the nature and significance of their relationship with the County are such that exclusion would cause Real County's financial statements to be misleading or incomplete.

The County provides the following services to its citizens: public safety (law enforcement and detention, fire and ambulance), public transportation (roads and bridges), health and welfare (pauper care, health clinic facilities, meals for the elderly and indigent health care), culture and recreation facilities, conservation, public facilities, judicial and legal, election functions, and general and financial administrative services.

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 on all of the Real County nonfiduciary activities with most of the interfund activities removed. The effects of interfund direct activity for charges based on actual use are not eliminated whereas indirect expense allocations are reversed and have been eliminated for the government-wide financial statements. Governmental Activities include programs supported primarily by taxes, fines and fees, grants and other intergovernmental revenues.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Statement of Activities presents a comparison between 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. Program revenues include a) fees, fines and charges paid by the recipients of goods and services offered by the program, 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.

All interfund transactions between governmental funds are eliminated on the government-wide statements.

The fund financial statements provide reports on the financial condition and results of operations for the governmental and fiduciary funds. Since the resources in the fiduciary funds cannot be used for County operations, they are not included in the government-wide statements. The County considers some governmental funds major and reports their financial condition and results of operations in a separate column.

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

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund financial statements. Fiduciary funds also utilize the accrual basis of accounting; however, the economic resources measurement focus is not applicable to fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual — that is, when they become both *measurable* and *available*. Available means collectible within the current period or expected to be collected within 60 days after year-end to be used to pay liabilities of the current period. Expenditures are generally recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property taxes are susceptible to accrual and have been recognized as revenues of the current fiscal period. Licenses and permits, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received because they are generally not measurable and available until cash is received by the government. Investment earnings are recorded on the accrual basis in all funds.

Intergovernmental revenues are recorded on a basis applicable to the legal and contractual requirements of the individual grant programs. If funds must be expended on the specific purpose or project before any amounts will be paid to the county, revenues are recognized as the expenditures or expenses are recorded. If funds are virtually unrestricted and irrevocable, except for failure to comply with required compliance requirements, revenues are recognized when received or susceptible to accrual. Federal and State grants awarded on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other federal reimbursable-type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred.

The County reports the following major governmental funds:

General Fund — The General Fund is the County's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund. The General Fund balance is available for any purpose, provided it is expended or transferred in accordance with the legally adopted budget of the County.

Road & Bridge Fund — The Road & Bridge Fund is a special revenue fund that accounts for and reports the financial resources received from a designated part of the annual property tax levy and auto registration fees and traffic fines, which are used for operating and maintaining County owned roads and bridges.

Grant Funds — The Grant Fund is used to account for the grant projects of the County.

Additionally, the County reports the following fund types:

Non-Major Governmental Funds:

Special Revenue Funds — The County uses these funds to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Funds:

Custodial Funds — The County accounts for and reports resources held for others in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. As such, fiduciary funds are not reported in the government-wide statements. Custodial funds are used to account bond money received and held for others as a result of action in the County or District Courts, and to account for monies received and held in trust for other individuals or entities as a result of action in County and District Courts.

D. Assets, Liabilities, and Fund Balance or Net Position

1. Deposits and Investments

The County considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Investments for the County are recorded at fair value for all funds.

2. Receivables and Payables

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

In the fund financial statements, governmental fund types typically recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the 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.

3. Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed. The County reports no inventory as of September 30, 2025.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Capital Assets

Capital assets include land, buildings, furniture and equipment, right to use assets and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the County as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The County depreciates capital assets using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Improvements (Other than Buildings)	20
System Infrastructure	30
Vehicles and Road Equipment	5
Office Equipment	5
Computer Equipment	5

5. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. Deferred outflows, found on the government-wide statement of net position, consist of outflows related to pensions. Deferred outflows related to pensions consist of amounts paid into the retirement system after the prescribed measurement date plus the net difference between projected and actual earnings.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows, found on the government-wide statement of net position, consist of deferred inflows related to pensions. On the governmental funds balance sheet, deferred inflows consist of deferred property tax revenue. All amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. Vacation pay is accrued in the government-wide financial statements. A liability for these amounts is reported in the government-wide financial statements.

7. 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 the 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 addition to/deductions from TCERS'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.

8. Net Position/Fund Balance (nonspendable, restricted, committed, etc.)

For the government-wide financial statements, restricted net position represents assets that have externally imposed restrictions by creditors, grantors, contributors, or laws or regulations of other governments. Assets may also be restricted as imposed by law through constitutional provisions or enabling legislation. Net investment in capital assets represents capital assets, net of accumulated depreciation and is reduced by outstanding balances for bonds, certificates of obligation, and other debt that is attributed to the acquisition, construction, or improvement of those assets. When both restricted and unrestricted resources are available, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed (i.e., committed resources second, assigned resources third, and lastly, unassigned resources).

Governmental fund balances are reported in the following classifications:

Nonspendable — Amounts that cannot be spent because they are either not in spendable form or they are required, legally or contractually, to be maintained intact. This classification includes items such as inventories, prepaid amounts, assets held for resale, and long-term receivables.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted — As in the government-wide financial statements, these amounts represent assets that have externally imposed restrictions by creditors, grantors, contributors, or laws or regulations of other governments. Assets may also be restricted as imposed by law through constitutional provisions or enabling legislation.

Committed — Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. The County's highest level of decision-making authority resides with the Commissioners' Court and the formal action taken must be in the form of an order of Commissioners' Court. The constraints imposed by the Commissioners' Court remain binding unless removed or changed in the same manner employed to previously commit those resources.

