

# Travis Central Appraisal District



Board of Director's Meeting  
November 13, 2019  
11: 00 a.m.

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

TOM BUCKLE  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
JAMES VALADEZ  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

THERESA BASTIAN  
BRUCE ELFANT  
ANTHONY NGUYEN  
ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA  
BLANCA ZAMORA-GARCIA

## NOTICE OF MEETING OF THE TRAVIS CENTRAL APPRAISAL DISTRICT BOARD OF DIRECTORS

ORIGINAL  
FILED FOR RECORD

THE BOARD OF DIRECTORS OF THE TRAVIS CENTRAL APPRAISAL DISTRICT WILL MEET ON **WEDNESDAY, NOVEMBER 13, 2019 COMMENCING AT 11:00 A.M., IN THE BOARD MEETING ROOM, ON THE SECOND FLOOR OF THE TRAVIS CENTRAL APPRAISAL DISTRICT OFFICES AT 8314 CROSS PARK DRIVE, AUSTIN, TEXAS.** THE AGENDA FOR THIS MEETING IS AS FOLLOWS:

### AGENDA

1. CALL TO ORDER
2. ESTABLISHMENT OF QUORUM
3. CITIZENS COMMUNICATION This is an opportunity for the public to address the Board on a subject within the Board's jurisdiction or that is listed as a separate item on the Consent Agenda or Regular Agenda.
4. CONSENT AGENDA These items may be acted upon by one motion. No separate discussion or vote on any of the items will be had unless requested by a Board member.
  - a. APPROVAL OF THE MINUTES OF THE AUGUST 27, 2019 MEETINGS
  - b. TAXPAYER LIAISON REPORT
  - c. ACCOUNTING STATEMENTS
  - d. PERSONNEL REPORT
5. REGULAR AGENDA
  - a. DISCUSSION AND ACTION ON BOARD OPERATING POLICY REVISIONS
  - b. INTRODUCTION OF INVESTMENT ADVISORY COMPANY
  - c. DISCUSSION AND ACTION ON INVESTMENT POLICY REVISIONS
  - d. APPRAISAL REVIEW BOARD CHAIR AND CHIEF APPRAISER JOINT REPORT OF 2019 PROTEST SEASON AND RECOMMENDATIONS FOR 2020
  - e. DISCUSSION AND ACTION ON APPRAISAL REVIEW BOARD PER DIEM
  - f. DISCUSSION AND ACTION ON CREATION OF RESERVE FUND FOR APPRAISAL REVIEW BOARD OPERATIONS
  - g. DISCUSSION OF NEW COMMUNICATIONS PROGRAM
  - h. CHIEF APPRAISER REPORT TO INCLUDE: 2020 FIELD WORK, DEED PROCESSING PILOT PROGRAM, SEPTEMBER CYBERATTACK, 850 EAL RENOVATION STATUS
  - i. DISCUSSION AND ACTION ON CHIEF APPRAISER'S ANNUAL PERFORMANCE REVIEW AND EMPLOYMENT CONTRACT
  - j. DISCUSSION ON APPEALS REPORT AND LITIGATION UPDATE
  - k. DISCUSSION AND POSSIBLE ACTION TO ADD ITEMS TO FUTURE AGENDAS
  - l. ADJOURNMENT

**THE BOARD MAY MEET IN EXECUTIVE SESSION TO DELIBERATE ANY MATTER AUTHORIZED BY TEXAS GOVERNMENT CODE SEC. 551.001 et seq [THE TEXAS OPEN MEETING ACT] INCLUDING:**

- SEC. 551.071; Consultation with attorney regarding pending or contemplated litigation, settlement offers, and matters on which the attorney has a duty to advise the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas.
- SEC. 551.072; Deliberations regarding real property
- SEC. 551.074; Personnel matters; to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of the Chief Appraiser or other public officer or employee; or to hear a complaint or charge
- SEC. 551.076; Deliberations regarding security devices

*The Travis Central Appraisal District is committed to compliance with the Americans with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Please call 512-834-9317 extension 313 for information. For a sign language interpreter, please call 48 hours prior to meeting.*

**CERTIFICATE OF POSTING**

I, Leana Mann, Director of Operations of the Travis Central Appraisal District, do hereby certify that on the 8th day of November 2019, by three o'clock pm this Notice of Meeting was posted at the District's Offices, located at 8314 Cross Park Drive, Austin, Texas 78714. This Notice of Meeting was posted in a place readily accessible to the general public at all times for 72 continuous hours prior to the meeting, filed with the Travis County Clerk for posting by the Clerk at the Travis County Courthouse, and posted on the District's website.

By: Leana H. Mann  
Printed Name: Leana Mann  
Title: Director of Operations



Came to hand and posted on a Bulletin Board in the Courthouse,  
Austin, Travis County, Texas on this the 8 day of

November 20 19

Dana DeBeauvoir

County Clerk, Travis County, Texas

E. Medina Deputy

**C. MEDINA**



**201981589**

**COPY**  
**OFFICIAL PUBLIC RECORDS**

Dana DeBeauvoir

Dana DeBeauvoir, County Clerk  
Travis County, Texas

Nov 08, 2019 10:44 AM  
Fee: \$3.00 MEDINAE

# AGENDA ITEM

**#4A**



# TRAVIS CENTRAL APPRAISAL DISTRICT

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ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA

## TCAD - BOARD OF DIRECTORS MINUTES OF THE AUGUST 27, 2019 MEETING

### 1. Call to order

### 2. Establishment of Quorum

Tom Buckle called to order the regular meeting of the Travis Central Appraisal District Board of Directors (BOD) and recognized a quorum was present at 11:50 AM on August 27, 2019 at 8314 Cross Park Dr., Austin, TX 78754. Board members present were Tom Buckle, Chairperson, James Valadez, Secretary, Ryan Steglich, Theresa Bastian, Eleanor Powell, and Anthony Nguyen. Bruce Grube, Vice Chairperson, Blanca Zamora-Garcia, Felipe Ulloa and Bruce Elfant. were not present. Also present were Marya Crigler, Chief Appraiser and Leana Mann, Director of Operations.

### 3. Citizens Communication

The Board heard from JP Krueger with Five Stone Tax Advisors, Debra Bawcom with Texas Protax Austin, and Steve Neal.

### 4. Consent Agenda

- a. Approval of the minutes of the August 6, 2019 meeting
- b. Taxpayer Liaison Report
- c. Accounting Statements

**MOTION:** Approve consent agenda

**RESULT:** APPROVED ON CONSENT [UNANIMOUS]

**MOVER:** James Valadez

**SECONDER:** Ryan Steglich

AYES: Tom Buckle, Anthony Nguyen, Theresa Bastian, Eleanor Powell

### 5. Discussion and action on adoption of the 2020 appraisal district budget

**MOTION:** Approved 2020 Appraisal District Budget

**RESULT:** APPROVED

**MOVER:** James Valadez

**SECONDER:** Theresa Bastian

AYES: Tom Buckle, Ryan Steglich, Eleanor Power

NAY: Anthony Nguyen

### 6. Appraisal Review Board chairman's report.

**RESULT:** Discussed

### 7. Discussion and action on 2020 Appraisal Review Board Per Diem

**RESULT:** No action taken. Add to next meeting agenda.

8. Discussion and action on resignation of appraisal review board chair elect.

**MOTION:** Accepted Resignation of ARB chair elect

**RESULT:** APPROVED [UNANIMOUS]

**MOVER:** James Valadez **SECONDER:** Eleanor Powell

AYES: Tom Buckle, Theresa Bastian, Ryan Steglich, Anthony Nguyen

9. Chief Appraiser report to include: 2019 protest/certification status, taxing unit portal and tax transparency website

Members of the Board heard from Marya Crigler, Chief Appraiser

**RESULT:** Discussed

10. Discussion and action on future agenda items

- a. Reserve fund for appraisal review board operations
- b. Protest season operations study
- c. Discussion on how to reduce the number of protests
- d. Appraisal review board per diem
- e. Next meeting: November 13, 2019 at 11:00 a.m.

11. Adjournment

**MOTION:** Adjourn meeting at 1:23 PM

**RESULT:** APPROVED [UNANIMOUS]

**MOVER:** Anthony Nguyen **SECONDER:** Eleanor Powell

AYES: Tom Buckle, James Valadez, Theresa Bastian, Ryan Steglich

**Respectfully submitted,**

\_\_\_\_\_  
James Valadez, Secretary

**Approved:**

\_\_\_\_\_  
Tom Buckle, Chairperson

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RYAN STEGLICH  
FELIPE ULLOA

## TCAD - BOARD OF DIRECTORS MINUTES OF THE AUGUST 27, 2019 PUBLIC HEARING

### 1. Call to order

### 2. Establishment of Quorum

Tom Buckle called to order the regular meeting of the Travis Central Appraisal District Board of Directors (BOD) and recognized a quorum was present at 11:34 AM on August 27, 2019 at 8314 Cross Park Dr., Austin, TX 78754. Board members present were Tom Buckle, Chairperson, James Valadez, Secretary, Ryan Steglich, Theresa Bastian, Eleanor Powell, and Anthony Nguyen. Bruce Grube, Vice Chairperson, Blanca Zamora-Garcia, Felipe Ulloa and Bruce Elfant. were not present. Also present were Marya Crigler, Chief Appraiser and Leana Mann, Director of Operations.

Opened public hearing at 11:34 a.m.

### 3. Receive public comment on the proposed budget

Members of the board heard from JP Krueger with Five Stone Tax Advisors, Steve Neal, David Bawcom with Texas ProTax Austin, and Lisa Schmidt.

Closed the public hearing at 11:50 a.m.

### 4. Adjournment

**MOTION:** Adjourn meeting at 11:50 a.m.

**RESULT:** APPROVED [UNANIMOUS]

**MOVER:** James Valadez

**SECONDER:** Eleanor Powell

AYES: Tom Buckle, Anthony Nguyen, Theresa Bastian, Ryan Steglich

**Respectfully submitted,**

\_\_\_\_\_  
James Valadez, Secretary

**Approved:**

\_\_\_\_\_  
Tom Buckle, Chairperson

# **AGENDA ITEM**

**#4B**



# Taxpayer Liaison Report

11/13/2019

Martin Wilbanks

# 2020 ARB

## New Judge

Travis County Local Administrative Judge, The Honorable Tim Sulak

## Appointment of Chair and Secretary

09/24/2019 Email from judge to ARB Members

09/30/2019 response due date

## ARB Questionnaire

New form edited and approved by judge

Includes section to capture commercial hearing qualifications

Online questionnaire and ad campaign implemented by Ms. Mann

## ARB Member Appointment Process

09/30 - 10/11/2019 Online re-appointment application period

09/30 - 10/31/2019 Online new member application/recruitment period

10/21 - 10/25/2019 Re-appointment Interviews

11/04 - 11/08/2019 New Member Interviews

11/15/2019 New Member Appointments

## 2020 ARB Membership

85 Returning Members

25 Term 1 Reappointments

6 Term 2 Reappointments

34 New Appointments

150 Total

## ARB Member Resignation

A signed and dated ARB Member resignation letter is to be sent to  
Travis County Local Administrative Judge The Honorable Tim Sulak

# Travis Taxpayer Liaison Monthly Report

Activity Tracking	Complaint	Protest	eFile	Residential Inquiry	Commercial Inquiry	BPP Inquiry	Exemptions	Address Change	Agrent Appt / Rev	Open Records	Property Tax Issues	Total
2016 Total	19	109	19	92	3	16	90	12	29	6	35	430
(Apr-Dec)	4%	25%	4%	21%	1%	4%	21%	3%	7%	1%	8%	100%
2017 Total	26	229	4	65	16	31	162	16	37	6	61	653
	4%	35%	1%	10%	2%	5%	25%	2%	6%	1%	9%	100%
2018 Total	21	299	10	38	5	32	172	15	21	7	54	674
	15%	39%	1%	5%	1%	4%	23%	2%	3%	1%	7%	100%
2019												
January	1	27	0	23	0	1	37	1	0	1	10	101
February	2	15	0	2	0	1	28	1	2	2	4	57
March	1	9	0	2	0	5	28	1	0	0	1	47
April	2	30	0	6	0	7	35	0	7	2	1	90
May	3	79	46	6	0	1	21	4	53	1	1	215
June	1	60	0	1	3	2	10	0	183	0	0	260
July	1	83	0	9	0	7	9	1	4	0	0	114
August	6	154	0	10	0	3	10	2	1	3	4	193
September	2	140	0	19	0	0	16	1	0	1	0	179
October	9	149	0	2	0	3	14	0	0	3	6	186
November												
December												
2019 Total	28	746	46	80	3	30	208	11	250	13	27	1442
	2%	52%	3%	6%	0%	2%	14%	1%	17%	1%	2%	100%

# 2019 Issues with Property Owners

## *Objective:*

*minimize complaints by working with Property Owners  
to understand and resolve their issues*

- No Informal hearings
- Not understanding the process
- Not enough time for hearing
- Evidence presented not considered
- Treated disrespectfully
- Hearing result unfair - Wanting another hearing
- Environment noisy



## 2019 Complaint Log

January 18, 2019 PID 358051 James Nawrocki  
Challenge method for determining lake front properties in error

February 20, 2019 PID 349635 Margaret Hill  
Solar panel on property in error. Corrected

February 25, 2019 PID 545156 Synthia Henry  
Homestead exemption dropped due to error in ownership transfer. Corrected

March 04, 2019 PID 198137 Paulino Flores  
Property owner wanted homestead exemption and over 65 exemption be granted although property owner lacked valid documentation.

April 11, 2019 PID 550865 Jerrilyn Hayashi  
Challenge of square footage for current and prior five years

April 17, 2019 PID 759582 Jan Hill  
Challenge over 65 exemption calculation

May 14, 2019 PID 157187 / 157188 / 157189 John King  
Inappropriate actions by ARB during hearing

May 16, 2019 PID 466030 Mary Finley  
Problems with eFiling

May 28, 2019 PID 821052 Justin Ramsey  
eFile and ARB protest filing process confusing.

June 10, 2019 Agent: Five Stone John Krueger  
Inappropriate actions by ARB member during hearings.

July 18, 2019 PID 317921 / 852081 / 561911 / 317803 / 532027 Donovan DePrist  
Appraiser in ARB hearing was unprofessional, condescending

July 26, 2019 PD 576891 Mike Thering  
Did not receive notice of hearing. Notice sent to Agent of record, Five Stone

August 7, 2019 PID 235552 Agent: Five Stone John Krueger  
Inappropriate actions by ARB member during hearing

August 12, 2019 PID 322370 Oscar Manzano  
Object to termination of Informal hearing.

August 12, 2019 PID 236222 Jamie Poltonieri / Bill Kleinsorge  
No informal. Time for ARB hearing too short for presenting evidence

August 14, 2019 PID 555675 Lieng Chin  
Evidence presented not fairly considered by ARB panel. ARB unprofessional, rude.

August 22, 2019 PID 485325 Jila Nelson  
At ARB hearing, evidence presented was not fairly considered. Limited time to present.

August 30, 2019 PID 273866 Benjamin Jones  
eFile process not fair offer

September 04, 2018 PID 545068 / 328588 / 211966 / 294656 / 326513 / 500354 / 343667 / 545188 / 211966 / 294656 / 326513 / 500354 / 343667 / 298230 / 335356 / 341356 / 511414 / 224079 / 500128 / 485780 / 297771 / 511430 / 341665 / 511802 / 485729 / 292942 Searle, Equity Trust Company  
No informal.

September 13, 2019 PID 304167 Glen Chappell  
No informal

October 08, 2019 PID 173773 Barbara Mangrum  
No Informal. ARB process stressful. Treated like an adversary by ARB.

October 15, 2019 PID 187627 / 207334 / 207333 Michael Kleinman  
Object to termination of Informal hearing. Poor physical condition of new facility.

October 15, 2019 PID 355886 / 382651 Mac Spellmann  
Evidence used by district not provided 14 days before ARB hearing.

October 16, 2019 PID 315817 Elizabeth Best  
ARB Hearing did not properly consider physical issues with the property.

October 17, 2019 PID 877615 Logan Coker  
ARB process stressful. ARB did not consider evidence presented. ARB disrespectful.

October 18, 2019 PID 758273 Jim Back  
No one called to confirm if rescheduled hearing date/time was convenient

October 23, 2019 PID 554756 Belinda Rosa  
Challenging exemption denial. Supporting documentation not on file.

October 30, 2019 PID 274476 Matt Wanat  
During the ARB hearing, the appraiser was disrespectful, dismissive.

October 30, 2019 PID 783479 Mike Collins  
Evidence presented not considered by ARB. Process confusing.

# Complaints

August through October, 2019

**Date of Complaint:** August 7, 2019

**Agent:** Five Stone

**PID** 235552

*Issue Received by email:*

**From:** John P. Krueger

**Sent:** Wednesday, August 7, 2019 9:55 AM

**To:** 'TCAD ARB' [REDACTED]

**Cc:** [REDACTED] > John Neidel

**Subject:** ARB member conduct concern

Good morning,

I need to report serious concerns with ARB member Mr. Ed Heimlich, specifically the hearing for PID 235552 that took place today, August 7<sup>th</sup>.

Mr. Heimlich made the following commentary during the hearing:

"I don't think they should have an ag exemption. It should be commercial. I just think these people are getting rich quick. I'm not lowering the value."

Facts:

- This is a residential property as determined by the CAD
- No exemptions were protested
- No exemptions were discussed by either the appellant or the CAD

This is completely unacceptable and warrants immediate attention. Extreme Bias, becoming a party to the hearing, entering evidence, are all outside of what's acceptable per the comptroller ARB manual.

Thank you,

John Paul Krueger *Founding Partner and CEO*

Office: [REDACTED]

Austin Texas | Zurich Switzerland

**Action:**

Issue addressed by ARB



**Date of Complaint:** August 12, 2019  
**Property Owner:** Oscar Manzano  
**Address:** 6405 Dunsmere CT Austin, TX 78749  
**PID** 322370

*Issue Received by email:*

**From:** [REDACTED]  
**Sent:** Monday, August 12, 2019 9:09 AM  
**To:** Martin Wilbanks  
**Subject:** New Hearing Processes for 2019

To Whom It May Concern,

From the information that I gathered Cigler created a new method for hearings in 2019. The process is definitely not friendly to the homeowner. It is time consuming and inefficient. As a resident of Travis County I request for informal hearings to come back in 2020.

Oscar Manzano

Date of Issue: August 11, 2019  
Property Owner: Jamie Poltronieri  
Address: 1312 Piedmont Ave Austin TX 78757-1934  
Complaint filed by father, Bill Kleinsorge

PID: 236222

Issue Received by email

**From:** Tax\_Office [mailto:Tax\_Office@traviscountytexas.gov]  
**Sent:** Monday, August 12, 2019 9:23 AM  
**To:** [REDACTED]  
**Cc:** Customer Service; Martin Wilbanks  
**Subject:** RE: [CAUTION EXTERNAL] ARB Hearing feedback

Dear Mr. Kleinsorge,

Per your request, your email has been forwarded to Bruce Elfant. I am also including the appropriate parties at the Travis Central Appraisal District.

Vanessa Shaw, PCC, CTOP  
Travis County Tax Office  
Manager, Communications & Training Department  
Phone [REDACTED]

**From:** [REDACTED] >  
**Sent:** Sunday, August 11, 2019 2:51 PM  
**To:** Tax\_Office <[Tax\\_Office@traviscountytexas.gov](mailto:Tax_Office@traviscountytexas.gov)>  
**Subject:** [CAUTION EXTERNAL] ARB Hearing feedback

Please deliver to Bruce Elfant.

Dear Mr. Elfant,

I just helped my daughter protest her appraisal and went through the ARB process on Friday. She was originally hit with an over 20% increase from last year. Last year was also protested, but settled in an informal hearing. There are some things about your staff's actions (last year mainly) and about the ARB process that I'd like to provide negative feedback on.

1. In last year's informal hearing, I brought evidence that a 2017 sale used in the comp grid had a 500 square foot addition that the CAD did not consider. The CAD rep agreed and I was told it would be corrected. It was not, **and** it was used again by the CAD this year, even though in the prior year hearing I was told I could not use a comp of a similar age.
2. In last year's informal hearing, I was told that my daughter's house % good and construction quality would be adjusted downward based on evidence provided. They were not.
3. As for the ARB hearing, this was my second time to go to an ARB hearing. But this one was much different, and a very unpleasant experience. I did not feel that we were given a fair chance to be heard.