Assigned — Amounts that are constrained by the County's intent to be used for specific purposes, but that do not meet the criteria to be restricted or committed. Such intent should be expressed by the Commissioners' Court or its designated officials to assign amounts to be used. Constraints imposed on the use of assigned amounts can be removed with no formal action. The Commissioners' Court has not delegated this responsibility.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The County follows these procedures in establishing the budgetary data reflected in these basic financial statements

1. The County Judge, as budget officer, with the assistance of the County Treasurer, prepares a budget to cover all proposed expenditures and the means of financing them, for the succeeding year and delivers the proposed budget to Commissioners' Court.
2. Commissioners' Court holds budget sessions with each department head.
3. Commissioners' Court holds budget hearings for the public at which all interested persons' comments concerning the budget are heard.
4. Commissioners' Court formally adopts the budget in an open court. Annual budgets are legally adopted for the General Fund, and the Road and Bridge Fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

5. The adopted budget becomes the authorization for all legal expenditures for the County for the fiscal year. Unencumbered appropriation balances lapse at year end and revert to the respective funds from which they were originally appropriated, thus becoming available for future appropriation.

Expenditures may not legally exceed appropriations at the departmental level for each legally adopted annual operating budget. Amendments to the budget for the year ended September 30, 2024 were approved by the Commissioners' Court as provided by law. The reported budgetary data has been revised for amendments legally authorized during the year.

6. The formally adopted budget may legally be amended by commissioners in accordance with article 689A-11 or 689A-20 of Vernon's Annotated Civil Statutes. Management does not amend the budget above the departmental level without approval by the Commissioners' Court. The legal level of budgetary control is at the function level.

III. PROPERTY TAXES

Property taxes are levied by October 1 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.

Legislation was passed in 1979 and amended in 1981 by the Texas Legislature which affects the methods of property assessment and tax collection in the County. This legislation, with certain exceptions, exempts intangible personal property, household goods and family-owned automobiles from taxation. In addition, this legislation creates a "Property Tax Code" and provides, among other things, for the establishment of county-wide appraisal districts and for the State Property Tax Board which commenced operation in January, 1980.

As of October 1, 1981, the appraisal of property within the County was the responsibility of the county-wide appraisal district. The Appraisal District is required under the Property Tax Code to assess all property within the Appraisal District on the basis of 100% of its appraised value and is prohibited from applying any assessment ratios. Beginning January 1, 1984, the value of property within the Appraisal District must be reappraised every three years. The County may challenge appraised values established by the Appraisal District through various appeals and, if necessary, legal action. Under this legislation, the County continues to set tax rates on County property.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

III. PROPERTY TAXES (Continued)

However, if the effective tax rates for bonds and other contractual obligations and adjustments for new improvements, exceeds the rate for the previous year by more than 8%, qualified voters of the County may petition for an election to determine whether to limit the tax rate to no more than 8% above the effective tax rate of the previous year. The Appraisal District is governed by a Board of Directors elected by the governing bodies of the taxing entities within the District. The Board of Directors appoints a Chief Appraiser to act as Chief Administrator of the Appraisal District and an Appraisal Review Board to equalize appraised values.

The County's taxes on real property are a lien against such property until paid. The County may foreclose real property upon which it has a lien for unpaid taxes. Although the County makes little effort to collect delinquent taxes through foreclosure proceedings, delinquent taxes on property not otherwise collected are generally paid when there is a sale or transfer of the title on property.

Property tax revenues are recognized in the accounting period in which they become both measurable and available. Property tax revenues are considered measurable at the time of levy and are recognized as deferred revenue and taxes receivable, net of an allowance for estimated uncollectible taxes, at that time.

IV. DEPOSITS, SECURITIES, AND INVESTMENTS

Legal and Contractual Provisions Governing Deposits and Investments

The funds of the County must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust with the County's agent bank 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.

At September 30, 2024, the carrying amount of the County's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$3,927,111 and the bank balance was \$4,341,434.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

IV. DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the County to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit.

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

The County had no investments at September 30, 2024.

Policies Governing Deposits and Investments

In compliance with the Public Funds Investment Act, the County has adopted a deposit and investment policy. That policy addresses the following risks:

Custodial Credit Risk — Deposits: This is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County's policy regarding types of deposits allowed and collateral requirements is to deposit funds in FDIC insured banks which have sufficient pledged collateral. The County was not exposed to custodial credit risk since its deposits at year-end and during the year ended September 30, 2024 were covered by depository insurance or by pledged collateral held by the County's bank in the County's name.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

V. INTERFUND BALANCES AND TRANSFERS

Interfund transfers during the year ended September 30, 2024 consisted of the following:

	Due From Other Funds	Due To Other Funds
General Fund		
Road & Bridge Fund	\$ -	\$ 172,822
Total General Fund	-	172,822
Road & Bridge Fund		
General Fund	172,822	-
Total Road & Bridge Fund	172,822	-
 TOTAL	 \$ 172,822	 \$ 172,822

These amounts represent temporary interfund borrowing since the County had not cleared all interfund receivables and payables as of year-end. All amounts are scheduled to repaid within one year.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

VI. CAPITAL ASSET ACTIVITY

Capital asset activity for the County for the year ended September 30, 2024 was as follows:

	Balance Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
<i>Capital assets not being depreciated</i>				
Land	\$ 189,778	\$ -	\$ -	\$ 189,778
Total capital assets, not being depreciated	189,778	-	-	189,778
Capital assets, being depreciated:				
Infrastructure	64,363,679	-	-	64,363,679
Buildings and Improvements	1,594,390	-	-	1,594,390
Right to Use Asset	31,162	-	-	31,162
Machinery, Equipment and Vehicles	2,046,599	224,482	-	2,271,081
Total capital assets, being depreciated	68,035,830	224,482	-	68,260,312
Less accumulated depreciation for:				
Infrastructure	43,548,496	1,284,970	-	44,833,466
Buildings and Improvements	590,973	32,668	-	623,641
Right to Use Asset	12,842	6,421	-	19,263
Machinery, Equipment and Vehicles	1,761,750	127,657	-	1,889,407
Total accumulated depreciation	45,914,062	1,451,716	-	47,365,778
Total capital assets, being depreciated, net	22,121,768	(1,227,234)	-	20,894,534
Governmental activities capital assets, net	\$ 22,311,546	\$ (1,227,234)	\$ -	\$ 21,084,312

Depreciation was charged to functions as follows:

Governmental Activities:

General Administration	\$ 6,421
Financial Administration	1,880
Facilities Management	11,430
Judicial System	9,216
Public Safety	76,645
Human Services	16,848
Tax Administration	1,076
Community and Economic Development	2,480
Infrastructure and Environmental Services	1,325,720
	<u>\$ 1,451,716</u>

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

VII. LONG-TERM DEBT

Changes in long-term debt are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<u>Governmental Activities</u>					
Right-to-Use Lease Liability	\$ 18,818	\$ -	\$ 6,414	\$ 12,404	\$ 6,609
Compensated Absences	83,951	26,181	83,951	26,181	-
	<u>\$ 102,769</u>	<u>\$ 26,181</u>	<u>\$ 90,365</u>	<u>\$ 219,315</u>	<u>\$ 6,609</u>

Right to Uses Lease Liability

The County has entered into various leases as a lessee for copiers. Beginning in fiscal year 2022, leases are required to be presented in the financial statements and accompanying footnotes in accordance with GASB 87. GASB 87 requires leases to be categorized as either short-term (12 months or less in length, including renewal options) or long-term. In determining future minimum lease payments and receipts, the County includes the right to extend option terms in the noncancelable lease term. Short-term lease transactions are reflected in the government-wide and fund financial statements as expenditures/expenses when paid.

Future principal and interest payments due to maturity as of the end of the fiscal year are as follows:

Year Ending August 31,	Principal	Interest	Total Requirements
2025	\$ 6,609	\$ 282	\$ 6,891
2026	5,795	87	5,882
Total	<u>\$ 12,404</u>	<u>\$ 369</u>	<u>\$ 12,773</u>

In accordance with GASB 87, the County has recorded a right to use asset for the leased copiers. The County reported a net right to use assets of \$18,319 as of October 1, 2023, recognized amortization of \$6,421 and reports an ending net right to use asset of \$11,898.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

VIII. RISK MANAGEMENT

The County's risk management program includes commercial insurance coverage for property, general liability, automobile liability, law enforcement liability, public officials' liability and employee dishonesty bonds. The County carries commercial insurance.

IX. COMPENSATED ABSENCES

Accumulated unpaid annual leave is not accrued in governmental funds using the modified accrual basis of accounting, but is reflected in the Government-Wide Statement of Net Position. At September 30th, accrued employee benefits recorded on the Statement of Net Position were as follows: Annual leave pay - \$26,181. 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. The liability has typically been liquidated primarily in the General Fund and Road and Bridge Fund.

X. POST-EMPLOYMENT BENEFITS AND OTHER PENSION BENEFITS

A. Plan Description

The County of Real Post-retirement Healthcare Benefits Program is a single- employer defined benefit healthcare plan administered by the office of the County Treasurer. The Post-retirement Healthcare Benefits Program was initiated in 2009 by action of the Commissioners Court.

B. Benefits Provided

The Post-retirement Healthcare Benefits Program provides continuation of medical coverage for retired employees once they reach Medicare eligibility (age 65). The County will pay the premium for coverage under a Medicare supplement policy called "County Silver Choice" available through the Texas Association of Counties. Dependent spouses who are Medicare eligible may enroll but must pay 100% of the applicable premium. Employees who retire prior to age 65 may continue medical coverage under the health benefits plan for active employees (Blue Cross/Blue Shield) by paying the full premium applicable to active employees. Employees retiring from service with Real County shall be eligible for County paid retiree supplemental health benefits *if* the employee meets *all* the following criteria:

1. Eligible for retirement under the County Pension Plan Requirements
2. Enrolled in the County group medical insurance plan at the time of retirement
3. Medicare Eligible (age 65)
4. Enrolled in Medicare A & B

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

X. POST-EMPLOYMENT BENEFITS AND OTHER PENSION BENEFITS (Continued)

At the measurement date, the following employees were covered by the benefit terms of the Real County plan:

Membership Information

Members	October 1, 2023	October 1, 2024
Number of Active Employees:	32	35
Average Age:	47.4	47.8
Average Length of Service in Years:	5.4	5.8
Inactive Employees (or their Beneficiaries) Receiving Benefits		
Number of Benefit Recipients:	14	13
Average Age	75.8	75.9

C. Accounting Policy

An irrevocable trust has not been established that meets the criteria in paragraph 4 of GASB Statement No. 75. Therefore, the plan is not accounted for as a trust. The plan does not issue a separate financial report.