- a. First, as we arrived – they were already 1 hr late at 10:30 – they acted like it was our fault they were late and were very impatient. I had expected to present each piece of evidence individually and only present what was necessary, but they informed me that they wanted everything NOW! It was unnerving, because I did not have my evidence sorted in that manner and they seemed really upset that it took more than 10 seconds to get the total evidence in their hands.
- b. Then I was asked to present my evidence without being asked if I wanted to go first. But I said I'd like the CAD to go first, and that also seemed to annoy everyone.
- c. I wasn't asked if I had questions for CAD, but I asked if I could ask and again they seemed annoyed.
- d. When I was asked to present my evidence, I was gruffly told I had only 5 minutes. Really? 5 minutes to present a comparable sales case and a comparable appraisal case? That's a minimum of 7 properties to discuss! How would anyone make an informed decision with only that much time to explain.
- e. I had one very good sales comp. It had been on the market for several months before it sold and was marked down several times. It was in better condition than my daughters and it sold for \$500k in September, but the CAD representative insisted it's market value was \$531.5. The ARB did not question why it sold below market value even with evidence it was on the market a long time and immediately agreed with that.

I understand that your job is very difficult and that arriving at market value of thousands of properties requires using data that can't always match what actually happens in the market. But this process gave no opportunity to present a comprehensive case and I left feeling that the panel was working with the CAD to process us like cattle and listen as little as possible. In the end, there was a \$70k reduction from the original \$110k proposed increase, but that was still over an 8% increase from a number that had good basis from the year before. And, there was not that much change in the market in that area.

It's not as much the result as the manner that we were treated that bothers me. And, I don't know how anyone can fight your factors of quality construction and %good in your system. They have my daughter's house (remodeled in 2010) set higher than the comps that were remodeled with better materials last year. And even though they said they would change hers downward last year, they didn't and they showed no indication that it was a problem they would correct this year. Their attitude seemed to be "that's what's in the system and therefore it's right." The panel seemed uninterested also. Also, I had great comparable appraisals for evidence. I knew when each house was remodeled and everything. Last year in the informal hearing, they refused to even look at comparable appraisals, and this year in the ARB, they seemed to simply ignore what was presented. I guess state law says that is a valid protest basis, but it seems that your office and the ARB feel it isn't even worth examining.

Even today, I am feeling anxiety and a little anger that we were treated so rudely.

Bill Kleinsorge

[REDACTED]

DRAFT



Date of Complaint: August 14, 2019  
Property Owner: Lieng Chin  
Address: 6608 Magenta Ln Austin, TX 78739  
PID: 555675

***Issue received by email:***

-----Original Message-----

From: Lieng Chin [REDACTED]  
Sent: Wednesday, August 14, 2019 4:24 PM  
To: Martin Wilbanks  
Cc: Jerry Lim  
Subject: Class unit Price Adj

Dear Mr. Wilbanks,

Re: Prop ID 555675 6608 Magenta Ln, Austin TX 78739

I had a meeting with you after my formal meeting on August 12, at around 12:45pm-1:25pm. Thank you for your time and listening to my situation. I was going to file a Characteristics Update Request as my next step. However, when I reviewed the 4 properties that TCAD used to determine the median price of my home, I noticed that there is a significant Class Unit Price Adj on all the comps, please help understand what are these adjustments:

Subject WV5+

1. Comp#1 WV5+ \$18,658
2. Comp#2 WV5+ \$35,507
3. Comp#3 WV5+ \$55,170
4. Comp#4 WV5+ \$23,030

I am extremely frustrated and felt that TCAD did not conduct the formal hearing fairly by listening or giving me an opportunity to explain my case, they made a rushed decision solely based on what the TCAD representative had put forward. The panel lead did not allow me to ask any question and she stated that I can only respond in ONE sentence as a closing statement during the hearing!

Here is what happened: I arrived early for my 9:45am appointment. When I entered to register, the two waiting rooms were already packed, about 200+ people seated and some standing waiting patiently.

After waiting for more than 2 hours, I was called in for the formal hearing. The lead panel made a good introduction. We proceeded with the TCAD representative giving his statement first. The TCAD representative made about a 2-minute presentation, I followed with my 2-minute presentation. I presented three comparable houses which were similar to mine house to support my proposed value. The lead panel then asked the TCAD representative for any respond, the representative checked his computer and countered that all the houses that I used were not in the same neighborhood thus they cannot be used for comparison, he stated his opinion of property value based on his comps. The lead panel turned to me, she said that my respond can only be in ONE sentence. I said that my comps are in the exact same neighborhood of my house, why

the appraiser said they are not. The lead panel interrupted me, she said that I cannot ask a question, I can only respond in ONE sentence as a closing statement. I said that I disagree, the houses that I presented were in the same neighborhood and have similar features of my house, size, square footage, year built, number of beds/bath. The lead panel proceeded to ask the other panel members for their input. Without further questions, the panel members quickly stated that they agreed with the appraiser's assessment. I can't believe that the panel did not even consider or ask clarification questions about the comps or neighborhood that I presented. I said this is wrong. The lead panel warned me that there are lots of people waiting to be heard and I cannot make any other statements but I can appeal later. I was speechless.

Is this the purpose of these formal hearing? Thousands of people took time off from work and their busy schedule, waited for hours and they are NOT allowed to ask any questions, but can only use ONE SENTENCE to respond during the whole hearing?

Mr. Wilbanks, I really appreciate your time and patience to listen to my situation. The formal hearing I attended did not give me any time to ask questions during the hearing, restricted my respond to a ONE sentence closing statement and the Panel did not make an effort to hear what I presented but made a quick decision based on the TCAD representative's opinion. I sincerely hope that what I had experienced is not TCAD's purpose of the formal hearing! Thank you for your kind effort to help.

Sincerely,

Lieng F. Chin

**Action:**

I met with property owner in person. In reviewing the comps she presented, although close, they were all in a different neighborhood code. She argued that her comps should have been considered because they were located close to hers.

She made the point that her property was close to 45 with significant road noise that other properties in her neighborhood did not have.. I suggested she file a Characteristic Request Form to have an appraiser come out and review the noise factor.

**Result:**

She has filed a Characterizes Request form to validate noise issue.

Addressed her question about significant Class Unit Price Adj on all district comps used in the hearing,

Date of Complaint: August 22, 2019  
Property Owner: Jila Nelson  
6307 Tasajillo Trl Austin, TX  
PID 485325

*Issue Received by email:*

From: **Jila Nelson** [REDACTED]  
Date: Thu, Aug 22, 2019 at 7:57 AM  
Subject: [6307 Tasajillo Trl](#) - Appraisal Appeal  
To: <[Taxpayeliaison@tcadcentral.org](mailto:Taxpayeliaison@tcadcentral.org)>

Good morning Mr. Wilbanks,

Hope you're doing well! We spoke early last week regarding my disapproval of the appraisal appeal decision on my homestead at [6307 Tasajillo Trail, Austin, TX 78739](#). Per your request, I have attached supporting documentation which includes photos of my homestead in addition to detailed information (including MLS listing documents) about comparable properties for your review. My home was appraised at \$438,500 in 2018 and was increased by almost 14% (~\$60k) to \$497,746 and assessed at \$482,900 for 2019. At my formal appraisal meeting on 8/9, the board agreed to reduce the appraised value to \$485,000. I am very disappointed at this decision as I believe **the fair appraised valuation for my residence should be around \$450,000** with consideration to the following:

1) the current condition of my property (please see the first 2 pages of the attached document for pictures of my homestead that highlight the following major deficiencies)

- The house has not been updated whatsoever since it was built
- The house was built on the last available lot in the neighborhood that could accommodate my homestead's floorplan. The lot had not sold as it was considered undesirable due to:
  - being surrounded by 5 houses, thereby substantially reducing any possibility of privacy
  - a HUGE electrical box is located in front of the house
- The garage is not large enough to accommodate 2 normal sized vehicles (my spouse's car is always parked on our driveway)

As a result of the current condition of my residence and with regards to the "% Good Adjustment" (which I believe represents the condition of the property) of the comparable properties within the "Comp Sales 2019 Grid" evidence package provided by the appraisal district (please see attached pages 3-6) compared to my homestead, **the % GOOD ADJUSTMENT for my home should be decreased to below 83%** as it is not comparable to the condition of the comparable properties, which have been assigned "% Good Adjustment" in the range of 83% to 85%, while my house is currently at 87%!!! Additionally, my house is not on a greenbelt or cul-de-sac lot (unlike a couple of the comparable properties that were provided by the appraisal district as evidence) and

does not have any special outdoor features but rather it has an HUGE deficiency as it is surrounded by 5 neighboring houses with one of the houses appearing as an enormously large and intrusive house within our backyard (please see the top 2 pictures within page 2 of the attached document which show the neighboring home). Although, my residence has many "non-living space" deficiencies and does not have any special outdoor features, the "Market Leveler Detail Adj" is higher than many of the comparable properties provided as evidence by the appraisal district that have superior lots and outdoor amenities. Consequently, **the MARKET LEVELER DETAIL ADJ for my homestead in relation to the comparables should be at a minimum decreased to under 28,000.**

2) considering the actual square footage and condition of the comparable properties that were selected by the appraisal district to obtain a fair adjusted valuation for my residence.

- **Comparable property #1 at 6624 Tasajillo Trl** (please see pages 3 and 9 thru 11 of the attached document) which sold for \$467,500 is an identical property (duplicated floor plan) to my residence, but it is in superior condition to my house as it has been recently beautifully updated (new carpeting, new paint inside/outside, plantation shutters, new doorknobs and fixtures throughout, spectacular landscaping with an amazingly beautiful large live oak tree, etc) and does not have any of the deficiencies of my homestead (i.e. electrical box, not updated, etc delineated above). Although this home is in all respects a better home than my residence, the "% good adjustment" and "market leveler detail adj" are both lower than my residence, thereby incorrectly increasing rather than decreasing the appraised value of my residence! My residence should certainly be appraised at no more than \$450,000 in comparison to this property sale.
- **Comparable property #2 at 6356 Tasajillo Trl** (please see pages 4 and 12 thru 14 of the attached document) which sold for \$512,500 is dramatically superior to my residence as it is a neighborhood "greenbelt home" that backs up to and has beautiful views of the permanent greenbelt (and thereby commands a huge premium), has a large backyard deck overlooking the greenbelt, is completely updated, and this home is actually 2857 square feet per a lender appraisal (as noted on the MLS listing sheet that I have provided on page 12 of the attached document) and not 2638 sqft as is indicated on the appraisal districts evidence documentation. I mentioned and disputed this square footage discrepancy at my formal appraisal meeting, but the district appraiser stated that the appraisal district's measurements were from the builders and stated that they will not consider any other measurements unless I could produce an actual appraisal document. This measurement that is indicated on the MLS listing (pg 12 of attaced document) is per a lender appraisal that was completed before this sale was closed so the accuracy of this measurement is not disputable as there is

lender appraiser documentation confirming that the 2857 SF is the actual square footage.

- **Comparable property #3 at 10428 Tasajillo Cv** (please see pages 5 and 15-16 of the attached document) which sold for \$542,000 is not a comparable property to my residence as it is one of the best homes in the neighborhood. The property is a "greenbelt home" on a double-lot (.207 Acres) in a cul-de-sac, is completely renovated with custom designed upgrades throughout, has a spectacular "backyard paradise" with a pool and spa, and with an outrageously beautiful courtyard water feature and landscaping! As with comparable property #2, the size of this home that is reflected on the appraisal district's documentation is inaccurate. This home is actually 2750 square feet (not 2638 SF) per ANSI measurement documentation provided by Floorplan graphics. With all this being said, the appraisal district is considering the adjusted price of my residence in comparison to this home as being \$539,000!!!!!!
- **Comparable property #4 at 10313 Delea Vista Ct** (please see pages 6 and 17 thru 19 of the attached document) which sold for \$490,000 is again a superior property to my residence as it's in a cul-de-sac, has been updated, and again as with comparable properties 2 and 3, the size of this home as reflected on the appraisal district's documentation is inaccurate. This home is 2750 square feet (and not 2638 SF). This square footage is confirmed by a lender appraisal document (as noted on the MLS listing sheet that I have provided on page 17 of the attached document) prior to the closing of the sale. Again, I mentioned and disputed this square footage discrepancy at my formal appraisal meeting without any success although the correct square footage is undisputable as a conventional loan was pursued for the purchase of this home and thereby a mortgage company appraisal confirmed this square footage.

3) considering additional and more appropriate comparable properties which were not among the selected appraisal district comparable sales as stated below.

- Although the home at **6215 Tajillo Trl** (please see page 7 of the attached document for the MLS listing) which sold for \$460,628 is a comparable property to my homestead that was not selected as a comparable by the appraisal district. This home is 2861 square feet (almost 200 SF larger than my homestead), and was renovated with all stainless steel appliances, new fixtures, includes only hardwood and tile flooring (all carpeting removed). This home is larger and in better condition than my home in all respects. My homestead in comparison to this sale should be appraised below \$450,000.
- The home at **6304 Tasajillo Trl** (please see the secondary attached document named 6304 Tasajillo for the MLS listing with pictures) is one of the best houses (without a pool/spa) in the neighborhood and sold for \$512,000. This property

backs up to a permanent greenbelt with a large beautiful backyard deck, is custom designed with high-end finishes and high-end kitchen appliances throughout. The home is 2920 square feet (almost 250 SF more than my residence). In comparison to this home, I cannot assume that my residence across the street with all its deficiencies should that is surrounded by 5 homes, has a huge utility box in the front entrance, and has never been updated can be appraised at \$485k!!! The homes in this neighborhood which back up to the greenbelt command premiums of over \$30,000+ just for backing up to the greenbelt alone.

I greatly appreciate your assistance in resolving this matter with my appraisal appeal for my homestead. Please let me know if you need me to provide any additional information or supporting documentation. Please contact me at [REDACTED] with any questions.

Thank you and have a great day!

Jila Nelson

*Action:*

Recommended arbitration

Date of Complaint: August 30, 2019  
Property Owner: Benjamin Jones  
Address: 14310 Jennave LN Austin, TX 78728  
PID: 273866

*Issue Received by email:*

**From:** B Jones [REDACTED]  
**Sent:** Friday, August 30, 2019 5:49 PM  
**To:** Customer Service; Martin Wilbanks  
**Cc:** Marya D. Crigler  
**Subject:** Property ID 273866 - Try Harder.

You know... Your appraisal agents are experts at being downright infuriating. They really know how to make home owners feel like there is NO such thing as a fair handshake here and that this process is all just a ruse.

The screenshot below is taken directly from your offer that you expect me to accept. Really...3 million dollars on a 200k house? Even if it is a clerical error, it's STILL above my homestead cap by 2,000 dollars.

What's the point of doing all this hard work if you're not even going to meet me halfway? Every year, it's the same thing... you set the value ridiculously high and then offer some number just above my homestead cap at protest. The message is loud and clear. But, this is not going to prevent me from doing my civic duty against this gross abuse and injustice.

**Protest Details**

Outlined below are the details of the protest currently active on Property ID 273866.

Protest Details	
Year:	2019
Protest ID:	146639
Protest Status:	EF_OM (eFile - Offer Made)
Legal Description:	LOT 4 BLK P WELLS BRANCH PHS F
Address:	14310 JENNAVE LN TX 78728
Evidence Requested:	Yes
Taxpayer Comments:	Per the two documents uploaded and titled, "PropID_273866_Fair_Equity_Value.xlsx" and "PropID_273866_Fair_Market_Value.xlsx", I arrive at a fair median equity value of \$278,085 and a fair median market value of \$292,000. Normally, per standard procedure, I would be allowed to select the lower of the two values. In the interest of a larger data-inclusive value, I submit instead the mean of the two values. The fair value then is \$285,043. Thank you for your time and attention in this matter. For the record, it was my intention to request and receive TCAD's evidence packet and "field card".
Beginning Value:	\$
Taxpayer Opinion of Value:	\$285,043
Protest Reason(s):	01, 02

**Settlement Offer Agreement**

I acknowledge that the subject matter of the protest filed online concerning the property described above has been settled. I hereby withdraw my protest and waive my right to any further proceedings in this matter.

Your settlement offer amount is listed below. Please select whether you accept or reject this offer by clicking the corresponding button. Selecting the 'Back' button will return to the Protest Summary for additional options.

SETTLEMENT OFFER AMOUNT: \$3,094,000



Date of Complaint: September 04, 2019

Property Owner: Ryan Searle, Equity Trust Company

Address: 2303 Ranch RD 620 S STE 160-127 Lakeway, TX 78734

PID: 545068 / 328588 / 211966 / 294656 / 326513 / 500354 / 343667 / 545188 / 211966  
/ 294656 / 326513 / 500354 / 343667 / 298230 / 335356 / 341356 / 511414 / 224079 /  
500128 / 485780 / 297771 / 511430 / 341665 / 511802 / 485729 / 292942

*Issue Received by email:*

**From:** Ryan Searle [REDACTED]

**Sent:** Wednesday, September 04, 2019 10:41 AM

**To:** Martin Wilbanks

**Subject:** Fwd: Informal hearing request schedule 26 together while we are in Texas  
PLEASE

Hello

I found out today that I have been scheduled for formal hearings today with no opportunity for an informal hearing. If this year informal were only going to be allowed by email, that definitely should have at least been communicated. Since every year prior informal hearings were available to all, why not be transparent and tell people that their only opportunity would be by email? It seems very unseemly that an organization that is provided for the benefit of tax payers would do this. It feels like we are being taken advantage of, like the tax collector is being sneaky. It just doesn't seem right regardless of the fact that informal meetings are not required.

Would you please grant me the opportunity to do my informals either in person or by email so that I can hopefully avoid going to formal hearings. I have 27 properties as shown below. We are out of the country and would be coming in town to handle any formal meetings. This is prohibitive with 27 properties.

Thank you and have a nice day.

Ryan Searle



Date of Complaint: September 13, 2019  
Property Owner: Glen Chappell  
Address: 3315 Westhill Dr Austin, TX 78704  
PID: 304167

*Issue Received by email:*

**From:** glen chappell [REDACTED]  
**Sent:** Friday, September 13, 2019 2:35 PM  
**To:** Martin Wilbanks  
**Subject:** this years property tax protests

The Formal-only review process this year, from our standpoint, was a really, really bad way to approach it.

For one thing, it seems really expensive and awkward from your standpoint as well as ours.

Yesterday we got our printed protest resolution, Certified Mail, signature requested, along with a giant packet of forms for appealing.

For each property.

We're not going to appeal, we already had our review and agreed on the resulting value!

Please go back to the informal review process.

thank you

Date of Complaint: October 8, 2019  
Property Owner: Barbara Mangrum  
Address: 21631 High Dr Austin, TX 78645  
PID: 173773

*Issue Received by email:*

**From:** Barbara Mangrum [REDACTED]  
**Sent:** Tuesday, October 08, 2019 10:07 AM  
**To:** Martin Wilbanks  
**Subject:** Informal Walk-In Protest

Dear Mr. Wilbanks:

I am a senior citizen who just completed a formal tax hearing. I completed the survey after the hearing, but realized that none of the questions addressed my concerns and complaints. In fact, one question asked if I had tried to settle my protest with an appraiser prior to the hearing. This was a ludicrous question for Travis County property owners, since we were not given that option this year. Which brings me to the crux of my complaint. I am so disappointed that we, the tax payers, did not have the informal option this year. The walk-in option was so beneficial for multiple reasons. To be forced into the formal hearing process has been extremely stressful. I feel so intimidated. It feels as if I am on trial. I don't mind talking to the appraiser on a one to one basis. The appraisers are friendly and treat you fairly. But to be forced into a trial setting is unfair to a person of my age. The Board was polite, but treated me like an adversary and nobody smiled. Also, the formal hearing was set early in the morning which put me in rush hour traffic as I drove from Lago Vista. I do not drive into Austin unless absolutely necessary. The informal, walk-in process let me choose a time when rush hour traffic could be avoided. My daughter works, thus limiting her ability to attend the set time of a formal hearing. With the informal, walk-in procedure, she was able to work her schedule around to allow her to come in. Thus, this year, I am representing her and have to face the traffic and a trial like hearing yet again. Additionally, I have rental property which comprises my retirement income. As an owner of multiple properties in the informal walk-in process, I was allowed to address the properties in one trip. As I have stated, I live a great distance from the office, I am elderly, and I am a lousy driver. Every trip I make to your office, literally, puts my life at risk. So, in short, please bring back the informal, walk-in process. I should think that it saves the county money, i.e., less money spent to pay the Board at the hearings because the informal process allows the resolution of so many protests without the necessity of a formal Board. Secondly, it must save so much time. To conduct a formal hearing for every single protest is time consuming for everybody concerned. In summary, the informal, walk-in process saves time and money for Travis County, and makes the already painful process a little easier for us tax payers.