D. Funding Policies

The County currently funds the benefits provided through the Program on a pay-as-you-go basis. Since the County does not prefund future benefits to be provided under the Program, there are no accumulated plan assets. The County pays for 100% of the cost of Medicare Supplement for Medicare eligible retirees. The County subsidizes the cost of continued coverage for pre-65 retirees for those who elect coverage and pay the active employee premium rate. During the fiscal year ending September 30, 2024, the County paid \$68,518 in premiums for the current retiree's receiving benefits under the Program.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

X. POST-EMPLOYMENT BENEFITS AND OTHER PENSION BENEFITS (Continued)

E. Actuarial Assumptions

Significant methods and assumptions used in the September 30, 2023; actuarial valuation are as follows:

Actuarial Cost Method	Individual Entry Age Normal with Normal Cost as a level percentage of pay.
Inflation	3.0%
Discount Rate	4.06%
Expenses	Included in per capita premium amounts.
Demographic Assumptions	100% of eligible retiring participants retiring at age 65 or later will elect these benefits.
Healthcare Trend Rates	Pre-Medicare 5.00% to 7.50% Post-Medicare 5.00%
Election Rates	Normal Retirement: 100% Age 64-60 90% Participant 75% Spouse Age 59-50 75% Participant 50% Spouse

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status and contributions of the County's retiree health care plan are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

X. POST-EMPLOYMENT BENEFITS AND OTHER PENSION BENEFITS (Continued)

F. Total OPEB Liability

The total OPEB liability of \$2,797,665 was measured as of September 30, 2024, and was determined by a valuation as of September 30, 2024.

	Total OPEB Liability
Balances as of September 30, 2023	\$ 2,268,599
Changes for the year:	
Service Cost	139,512
Interest on total OPEB Liability	108,863
Experience	25,197
Employer Contributions	-
Member Contributions	-
Benefit Payments	(66,451)
Administrative Expenses	-
Assumption Changes	321,945
Changes in Benefit Terms	-
Net Change	529,066
Balances as of September 30, 2024	\$ 2,797,665

G. OPEB Expense and Deferred Outflows of Resources Related to OPEBs:

As of September 30, 2024, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 140,723	\$ 20,156
Changes in assumptions	429,238	257,556
Net difference between projected and actual earnings	-	-
Contributions made subsequent to measurement date	-	-
Total	\$ 569,961	\$ 277,712

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

X. POST-EMPLOYMENT BENEFITS AND OTHER PENSION BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30, 2024	Amount
2025	\$ (235,443)
2026	(168,719)
2027	42,485
2028	69,428
2029	-
Thereafter	-

H. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.87%) in measuring the 2024 Net OPEB Liability.

	1% Decrease in Discount Rate (3.06%)	Discount Rate (4.06%)	1% Increase in Discount Rate (5.06%)
Real County's Net OPEB Liability:	\$3,294,263	\$2,797,665	\$2,408,683

I. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is one-percentage point lower and one-percentage point higher than the assumed healthcare cost trend rate.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Real County's Net OPEB Liability:	\$2,374,497	\$2,797,665	\$3,344,669

XI. PENSION PLAN

Real County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional agent multiemployer defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The TCDRS Board of Trustees is responsible for the administration of the statewide agent multiemployer public employee retirement system consisting of more than 830 nontraditional defined benefit pension plans. TCDRS in the aggregate issues an annual comprehensive financial report on a calendar year basis, which is available online at www.tcds.org or upon written request from the Board of Trustees at P.O. Box 2034, Austin, TX 78768-2034.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

XI. PENSION PLAN (Continued)

Benefits Provided

The plan provisions are adopted by Commissioners of the County, within the options available in the state statutes governing TCDRS ("TCDRS Act"). Members can retire at ages 60 and above with eight or more years of service, with 30 years of service regardless of age, when the sum of their age and years of service equals 75 or more, or if they become disabled. Members are vested after combined 10 years of employment with any organization(s) with an accredited plan (not just the County) but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by the County. Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest and employer-financed monetary credits. The level of these monetary credits is adopted by Commissioners Court, within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. By law, employee accounts earn 7% interest. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. The County's current match is 250%.

Employees Covered by Benefit Terms

At the measurement date, the following employees were covered by the benefit terms of the Real County plan:

Membership Information			
Members		December 31, 2022	December 31, 2023
Number of Inactive Employees entitled to but not yet receiving benefits:		59	62
Number of Active Employees:		43	48
Average monthly salary*:	\$	2,370	\$ 2,729
Average Age*:		51.08	51.35
Average Length of Service in Years*:		8.45	8.96
Inactive Employees (or their Beneficiaries) Receiving Benefits			
Number of Benefit Recipients:		44	45
Average Monthly Benefit:	\$	1,221	\$ 1,304

* Averages reported for all active and inactive members

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

XI. PENSION PLAN (Continued)

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 employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. The employer contributed using the actuarially determined rate of 21.03% for the months of the accounting year in 2023, and 21.92% for the months of the accounting year in 2024. The deposit rate payable by the employee members for calendar year 2023 and 2024 is the rate of 7.0% as adopted by the governing body of the employer. The employee contribution rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

Actuarial Assumptions:

For the County's fiscal year ending September 30, 2024, the net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

TCDRS System-Wide Economic Assumptions:

Real rate of return	5.0% per year
Inflation	2.50% per year
Long-term investment return	7.5%

Employer-specific economic assumptions:

Growth in membership	0.00%
Payroll growth for funding calculations	2.25%

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

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

XI. PENSION PLAN (Continued)

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2024 information for a 10-year time horizon and are re-assessed at a minimum of every four years, and is set based on a long-term time horizon; the most recent analysis was performed in 2021 and reviewed annually for continued compliance with relevant standards of practice. The following target asset allocation was adopted by the TCDRS board in March 2024:

Asset Class	Benchmark	Target Allocation ⁽¹⁾	Geometric Real Rate of Return ⁽²⁾
U.S. Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.75%
Global Equities	MSCI World (net) Index	2.50%	4.75%
Intl Equities - Developed Markets	MSCI World Ex USA (net) Index	5.00%	4.75%
Intl Equities - Emerging Markets	MSCI Emerging Markets (net) Index	6.00%	4.75%
Investment-Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	2.35%
Strategic Credit	FTSE High-Yield Cash-Pay Index	9.00%	3.65%
Direct Lending	Morningstar /LSTA US Leveraged Loan TR USD Index	16.00%	7.25%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽³⁾	4.00%	6.90%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.10%
Master Limited Partnerships	Alerian MLP Index	2.00%	5.20%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity Venture Capital Index ⁽⁵⁾	25.00%	7.75%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	3.250%
Cash Equivalents	90-Day U.S. Treasury	2.00%	0.60%

⁽¹⁾ Target asset allocation adopted at the March 2024 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return for the asset class minus the assumed inflation rate of 2.2%, per Cliffwater's 2024 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.