Barbara Mangrum

Date of Complaint: October 15, 2019  
Property Owner: Michael Kleinman  
PID 187627 3107 E Chavez St Austin, TX 78702  
PID 207334 1708 Giles St Austin, TX 78722  
PID 207333 1710 Giles St Austin, TX 78722

*Issue Received by email:*

Mr. Wilbanks,

I'm writing to you to protest the whole process that a corrupt Travis County Appraisal Office has instituted this year, ending informal hearings without any warning or input from property owners.

I'm not sure where to start so I'm including 2 articles. The first, from The Austin Chronicle dated June 7, 2019, "TCAD Train Wreck?", and the second, from The Austin Bulldog dated July 12, 2019, "Deputy Chief Appraiser Abruptly Resigns".

The point is Travis County Chief Appraiser arbitrarily and without consult ended all informal hearings with no advance notice, except to offer a computer directed procedure that discriminates against those who don't have that technology or don't want to/can't work that way.

All this at a significant cost of millions that taxpayers have foisted on them by an unelected bureaucrat. Like I said earlier, the whole process of ending informal hearings was and is corrupt!

That gets to my other point. The "new" building at 850 East Anderson Lane, used for these "formal" hearings is a "sick" building that, again, has been foisted on taxpayers with no recourse because Chief Appraiser Criggler arbitrarily decided to end informals, necessitating new staff/new building that has health issues affecting her staff and the public health, as well.

For instance, the day of my hearing I was told it would be 80 degrees inside by 11am, with the air conditioner not working. In addition, I was informed that my wait time would be hours depending on when my hearing was timed.

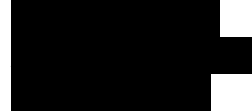
I have been a homeowner in Austin since 1979 and as of now, own over 20 commercial and residential properties here in Austin, San Antonio, New Braunfels and San Marcos. Only in Austin/Travis County have I been subject to not being able to talk informally with an appraisal representative. In both San Antonio/Bexar County and New Braunfels/Comal County, I have met with and resolved all tax appraisal questions in less than ½ hour. Over the last 10 years I have been able to do the same here in Austin/Travis County, except this year. With no notice, a misguided bureaucrat has been allowed to violate property owners rights by restricting their ability to resolve their property tax issues in an informal manner by making ALL taxpayers pay for their malfeasance and undemocratic policy to the tune of millions. Turning the hearing from a

helpful informal meeting to an adversarial procedure that seeks to intimidate us taxpayers.

Please inform all policy makers, elected and otherwise, of my experience and opinions, as I would be happy to testify or meet with whoever to solve this injustice that is going to, and has already, cost/wasted millions of taxpayer dollars and hours.

Please reply and let me know you received this and what, if anything, you need or I can do to fix a broken situation.

Michael Kleinman



*Action:*

Met with Mr. Kleinman when here for his protest hearing. Explained that due to the large number of protests, the informal hearings were replaced this year with the efile process. Also explained the new facility was being renovated after the protest season was over.

Date of Complaint: October 15, 2019  
Property Owner: Mac Spellmann  
Address: 24601 Peddernaies Canyon TRL Austin, TX 78669  
PID: 355886 / 382651

*Issue received by email:*

From: Lake Travis Pheasant Farm [REDACTED]  
Sent: Tuesday, October 15, 2019 6:09 PM  
To: TCAD ARB  
Cc: mac spellmann; Martin Wilbanks  
Subject: Fwd: Evidence for PIDs

Hello,

I am forwarding this email along with evidence given by the appraiser for a hearing on 10/11/2019 for PIDs 355886 and 382651. Tami Stone used evidence not provided beforehand, which in turn dismissed our case. I asked multiple times for all evidence to be used more than 14 days before the trial. I would like to be given a retrial for these PIDs on or before Friday 10/18, as 41.67 (d) in the Texas Property Tax code prohibits use of requested documents 14 days before the scheduled hearing which were not made available to the protesting party.

In accordance with Tami's evidence, I would like to point out Texas Property Tax Code 23.44 (b), allowing an extension of a protest deadline if the chief appraiser allows it, which I assume she did since there was a protest hearing scheduled, which we attended.

Documents are attached. The "Duncan Response..." was the evidence sent to us before the trial.

Thank you for your time,  
Abigail Spellmann Duncan

**Action:**

Confirmed evidence used by district had been provided before the 14 day window. Letters used were sent on 05/23/2019, emails on 06/26/2019, Protest form submitted by property owner.

**Result:**

No further action taken.

Date of Complaint: October  
Property Owner: Elizabeth Best  
Address: 1800 Inverness Blvd Austin, TX 78745  
PID: 315817

*Issue received by email:*

From: Miss Best [REDACTED]  
Sent: Wednesday, October 16, 2019 3:36 PM  
To: Martin Wilbanks  
Subject: Re: Arbitration Hearing - Best, Elizabeth Property Id#315817

I am contacting all the leaders of Texas state, Austin city & Travis county. I was told by the tax & records division that the 2009 shed that is sliding off the broken bricks the rails sit on, was added as an ADU (no notice to me) just recently by the Appraisal Director. I was told it would be addressed in the protest hearing. But I was shut down by the appraisal representative.

At my formal hearing, the appraisal representative was unwilling to discuss & refused to review any evidence. I will write out my formal complaint & send to you by the end of the business day Friday.

It was not a fair hearing. Now I know why people are so intimidated & scared to show up. So I am going to seek justice for all of us.

I am taking this all the way. My grandparents in heaven are right next to me & all those that have fought thus far for democracy.

Elizabeth Best

**From:** Miss Best [REDACTED]  
**Sent:** Tuesday, October 22, 2019 8:02 PM  
**To:** Martin Wilbanks  
**Subject:** Re: Arbitration Hearing - Best, Elizabeth Property Id#315817

Dear Martin,

The unfinished porch, storage & living space versus non-living space is an appraisal issue.

The separate other issue I purchased the house in August, 2017 with no legal record provided of an Auxiliary Dwelling on the property. There was absolutely no legal documentation of any Auxiliary Dwelling on the property and Title completed their required lawful documentation. In addition, no inspection was completed on any Auxiliary Dwelling on the property and no insurance exist for any Auxiliary Dwelling, because it does not exist.

I did not secure or seek any permits for an Auxiliary Dwelling at any time during my ownership. Just recently, the City of Austin added an Auxiliary Dwelling Unit to my property that does not exist. It's an error and the mistake needs to be corrected by the City of Austin.

As you know, it turns out a shed that was built in 2009, was added to my Property Profiles as living space just recently, with no person securing permits for such unit. No

City of County can add an Auxiliary Dwelling without me securing permits to build one. In addition, there was no structure converted to an Auxiliary Dwelling during my ownership time and I would again be required to secure permits.

If in fact, I had an Auxiliary Dwelling, then it would be an appraisal issue on the value. Whom do I speak to correct the error, since it was arbitrary added without any permits or inspection since I have owned the property?

Thank you,

Elizabeth Best

**Action:**

Confirmed the ARB reduced market value from 388,331 to 357,000

**Result:**

Scheduled a field check to review physical issues.

Recommended arbitration if want to challenge market value.

Date of Complaint: October 17, 2019  
Property Owner: Logan Coker  
Address: 8004 Springfield Dr Austin, TX 78744  
PID: 877615

*Issue Received by email:*

From: Logan Coker [mailto:logankcoker2018@gmail.com]  
Sent: Thursday, October 17, 2019 4:10 PM  
To: Martin Wilbanks  
Subject: Logan Coker - ID 877615

Good afternoon Mr. Wilbanks.

I left you a voicemail but wanted to send an email as well.

Today for my protest I was honestly sickened with how I would have to plead my case to a group of men whom didn't even look at the evidence I brought in nor had accurate knowledge of such important things such as the new atlas 14 flood plain. I believe they saw a young women and decided what they say will not be challenged but that is not the case.

They said things to me like "it's Austin it floods, get used to it" "you should just sue KB homes for building your home there"

These are not words I believe should be said to anyone let alone a taxpayer who is seeing a \$30,000 home appraisal increase in one year who is newly added into a floodzone. I brought ample proof of the flooding, of the vandalism done to my home, theft and major crime with APD reports. The streets in my area are the worst in Austin, I can't even get Travis County to pick up couches from the road. The school district is a D, the crime and sex offender count is increasing. I brought ACTUAL comparable home comps and not a single piece of it was looked at. I have over 100 311 complaints over Travis county letting weeds reach over 10 feet blocking the road way so we aren't able to exit our street, when they do now they leave all trash and even mow up dead animals they never pickup. Travis County leaves cones and barriers for flooded Colton Bluff so long they get thrown into the creek by people or ran over- or just sit there until the next flood. Travis county has no right to treat homeowners like this and for them to go look at what someone on my street built their house for and call that my home value is negligent. To not review the evidence I was forced to print is negligent to the Earth, my time and taxpayer money. To force a young women to sit in front of 4 men over 50 to talk about property values is ignorant.

I couldn't sell my house for what Travis County appraised it for last year, that's why the only comps y'all will even look at our NEW homes that the selling price reflects personal upgrade options that are not LEGALLY included in your appraisal. Upgrade options like appliance color, ceiling fan color, cabinets that are white not brown- these are easy ways for builders to raise prices on items that are 100 percent preference- not true home value.

I will be getting a new review or I will be getting an attorney. I really hope you as the liaison have a understanding how wrong this situation is.

Thank you - Logan Coker



Date of Complaint: October 18, 2019  
Property Owner: Jim Back  
Address: 18816 Derby Hill Ln Austin TX 78660  
PID: 758273

*Issue received by phone call:*

Due to a reschedule of his original hearing date/time, his hearing was set for Friday 10/18/2019 at 1:20. He called the morning of 10/18, the day of his hearing. His complaint was that no one had called him to confirm that the date/time would be convenient for him and therefore demanded a new hearing date/time that would be convenient for him. He insisted the district had an obligation to set date/times convenient to property owners and that the district was in violation of the US Constitution if not confirming hearing date/times with property owners.

**Action:**

Explained he was entitled to one reschedule and that the ARB was responsible for rescheduling. Confirmed he had already received one rescheduled. Offered to connect him with the ARB to provide an opportunity to request a reschedule, but explained that the ARB not calling to confirm his rescheduled date would be convenient would probably not be grounds for a reschedule.

Explained due to the large volume of request for reschedules, the ARB could not be a follow-up with each request to confirm a rescheduled date/time. Also pointed out that the date of his hearing was the last day of ARB hearing.

**Result:**

Property Owner did not contact the ARB for a reschedule.

Property Owner did not attend his scheduled hearing.

Date of Complaint: 10/23/2019  
Property Owner: Belinda Rosa  
Address: 2324 Bitter Creek Dr Austin, TX 78744  
PID: 554756

***Issue Received by email:***

-----Original Message-----

From: Dee Dee Rosa [REDACTED]  
Sent: Wednesday, October 23, 2019 3:33 PM  
To: Martin Wilbanks  
Subject: Complaint-Admin office mistreatment from tax appraisal office Crosspark.

Hello, the problems are listed below.

I am having now several issues with the Crosspark office.

1. Unable to explain or understand how to intake a patrons request.
2. Unable to submit to the correct work queue.
3. Rudely handling phone calls in customer service department.
4. Supervisor unable to diffuse issues and making situation more complicated for patron.
5. Customer Service unable to resist from speaking at patron rather than listening.
6. Admin office causing delay with erroneous information and forms.
7. Overall. All paperwork has been turned in August 15th but lost until 10/01/2019. Now appeal is due to lack of explanation of why it was processed as homestead. And received after hearing committee is now adjourned.

Poor service and I been going down hill with each and every lady I have spoke to starting with Fabiola who is condescending and and office that would rather gather up and talk how to cover up for each other rather than take accountability for poor work skills.

Please call me at [REDACTED] as soon as possible.

Regards,  
Belinda Rosa.

***Action:***

Follow-up phone conversation. Property owner filed for a religious exemption and filed supporting documentation with tax office. Since filed with tax office, insisting no need to refile with TCAD.

Discussed situation with Customer Services. They explained to need to file supporting documentation with TCAD.

***Result:***

Property owner granted an ARB hearing to challenge TCAD denial of exemption.

Date of Complaint: October 30, 2019  
Property Owner: Mike Collins  
Address: 226 Tavish Trail Austin, TX  
PID: 783479

*Issue Received by email:*

**From:** Mike Collins [REDACTED]  
**Sent:** Wednesday, October 30, 2019 11:51 AM  
**To:** Martin Wilbanks  
**Subject:** Re: review and recourse for a poor experience with review board hearing

Well that is the challenge Martin. They had data sitting right in front of them and chose to ignore it due to a technicality which was ultimately caused by the confusing hearing paperwork and what happens if you cannot attend in person due to travel and need to attend by phone at the last minute. As opposed to planning to attend by phone in the first place. In the end, they are getting what they want, my tax money on a higher than true market evaluation. They spent more time in the call trying to prove they did not have to consider the data than they did just considering the data. I already have their original new evaluation, which I knew would be the case once I was not on the phone to support. It is a joke, which is why I applied for a new hearing.

The appeals process is not financially feasible in a rigged system or one where I am not an expert in the process. I risk losing the \$1500 minimum cost to appeal. It is clear the system is setup such that the general taxpayer can only get so much information and has limited pushback. Hence my request to you separately for a way to contact the taxing district and talk to the person who generates formulas for our area. I know I cannot get my 2019 tax changed now under current process. I am just hoping to have someone evaluate what I found and hopefully impact the outcome for 2020. It seems even this is near impossible as I was told I can only "protest" my 2020 taxes. Further supporting evidence this is a Wizard of Oz type situation. I would like to meet with someone who evaluates our area and clarify what I found for FUTURE evaluations. After all this should be public information and we should have access to someone that can explain the numbers and consider input. Best I can tell talking to someone is impossible? We have months before the new assessments, that should be plenty of time to schedule a discussion.

Thanks,  
Mike

Date of Complaint: October 30, 2019  
Property Owner: Matt Wanat  
Address: 503 W. Noton St Pflugerville, TX  
PID: 274476

*Issue Received by email:*

**From:** Matthew Wanat [REDACTED]  
**Sent:** Wednesday, October 30, 2019 10:44 AM  
**To:** Martin Wilbanks  
**Subject:** Appraisal hearing complaint

Good morning Mr. Wilbanks,

I was informed by TCAD's customer service that you would be whom I'd contact to lodge a complaint. My complaint is in regards to the appraisal hearing I had in my defense against the value placed upon my house at 503 W. Noton St, Pflugerville, TX. I am tremendously dissatisfied with the attitude of TCAD's representative, a Mr. Garza, during my hearing. He was surly, dismissive, and uncooperative. I felt disrespected by his flippant attitude and refusal to answer direct questions. This is not a fun process for home owners as you well know. We do not need further frustration coming from the immaturity of TCAD's employees. I urge you to listen to the recording and see for yourself if my complaint has merit. Perhaps I remember it differently than it was recorded, but I doubt it.

Thank you

Matt Wanat

# AGENDA ITEM

#4C

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

TOM BUCKLE  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
JAMES VALADEZ  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

THERESA BASTIAN  
BRUCE ELFANT  
BLAMCA ZAMORA-GARCIA  
ANTHONY NGUYEN  
ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA

TO: Travis Central Appraisal District  
Board of Directors

FROM: Leana H. Mann  
Director of Operations

DATE: October 30, 2019

SUBJECT: September 2019 Unaudited Financial Statements

The unaudited financial statements for September 2019 are attached. Financial highlights for the month are as follows:

- The District's ending fund balance was \$12,130,583. Of that, \$394,126 was nonspendable in the form of prepaid expenditures, \$8,183,450 was held in reserves, and \$3,553,007 unassigned fund balance. The net change in fund balance for the fiscal year to date is \$483,083.
- The reserve balances total \$8,183,450. Detail account balances for each reserve account are as follows:

30111	Fund Balance- Reserved for Computer Equipment	150,000
30112	Fund Balance- Reserved for Network Infrastructure	350,000
30113	Fund Balance- Reserved for Technology Enhancements	250,000
30114	Fund Balance- Reserved for Litigation	4,706,914
30115	Fund Balance- Reserved for Building Repair & Replacement	2,726,536
- The District ended the month with a budget surplus of \$374,333.

**Travis Central Appraisal District**  
 Budget to Actual  
 For the month ended September 30, 2019

	<b>Budgeted Amounts</b>			<b>Actual Amounts</b>	<b>Variance Fav (Unfav)</b>
	<u><b>Original</b></u>	<u><b>Amended</b></u>	<u><b>YTD</b></u>		
<b>REVENUES</b>					
Appraisal assessments	19,486,627	19,486,627	14,614,970	14,614,970	-
Refund of appraisal assessments	-	-	-	-	-
<b>Net appraisal assessments</b>	<b>\$ 19,486,627</b>	<b>\$ 19,486,627</b>	<b>\$ 14,614,970</b>	<b>\$ 14,614,970</b>	<b>\$ -</b>
Investment earnings	40,000	40,000	30,000	263,542	233,542
Charges for services	30,000	30,000	22,500	11,733	(10,767)
Miscellaneous revenue	75,000	75,000	56,250	76,123	19,873
<b>TOTAL REVENUE</b>	<b>\$ 19,631,627</b>	<b>\$ 19,631,627</b>	<b>\$ 14,723,720</b>	<b>\$ 14,966,368</b>	<b>\$ 242,648</b>
<b>EXPENDITURES</b>					
Appraisal services					
Personnel Cost	8,452,982	8,452,982	6,339,736	6,885,604	(545,868)
Benefit Cost	4,062,583	4,062,583	3,046,937	2,106,585	940,352
Software maintenance	557,328	557,328	417,996	396,403	21,593
Travel expenditures	48,850	48,850	36,638	32,536	4,101
Operating Supplies	202,750	278,771	209,078	258,485	(49,407)
Rentals	172,220	172,220	129,165	445,466	(316,301)
Legal expenditures	824,250	824,250	618,188	1,225,824	(607,636)
Appraisal services	362,820	362,820	272,115	84,615	187,500
Professional services	1,513,195	1,513,195	1,134,896	549,786	585,110
Utilities	263,525	303,525	227,644	289,741	(62,097)
Building and equipment maintenance	189,189	234,889	176,166	281,670	(105,503)
Printing and mailing services	443,395	443,395	332,546	599,364	(266,818)
Subscriptions and data purchases	199,330	199,330	149,498	175,542	(26,045)
Training and education	177,730	169,230	126,923	81,228	45,694
Insurance	50,500	50,500	37,875	40,826	(2,951)
Security services	129,000	165,000	123,750	251,152	(127,402)
Aerial photography	442,297	442,297	331,722	-	331,722
Other services	106,890	106,890	80,168	518,129	(437,962)
Capital outlay	1,287,795	1,098,574	823,931	260,330	563,600
<b>TOTAL EXPENDITURES</b>	<b>19,486,627</b>	<b>19,486,627</b>	<b>14,614,970</b>	<b>14,483,285</b>	<b>131,685</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>145,000</b>	<b>145,000</b>	<b>108,750</b>	<b>483,083</b>	<b>374,333</b>
<b>FUND BALANCE, beginning of year</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 11,792,500</b>	<b>\$ 11,792,500</b>	<b>\$ 11,756,250</b>	<b>\$ 12,130,583</b>	<b>\$ 12,021,833</b>

# Travis Central Appraisal District

## Governmental Fund Balance Sheet

September 30, 2019

	<u>General Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	4,484,832
Short-term investments	11,622,017
Receivables	1,351,453
Prepaid items	394,126
	<hr/>
<b>TOTAL ASSETS</b>	<u><u>\$ 17,852,427</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenditures	850,187
Deferred revenue	4,871,657
	<hr/>
<b>TOTAL LIABILITIES</b>	5,721,844
<b>FUND BALANCES</b>	
Fund balance, committed	8,183,450
Fund balance, nonspendable	394,126
Fund balance, unassigned	3,553,007
	<hr/>
<b>TOTAL FUND BALANCES</b>	<u>12,130,583</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 17,852,427</u></u>



# Travis Central Appraisal District

## Statement of Revenues and Expenditures

For the month ended September 30, 2019

	<u>General Fund</u>
<b>REVENUES</b>	
Appraisal assessments	\$ 14,614,970
Refund of appraisal assessments	-
<b>Net appraisal assessments</b>	<u>14,614,970</u>
Investment earnings	263,542
Charges for services	11,733
Miscellaneous revenue	76,123
<b>TOTAL REVENUE</b>	<u>14,966,368</u>
<b>EXPENDITURES</b>	
Appraisal services	
Payroll and related expenditures	9,012,576
Data processing	396,403
Transportation	32,536
Operating supplies	258,485
Rentals	445,466
Legal and professional	1,860,225
Utilities and telephone	289,741
Building and equipment maintenance	281,670
Other services	1,645,854
Capital outlay	260,330
<b>TOTAL EXPENDITURES</b>	<u>14,483,285</u>
<b>NET CHANGE IN FUND BALANCE</b>	483,083
<b>FUND BALANCE, beginning of year</b>	<u>11,647,500</u>
<b>FUND BALANCE, end of year</b>	<u><u>\$ 12,130,583</u></u>

## 850 EAL Holding Corp.

### Statement of Financial Position

September 30, 2019

#### ASSETS

##### CURRENT ASSETS

Cash and Cash Equivalents	1,642,044
---------------------------	-----------

##### PROPERTY, PLANT & EQUIPMENT

Construction in Progress	8,638,459
--------------------------	-----------

<b>TOTAL ASSETS</b>	<b><u>\$ 10,280,504</u></b>
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#### LIABILITIES

##### CURRENT LIABILITIES

Accounts payable and accrued expenditures	359,876
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##### LONG-TERM LIABILITIES

Notes Payable	9,920,628
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<b>TOTAL LIABILITIES</b>	<b><u>10,280,504</u></b>
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#### NET ASSETS

Beginning Net Assets	-
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Current YTD Net Income	-
------------------------	---

Total Net Assets	<u>-</u>
------------------	----------

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$ 10,280,504</u></b>
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## 850 EAL Holding Corp.

### Statement of Activities

For the month ended September 30, 2019

#### REVENUES

Net Assets released from restriction	-
Other Income	\$ -

<b>TOTAL INCOME</b>	<b>-</b>
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#### EXPENSES

Direct program expenses	-
-------------------------	---

<b>TOTAL EXPENSES</b>	<b>-</b>
-----------------------	----------

Change in Net Assets	-
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Net Assets at beginning of year	-
---------------------------------	---

<b>Change in Net Assets</b>	<b>\$ -</b>
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# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

TOM BUCKLE  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
JAMES VALADEZ  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

THERESA BASTIAN  
BRUCE ELFANT  
BLAMCA ZAMORA-GARCIA  
ANTHONY NGUYEN  
ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA

TO: Travis Central Appraisal District  
Board of Directors

FROM: Leana H. Mann  
Director of Operations

DATE: October 30, 2019

SUBJECT: August 2019 Unaudited Financial Statements

The unaudited financial statements for August 2019 are attached. Financial highlights for the month are as follows:

- The District's ending fund balance was \$12,010,145. Of that, \$452,219 was nonspendable in the form of prepaid expenditures, \$8,183,450 was held in reserves, and \$3,374,476 unassigned fund balance. The net change in fund balance for the fiscal year to date is \$362,645.
- The reserve balances total \$8,183,450. Detail account balances for each reserve account are as follows:

30111	Fund Balance- Reserved for Computer Equipment	150,000
30112	Fund Balance- Reserved for Network Infrastructure	350,000
30113	Fund Balance- Reserved for Technology Enhancements	250,000
30114	Fund Balance- Reserved for Litigation	4,706,914
30115	Fund Balance- Reserved for Building Repair & Replacement	2,726,536
- The District ended the month with a budget surplus of \$265,978.

**Travis Central Appraisal District**  
**Budget to Actual**  
**For the month ended August 31, 2019**

	<b>Budgeted Amounts</b>			<b>Actual Amounts</b>	<b>Variance Fav (Unfav)</b>
	<b><u>Original</u></b>	<b><u>Amended</u></b>	<b><u>YTD</u></b>		
<b>REVENUES</b>					
Appraisal assessments	19,486,627	19,486,627	12,991,085	12,991,085	-
Refund of appraisal assessments	-	-	-	-	-
<b>Net appraisal assessments</b>	<b>\$ 19,486,627</b>	<b>\$ 19,486,627</b>	<b>\$ 12,991,085</b>	<b>\$ 12,991,085</b>	<b>\$ -</b>
Investment earnings	40,000	40,000	26,667	239,006	212,340
Charges for services	30,000	30,000	20,000	10,937	(9,063)
Miscellaneous revenue	75,000	75,000	50,000	74,738	24,738
<b>TOTAL REVENUE</b>	<b>\$ 19,631,627</b>	<b>\$ 19,631,627</b>	<b>\$ 13,087,751</b>	<b>\$ 13,315,766</b>	<b>\$ 228,015</b>
<b>EXPENDITURES</b>					
Appraisal services					
Personnel Cost	8,452,982	8,452,982	5,635,321	6,108,259	(472,938)
Benefit Cost	4,062,583	4,062,583	2,708,388	1,890,407	817,982
Software maintenance	557,328	557,328	371,552	356,523	15,029
Travel expenditures	48,850	48,850	32,567	24,848	7,718
Operating Supplies	202,750	278,771	185,847	247,393	(61,546)
Rentals	172,220	172,220	114,813	480,036	(365,223)
Legal expenditures	824,250	824,250	549,500	1,109,876	(560,376)
Appraisal services	362,820	362,820	241,880	75,213	166,667
Professional services	1,513,195	1,513,195	1,008,797	482,631	526,166
Utilities	263,525	303,525	202,350	259,443	(57,093)
Building and equipment maintenance	189,189	234,889	156,592	242,342	(85,749)
Printing and mailing services	443,395	443,395	295,597	441,945	(146,348)
Subscriptions and data purchases	199,330	199,330	132,887	168,617	(35,730)
Training and education	177,730	169,230	112,820	77,275	35,545
Insurance	50,500	50,500	33,667	36,715	(3,049)
Security services	129,000	165,000	110,000	212,158	(102,158)
Aerial photography	442,297	442,297	294,864	-	294,864
Other services	106,890	106,890	71,260	513,512	(442,252)
Capital outlay	1,287,795	1,098,574	732,383	225,929	506,454
<b>TOTAL EXPENDITURES</b>	<b>19,486,627</b>	<b>19,486,627</b>	<b>12,991,085</b>	<b>12,953,122</b>	<b>37,963</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>145,000</b>	<b>145,000</b>	<b>96,667</b>	<b>362,645</b>	<b>265,978</b>
<b>FUND BALANCE, beginning of year</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 11,792,500</b>	<b>\$ 11,792,500</b>	<b>\$ 11,744,167</b>	<b>\$ 12,010,145</b>	<b>\$ 11,913,478</b>

# Travis Central Appraisal District

## Governmental Fund Balance Sheet

August 31, 2019

	<u>General Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	2,255,595
Short-term investments	11,598,387
Receivables	74,562
Prepaid items	452,219
	<hr/>
<b>TOTAL ASSETS</b>	<u><u>\$ 14,380,764</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenditures	746,734
Deferred revenue	1,623,886
	<hr/>
<b>TOTAL LIABILITIES</b>	2,370,619
<b>FUND BALANCES</b>	
Fund balance, committed	8,183,450
Fund balance, nonspendable	452,219
Fund balance, unassigned	3,374,476
	<hr/>
<b>TOTAL FUND BALANCES</b>	<u>12,010,145</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 14,380,764</u></u>

# Travis Central Appraisal District

## Statement of Revenues and Expenditures

For the month ended August 31, 2019

	<u>General Fund</u>
<b>REVENUES</b>	
Appraisal assessments	\$ 12,991,085
Refund of appraisal assessments	-
<b>Net appraisal assessments</b>	<u>12,991,085</u>
Investment earnings	239,006
Charges for services	10,937
Miscellaneous revenue	74,738
<b>TOTAL REVENUE</b>	<u>13,315,766</u>
<b>EXPENDITURES</b>	
Appraisal services	
Payroll and related expenditures	8,016,788
Data processing	356,523
Transportation	24,848
Operating supplies	247,393
Rentals	480,036
Legal and professional	1,667,720
Utilities and telephone	259,443
Building and equipment maintenance	242,342
Other services	1,432,100
Capital outlay	225,929
<b>TOTAL EXPENDITURES</b>	<u>12,953,122</u>
<b>NET CHANGE IN FUND BALANCE</b>	362,645
<b>FUND BALANCE, beginning of year</b>	<u>11,647,500</u>
<b>FUND BALANCE, end of year</b>	<u><u>\$ 12,010,145</u></u>

# 850 EAL Holding Corp.

Statement of Financial Position

August 31, 2019

## ASSETS

### CURRENT ASSETS

Cash and Cash Equivalents	1,642,044
---------------------------	-----------

### PROPERTY, PLANT & EQUIPMENT

Construction in Progress	8,530,622
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### TOTAL ASSETS

<u>\$ 10,172,666</u>
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## LIABILITIES

### CURRENT LIABILITIES

Accounts payable and accrued expenditures	172,666
---	---------

### LONG-TERM LIABILITIES

Notes Payable	10,000,000
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### TOTAL LIABILITIES

<u>10,172,666</u>
-------------------

## NET ASSETS

Beginning Net Assets	-
----------------------	---

Current YTD Net Income	-
------------------------	---

<u>Total Net Assets</u>	<u>-</u>
-------------------------	----------

### TOTAL LIABILITIES & NET ASSETS

<u>\$ 10,172,666</u>
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## 850 EAL Holding Corp.

Statement of Activities

For the month ended August 31, 2019

### INCOME

Other Income	\$	-
		<hr/>

TOTAL INCOME		-
		<hr/>

### EXPENSES

Interest Expense		-
		<hr/>

TOTAL EXPENSES		-
		<hr/>

PROFIT (LOSS)	\$	-
		<hr/> <hr/>

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

TOM BUCKLE  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
JAMES VALADEZ  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

THERESA BASTIAN  
BRUCE ELFANT  
BLAMCA ZAMORA-GARCIA  
ANTHONY NGUYEN  
ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA

TO: Travis Central Appraisal District  
Board of Directors

FROM: Leana H. Mann  
Director of Operations

DATE: October 30, 2019

SUBJECT: July 2019 Unaudited Financial Statements

The unaudited financial statements for July 2019 are attached. Financial highlights for the month are as follows:

- The District's ending fund balance was \$12,185,700. Of that, \$455,338 was nonspendable in the form of prepaid expenditures, \$8,183,450 was held in reserves, and \$3,546,912 unassigned fund balance. The net change in fund balance for the fiscal year to date is \$538,200.
- The reserve balances total \$8,183,450. Detail account balances for each reserve account are as follows:

30111	Fund Balance- Reserved for Computer Equipment	150,000
30112	Fund Balance- Reserved for Network Infrastructure	350,000
30113	Fund Balance- Reserved for Technology Enhancements	250,000
30114	Fund Balance- Reserved for Litigation	4,706,914
30115	Fund Balance- Reserved for Building Repair & Replacement	2,726,536
- The District ended the month with a budget surplus of \$453,616.

# Travis Central Appraisal District

## Budget to Actual

For the month ended July 31, 2019

	Budgeted Amounts			Actual Amounts	Variance Fav (Unfav)
	Original	Amended	YTD		
<b>REVENUES</b>					
Appraisal assessments	19,486,627	19,486,627	11,367,199	11,367,199	-
Refund of appraisal assessments	-	-	-	-	-
<b>Net appraisal assessments</b>	<b>\$ 19,486,627</b>	<b>\$ 19,486,627</b>	<b>\$ 11,367,199</b>	<b>\$ 11,367,199</b>	<b>\$ -</b>
Investment earnings	40,000	40,000	23,333	211,063	187,730
Charges for services	30,000	30,000	17,500	10,298	(7,202)
Miscellaneous revenue	75,000	75,000	43,750	72,794	29,044
<b>TOTAL REVENUE</b>	<b>\$ 19,631,627</b>	<b>\$ 19,631,627</b>	<b>\$ 11,451,782</b>	<b>\$ 11,661,354</b>	<b>\$ 209,572</b>
<b>EXPENDITURES</b>					
Appraisal services					
Personnel Cost	8,452,982	8,452,982	4,930,906	4,895,667	35,239
Benefit Cost	4,062,583	4,062,583	2,369,840	1,604,049	765,791
Software maintenance	557,328	557,328	325,108	316,161	8,947
Travel expenditures	48,850	48,850	28,496	20,247	8,248
Operating Supplies	202,750	202,750	118,271	220,151	(101,880)
Rentals	172,220	172,220	100,462	466,995	(366,534)
Legal expenditures	824,250	824,250	480,813	1,059,618	(578,806)
Appraisal services	362,820	362,820	211,645	65,812	145,833
Professional services	1,513,195	1,513,195	882,697	458,407	424,290
Utilities	263,525	263,525	153,723	229,002	(75,279)
Building and equipment maintenance	189,189	189,189	110,360	224,073	(113,713)
Printing and mailing services	443,395	443,395	258,647	429,568	(170,921)
Subscriptions and data purchases	199,330	199,330	116,276	159,946	(43,670)
Training and education	177,730	177,730	103,676	58,034	45,641
Insurance	50,500	50,500	29,458	32,605	(3,147)
Security services	129,000	129,000	75,250	162,744	(87,494)
Aerial photography	442,297	442,297	258,006	442,297	(184,290)
Other services	106,890	106,890	62,353	57,039	5,314
Capital outlay	1,287,795	1,287,795	751,214	220,739	530,475
<b>TOTAL EXPENDITURES</b>	<b>19,486,627</b>	<b>19,486,627</b>	<b>11,367,199</b>	<b>11,123,154</b>	<b>244,045</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>145,000</b>	<b>145,000</b>	<b>84,583</b>	<b>538,200</b>	<b>453,616</b>
<b>FUND BALANCE, beginning of year</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>	<b>11,647,500</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 11,792,500</b>	<b>\$ 11,792,500</b>	<b>\$ 11,732,083</b>	<b>\$ 12,185,700</b>	<b>\$ 12,101,116</b>

# Travis Central Appraisal District

## Governmental Fund Balance Sheet

July 31, 2019

	<u>General Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	3,901,002
Short-term investments	11,573,092
Receivables	86,079
Prepaid items	455,338
	<hr/>
<b>TOTAL ASSETS</b>	<u><u>\$ 16,015,512</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenditures	582,041
Deferred revenue	3,247,771
	<hr/>
<b>TOTAL LIABILITIES</b>	3,829,812
<b>FUND BALANCES</b>	
Fund balance, committed	8,183,450
Fund balance, nonspendable	455,338
Fund balance, unassigned	3,546,912
	<hr/>
<b>TOTAL FUND BALANCES</b>	<u>12,185,700</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 16,015,512</u></u>

# Travis Central Appraisal District

## Statement of Revenues and Expenditures

For the month ended July 31, 2019

	<u>General Fund</u>
<b>REVENUES</b>	
Appraisal assessments	\$ 11,367,199
Refund of appraisal assessments	-
<b>Net appraisal assessments</b>	<u>11,367,199</u>
Investment earnings	211,063
Charges for services	10,298
Miscellaneous revenue	72,794
<b>TOTAL REVENUE</b>	<u>11,661,354</u>
<b>EXPENDITURES</b>	
Appraisal services	
Payroll and related expenditures	6,515,574
Data processing	316,161
Transportation	20,247
Operating supplies	220,151
Rentals	466,995
Legal and professional	1,583,837
Utilities and telephone	229,002
Building and equipment maintenance	224,073
Other services	1,326,376
Capital outlay	220,739
<b>TOTAL EXPENDITURES</b>	<u>11,123,154</u>
<b>NET CHANGE IN FUND BALANCE</b>	538,200
<b>FUND BALANCE, beginning of year</b>	<u>11,647,500</u>
<b>FUND BALANCE, end of year</b>	<u><u>\$ 12,185,700</u></u>

# 850 EAL Holding Corp.

## Statement of Financial Position

July 31, 2019

### ASSETS

#### CURRENT ASSETS

Cash and Cash Equivalents	1,642,044
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#### PROPERTY, PLANT & EQUIPMENT

Construction in Progress	8,530,622
--------------------------	-----------

#### TOTAL ASSETS

<u>\$ 10,172,666</u>
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### LIABILITIES

#### CURRENT LIABILITIES

Accounts payable and accrued expenditures	172,666
---	---------

#### LONG-TERM LIABILITIES

Notes Payable	10,000,000
---------------	------------

#### TOTAL LIABILITIES

<u>10,172,666</u>
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### NET ASSETS

Beginning Net Assets	-
----------------------	---

Current YTD Net Income	-
------------------------	---

<u>Total Net Assets</u>	<u>-</u>
-------------------------	----------

#### TOTAL LIABILITIES & NET ASSETS

<u>\$ 10,172,666</u>
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# 850 EAL Holding Corp.

Statement of Activities

For the month ended July 31, 2019

## INCOME

Other Income	\$	-
--------------	----	---

TOTAL INCOME		-
--------------	--	---

## EXPENSES

Interest Expense		-
------------------	--	---

TOTAL EXPENSES		-
----------------	--	---

PROFIT (LOSS)	\$	-
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# **Travis Central Appraisal District**

## **3rd Quarter Investment Report**

(For the Quarter Ended September 30, 2019)

**Fiscal Year 2019**



**Travis Central Appraisal District  
Investment Report  
3rd Quarter 2019  
(For the quarter ended September 30, 2019)**

<b>Investment Summary</b>	<b>Page 1</b>
<b>Market Summary</b>	<b>Page 2</b>
<b>Investment Portfolio Balance</b>	<b>Page 2</b>
<b>Investment Information</b>	<b>Page 3</b>
<b>Comparison of the District's Yield to the 91-day Treasury Bill Rate</b>	<b>Page 3</b>
<b>Investment Earnings</b>	<b>Page 4</b>
<b>Investment Schedule by Source</b>	<b>Page 8</b>
<b>Investment Portfolio Activity Summary</b>	<b>Page 9</b>
<b>Portfolio Compliance Check</b>	<b>Page 10</b>

# **Investment Report**

## **Overview**

### **Quarter Ending September 30, 2019**

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This report was prepared for the Travis Central Appraisal District in accordance with the Texas Public Funds Investment Act, Government Code 2256, and is in full compliance with the District's Investment Policy and Strategy established by the Travis Central Appraisal District Finance Department.

#### **Investment Summary**

As of September 30, 2019 the District's portfolio had a book value of \$14,388,834 and a market value of \$14,388,834. At the end of the quarter, the portfolio was comprised of one high yield business savings accounts with Wells Fargo Bank, N.A, two business checking accounts with Wells Fargo Bank, N.A., one investment sweep account with Wells Fargo Bank, N.A., one TexPool government investment pool account, and one TexPool Prime government investment pool. The portion of the portfolio held in interest bearing checking and savings accounts is held in cash and cash equivalents, making the weighted-average maturity zero. The weighted average maturity of the TexPool and TexPool prime funds were 34 and 32 days respectively. The District is permitted to pull funds from the TexPool account at any time to meet cash flow needs. The portfolio earned a total of \$85,079 in interest during the quarter.

#### Cash

The District's funds are required to be deposited and invested under the terms of a depository contract. Wells Fargo Bank, N.A. deposits for safekeeping and trust with the Federal Reserve System, bank approved pledged securities in an amount sufficient to protect the District's funds on a day-to-day basis. The approved pledged securities amount is waived only to the extent of Federal Deposit Insurance Corporation (FDIC) insurance.

#### Investments

Temporary investment balances are held by TexPool, a local government investment pool. The District has two accounts with TexPool, TexPool and TexPool Prime. The TexPool Prime account typically earns a slightly higher interest rate than the TexPool account. TexPool is a public funds investment pool created by the Texas Treasury Safekeeping Trust company to provide a safe, efficient, and liquid investment alternative for the placement of local government funds in authorized, short-term, fully-collateralized investment. TexPool and TexPool Prime invest in U.S. government securities, repurchase agreements collateralized by U.S. Government securities and AAA-rated no-load money market mutual funds, commercial paper and certificates of deposit. TexPool is rated AAAM by Standard & Poor's, the highest rating a local government pool can achieve.

## Market Summary <sup>(1)</sup>

Investing has, and probably always will be, a mix of expectations and the unexpected. It's rare for cash managers to face the latter, but in mid-September repo rates for overnight transactions using Treasury and agency collateral vaulted far above the typical levels before the Federal Reserve injected the markets with additional reserves. It was not a credit event, and we [TexPool] were quick to broadcast that. By now, even investors who never pay attention to repo rates have gotten the message.

If you will allow a now-overused saying, it was a case of a perfect storm with corporate tax date for the quarter hitting just as the Treasury issued a large amount (in the \$50 billion range) of net new coupon supply, exacerbated by lower bank reserves parked at the Federal Reserve and by New York Fed staff frankly out of practice with doing daily operations. We are not blaming the Fed for this happening, but saying- and this is a good thing- that the liquidity space has been so stable there's been no need for intervention. Despite being late, the Fed's continuing action to support overnight trading has substantially reduced the risk of this occurring again, in our opinion. The important thing is that policymakers learn from this so that overnight trading works smoother the next time the market is flooded with supply.