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

XI. PENSION PLAN (Continued)

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 contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, 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 periods of projected benefit payments to determine the total pension liability.

Discount rate	7.60%
Long-term expected rate of return, net of investment expense	7.60%

These rates reflect the long-term rate of return funding valuation assumption of 7.50%, plus 0.10% adjustment to be gross of administrative expenses as required by GASB 68.

Municipal bond rate	Does not apply
---------------------	----------------

The plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active, inactive, and retired members. Therefore, the discount rate for calculating the total pension liability is equal to the long term expected rate of return, and the municipal bond rate does not apply.

	Total Pension Liability (a)	Increase (Decrease) Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2022	\$ 9,866,476	\$ 7,872,001	\$ 1,994,476
Changes for the year:			
Service Cost	217,287	-	217,287
Interest on Total Pension Liability ⁽¹⁾	740,259	-	740,259
Effect of Plan Changes ⁽²⁾	-	-	-
Effect of Economic/Demographic Gains or Losses	204,295	-	204,295
Effect of Assumptions Changes or Inputs	-	-	-
Refund of Contributions	(28,711)	(28,711)	-
Benefit Payments	(671,130)	(671,130)	-
Administrative Expenses	-	(4,410)	4,410
Member Contributions	-	106,533	(106,533)
Net Investment Income	-	862,437	(862,437)
Employer Contributions	-	319,991	(319,991)
Other ⁽³⁾	-	(10,525)	10,525
Balances as of December 31, 2023	\$ 10,328,475	\$ 8,446,184	\$ 1,882,292

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

(2) No plan changes valued.

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

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

XI. PENSION PLAN (Continued)

Sensitivity Analysis

The following presents the net pension liability of the County, calculated using the discount rate of 7.60%, as well as what the County net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.6%) than the current rate.

	1% Decrease 6.60%	Current Discount 7.60%	1% Increase 8.60%
Total Pension Liability	\$ 11,529,893	\$ 10,328,475	\$ 9,313,775
Fiduciary Net Position	8,446,184	8,446,184	8,446,184
Net Pension liability/(Asset)	\$ 3,083,709	\$ 1,882,291	\$ 867,591

Pension Plan Fiduciary Net Position

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

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

For the current year, the County recognized pension expense of \$227,831

As of December 31, 2023, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 187,188
Changes in assumptions	-	-
Net difference between projected and actual earnings	-	12,951
Contributions made subsequent to measurement date	-	291,197
Total	\$ -	\$ 491,336

REAL COUNTY, TEXAS
Leakey, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2024

XI. PENSION PLAN (Continued)

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

Year ended September 30, 2024	Amount
2024	\$ 51,486
2025	32,312
2026	171,323
2027	(54,982)
2028	-
Thereafter	-

XII. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

XIII. RESTATEMENT OF BEGINNING FUND BALANCES AND NET POSITION

The beginning fund balance and net position were restated, as follows:

Description	General Fund	Governmental Activities
Fund Balance/Net Position – September 30, 2023	\$ 558,378	\$ 21,393,875
Adjustment to correct prior year cash balance	84,354	84,354
Fund Balance/Net Position – October 1, 2024 (as restated)	\$ 642,732	\$ 21,478,229

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REQUIRED SUPPLEMENTARY INFORMATION

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**Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual**

REAL COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	GAAP Basis	Final Budget (Negative)
REVENUES:				
Taxes				
Property Taxes	\$ 2,609,443	\$ 2,609,443	\$ 2,841,098	\$ 231,655
Sales	215,000	215,000	260,284	45,284
Intergovernmental	55,700	54,700	99,690	44,990
Licenses & Permits	12,500	12,500	19,442	6,942
Charges for services	209,827	211,027	189,108	(21,919)
Fines & Forfeitures	70,050	70,050	71,976	1,926
Interest	10,000	10,000	37,274	27,274
Grant Funds	32,500	32,500	-	(32,500)
Miscellaneous	30,000	30,000	22,986	(7,014)
Total Revenue	<u>3,245,020</u>	<u>3,245,220</u>	<u>3,541,858</u>	<u>\$296,638</u>
EXPENDITURES:				
Current:				
General Government				
General Administration	546,019	546,019	541,511	4,508
Financial Administration	167,945	167,945	153,513	14,432
Tax Administration	272,546	272,546	245,617	26,929
Facilities Management	181,000	176,500	112,166	64,334
Judicial System	699,836	699,136	627,019	72,117
Public Safety	1,381,875	1,393,975	1,361,650	32,325
Corrections and Rehabilitation	210,100	198,000	120,997	77,003
Health and Human Services				
Health Care	13,200	13,200	7,824	5,376
Public Health	-	-	-	-
Human Services	390,602	390,602	278,831	111,771
Community and Economic Development	86,013	86,013	77,715	8,298
Infrastructure and Environmental Services	-	-	-	-
Total Expenditures	<u>3,949,137</u>	<u>3,943,937</u>	<u>3,526,843</u>	<u>417,094</u>
Excess (Deficiency) Revenues Over Expenditures	<u>(704,117)</u>	<u>(698,717)</u>	<u>15,015</u>	<u>713,732</u>
OTHER FINANCING SOURCES (USES):				
Lease Proceeds	-	-	-	-
Issuance of Debt	-	-	-	-
Operating Transfers In	-	-	100,000	100,000
Operating Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Net Change in Fund Balances	(704,117)	(698,717)	115,015	813,732
Fund Balance - October 1 (Beginning)	558,378	558,378	558,378	-
Prior Period Adjustment	-	-	84,354	84,354
Fund Balance - September 30 (Ending)	<u>\$ (145,739)</u>	<u>\$ (140,339)</u>	<u>\$ 757,747</u>	<u>\$ 898,086</u>