There were two more twists in September, both announced at the Federal Open Market Committee (FOMC) meeting. The markets anticipated a quarter-point lowering of the target range to 1.75-2%, but found Chair Jerome Powell's press conference rhetoric less dovish than assumed. This caused the London interbank offered rates (Libor) in the 6- to 12-month part of the curve to climb higher than before the cut, the futures market to suggest only one cut by year-end and the Libor curve to slope positively.

The latter shift was counterintuitive. A decrease in rates normally impacts the entire short-term curve, but that was not the case after the Fed's reduction in September. It was sort of a reverse of the December 2018 meeting, at which the Fed raised rates yet investors started doubting that quarterly hikes would continue. In any case, it was a pleasant surprise and gave us buying opportunities further out the curve.

The other twist was that the Fed lowered the reverse repo program (RRP) rate by 30 basis points. This facility is designed to give participants a safety net for overnight transaction. Since RRP started in 2016, this "floor" has equaled the low end of the fed funds rate range; now it is 1.70% and 5 basis points below the lower bound of that range. That is a bit of a headscratcher. Policymakers have been lowering interest paid on excess bank reserves parked at the Fed (IOER), so it would seem this is part of their attempt to control the process. They may need to buttress daily operations with new quantitative easing at some point: call it QE-light.

So where does that put us now? Despite certain domestic and global uncertainties, the US economy is moderating but still growing. Consumer spending is strong, manufacturing is weakening but not contracting, the housing market is solid and employment outstanding. If policymakers reiterate at the October FOMC meeting that they are data dependent and some key issues such as trade are resolved, rate might stabilize in 2020. At present, the wait-and-see approach seems wiser than heady expectations.

The treasury yield curve ended September with 1-month at 1.9%, 3-month at 2.83%, 6-month at 1.83% and 12-month at 2.04%. The weighted average maturity (WAM) at month-end was 34 days for TexPool and 32 days for TexPool Prime.

(1) *TexPool Monthly Newsletter: October 2019*

## Portfolio Balance

The Fair Market Value of the District's Investment Portfolio as of September 30, 2019 was \$14,388,834.

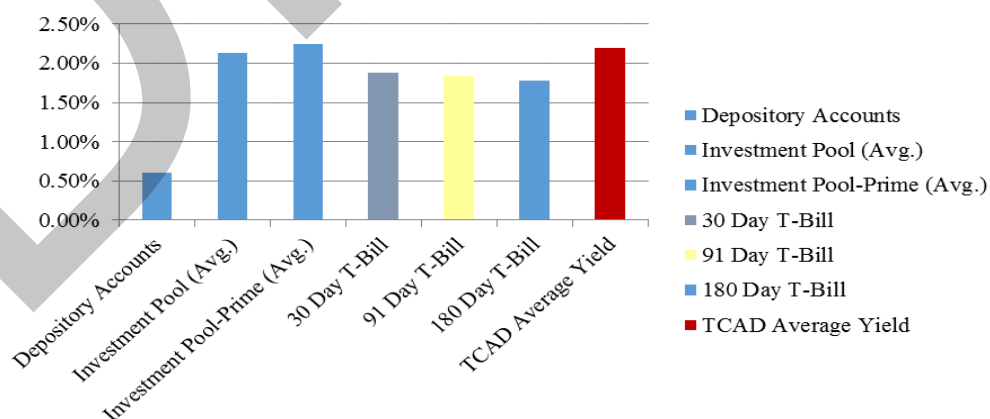
## Investment Information

The District's average yield on the total portfolio was 2.19% for the quarter ended September 30, 2019, slightly higher than our benchmark of the 91-day (13-week) Treasury bill at 1.84%. During the quarter, the District continued to invest the majority of their investment funds (80.69% of all funds) in the TexPool and TexPool Prime accounts where earnings yielded 2.14% and 2.25% respectively.

The District continues to invest in what is considered the safest investments. Currently, the District has one high yield business savings accounts with Wells Fargo Bank, N.A, two business checking accounts with Wells Fargo Bank, N.A., one investment sweep account with Wells Fargo Bank, N.A., one TexPool government investment pool account, and one TexPool Prime government investment pool account.

<u>Investment</u>	<u>9/30/2019</u>
Depository Accounts	0.60%
Investment Pool (Avg.)	2.14%
Investment Pool-Prime (Avg.)	2.25%
30 Day T-Bill	1.88%
91 Day T-Bill	1.84%
180 Day T-Bill	1.78%
<b>TCAD Average Yield</b>	<b>2.19%</b>

## Yield as of September 30, 2019

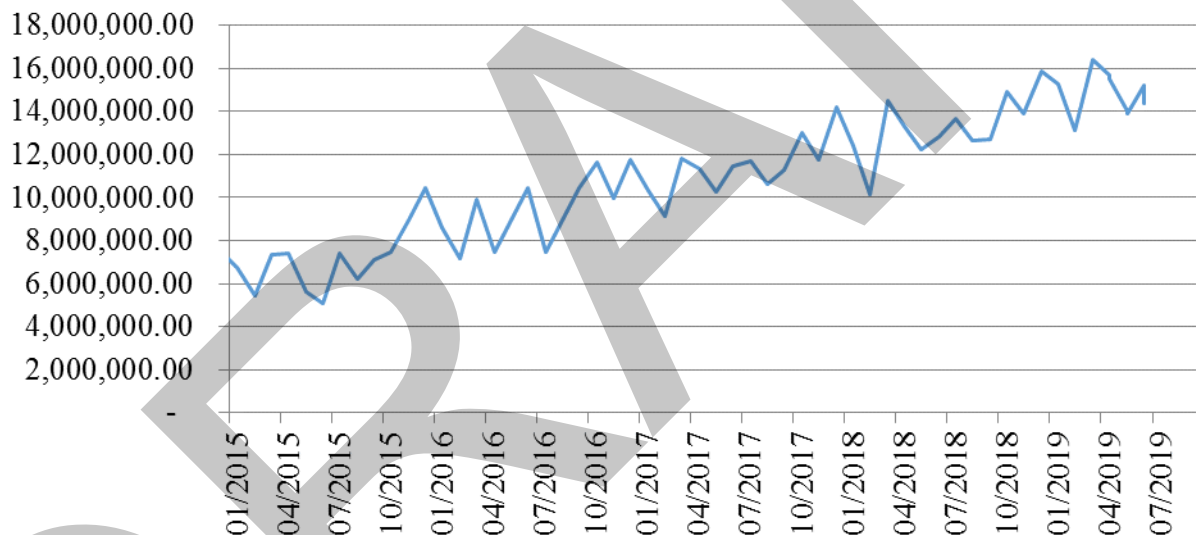


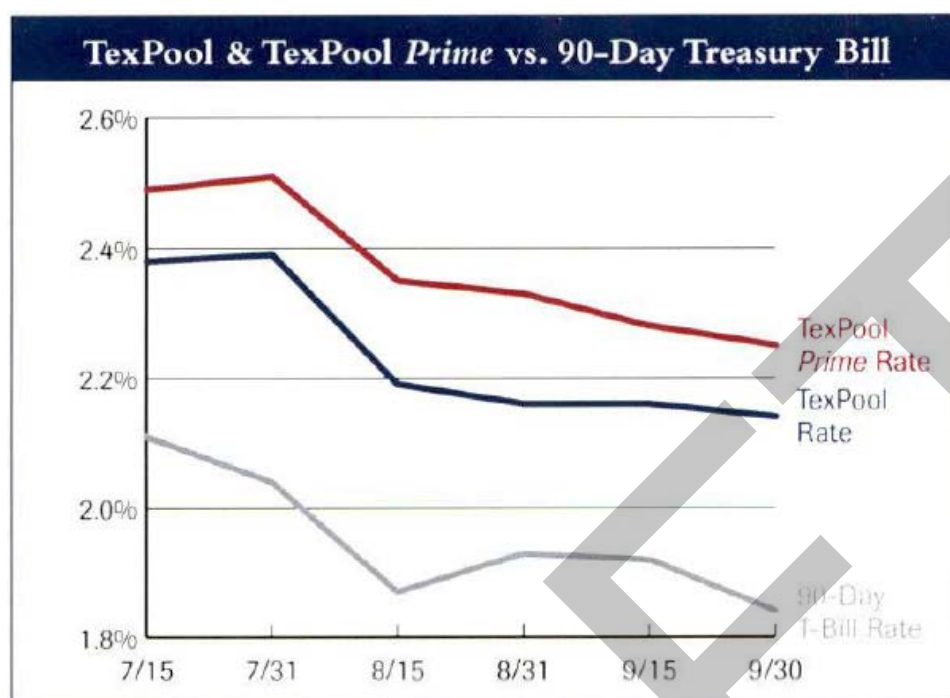
## Earnings

Total interest earned on the District's investments for the quarter was \$85,079. The District's investment portfolio has earned \$263,542 of interest for the fiscal year to date.

Fund	Interest Earned- 3rd Quarter	Interest Earned- YTD
Wells Fargo Depository	16,574	44,814
TexPool	12,168	63,964
TexPool Prime	56,337	154,764
<b>Total Interest Earned</b>	<b>\$ 85,079</b>	<b>\$ 263,542</b>

## Total Funds Invested by Month



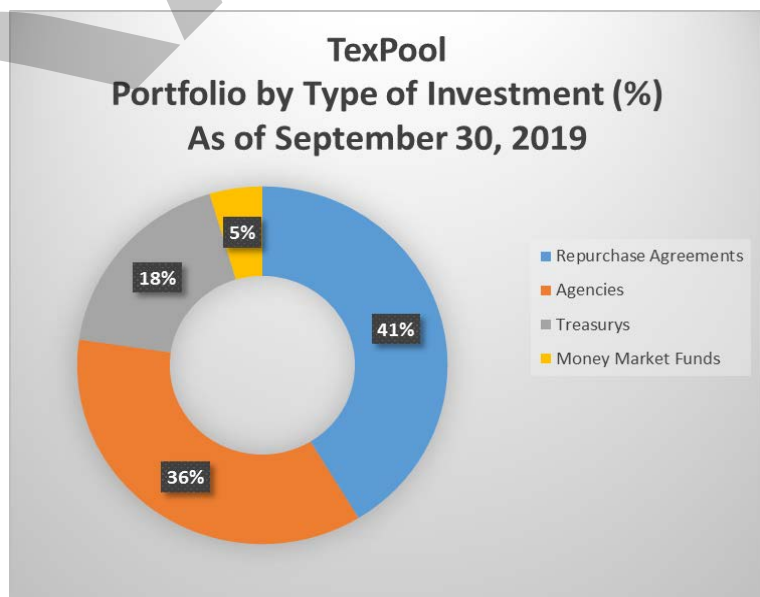
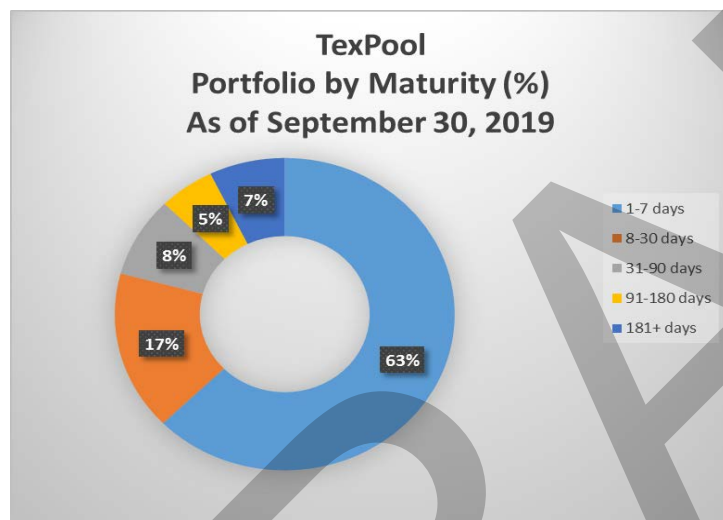


### Performance as of September 30, 2019

	<u>TexPool</u>	<u>TexPool Prime</u>
Current Invested Balance	\$ 20,600,716,651	\$ 5,776,403,117
Weighted Average Maturity	34	32
Weighted Average Life	107	64
Net Asset Value	1.00007	1.00010
Total Number of Participants	2,583	401
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$ 36,322,542	\$ 10,951,210
Management Fee Collected	\$ 712,779	\$ 228,282
Standard & Poor's Current Rating	AAAm	AAAm
Average Invested Balance	\$ 20,438,919,026	\$ 5,859,174,321
Average Monthly Rate	2.16%	2.27%
Average Weighted Average Maturity	36	33
Average Weighted Average Life	111	63

## Texpool Account Summary

Participant Summary			
	Number of Participants		Balance
School District	596	\$	6,262,052,948
Higher Education	59	\$	959,234,351
Healthcare	86	\$	880,876,113
Utility District	825	\$	2,780,309,182
City	471	\$	5,364,137,674
County	187	\$	2,019,064,934
Other	359	\$	2,332,761,247

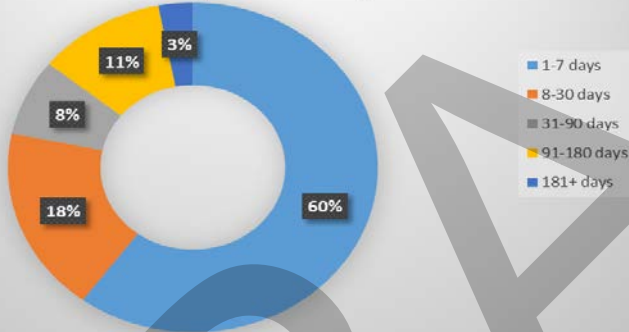


## Texpool Prime Account Summary

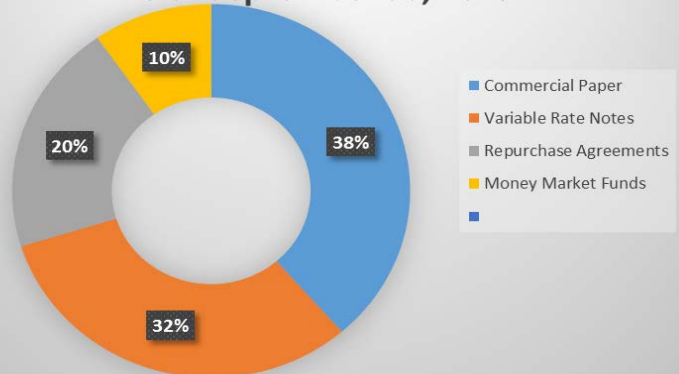
### Participant Summary

	Number of Participants	Balance
School District	124	\$ 2,142,072,370
Higher Education	19	\$ 607,652,157
Healthcare	16	\$ 260,055,530
Utility District	46	\$ 365,679,347
City	78	\$ 1,163,345,167
County	41	\$ 441,422,717
Other	77	\$ 796,154,261

**TexPool Prime  
Portfolio by Maturity (%)  
As of September 30, 2019**



**TexPool Prime  
Portfolio by Type of Investment (%)  
As of September 30, 2019**





**Travis Central Appraisal District**  
**Schedule of Investments by Source**  
**September 30, 2019**

Source of Funds	Type	Account #	Purchase Date	Maturity Date	# of Days	Book Value	Market Value	Yield	Callable	Purchased From
Checking Account	Checking Account w/ Depository	7556188477	9/1/2015	N/A	N/A	\$ -	\$ -	0.00%	N/A	Wells Fargo Bank, N.A.
Investment Acct	Investment Sweep Account	7556188477	8/1/2017	N/A	N/A	\$ 2,765,640.86	\$ 2,765,640.86	2.04%	N/A	Wells Fargo Bank, N.A.
Checking Account	Checking Account w/ Depository	7556188469	9/1/2015	N/A	N/A	\$ 1,355.05	\$ 1,355.05	0.19%	N/A	Wells Fargo Bank, N.A.
High Yield Savings	Savings Account w/ depository	6224690401	9/1/2015	N/A	N/A	\$ 11,159.71	\$ 11,159.71	0.19%	N/A	Wells Fargo Bank, N.A.
TexPool	Government Investment Pool	449/7947900001	11/17/2016	N/A	N/A	\$ 2,126,092.34	\$ 2,126,092.34	2.14%	N/A	TexPool
Investment Pool	Government Investment Pool	590/7947900001	12/12/2016	N/A	N/A	\$ 9,484,585.70	\$ 9,484,585.70	2.25%	N/A	TexPool Prime

# Travis Central Appraisal District

## Summary of Investment Portfolio Activity

September 30, 2019

	<u>Book Value</u>	<u>Fair Value</u>
Investments at beginning of quarter	15,228,568	15,228,568
Deposits and additions to account	14,549,610	14,549,610
Withdraws and transfers from account	(15,474,424)	(15,474,424)
Investment interest earned	85,079	85,079
Investments at end of quarter	<u>\$ 14,388,834</u>	<u>\$ 14,388,834</u>

# **Travis Central Appraisal District**

## **Portfolio Compliance Check**

### **Quarter Ending September 30, 2019**

#### **Investment Objectives**

- 1) Preservation and Safety of Principal
  - ☒ Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolios while mitigating credit and interest rate risk.
- 2) Liquidity
  - ☒ Structure the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity).
- 3) Yield
  - ☒ Portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.
- 4) Public Trust
  - ☒ Investment officials shall avoid any transaction which might impair public confidence in the District's ability to function as a government effectively.
- 5) Diversification
  - ☒ Portfolio shall be designed with the objective of diversifying the portfolio (when practicable) by both investment type and institution. Investments will also be made with staggered or varying maturities to diversify the portfolio.

#### **Authorized Investments**

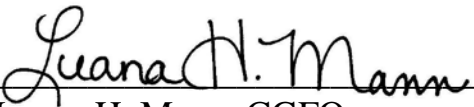
Any investment not listed in the policy is prohibited.

- ☒ All investments purchased are authorized by the policy.

#### **Compliance Statement**

This report is in compliance with the investment strategy as established in the District's Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.