REAL COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD & BRIDGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	GAAP Basis	Final Budget (Negative)
REVENUES:				
Taxes				
Property Taxes	\$ 950,000	\$ 950,000	\$ 1,075,156	\$ 125,156
Intergovernmental	25,200	25,200	25,200	-
Licenses & Permits	215,000	215,000	221,291	6,291
Interest	-	-	6,307	6,307
Miscellaneous	6,500	6,500	26,963	20,463
Total Revenue	<u>1,196,700</u>	<u>1,196,700</u>	<u>1,354,917</u>	<u>158,217</u>
EXPENDITURES:				
Current:				
Infrastructure and Environmental Services	<u>1,207,276</u>	<u>1,207,276</u>	<u>1,181,028</u>	<u>26,248</u>
Total Expenditures	<u>1,207,276</u>	<u>1,207,276</u>	<u>1,181,028</u>	<u>26,248</u>
Excess (Deficiency) Revenues Over Expenditures	<u>(10,576)</u>	<u>(10,576)</u>	<u>173,889</u>	<u>184,465</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(10,576)	(10,576)	173,889	184,465
Fund Balance - October 1 (Beginning)	2,187,289	2,187,289	2,187,289	-
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - September 30 (Ending)	<u>\$ 2,176,713</u>	<u>\$ 2,176,713</u>	<u>\$ 2,361,178</u>	<u>\$ 184,465</u>

REAL COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2024

	Year Ended December 31				
	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	\$ 217,287	\$ 204,634	\$ 190,966	\$ 191,854	\$ 162,103
Interest on Total Pension Liability	740,259	708,590	675,262	656,118	623,508
Effect of Plan Changes	-	-	-	(30,539)	-
Effect of Assumption Changes or Input	-	-	(98,511)	452,768	-
Effect of Economic Gains or Losses	204,295	152,971	266,323	54,885	68,721
Benefit Payments/Refund of Contributions	(699,842)	(625,824)	(593,135)	(487,034)	(476,165)
Net Change in Total Pension Liability	461,999	440,371	440,905	838,052	378,167
Total Pension Liability, Beginning	9,866,476	9,426,105	8,985,199	8,147,146	7,768,979
Total Pension Liability, Ending	<u>\$ 10,328,475</u>	<u>\$ 9,866,476</u>	<u>\$ 9,426,104</u>	<u>\$ 8,985,198</u>	<u>\$ 8,147,146</u>
Fiduciary Net Position					
Employer Contributions	\$ 319,991	\$ 274,411	\$ 239,499	\$ 236,966	\$ 207,301
Member Contributions	106,533	88,181	81,423	80,562	79,908
Investment Income Net of Investment Expenses	862,437	(484,896)	1,583,867	704,983	991,393
Benefit Payments/Refunds of Contributions	(699,842)	(625,824)	(593,135)	(487,034)	(476,165)
Administrative Expenses	(4,410)	(4,613)	(4,682)	(5,381)	(5,203)
Other	(10,525)	(29,828)	(5,687)	(4,339)	(5,518)
Net change in fiduciary net position	574,183	(782,569)	1,301,285	525,757	791,716
Fiduciary net position, beginning	7,872,001	8,654,570	7,353,285	6,827,527	6,035,812
Fiduciary net position, ending	<u>\$ 8,446,184</u>	<u>\$ 7,872,001</u>	<u>\$ 8,654,570</u>	<u>\$ 7,353,284</u>	<u>\$ 6,827,528</u>
Net pension liability/asset	<u>\$ 1,882,292</u>	<u>\$ 1,994,475</u>	<u>\$ 771,534</u>	<u>\$ 1,631,914</u>	<u>\$ 1,319,618</u>
Fiduciary net position as a % of total pension liability	81.78%	79.79%	91.81%	81.84%	83.80%
Pension covered payroll	\$ 1,521,894	\$ 1,259,729	\$ 1,163,190	\$ 1,150,883	\$ 1,141,538
Net pension liability as a % of covered payroll	123.68%	158.33%	66.33%	141.80%	115.60%

2018	2017	2016	2015	2014
\$ 164,864	\$ 178,476	\$ 188,671	\$ 147,764	\$ 169,590
596,304	579,966	544,330	516,874	488,515
-	-	-	(16,676)	-
-	5,006	-	87,058	-
43,974	(96,815)	38,603	2,991	(22,409)
(457,252)	(445,600)	(390,730)	(378,714)	(242,717)
347,890	221,033	380,874	359,297	392,979
7,421,089	7,200,057	6,819,183	6,459,886	6,066,906
\$ 7,768,979	\$ 7,421,090	\$ 7,200,057	\$ 6,819,183	\$ 6,459,885
\$ 194,657	\$ 173,904	\$ 167,601	\$ 146,928	\$ 150,495
77,730	74,728	74,066	69,213	70,845
(120,378)	832,121	403,684	(30,264)	379,791
(457,252)	(445,600)	(390,730)	(378,714)	(242,717)
(4,848)	(4,223)	(4,381)	(3,984)	(4,208)
(4,871)	(2,680)	24,343	21,119	(22,455)
(314,962)	628,250	274,583	(175,702)	331,751
6,350,774	5,722,524	5,447,941	5,623,643	5,291,892
\$ 6,035,812	\$ 6,350,774	\$ 5,722,524	\$ 5,447,941	\$ 5,623,643
\$ 1,733,167	\$ 1,070,316	\$ 1,477,533	\$ 1,371,242	\$ 836,242
77.69%	85.58%	79.48%	79.89%	87.05%
\$ 1,110,424	\$ 1,067,548	\$ 1,058,088	\$ 981,898	\$ 1,012,072
156.08%	100.26%	139.64%	139.65%	82.63%