Prepared on: November 6, 2019

  
\_\_\_\_\_  
Leana H. Mann, CGFO  
Director of Operations  
Travis Central Appraisal District

**Travis Central Appraisal District**

Budget-to-Actual

01 - ARB

From 1/1/2019 Through 9/30/2019

	Budgeted Amount- Total Budget	Budgeted Amount- YTD	Actual	Variance with Final Budget (Over) Under	Percent of Total Budget Remaining
Expenditures					
Payroll Costs					
Salaries	235,675.00	176,756.22	1,248,265.00	(1,071,508.78)	(429.66)%
Total Payroll Costs	235,675.00	176,756.22	1,248,265.00	(1,071,508.78)	(429.66)%
Supplies					
Operating Supplies	500.00	375.03	14,706.15	(14,331.12)	(2,841.23)%
Books/Publ/Subs/Data Bases	825.00	618.75	1,320.00	(701.25)	(60.00)%
Total Supplies	1,325.00	993.78	16,026.15	(15,032.37)	(1,109.52)%
Services					
Travel/M meal/Lodging	0.00	0.00	324.00	(324.00)	0.00%
Training & Education	7,500.00	5,625.00	8,890.00	(3,265.00)	(18.53)%
Attorney & Court Costs	12,750.00	9,562.50	21,227.50	(11,665.00)	(66.49)%
Total Services	20,250.00	15,187.50	30,441.50	(15,254.00)	(50.33)%
Total Expenditures	257,250.00	192,937.50	1,294,732.65	(1,101,795.15)	(403.30)%
Excess (Deficiency) of Revenues over (Under) Expenditures	(257,250.00)	(192,937.50)	(1,294,732.65)	(1,101,795.15)	403.30%

**Travis Central Appraisal District**  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
10110	General-Chase Bank			Current Balance	200.00	
		7/12/2019	ARB Payroll PPE 07.05.19	ARB Payroll PPE 07.05.19	1,350.00	
			Period Totals		1,350.00	0.00
			Subtotal 7/2019		1,550.00	
			Transaction Total		1,350.00	0.00
Balance 10110	General-Chase Bank				1,550.00	
30110	Fund Balance-Unassigned			Current Balance	3,861,622.83	
40101	Salaries			Current Balance	398,452.50	
		7/12/2019	ARB Payroll PPE 07.05.19	ARB Payroll PPE 07.05.19	154,207.50	
		7/12/2019	ARB Payroll PPE 07.05.19 Including Quorum	ARB Payroll PPE 07.05.19 Including Quorum	1,165.00	
		7/12/2019	Correction to ARB Payroll PPE 07.05.19- Correction to Cash Account	Correction to ARB Payroll PPE 07.05.19- Correction to Cash Account	1,350.00	
		7/26/2019	ARB Payroll PPE 07.19.19	ARB Payroll PPE 07.19.19	162,890.00	
			Period Totals		319,612.50	0.00
			Subtotal 7/2019		718,065.00	
		8/9/2019	ARB Payroll PPE 08.02.19	ARB Payroll PPE 08.02.19	2,925.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (0.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (0.5 hours @ \$150/day)	75.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (10 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (10 hours @ \$150/day)	22,500.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (10 hours @ \$200/day)	ARB Payroll PPE 08.02.19 (10 hours @ \$200/day)	6,000.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (10.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (10.5 hours @ \$150/day)	14,175.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (10.5 hours @ \$170/day)	ARB Payroll PPE 08.02.19 (10.5 hours @ \$170/day)	1,785.00	

**Travis Central Appraisal District**  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
		8/9/2019	ARB Payroll PPE 08.02.19 (10.5 hours @ \$200/day)	ARB Payroll PPE 08.02.19 (10.5 hours @ \$200/day)	2,100.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (11 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (11 hours @ \$150/day)	9,900.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (11 hours @ \$190/day)	ARB Payroll PPE 08.02.19 (11 hours @ \$190/day)	2,090.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (11 hours @ \$200/day)	ARB Payroll PPE 08.02.19 (11 hours @ \$200/day)	8,800.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (11 hours @ \$225/day)	ARB Payroll PPE 08.02.19 (11 hours @ \$225/day)	4,950.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (11.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (11.5 hours @ \$150/day)	8,625.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (12 hours @ \$275/day)	ARB Payroll PPE 08.02.19 (12 hours @ \$275/day)	3,300.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (2 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (2 hours @ \$150/day)	600.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (2.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (2.5 hours @ \$150/day)	750.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (3 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (3 hours @ \$150/day)	900.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (4 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (4 hours @ \$150/day)	600.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (4.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (4.5 hours @ \$150/day)	675.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (5 hours @ \$150/day)	750.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (5.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (5.5 hours @ \$150/day)	825.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (6 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (6 hours @ \$150/day)	2,700.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (6.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (6.5 hours @ \$150/day)	1,950.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (6.5 hours @ \$200/day)	ARB Payroll PPE 08.02.19 (6.5 hours @ \$200/day)	1,300.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (7 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (7 hours @ \$150/day)	6,300.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (7.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (7.5 hours @ \$150/day)	5,625.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (8 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (8 hours @ \$150/day)	10,800.00	

**Travis Central Appraisal District**  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
		8/9/2019	ARB Payroll PPE 08.02.19 (8.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (8.5 hours @ \$150/day)	12,750.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (8.5 hours @ \$170/day)	ARB Payroll PPE 08.02.19 (8.5 hours @ \$170/day)	2,890.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (9 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (9 hours @ \$150/day)	10,800.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (9 hours @ \$200/day)	ARB Payroll PPE 08.02.19 (9 hours @ \$200/day)	3,600.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (9.5 hours @ \$150/day)	ARB Payroll PPE 08.02.19 (9.5 hours @ \$150/day)	12,825.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (9.5 hours @ \$170/day)	ARB Payroll PPE 08.02.19 (9.5 hours @ \$170/day)	1,615.00	
		8/9/2019	ARB Payroll PPE 08.02.19 (9.5 hours @ \$200/day)	ARB Payroll PPE 08.02.19 (9.5 hours @ \$200/day)	3,800.00	
		8/9/2019	ARB Payroll- PPE 08.02.19	ARB Payroll- PPE 08.02.19	2,925.00	
		8/23/2019	ARB Payroll PPE 08.16.19	ARB Payroll PPE 08.16.19	164,035.00	
			Period Totals		336,240.00	0.00
			Subtotal 8/2019		1,054,305.00	
		9/1/2019	To Clear Payment Errors to ARB Members	To Clear Payment Errors to ARB Members		5,850.00
		9/6/2019	ARB Payroll PPE 08.30.19 (0.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (0.5 hours @ \$150/day)	75.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (1 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (1 hours @ \$150/day)	340.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (1.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (1.5 hours @ \$150/day)	225.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (10 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (10 hours @ \$150/day)	1,540.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (11 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (11 hours @ \$200/day)	2,240.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (11.5 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (11.5 hours @ \$200/day)	2,300.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (12 hours @ \$225/day)	ARB Payroll PPE 08.30.19 (12 hours @ \$225/day)	2,700.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (12 hours @ \$275/day)	ARB Payroll PPE 08.30.19 (12 hours @ \$275/day)	3,300.00	

**Travis Central Appraisal District**  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
		9/6/2019	ARB Payroll PPE 08.30.19 (2 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (2 hours @ \$150/day)	680.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (2.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (2.5 hours @ \$150/day)	750.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (3 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (3 hours @ \$150/day)	900.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (3.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (3.5 hours @ \$150/day)	1,050.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (4 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (4 hours @ \$150/day)	600.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (4.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (4.5 hours @ \$150/day)	2,105.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (4.5 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (4.5 hours @ \$200/day)	940.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (5 hours @ \$150/day)	3,120.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (5.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (5.5 hours @ \$150/day)	2,515.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (5.5 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (5.5 hours @ \$200/day)	1,140.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (6 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (6 hours @ \$150/day)	4,620.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (6 hours @ \$170/day)	ARB Payroll PPE 08.30.19 (6 hours @ \$170/day)	1,060.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (6 hours @ \$190/day)	ARB Payroll PPE 08.30.19 (6 hours @ \$190/day)	1,140.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (6.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (6.5 hours @ \$150/day)	6,010.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (6.5 hours @ \$170/day)	ARB Payroll PPE 08.30.19 (6.5 hours @ \$170/day)	1,145.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (7 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (7 hours @ \$150/day)	10,700.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (7 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (7 hours @ \$200/day)	1,400.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (7.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (7.5 hours @ \$150/day)	13,980.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (7.5 hours @ \$170/day)	ARB Payroll PPE 08.30.19 (7.5 hours @ \$170/day)	2,550.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (7.5 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (7.5 hours @ \$200/day)	6,120.00	



**Travis Central Appraisal District**  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
		9/6/2019	ARB Payroll PPE 08.30.19 (8 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (8 hours @ \$150/day)	14,720.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (8.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (8.5 hours @ \$150/day)	20,880.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (8.5 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (8.5 hours @ \$200/day)	3,480.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (9 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (9 hours @ \$150/day)	11,080.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (9 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (9 hours @ \$200/day)	1,840.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (9.5 hours @ \$150/day)	ARB Payroll PPE 08.30.19 (9.5 hours @ \$150/day)	7,245.00	
		9/6/2019	ARB Payroll PPE 08.30.19 (9.5 hours @ \$200/day)	ARB Payroll PPE 08.30.19 (9.5 hours @ \$200/day)	1,940.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (0.5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (0.5 hours @ \$150/day)	225.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (1 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (1 hours @ \$150/day)	1,050.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (1 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (1 hours @ \$200/day)	200.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (1.5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (1.5 hours @ \$150/day)	1,125.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (1.5 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (1.5 hours @ \$200/day)	300.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (10 hours @ \$275/day)	ARB Payroll PPE 09.13.19 (10 hours @ \$275/day)	2,750.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (2 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (2 hours @ \$150/day)	1,800.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (2.5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (2.5 hours @ \$150/day)	3,000.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (2.5 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (2.5 hours @ \$200/day)	1,000.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (3 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (3 hours @ \$150/day)	1,800.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (3.5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (3.5 hours @ \$150/day)	6,825.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (3.5 hours @ \$170/day)	ARB Payroll PPE 09.13.19 (3.5 hours @ \$170/day)	1,190.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (4 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (4 hours @ \$150/day)	7,800.00	

Travis Central Appraisal District  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
		9/20/2019	ARB Payroll PPE 09.13.19 (4 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (4 hours @ \$200/day)	1,600.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (4.5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (4.5 hours @ \$150/day)	7,425.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (4.5 hours @ \$170/day)	ARB Payroll PPE 09.13.19 (4.5 hours @ \$170/day)	765.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (4.5 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (4.5 hours @ \$200/day)	1,800.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (5 hours @ \$150/day)	9,000.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (5 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (5 hours @ \$200/day)	3,000.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (5 hours @ \$225/day)	ARB Payroll PPE 09.13.19 (5 hours @ \$225/day)	1,125.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (5.5 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (5.5 hours @ \$150/day)	4,125.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (5.5 hours @ \$170/day)	ARB Payroll PPE 09.13.19 (5.5 hours @ \$170/day)	935.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (5.5 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (5.5 hours @ \$200/day)	1,100.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (6 hours @ \$150/day)	ARB Payroll PPE 09.13.19 (6 hours @ \$150/day)	1,800.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (8 hours @ \$200/day)	ARB Payroll PPE 09.13.19 (8 hours @ \$200/day)	1,600.00	
		9/20/2019	ARB Payroll PPE 09.13.19 (Quorum Meeting)	ARB Payroll PPE 09.13.19 (Quorum Meeting)	40.00	
				Period Totals	199,810.00	5,850.00
				Subtotal 9/2019	1,248,265.00	
				Transaction Total	855,662.50	5,850.00
Balance 40101	Salaries				1,248,265.00	
40220	Operating Supplies			Current Balance	8,457.43	
		8/6/2019	ARB Panel Notes Notepads (Qty:1,000)	ARB Panel Notes Notepads	3,125.15	

**Travis Central Appraisal District**  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
		8/7/2019	Shuttle service for ARB (08.08.19-08.14.19)	Shuttle service for ARB (08.08.19-08.14.19)	2,599.00	
		8/26/2019	Travis ARB Date Stamps (Qty: 2)	Shipping- Travis ARB Date Stamp	15.81	
		8/26/2019	Travis ARB Date Stamps (Qty: 2)	Trodat 5460 Self Inking Date Stamp	77.50	
			Period Totals		5,817.46	0.00
			Subtotal 8/2019		14,274.89	
		9/5/2019	ARB Affidavit Pads (Qty:100)	ARB Affidavit Pads (100/pad)	431.26	
			Period Totals		431.26	0.00
			Subtotal 9/2019		14,706.15	
			Transaction Total		6,248.72	0.00
Balance 40220	Operating Supplies				14,706.15	
40231	Books, Publications, Subscriptions & Databases			Current Balance	1,320.00	
40320	Travel, Meals & Lodging			Current Balance	324.00	
40330	Education & Training			Current Balance	8,890.00	
40510	Legal & Attorney			Current Balance	12,722.50	
		7/4/2019	ARB Attorney Fees- March & April 2019	ARB Attorney Fees- March & April 2019	8,505.00	
			Period Totals		8,505.00	0.00
			Subtotal 7/2019		21,227.50	
			Transaction Total		8,505.00	0.00

Travis Central Appraisal District  
Standard General Ledger  
From 7/1/2019 Through 9/30/2019

Account Code	Account Title	Effective Date	Document Description	Transaction Description	Debit	Credit
Balance 40510	Legal & Attorney				21,227.50	
Report Opening/Current Balance					4,291,989.26	0.00
Report Transaction Totals					871,766.22	5,850.00
Report Current Balances					5,163,755.48	5,850.00
Report Difference					5,157,905.48	

**Travis Central Appraisal District**  
**Q3 2019 Capital Expenditures**

Date	Vendor	Description	Amount
2/28/2019	Dimensions Floorplans LLC	Measuring & Floorplan Services (850 E Anderson Lane)	\$ 9,081.11
3/20/2019	Revive Technologies, LLC	Cisco 9300 Switch for ARB & Related Maintenance	\$ 11,970.72
4/10/2019	The Westcap Corp.	IT Equipment at 850 E. Anderson Lane (PoE Switches)	\$ 5,000.00
4/15/2019	PrismNet, Ltd.	Fiber Internet Installation- 850 E. Anderson Lane	\$ 1,034.21
4/30/2019	Team Services	A/C Unit #12 Replacement (850 E. Anderson Lane)	\$ 15,550.00
4/30/2019	Terracon Consultants, Inc.	Third Party Air Monitoring Services- Asbestos Remediation	\$ 5,307.50
5/2/2019	Compatico Inc.	ARB Workstations @ 850 E. Anderson Lane (Qty: 40)	\$ 39,952.08
5/16/2019	TAB Products- Austin	Installation of ARB Workstations at 850 E. Anderson Lane	\$ 14,986.00
5/16/2019	CDW-Government, LLC	Cisco Aironet 3802i Wireless Access Points (Qty: 7)	\$ 7,809.20
5/29/2019	Heart of Texas Music, Inc.	ARB Recording Equipment for 850 EAL	\$ 46,808.80
5/31/2019	Amazon, Inc.	HP Laserjet Enterprise 500 Printers (Qty: 3)	\$ 3,792.60
6/3/2019	Dell Marketing, LP	OptiPlex 5260 All-in-One Touch Screen Computers (Qty: 8)	\$ 8,817.52
6/25/2019	Revive Technologies, LLC	Cisco Catalyst 9300 48-port PoE Switch	\$ 7,592.75
7/3/2019	Knight Security Systems, LLC	Door Control Access System for 850 E. Anderson Lane	\$ 18,806.30
7/31/2019	Fox Commercial Services	A/C Replacement- 850 EAL	\$ 7,960.00
8/26/2019	Amazon, Inc.	Synology VDI Backup Solution	\$ 5,190.14
9/5/2019	Amazon, Inc.	Wireless Microphone System for BOD	\$ 1,088.95
9/12/2019	Team Services	Cooling Tower & Boiler Emergency Repairs- Spray Pump, Fan Shaft, Bearings, Spray Pump, HUB, Fan Motor, etc.	\$ 48,565.00
9/13/2019	Team Services	Hose Replacement on A/C WSHP in Waiting Room- 850 EAL	\$ 1,017.50
<b>Total</b>			<b>\$ 260,330.38</b>

Travis Central Appraisal District  
Past Due Report  
As of November 6, 2019

Juris ID	Jurisdiction Name	Invoice Date	Invoice Number	Invoice Description	Payment Due Date	Amount Due
16	Lago Vista Independent School District	9/1/2019	5162	Q4 2019 Invoices	10/1/2019	\$ 23,802.22
22	Coupland Independent School District	9/1/2019	5177	Q4 2019 Invoices	10/1/2019	\$ 54.70
Total						\$ 23,856.92

# AGENDA ITEM

#4D

**Personnel Changes:**

<b>Name</b>	<b>Action</b>	<b>Date</b>	<b>Job Title</b>	<b>Division</b>	<b>Comments</b>
Josiah Parker	New Hire	09/05/19	Help Desk	IT	
Raymond Middleton	New Hire	09/20/19	Maint/Janitor	Administration	
Nancy Pratt	Resignation	09/27/19	Clerk	Appraisal Support	
Philip Roscoe	Resignation	09/27/19	Appraiser	Residential Appraisal	
Cynthia Martinez	New Hire	09/30/19	Communications Officer	Administration	
Sabrina Day	Separation	09/30/19	Admin Asst	Administration	
Oscar Murillo	Promotion	10/11/19	Appraiser	Commercial Appraisal	
Jason Ruley	Promotion	10/11/19	Manager	Commercial Appraisal	
Tyler Smith	Separation	10/23/19	Appraiser	Residential Appraisal	
Jazmin Gonzalez	Promotion	10/25/19	Appraiser	Residential Appraisal	



# AGENDA ITEM

**#5A**

**RESOLUTION 20191113-5A OF THE  
TRAVIS CENTRAL APPRAISAL DISTRICT**

WHEREAS, the Board of Directors ("Board") of the Travis Central Appraisal District ("District") desires to update its operating and other written policies to address recent changes in the Texas Tax Code and to consolidate its policies into one format; and

WHEREAS, the Board has reviewed the attached "Policies of the Travis Central Appraisal District" ("2020 Board Policies") and desires to formally adopt the 2020 Board Policies.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Travis Central Appraisal District Board, that:

Section 1: The Board hereby approves and adopts the 2020 Board Policies attached hereto as **Exhibit A**.

Section 2: The chief appraiser is hereby directed to provide a copy of Appendix A of the 2020 Board Policies (regarding General Policies and Procedures for Public Access) to the Taxpayer Liaison Officer and make it readily available to all members of the public.

Section 3: The 2020 Board Policies attached hereto as **Exhibit A** supersede and replace all prior Board policies and resolutions addressing the same topics, and to the extent of any conflict between the 2020 Board Policies attached hereto as **Exhibit A** and prior Board policies or resolutions, the 2020 Board Policies attached hereto as **Exhibit A** shall control.

Section 4: It is hereby officially found and determined that the meeting at which this Resolution is passed is open to the public and that public notice of the time, place and purpose of the meeting was given as required by law.

Section 5: This Resolution is effective immediately upon its adoption.

PASSED AND APPROVED on the \_\_\_\_\_ day of \_\_\_\_\_, 2020 by the Board of Directors of the Travis Central Appraisal District.

**TRAVIS CENTRAL APPRAISAL  
DISTRICT**

By: \_\_\_\_\_  
Printed Name: Tom Buckle  
Title: Chair, Board of Directors

ATTEST:

By: \_\_\_\_\_  
Printed Name: James Valadez  
Title: Secretary, Board of Directors

**EXHIBIT A: 2020 Board Policies**



**POLICIES  
OF THE  
TRAVIS CENTRAL APPRAISAL DISTRICT**

**Last Updated: November 2020**

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## **I. INTRODUCTION**

### **1. Creation and Purpose**

- The Travis Central Appraisal District (the “District”) is a political subdivision of the State of Texas created pursuant to Title 1 of the Tax Code. The District's primary responsibility is to develop an annual appraisal roll for use by taxing units in imposing ad valorem taxes on property in the District.
- The District's boundaries are the same as the Travis County boundaries.

### **2. Allocation of Operating Costs**

- The costs of District operations are allocated to the various taxing units participating in the District on an annual basis based upon their relative tax levy. For example, a taxing unit which levies five percent of the combined total of taxes levied by all of the participating taxing entities is allocated five percent of the District's annual operating costs.
- Each taxing unit shall pay its annual allocation in four equal payments. Payments are due before the first day of each calendar quarter and late payments are assessed penalty and interest.

### **3. Rights of Taxing Units**

- A majority of the taxing units entitled to vote in the selection of the District’s Board of Directors (the “Board”) have the authority to veto the appraisal District's budget and any other action of the Board.

### **4. Definitions**

- “ARB” means the Appraisal Review Board
- “Board” means the Board of Directors of the District
- “District” means the Travis Central Appraisal District
- “Tax Code” means the Texas Tax Code

### **5. Policy Updates**

- The Board may amend or revise these policies from time to time as they see fit in their sole discretion and as consistent with State law.

## **II. DISTRICT BOARD OF DIRECTORS**

### **6. Number**

- The District is governed by a Board of ten (10) Directors (including nonvoting members).

## 7. Eligibility

- To be eligible to serve on the Board, an individual other than the Travis County Tax Assessor-Collector must be a resident of the District and must have resided in the District for at least two (2) years immediately preceding the date of appointment. [Tax Code 6.03(a)]
- An employee of a taxing unit participating in the District is not eligible to serve unless the individual is also a member of the governing body or an elected official of a taxing unit participating in the District. [Tax Code 6.03(a)]
- A person may not be appointed or continue to serve on the Board, if related within the second degree of consanguinity (blood) or affinity (marriage) as determined by Chapter 573 of the Government Code to the following persons:
  - An appraiser who appraises property for use in an ARB proceeding; or
  - A person who represents property owners for compensation before the ARB.[Tax Code 6.035(a)(1)]. A Board member who continues to hold office knowing he or she is related in this manner to the above-described persons commits a Class B misdemeanor offense. [Tax Code 6.035(b)]
- Persons who appraise property for compensation for use in property tax proceedings or tax agents who represent owners for compensation are ineligible to service on the District Board until (i) the expiration of five (5) years after such activity (effective until 1/1/2020) or (ii) the expiration of three (3) years after such activity (effective after 1/1/2020). [Tax Code 6.035(a-1)]
- A person is ineligible to serve on the District Board if he or she owns property on which delinquent property taxes have been owed for more than 60 days after the date the person knew or should have known of the delinquency, unless the delinquent taxes and any penalties and interest are being paid under an installment payment agreement, or a suit to collect the delinquent taxes is deferred or abated. [Tax Code 6.035(a)(2)]
- An individual is not eligible to be appointed to or to serve on the Board if an individual has a substantial interest in a business entity that is party to a contract or the individual is a party to a contract with the District. This prohibition also applies to contracts with a taxing unit that participates in the District if the contract relates to the performance of an activity governed by the Tax Code. A District may not enter into a contract with a Board member or with a business entity in which a Board member has a substantial interest. A taxing unit may not enter into a contract relating to the performance of an activity governed by the Tax Code with a Board member in which the taxing unit participates or with a business entity in which a Board member has a substantial interest. An individual has substantial interest in a business entity if:
  - the combined ownership of the Board member and the Board member's spouse is at least 10 percent of the voting stock or shares of the business entity; or
  - the Board member or the Board member's spouse is a partner, limited partner or officer of the business entity.[Tax Code 6.036]

## **8. District Term of Office**

- Members of the District Board serve two (2) year staggered terms beginning on January 1. [Tax Code 6.03(b)] Unless prohibited by other law, or by ordinances, rules, regulations or policies of the appointing taxing entity, Board members may be re-appointed for subsequent terms.