REAL COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SEPTEMBER 30, 2024

Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pension Covered Payroll (1)	Actual Contribution as a % of Covered Payroll
2014	\$ 150,495	\$ 150,495	\$ -	\$ 1,012,072	14.9%
2015	145,910	146,928	(1,018)	981,898	15.0%
2016	167,601	167,601	-	1,058,088	15.8%
2017	173,904	173,904	-	1,067,548	16.3%
2018	194,657	194,657	-	1,110,424	17.5%
2019	207,301	207,301	-	1,141,538	18.2%
2020	236,966	236,966	-	1,150,883	20.6%
2021	225,659	239,499	(13,840)	1,163,190	20.6%
2022	273,865	274,411	(546)	1,259,729	21.8%
2023	319,991	319,991	-	1,521,894	21.0%

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

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REAL COUNTY, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2024

	Year Ended December 31				
	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 139,512	\$ 136,004	\$ 236,904	\$ 250,185	\$ 169,600
Interest on Total OPEB Liability	108,863	104,695	72,236	66,148	87,812
Experience	25,197	(102,247)	(80,371)	(220,544)	(254,429)
Benefit Payments/Refunds of Contributions	(66,451)	(64,486)	(63,371)	(59,602)	(55,252)
Assumption Changes	321,945	(32,469)	(942,659)	(152,664)	692,636
Net Change in Total OPEB Liability	529,066	41,497	(777,261)	(116,477)	640,367
Total OPEB Liability, Beginning	2,268,599	2,227,102	3,004,363	3,120,840	2,480,473
Total OPEB Liability, Ending	<u>\$ 2,797,665</u>	<u>\$ 2,268,599</u>	<u>\$ 2,227,102</u>	<u>\$ 3,004,363</u>	<u>\$ 3,120,840</u>
 OPEB Covered Payroll	 1,521,894	 1,259,729	 1,163,190	 1,150,883	 1,141,538
Net OPEB Liability as a % of Covered Payroll	54.40%	55.53%	52.23%	38.31%	36.58%

2018	2017	2016	2015	2014	2013
\$ 98,727	\$ 97,413	N/A	N/A	N/A	N/A
101,782	102,560	N/A	N/A	N/A	N/A
(531,743)	(184,609)	N/A	N/A	N/A	N/A
(51,123)	(43,165)	N/A	N/A	N/A	N/A
179,774	11,460	N/A	N/A	N/A	N/A
(202,583)	(16,341)	N/A	N/A	N/A	N/A
2,683,056	2,699,397	N/A	N/A	N/A	N/A
<u>\$ 2,480,473</u>	<u>\$ 2,683,056</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
1,110,424	1,067,548	N/A	N/A	N/A	N/A
44.77%	39.79%	N/A	N/A	N/A	N/A

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OTHER SUPPLEMENTARY INFORMATION

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Non Major Governmental Funds

REAL COUNTY, TEXAS
Leakey, Texas

COMBINING BALANCE SHEET

NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2024

	Abandoned Vehicle Fund	Flood Plain Fund	Lateral Road Fund	Records Archive Fund
ASSETS				
Cash and Cash Equivalents	\$ 4,938	\$ 7,269	\$ 5,050	\$ 77,876
Receivables (Net)	-	-	-	230
Total Assets	4,938	7,269	5,050	78,106
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages Payable	-	-	-	-
Total Liabilities	-	-	-	-
DEFERRED INFLOW OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	-
FUND BALANCE				
Restricted For				
Archives	-	-	-	78,106
Public Safety	4,938	7,269	-	-
Public Transportation	-	-	5,050	-
Community and Economic Development	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	4,938	7,269	5,050	78,106
Total Liabilities Deferred Inflows and Fund Balances	\$ 4,938	\$ 7,269	\$ 5,050	\$ 78,106

Records Management Fund	Sheriff Forfeiture Fund	Technology Fee Fund	Hotel Occupancy Fund	Senate Bill 22 Sheriff Fund	Senate Bill 22 Constable Fund	Total Non-Major Governmental Funds
\$ 18,671 240	\$ 1,699 -	\$ 23,288 -	\$ 342,394 -	\$ 281,725 -	\$ 4,081 -	\$ 766,991 470
18,911	1,699	23,288	342,394	281,725	4,081	767,461
\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,911	-	-	-	-	-	97,017
-	1,699	23,288	-	281,725	4,081	323,000
-	-	-	-	-	-	5,050
-	-	-	342,394	-	-	342,394
-	-	-	-	-	-	-
18,911	1,699	23,288	342,394	281,725	4,081	767,461
\$ 18,911	\$ 1,699	\$ 23,288	\$ 342,394	\$ 281,725	\$ 4,081	\$ 767,461

REAL COUNTY, TEXAS
Leakey, Texas

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

Year Ended September 30, 2024

	Abandoned Vehicle Fund	Flood Plain Fund	Lateral Road Fund	Records Archive Fund	Records Management Fund
REVENUES:					
Taxes					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel/Motel Tax	-	-	-	-	-
Intergovernmental	-	-	8,393	-	-
Licenses & Permits	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines & Forfeitures	-	-	-	10,540	11,594
Interest	-	-	-	-	-
Grant Revenue	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	-	-	8,393	10,540	11,594
EXPENDITURES:					
Current:					
General Government					
General Administration	-	-	-	9,316	35,950
Financial Administration	-	-	-	-	-
Tax Administration	-	-	-	-	-
Facilities Management	-	-	-	-	-
Judicial System	-	-	-	-	-
Public Safety	-	-	-	-	-
Corrections and Rehabilitation	-	-	-	-	-
Health and Human Services					
Health Care	-	-	-	-	-
Public Health	-	-	-	-	-
Human Services	-	-	-	-	-
Community and Economic Development	-	-	-	-	-
Infrastructure and Environmental Services	-	-	48,281	-	-
Total Expenditures	-	-	48,281	9,316	35,950
Excess (Deficiency) Revenues Over Expenditures	-	-	(39,888)	1,224	(24,356)
OTHER FINANCING SOURCES (USES):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	-	(39,888)	1,224	(24,356)
Fund Balance - October 1 (Beginning)	4,938	7,269	44,938	76,882	43,267
Prior Period Adjustment	-	-	-	-	-
Fund Balance - September 30 (Ending)	\$ 4,938	\$ 7,269	\$ 5,050	\$ 78,106	\$ 18,911

Sheriff Forfeiture Fund	Technology Fee Fund	Hotel Occupancy Fund	Senate Bill 22 Sheriff Fund	Senate Bill 22 Constable Fund	Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	287,982	-	-	287,982
-	-	-	500,000	4,081	512,474
-	-	-	-	-	-
-	-	-	-	-	-
1,465	958	-	-	-	24,557
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,465</u>	<u>958</u>	<u>287,982</u>	<u>500,000</u>	<u>4,081</u>	<u>825,013</u>
-	-	-	-	-	45,266
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	218,275	-	218,275
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	124,581	-	-	124,581
-	2,949	-	-	-	51,230
<u>-</u>	<u>2,949</u>	<u>124,581</u>	<u>218,275</u>	<u>-</u>	<u>439,352</u>
<u>1,465</u>	<u>(1,991)</u>	<u>163,401</u>	<u>281,725</u>	<u>4,081</u>	<u>385,661</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,465	(1,991)	163,401	281,725	4,081	385,661
234	25,279	178,993	-	-	381,800
-	-	-	-	-	-
<u>\$ 1,699</u>	<u>\$ 23,288</u>	<u>\$ 342,394</u>	<u>\$ 281,725</u>	<u>\$ 4,081</u>	<u>\$ 767,461</u>

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Combining Fiduciary Funds Financial Statements

REAL COUNTY, TEXAS
Leakey, Texas

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

Year Ended September 30, 2024

	Tax Assessor/ Collector Escrow Funds	Escrow Tax Fund	District Clerk Funds	County Clerk Funds	County Court Registry Funds
ASSETS					
Cash & Cash Equivalents	\$ 119,500	\$ 5,958	\$ 5,263	\$ 8,109	\$ 92,512
Total Assets	<u>119,500</u>	<u>5,958</u>	<u>5,263</u>	<u>8,109</u>	<u>92,512</u>
NET POSITION					
Restricted for Other Purposes	119,500	5,958	5,263	8,109	92,512
Total Net Position	<u>\$ 119,500</u>	<u>\$ 5,958</u>	<u>\$ 5,263</u>	<u>\$ 8,109</u>	<u>\$ 92,512</u>

Cash Bond Funds	Sheriff Abandoned Vehicle Fund	County Attorney Hot Check Funds	Total Custodial Funds
<u>\$ 11,467</u>	<u>\$ 34,952</u>	<u>\$ 2,206</u>	<u>\$ 279,967</u>
<u>11,467</u>	<u>34,952</u>	<u>2,206</u>	<u>279,967</u>
 11,467	 34,952	 2,206	 279,967
<u>\$ 11,467</u>	<u>\$ 34,952</u>	<u>\$ 2,206</u>	<u>\$ 279,967</u>

REAL COUNTY, TEXAS
Leakey, Texas

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For The Year Ended September 30, 2024

	Tax Assessor/ Collector Escrow Funds	Escrow Tax Fund	District Clerk Funds	County Clerk Funds	County Court Registry Funds
ADDITIONS					
Collections From Other Governments and Others	\$ 5,567,780	\$ 3,856	\$ 28,837	\$ 12,423	\$ 60,671
Total Additions	<u>5,567,780</u>	<u>3,856</u>	<u>28,837</u>	<u>12,423</u>	<u>60,671</u>
DEDUCTIONS					
Distributions To Other Governments and Others	<u>5,528,331</u>	<u>2,114</u>	<u>34,400</u>	<u>11,043</u>	<u>-</u>
Total Deductions	<u>5,528,331</u>	<u>2,114</u>	<u>34,400</u>	<u>11,043</u>	<u>-</u>
Changes in Fiduciary Net Positions	39,449	1,742	(5,563)	1,380	60,671
Total Net Position - October 1 (Beginning)	80,051	4,216	10,826	6,729	31,841
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Position - September 30 (Ending)	<u>\$ 119,500</u>	<u>\$ 5,958</u>	<u>\$ 5,263</u>	<u>\$ 8,109</u>	<u>\$ 92,512</u>

Cash Bond Funds	Sheriff Abandoned Vehicle Fund	County Attorney Hot Check Funds	Total Custodial Funds
\$ 3,000	\$ 61,900	\$ -	\$ 5,738,467
3,000	61,900	-	5,738,467
1,300	97,794	-	\$ 5,674,982
1,300	97,794	-	5,674,982
1,700	(35,894)	-	\$ 63,485
9,767	70,846	2,206	\$ 216,482
-	-	-	-
\$ 11,467	\$ 34,952	\$ 2,206	\$ 279,967

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