## **9. Selection**

- Members of the Board are selected by the taxing units participating in the District pursuant to resolutions adopted by the taxing units as authorized by Tax Code 6.031 in 1981 and 2013 (Resolution No. 20130002). Members of the Board are selected as follows:
  - The Travis County Commissioners' Court selects two (2) representatives to the Board of Directors with one appointee residing in either precinct 2 or 3 and the other appointee residing in either precinct 1 or 4.
  - The City of Austin selects two (2) representatives to the Board of Directors.
  - The Austin Independent School District selects two (2) representatives to the Board of Directors.
  - One (1) appointee is selected by a majority vote of the following eastern jurisdictions: City of Pflugerville, Pflugerville ISD, Manor ISD, City of Manor, Del Valle ISD, Coupland ISD, Village of Creedmoor, City of Mustang Ridge, Village of San Leanna, Village of Webberville, City of Elgin, Elgin ISD, City of Round Rock, and Round Rock ISD, and any future junior college District with each entity casting one vote.
  - One (1) appointee is selected by a majority vote of the following western jurisdictions: City of West Lake Hills, City of Lakeway, City of Rollingwood, Eanes ISD, City of Lago Vista, Lago Vista ISD, Lake Travis ISD, Dripping Springs ISD, City of Jonestown, Village of Briarcliff, Village of the Hills, Village of Point Venture, Village of Bee Cave, Village of Volente, Marble Falls ISD, City of Cedar Park, Johnson City ISD, Leander ISD and City of Leander with each entity casting one vote.
  - One appointee (1) is selected in the following manner: the City of Austin and the Austin Independent School District will jointly select one representative.
  - The Travis County Tax Assessor/Collector serves as a non-voting member unless appointed by Travis County as one of its voting members.
- The Board may change the number of Directors or method of selecting Directors, or both, as allowed by Tax Code 6.03.

## **10. Oath of Office and Anti-Bribery Statement**

- The Texas Constitution requires each Board member to sign an anti-bribery statement and take an oath of office before beginning a term. The anti-bribery statement and official oath of office are on forms located on the Texas Secretary of State's website.
- No Board member can act until his or her anti-bribery statement is executed and oath of office is administered.



## 11. Open Government Training

- All Board members are required to comply with the open government training requirements set forth in Government Code Sections 551.006 (Open Meetings Act) and 552.012 (Public Information Act).
- On completion of the required training courses, the Board Member shall provide the certificates of course completion to the District's public information officer or the chief appraiser. Additional information on the required training can be found at: <https://texasattorneygeneral.gov/faq/og-open-government-training-information>.

## 12. Ex Parte Communications

- A Board member commits a Class C misdemeanor offense if the Board member directly or indirectly communicates with the chief appraiser on any matter relating to the appraisal of property by the District. [Tax Code 6.15(a)] However, this type of communication is allowed in:
  - an open meeting of the District Board or another public forum; or
  - a closed meeting of the Board held to consult with its attorney about pending litigation, at which the chief appraiser's presence is necessary for full communication between the Board and its attorney.

[Tax Code 6.15(a)(1)-(2), (d)] Also, the foregoing prohibition does not prohibit a Board member from transmitting to the Chief Appraiser without comment a complaint by a property owner or taxing unit about the appraisal of a specific property, provided that the transmission is in writing. [Tax Code 6.15(c-1)]

- A Board member commits a Class A misdemeanor offense if the Board member communicates with a member of the ARB with the intent to influence a decision by the ARB in the ARB member's capacity as a member of the ARB. [Tax Code 6.411(c-1)] However, this provision does not apply to the communications described in Tax Code § 6.411(c) (communication with the Board's legal counsel), or the following communications described in subsection Tax Code 6.411(c-1):
  - 1) during a hearing on a protest or other proceeding before the ARB;
  - 2) that constitute social conversation;
  - 3) that are specifically limited to and involve administrative, clerical, or logistical matters related to the scheduling and operation of hearings, the processing of documents, the issuance of orders, notices, and subpoenas, and the operation, appointment, composition, or attendance at training of the ARB; or
  - 4) that are necessary and appropriate to enable the Board to determine whether to appoint, reappoint, or remove a person as a member or the officer of the ARB.

[Tax Code § 6.411(b), (c), (c-1), (d)]

## 13. Vacancies on the Board

- In the event of a vacancy on the Board, the governing body of the taxing unit or units which appointed the person who vacated the position shall select the replacement. The procedure used is the same as that for the original appointment.

#### **14. Recall**

- The governing body of the taxing unit who participated in the appointment of an individual to the Board may initiate the recall of its representative. [Tax Code 6.033]

#### **15. Officers**

- The required officers of the Board shall consist of a Chairperson and Secretary, who shall be selected by majority vote at the regular January meeting of each year and serve one (1)-year terms. [Tax Code 6.04(a)]
- The Board may also select a Vice-Chairperson to serve in the absence of the Chairperson.
- In the event of a vacancy of office, the vacancy is filled at the first regular meeting following the vacancy. Board Officers may be reappointed for successive one (1)-year terms.
- The duties of the Chairperson shall include:
  - presiding at Board meetings;
  - appointing Board committee members;
  - signing all legal instruments requiring Board approval;
  - performing legal duties as required by state statute; and
  - any other functions assigned by the Board.The Chairperson may vote on any matter coming before the Board except as prohibited by statute.
- The duties of the Vice-Chairperson shall include:
  - performing the duties of the Chairperson when the Chairperson is unavailable;
  - any other functions assigned by the Board.
- The duties of the Secretary shall include:
  - presiding at meetings when both the Chairperson and Vice-Chairperson are absent from the meeting; and
  - assist the chief appraiser in meeting statutory notice requirements; and
  - any other functions assigned by the Board.

#### **16. Authority and Functions of the Board**

The statutory responsibilities of the Board, and additional information regarding the District's implementation of these responsibilities, include:

**(a) Establish the appraisal District office (Tax Code §6.05(a))**

- The District's office is located at 8314 Cross Park Drive, Austin, Texas 78754

**(b) Hire a chief appraiser (Tax Code §6.05(c))**

- The Board shall appoint a chief appraiser.
- The Board shall take appropriate action to solicit a number of qualified applicants in the event the position of chief appraiser becomes vacant. Applicant solicitations are to be posted in appropriate media outlets, newspapers, trade journals, etc. Such applicant solicitations shall include entry requirements as stated in the chief appraiser job description.

- Applicant references shall be requested and contacted.
- The chief appraiser is an officer of the District for purposes of the nepotism laws.
- The District may not employ or contract with the chief appraiser's spouse, parent or stepparent, child or stepchild, or the spouse of any of these.
- The Board shall evaluate the chief appraiser annually; including goal setting, with a Board evaluation instrument.
- The chief appraiser job description and evaluation form are attached hereto as **Appendices B and C**, respectively, and may be amended from time to time by the Board.

**(c) Adopt the District's annual operating budget before Sept. 15 after fulfilling notice requirements and holding a public hearing (Tax Code §6.06(b))**

- The Board shall consider and adopt an annual budget by September 15th of each year.
- The budget may not be adopted until written notice is given to the taxing entities and the Board has conducted a public hearing on the proposed budget.
- The chief appraiser shall prepare the proposed budget and schedule a public meeting to present the preliminary budget before June 15<sup>th</sup> of each year.
- The budget shall include the following:
  - each proposed employee position with salary range and benefits
  - each proposed capital expenditure
  - an estimate of the budget to be allocated to each taxing unit
  - a list of obligated reserve funds, and
  - other items necessary for District operations including contract payments for services, funds for ARB operations, reimbursement for Board of Director expenses, employee education expenses, legal fees and expenses incurred by the appraisal District and the ARB
- The proposed budget will be sent to all taxing entities for their review.
- Based on changes to the proposed budget as approved by the Board, the chief appraiser shall prepare the final budget and present it for final Board approval as required by statute.
- The Board may amend the budget if necessary, but must deliver a written copy of the proposed amendment to the taxing entities not later than the 30th day before the date the Board acts on it. [Tax Code §6.06(c)].
- More information regarding the Board's annual budget is provided in two separate policies adopted by the Board – the "Finance Policy" and the "Investment Policy." These two policies are reviewed annually and updated as necessary.

**(d) Adopt a new budget within 30 days after a budget is disapproved by voting taxing units (Tax Code §6.06(b));**

**(e) Comply with statutory requirements for the appraisal review board (ARB) member and auxiliary member selection process (Tax Code §§6.41(b), (d), (d-1), (e), 6.414(a) and 6.42(a))**

- See Chapter IV of this Policy

**(f) Notify taxing units of any vacancy on the board and elect by majority vote of members one of the submitted nominees (Tax Code §6.03(l));**

**(g) Elect from members a Chairperson and Secretary at the first meeting of the**

- calendar year, and, at its option, a Vice-Chairperson (Tax Code §6.04(a));**
- (h) Have Board meetings at least once each calendar quarter (Tax Code §6.04(b));**  
Unless there is no business to transact, or the meeting notice provides otherwise, the Board meets on the 1st Monday of every month commencing at 11:30 AM.
- (i) Develop and implement policies regarding reasonable access to the Board (Tax Code §6.04(d) and (e));**  
See **Appendix A** regarding public access to the Board.
- (j) Prepare information describing the Board's functions and complaint procedures; the information must be made available to the public and the appropriate taxing units (Tax Code §6.04(f));**  
See **Appendix A** regarding public access to the Board.
- (k) Notify parties to a complaint filed with the board of the status of the complaint unless otherwise provided (Tax Code §6.04(g));**  
See **Appendix A** regarding public access to the Board.
- (l) Appoint a taxpayer liaison officer (Tax Code §6.052(a));**  
See **Appendix A** regarding public access to the Board.
- (m) Biennially develop a written plan for the periodic reappraisal of all property in the District's boundaries, hold a public hearing with the required notice, approve a plan by Sept. 15 of each even-numbered year and distribute copies to participating taxing units and to the Comptroller's office as required (Tax Code §6.05(i));**
- The Board shall develop biennially a written plan for the periodic reappraisal of all property within the boundaries of the District according to the requirements of Tax Code 25.18 and shall hold a public hearing to consider the proposed plan.
  - Not later than the 10th day before the date of the hearing, the Secretary of the Board shall deliver to the presiding officer of the governing body of each taxing unit participating in the District a written notice of the date, time, and place for the hearing.
  - Not later than September 15 of each even-numbered year, the Board shall complete its hearings, make any amendments, and by resolution finally approve the plan.
  - Copies of the approved plan shall be distributed to the presiding officer of the governing body of each taxing unit participating in the District and to the comptroller within 60 days of the approval date.
  - The plan shall provide for the following reappraisal activities for all real and personal property in the District at least once every three years:
    - (1) identifying properties to be appraised through physical inspection or by other reliable means of identification, including deeds or other legal documentation, aerial photographs, land-based photographs, surveys, maps, and property sketches;
    - (2) identifying and updating relevant characteristics of each property in the appraisal records;
    - (3) defining market areas in the District;
    - (4) identifying property characteristics that affect property value in each market area, including:

- (a) the location and market area of property;
    - (b) physical attributes of property, such as size, age, and condition;
    - (c) legal and economic attributes; and
    - (d) easements, covenants, leases, reservations, contracts, declarations, special assessments, ordinances, or legal restrictions;
  - (5) developing an appraisal model that reflects the relationship among the property characteristics affecting value in each market area and determines the contribution of individual property characteristics;
  - (6) applying the conclusions reflected in the model to the characteristics of the properties being appraised; and
  - (7) reviewing the appraisal results to determine value.
- (n) Make an agreement with newly formed taxing unit's governing body on an estimated budget allocation for the new taxing unit (Tax Code §6.06(h));**
  - (o) Have prepared an annual financial audit conducted by an independent certified public accountant and deliver a copy of the audit to each voting taxing unit and make available for inspection at the District office (Tax Code §6.063(a) and (b));**
  - (p) Designate the District depository at least once every two years (Tax Code §6.09);**
  - (q) Receive taxing units' resolutions disapproving board actions (Tax Code §6.10);**
  - (r) Adhere to requirements regarding purchasing and contracting under Local Government Code Chapter 252 (Tax Code §6.11);**
  - (s) Provide advice and consent to the chief appraiser concerning the appointment of an agricultural appraisal advisory board and determine the number of members on that advisory board (Tax Code §6.12(a));**
  - (t) Adhere to laws concerning the preservation, microfilming, destruction or other disposition of records (Tax Code §6.13);**
  - (u) Adopt and implement a policy for the temporary replacement of an ARB member who violates ex-parte communication requirements (Tax Code §41.66(g));**  
See Paragraph 38 of this Policy.
  - (v) Provide for the operation of a consolidated central appraisal District by interlocal contract between two or more adjoining central appraisal districts (Tax Code §6.02);**
  - (w) Change the number of directors or method of selecting directors, or both, unless any of the voting taxing units oppose the change (Tax Code §6.031(a));**
  - (x) Have board meetings at any time at the call of the Chairperson or as provided by Board rule (Tax Code §6.04(b));**
  - (y) Contract with another central appraisal District or with a taxing unit in the central appraisal District to perform the duties of the District (Tax Code §6.05(b));**

- (z) Prescribe, by resolution, specified actions of the chief appraiser relating to District finances or administration that are subject to board approval (Tax Code §6.05(h));
- (aa) Employ a general counsel to the District to serve at the will of the Board (Tax Code §6.05(j));
- (bb) Purchase or lease real property and construct improvements necessary to establish and operate an appraisal District office or branch office (Tax Code §6.051(a));
- (cc) Convey real property owned by the District (Tax Code §6.051(c));
- (dd) Authorize the chief appraiser to disburse District funds (Tax Code §6.06(f));
- (ee) Change the District's method of financing unless any participating taxing unit opposes the change (Tax Code §6.061(a));
- (ff) Contract with the governing body of a taxing unit or county to assess and collect taxes through the Interlocal Cooperation Act (Tax Code §6.24(a) and (b));
- (gg) The Tax Code also provides certain statutory authority to the Board of directors outside of Chapter 6, including authorizing a board of directors to approve the chief appraiser to contract with private appraisal firms to perform appraisal services under Tax Code Section 25.01(b). On written approval of the board of directors, a chief appraiser is entitled to appeal certain ARB orders to District court as provided by Tax Code Section 42.02.

## **17. Conflicts of Interest and General Ethics**

- District Board members are expected to be independent, impartial, and responsible to property owners in the District; not to use the office for personal gain, and comply with state law.
- The District may not enter into a contract with a member of the ARB or with a business entity in which a member of the ARB has a substantial interest. Also, a taxing unit may not enter into a contract with a member of the ARB or with a business entity in which a member of the ARB has a substantial interest. An individual has a substantial interest in a business entity if:
  - (1) the combined ownership of the individual and the individual's spouse is at least 10 percent of the voting stock or shares of the business entity; or
  - (2) the individual or the individual's spouse is a partner, limited partner, or officer of the business entity.

The term "business entity" means a sole proprietorship, partnership, firm, corporation, holding company, joint-stock company, receivership, trust, or other entity recognized by law. [Tax Code 6.413(b), (d), (e)]
- District Board members are also subject to the provisions of Tax Code 6.036 (regarding eligibility), Local Government Code Chapters 171 and 176 (regarding conflicts of interest) and Chapter 39 of the Penal Code (regarding abuse of office). A recusal form for use under Local Government Code Chapter 171 is attached hereto as **Appendix D**. Forms for use for Chapter 176 purposes are available at

### **III. DISTRICT ADMINISTRATION**

#### **18. Authority of Individual Board Members**

- Individual Board members shall have the authority to speak or act on behalf of the Board only as consistent with a resolution or other specific authority granted to an individual Board member by a majority of the Board members present at a meeting held in compliance with the Open Meetings Act.
- The Board shall not be bound in any way by any statement or action on the part of any individual member except when such statement or action is in pursuance of specific instructions of a majority of the Board members present at a meeting held in compliance with the Open Meetings Act.

#### **19. Board Committees**

- The Board may establish committees as needed to assist it in carrying out its responsibilities. A majority vote of the Board members present at a meeting held in compliance with the Open Meetings Act will be required to establish a committee. If the Board approves establishment of a committee, the Chairperson shall appoint individual Board members to serve as committee members.
- The committees may include, but are not limited to, the budget committee and the employee benefits committee.
- A committee member will serve until the committee is dissolved or a successor is named.
- Except as otherwise provided herein, each committee may establish its own written operating procedures, subject to the approval by the Board.
- The committees may act only in advisory capacity to the Board and may not take any action which in any way binds or usurps the power and/or responsibilities of the Board.

#### **20. Chief Appraiser**

- The chief appraiser is the chief administrative officer of the District.
- The Board appoints the chief appraiser, who serves at the pleasure of the Board. The Board evaluates the chief appraiser annually.
- The chief appraiser is an officer of the District for purposes of the nepotism law, Chapter 573, Government Code. The District may not employ or contract with the chief appraiser's spouse, parent or stepparent, child or stepchild, or the spouse of any of these. [Tax Code 6.05(g)]
- To be eligible to serve as a chief appraiser, a person must hold one of the following professional designations:
  - Registered Professional Appraiser (RPA) from TDLR;
  - MAI from the Appraisal Institute;

- Assessment Administration Specialist from the International Association of Assessing Officers (IAAO); -
  - Certified Assessment Evaluator from IAAO; or
  - Residential Evaluation Specialist from IAAO.
- A chief appraiser with a professional designation other than an RPA, must become certified with TDLR as an RPA within five years of appointment as chief appraiser. [tax Code 6.05(c)]
  - An individual may not serve as a chief appraiser unless the individual has completed chief appraiser training pursuant to Occupations Code Section 1151.164 and Tax Code Section 5.042. [Tax Code 5.042(a)] However a person may serve in a temporary, provisional or interim capacity as chief appraiser for up to one year without completing the required training. [Tax Code 5.042(b)] Chief appraisers are required to complete at least half of their required continuing education hours in programs devoted to one or more of the topics listed in Occupations Code Section 1151.164(b) and at least two of the hours in ethics specific to maintaining the independence of an appraisal office from political pressure. [Occ. Code 1151.1581]
  - Owing delinquent property taxes disqualifies a person from serving as chief appraiser. [Tax Code 6.035(a)] A person is ineligible for employment as a chief appraiser if he or she owns property on which delinquent property taxes have been owed for more than 60 days after the date the person knew or should have known of the delinquency. [Tax Code 6.035(a)] This disqualification does not apply if the person is paying the delinquent taxes and any penalties and interest under an installment payment agreement or has deferred or abated a suit to collect the delinquent taxes. [Tax Code 6.035(a)] A person is also disqualified from employment as the chief appraiser if the person is related within the second degree by consanguinity or affinity to a person who appraises property for compensation for use in proceedings under the Tax Code or to a person who represents property owners for compensation in such proceedings in the CAD. [Tax Code 6.035(a)] A chief appraiser who remains employed knowing he or she is related to an appraiser or tax representative as prohibited commits a Class B misdemeanor offense. [Tax Code 6.035(a)] A chief appraiser who is not eligible to serve cannot perform any action required by law for chief appraisers, including the preparation, certification or submission of any part of the appraisal roll. [Tax Code 6.05(c)] A chief appraiser must give written notice of eligibility to serve as chief appraiser to the Comptroller's office no later than Jan. 1 each year. [Tax Code 6.05(c)] The Comptroller's office will appoint an eligible person to perform the duties of chief appraiser for a CAD whose chief appraiser is ineligible to serve. [Tax Code 6.0501(a)]
  - In the event a vacancy occurs in the office of the chief appraiser, the deputy chief appraiser shall exercise the responsibilities of the chief appraiser until the Board can meet to designate an interim chief appraiser, who shall coordinate the search for a replacement with the Board. In the event of the chief appraiser's retirement or resignation, the Board and the interim chief appraiser shall coordinate the search for a replacement. The Chairperson may appoint members of the Board to serve as a search committee, and may retain outside assistance deemed necessary to recruit the best possible candidate.

## **21. Chief Appraiser Duties and Responsibilities**

- The chief appraiser coordinates and implements the goals and objectives established by



District Board policy, provisions of the Tax Code, and other applicable laws and rules. The chief appraiser's responsibilities include numerous statutory responsibilities related to the development of appraisal rolls and for the administration of the appraisal office, such as:

- appraising all taxable property at market value, except as otherwise provided by law;
  - determining eligibility for exemptions;
  - determining eligibility for special appraisal and establishing both a market and special value on qualified property;
  - studying property values and sales to determine prevailing market prices;
  - creating appraisal records – appraisal cards, tax maps, property identification system, lists, forms applications and other items;
  - creating procedures for equitable and uniform taxation of inventory;
  - sending notices of appraised value;
  - determining whether property qualified for agricultural or timber appraisal has undergone a change of use and sending a notice of change of use to the owner;
  - submitting complete appraisal records of all property to the ARB;
  - testifying before the ARB on proposed values or exemptions and other actions taken by the chief appraiser or designating a staff member to do so;
  - contracting, with the approval of the District Board, with private appraisal firms, if appropriate;
  - presenting supplemental records and other items for ARB consideration;
  - correcting records as ordered by the ARB;
  - certifying an appraisal roll and other listings to each taxing unit participating in the District;
  - issuing permits for “going out of business sales” and sending notices of such sale to other entities;
  - appointing an agricultural advisory Board, with the advice and consent of the Board;
  - perform other legal responsibilities or duties assigned by the Board.
- Additionally, the chief appraiser is assigned duties by the Board necessary for conduct of Board duties and implementation of Board policy. The chief appraiser shall:
    - Establish a comprehensive program for conduct of all appraisal activities and keep the Board informed on the progress of appraisal activities.
    - Develop and implement sound administrative procedures for conduct of all District functions.
    - Develop and implement an effective financial management system and provide reports to the Board to allow evaluation of the District's fiscal affairs.
    - Develop and implement an effective internal budget development system and prepare a proposed budget by June 15 of each year.
    - Serve as the District's spokesperson in providing information to news media, taxing units, and the general public on the operations of the appraisal District and provisions of the property tax laws.
    - Prepare the agenda for each Board meeting, attend all meetings, and provide staff recommendations for all appropriate Board actions.
    - In consultation with the District's chief legal counsel, provide recommendations on litigation matters for Board action.
    - Develop and implement a personnel management system for job assignments, personnel evaluations, staff hiring, and other personnel related matters.
    - Employ and compensate professional, clerical and other personnel as provided by the budget. However, the chief appraiser may not intentionally or knowingly employ

any individual related to a member of the District Board within the second degree by affinity or within the third degree by consanguinity, as determined under Chapter 573, Government Code. Such an offense is a misdemeanor punishable by a fine of not less than \$100 or more than \$1,000. [Tax Code 6.05(f)] Also, an individual may not be employed by an appraisal district if the individual is (1) an officer of a taxing unit that participates in the appraisal district; or (2) an employee of a taxing unit that participates in the appraisal district [Tax Code 6.054]

## **22. Chief Appraiser Compensation**

- The chief appraiser is entitled to compensation as provided by the budget adopted by the District Board. [Tax Code 6.05(d)] The chief appraiser's compensation may not be directly or indirectly linked to an increase in the total market, appraised or taxable value of property in the District. [Tax Code 6.05(d)]

## **23. Chief Appraiser Communications**

- The chief appraiser commits a Class C misdemeanor offense if the chief appraiser directly or indirectly communicates with a District Board member on any matter relating to the appraisal of property by the District, except in:
  - (1) an open meeting of the board of directors or another public forum; or
  - (2) a closed meeting of the board of directors held to consult with the board's attorney about pending litigation, at which the chief appraiser's presence is necessary for full communication between the board and the board's attorney.

However, the foregoing prohibition does not apply to a routine communication between the chief appraiser and the Travis County Assessor-Collector that relates to the administration of an appraisal roll, including a communication made in connection with the certification, correction, or collection of an account, regardless of whether the Travis County Assessor-Collector was appointed to the District Board or serves as a nonvoting director. [Tax Code 6.15 (b), (c), (d)]

Also, the foregoing prohibition does not prohibit a Board member from transmitting to the Chief Appraiser without comment a complaint by a property owner or taxing unit about the appraisal of a specific property, provided that the transmission is in writing. [Tax Code 6.15(c-1)]

- A chief appraiser commits a Class B misdemeanor offense if the chief appraiser refers a person, whether gratuitously or for compensation, to another person for the purpose of obtaining an appraisal of property, whether or not the appraisal is for ad valorem tax purposes. [Tax Code 6.035(c)]
- The chief appraiser commits a Class A misdemeanor offense if the chief appraiser communicates with the local administrative District judge regarding the appointment of ARB members. [Tax Code 6.41(i), (k)] However, this prohibition does not apply to
  - (1) a communication between a member of the appraisal review board and the local administrative district judge regarding the member's reappointment to the board;
  - (2) a communication between the taxpayer liaison officer for the appraisal district and the local administrative district judge in the course of the

performance of the officer's clerical duties so long as the officer does not offer an opinion or comment regarding the appointment of appraisal review board members;

- (3) a communication between a chief appraiser or another employee or agent of the appraisal district, a member of the appraisal review board for the appraisal district, or a member of the board of directors of the appraisal district and the local administrative district judge regarding information relating to or described by Section 6.41(d-1) (“All applications submitted to the appraisal district or to the appraisal review board from persons seeking appointment as a member of the appraisal review board shall be delivered to the local administrative district judge. The appraisal district may provide the local administrative district judge with information regarding whether an applicant for appointment to or a member of the board owes any delinquent ad valorem taxes to a taxing unit participating in the appraisal district.”), 6.41(d-5) (“The appraisal district of the county shall provide to the local administrative district judge, or to the appraisal review board commissioners, as the case may be, the number of appraisal review board positions that require appointment and shall provide whatever reasonable assistance is requested by the local administrative district judge or the commissioners”), or 6.41(f) (relating to grounds for removal), or Section 411.1296, Government Code (criminal history record information of an ARB applicant);
  - (4) a communication between a property tax consultant or a property owner or an agent of the property owner and the taxpayer liaison officer for the appraisal district regarding information relating to or described by Section 6.41(f) (relating to grounds for removal). The taxpayer liaison officer for the appraisal district shall report the contents of the communication relating to or described by Subsection (f) to the local administrative district judge; or
  - (5) a communication between a property tax consultant or a property owner or an agent of the property owner and the local administrative district judge regarding information relating to or described by Section 6.41(f).
- 
- A chief appraiser commits a Class A misdemeanor offense if the chief appraiser communicates with a member of the ARB, a member of the District Board, or the local administrative District judge regarding a ranking, scoring, or reporting of the percentage by which the appraisal review board or a panel of the board reduces the appraised value of property. [Tax Code 6.41(j), (k)]
  - A chief appraiser commits a Class A misdemeanor offense if the chief appraiser communicates with a member of the ARB with the intent to influence a decision by the ARB in the ARB member’s capacity as a member of the ARB. [Tax Code 6.411(c-1)] This provision does not apply to the communications described in Tax Code § 6.411(c) (communication with the Board’s legal counsel), or the following communications described in subsection Tax Code 6.411(c-1):
    - 1) during a hearing on a protest or other proceeding before the ARB;
    - 2) that constitute social conversation;
    - 3) that are specifically limited to and involve administrative, clerical, or logistical matters related to the scheduling and operation of hearings, the processing of documents, the issuance of orders, notices, and subpoenas, and the operation, appointment, composition, or attendance at training of the ARB; or

- 4) that are necessary and appropriate to enable the Board to determine whether to appoint, reappoint, or remove a person as a member or the officer of the ARB.  
[Tax Code § 6.411(b), (c), (c-1), (d)]

#### **24. Taxpayer Liaison Officer**

- The District Board appoints a Taxpayer Liaison Officer whose duties are described in Sections 6.04(d), (e) and (f) and 6.052 of the Tax Code. A job description for the Taxpayer Liaison Officer is attached hereto as **Appendix D**.
- The Taxpayer Liaison Officer administers public access functions for the District; provides information and materials to the public; resolves disputes that do not involve matters that may be protested under Tax Code Section 41.41; receives, compiles and forwards complaints, comments and suggestions concerning ARB matters to the Texas Comptroller's office; and delivers ARB applications received and provides clerical assistance to the local administrative District judge as part of the ARB selection process. The Taxpayer Liaison Officer serves at the pleasure of the District Board.
- The chief appraiser or any other person who performs legal or appraisal services for the CAD for compensation is not eligible to be the Taxpayer Liaison Officer. The Taxpayer Liaison Officer is entitled to compensation as provided by the budget adopted by the board of directors.
- The Taxpayer Liaison Officer must administer the public access functions required by Tax Code Sections 6.04(d), (e) and (f) which include allowing the public to speak before the board of directors; preparing and maintaining a written plan on reasonable access to the board for those who do not speak English or who have physical, mental or developmental disabilities; and preparing information describing the functions of the board and the complaint process.
- The Taxpayer Liaison Officer provides information and materials designed to assist property owners in understanding the appraisal process, protest procedures, procedures for filing comments, suggestions or complaints and related matters. The taxpayer liaison officer is required to provide comments and suggestions to the Comptroller's office concerning ARBs.
- The Taxpayer Liaison Officer is also responsible for providing clerical assistance to the local administrative District judge in the selection of ARB members. The taxpayer liaison officer shall deliver to the local administrative District judge any applications to serve on the ARB that are submitted to the Taxpayer Liaison Officer and shall perform other duties as requested by the local administrative District judge. The Taxpayer Liaison Officer may not influence the process for selecting ARB members. [Tax Code § 6.41(d-1); 6.051(f)]

### **IV. APPRAISAL REVIEW BOARD**

#### **25. ARB Duties**

- The Appraisal Review Board (ARB) is responsible for the local administrative review of appraisal records and hearing taxpayer protests.

- The Board, by resolution, establishes the number of ARB members and auxiliary ARB members. [Tax Code § 6.41(b)]. The number of ARB members may change from time to time as the Board determines.

## 26. ARB Member Selection

- The members of the ARB are appointed by the Travis County administrative District judge under Subchapter D, Chapter 74, Government Code. [Tax Code § 6.41(d-1)]
- In appointing or reappointing ARB members, the administrative District judge may be provided with information described in Tax Code Section 6.41(d-1) (regarding whether an ARB applicant owes any delinquent ad valorem taxes to a taxing unit of the District), (d-5) (the number of ARB positions requiring appointment), or (f) (grounds for removal of an ARB member), or Section 411.1296, Government Code (criminal history record information of an ARB applicant). [Tax Code 6.41(i), (k)]
- The local administrative district judge shall select a chairman and a secretary from among the members of the ARB. The judge is encouraged to select as chairman of the ARB who has a background in law and property appraisal. [Tax Code § 6.42(a)]
- As allowed by Tax Code § 6.41(e), the Board by resolution has provided for staggered terms, so that the terms of as close to one-half of the members as possible expire each year. In making the initial or subsequent appointments, the local administrative District judge or the judge's designee shall designate those ARB members who serve terms of one (1) year as needed to comply with the Board's resolution.
- An auxiliary ARB member is appointed in the same manner and for the same term as an ARB member under Tax Code 6.41 and is subject to the same eligibility requirements and restrictions as a board member under Tax Code 6.41, 6.411, 6.412, and 6.413. [Tax Code § 4.414(b)]

[Tax. Code § 6.41(f)]

## 27. ARB Ex Parte Communications

- ARB members commit an offense if the ARB member communicates with the chief appraiser or another employee or a member of the District's Board in violation of Tax Code 41.66(f), which provides that an ARB member may not communicate with another person concerning:
  - the evidence, argument, facts, merits, or any other matters related to an owner's protest, except during the hearing on the protest; or
  - a property that is the subject of the protest, except during a hearing on another protest or other proceeding before the board at which the property is compared to other property or used in a sample of properties.

## **28. ARB Ethics and Conflicts of Interest**

- The District may not enter into a contract with a member of the ARB or with a business entity in which a member of the ARB has a substantial interest. Also, a taxing unit may not enter into a contract with a member of the ARB or with a business entity in which a member of the ARB has a substantial interest. An individual has a substantial interest in a business entity if:
  - the combined ownership of the individual and the individual's spouse is at least 10 percent of the voting stock or shares of the business entity; or
  - the individual or the individual's spouse is a partner, limited partner, or officer of the business entity.

The term "business entity" means a sole proprietorship, partnership, firm, corporation, holding company, joint-stock company, receivership, trust, or other entity recognized by law. [Tax Code 6.413(b), (d), (e)]

## **29. ARB Clerical Support**

- The chief appraiser assigns District staff to provide clerical assistance to the ARB. The law requires the ARB to adopt rules of procedure. The ARB must post its hearing procedures wherever it conducts protest hearings.

## **30. ARB Budget**

- The District budget should separately identify ARB budget expenses in the District's budget to the extent practicable.
- The ARB Chairperson should make every effort to schedule ARB panel hearings and meetings in a manner calculated not to exceed the District budget.

## **31. ARB Attorney**

- The ARB may employ legal counsel of its choice if provided for in District budget, or use the services of the County Attorney if the District budget does not provide for retention of a private ARB attorney. [Tax Code 6.43(a), (e)]
- Except for the County Attorney, an attorney may not serve as legal counsel for the ARB if the attorney or a member of that attorney's law firm has during the year before the date of the ARB's hiring of the attorney represented a property owner who owns property in the District, a taxing unit member of the District, or the District in a matter addressed by Tax Code 1.111 or 25.25, Subtitle F of Title 1 of the Tax Code, or Subchapter Z, Government Code. [Tax Code 6.43(b)]

## **32. ARB Compensation**

- Members of the ARB are entitled to per diem set by the District budget for each day the ARB meets and to reimbursement for actual and necessary expenses incurred in the performance of ARB functions as provided by the District budget. [Tax Code 6.42(c)]

- An auxiliary ARB member is entitled to compensation as provided by the District budget and is not entitled to a per diem or reimbursement of expenses under Tax Code 6.42(c). [Tax Code 6.414(f)]
- Annually, the District Board will adopt a pay scale for ARB members commensurate with their level of experience and period of service as follows:

<b>Term or Officer Position</b>	<b>½ Day (2-4 hrs) Hearing</b>	<b>Full Day Hearing</b>	<b>Quorum /ARB Meeting</b>
First Term Member			
Second Term Member			
Third Term Member			
ARB Chair			
ARB Secretary			

- Depending on the staffing needed to meet the statutory obligations of the ARB, if one or more ARB members are recused from a hearing for the reasons stated in Tax Code 41.66(g), or have resigned or been removed from office, the ARB chairman shall notify the chief appraiser and tax liaison officer of the temporary or permanent vacancy (as the case may be). The chief appraiser or tax liaison officer shall notify the local administrative District judge of the number of temporary or permanent vacancies needing to be filled and request that the position(s) be filled from the remaining candidate pool used in the initial appointment of ARB members for that tax year. If the vacancy is permanent, the request to the local administrative District judge shall be for appointment of replacement ARB member(s) for the unexpired term(s) of the recusing, removed, or resigning member. If the vacancy is temporary, the request to the local administrative District judge shall be for a replacement ARB member to serve until the expiration of the temporary vacancy period, which shall not be longer than December 31 of any calendar year. The term of service of any appointee filling a temporary or permanent vacancy shall commence on the first day of his or her service as an ARB member; the past service term of the recusing, removed or resigning ARB member shall not count toward the service term of the replacement ARB member.

# **Appendix A**

## **Travis Central Appraisal District General Policies & Procedures for Public Access**

### **General Information about the District**

The Travis Central Appraisal District's (District's) primary function is appraising taxable property for Travis County, cities, school districts and a number of other special taxing units such as fire, water, and hospital districts, which levy property taxes within their jurisdictional boundaries. The District appraises thousands of property parcels annually. The District also administers property tax exemptions and determines taxable situs of property. The chief executive of the District is the chief appraiser. The Board meets at least once each calendar quarter and more often when there is business to discuss.

### **District Board of Directors**

The governing body of the District is its Board of Directors (Board), who are elected or appointed by the taxing units served by the District. The Board selects a chief appraiser, the Taxpayer Liaison Officer, and Board general counsel. The Board also adopts the annual District budget, and ensures that the District follows policies and procedures, appropriate state laws and regulations. The Board does not appraise property, hear protests or make decisions affecting appraisal records.

### **Chief Appraiser**

The chief appraiser and the chief appraiser's staff appraise property within the District. If you have a concern about the appraisal of property, you should first discuss it with the District's staff. Complaints regarding appraisals that cannot be resolved at the District staff level can be addressed by a written protest to the Appraisal Review Board (ARB).

### **Appraisal Review Board (ARB)**

The Appraisal Review Board (ARB) is a group of citizens appointed by the Travis County Administrative Law Judge that serve as the adjudicative or judicial part of the property tax protest system. The ARB is a separate body from the District and serves a different function. The ARB hears and resolves disputes over appraisal matters based on evidence provided by both the property owner and the District. The ARB's duties and a property owner's right to protest are more thoroughly explained in the pamphlet entitled, "Property Taxpayer Remedies" which is available on the District's website at [www.wcad.org](http://www.wcad.org). A copy is also mailed with each owner's Notice of Appraised Value.

### **Taxpayer Liaison Officer**

The Taxpayer Liaison Officer handles public access, informational matters and provides clerical assistance to the Travis County Administrative Law Judge. The Taxpayer Liaison Officer also resolves complaints that fall outside the jurisdiction of the ARB. At each regular meeting of the Board, the Taxpayer Liaison Officer reports on the number, nature and status of resolution on any complaints.



The Taxpayer Liaison Officer also:

- administers the appraisal District's public access functions;
- provides information and materials to the public to assist property owners in understanding the appraisal process, procedures for filing comments, suggestions or complaints, and related matters;
- resolves disputes that do not involve matters that may be protested under Tax Code 41.41 and provides reports to the Board on the status of all complaints;
- receives, compiles and forwards complaints, comments and suggestions concerning ARB matters to the Texas Comptroller's Office; and
- delivers ARB applications received and provides clerical assistance to the Travis County Administrative Law Judge as part of the ARB selection process.
- Performs similar duties and responsibilities as assigned.

### **Who May Address the Board**

It is the policy of the Board to provide the public with a reasonable opportunity to address the Board at any open meeting of the Board on any issue or matter within its jurisdiction in accordance with the Texas Open Meetings Act. The Board allows each member of the public who desires to address the Board regarding an item on an agenda for an open meeting of the Board to address the Board regarding the item at the meeting before or during the Board's consideration of the item. Generally, the Board's statutory duties and jurisdiction involve:

- Adopting general policies regarding the operation of the District;
- Adopting the District's annual budget;
- Contracting for necessary services and facilities;
- Selecting the chief appraiser, Taxpayer Liaison Officer, and Board General Counsel and assigning responsibilities to the positions.
- 

### **Procedures for Speaking at a Board Meeting**

The procedures for addressing the Board are outlined below:

#### **Citizen Communication:**

The "Citizen Communication" agenda item is an opportunity for the public to address the Board on a subject within the Board's jurisdiction or that is listed as a separate item on the Board's meeting agenda. To be eligible to speak during "Citizen Communication," persons must complete a Speaker Registration Form and submit it to the Board's presiding officer before the meeting begins. At the beginning of each regular meeting, the presiding officer will use the Speaker Registration Forms to invite those who wish to speak during "Citizen Communication" to come forward to the podium, state their name and address for the record, and make their remarks within the prescribed time limits. State law does not allow the Board to deliberate on any item that is not listed on its agenda; and limits any Board action to making a statement of fact or policy about the topic; or direct that the topic be placed on a future agenda.

#### **Speaker Time Limits:**

**General Rule** – Each person will have three (3) minutes to address the Board, unless one of the following exceptions applies.

**Exception for Speakers Needing Translators** – Speakers who will be addressing the Board through a translator, in which case they will have six (6) minutes to address the Board. Citizens may be accompanied by their own translator or request that a translator be provided by the District. Please note, however, that requests for a translator to be provided by the District must be made at least seven (7) days in advance of the Board meeting. The Board's presiding officer may limit the time for each speaker if comments are repetitive.

**Exception for Donating Time** – Persons may also donate their time to another speaker if (a) they are present when the speaker begins to address the Board, and (b) they specify the name of the speaker to whom they are donating their time.

**Exception for Consent Agenda Items** – Items on the "Consent Agenda" can be acted upon by the Board in one vote rather than by separate votes for each item listed. Persons may register to speak on the Consent Agenda as a whole for a total of three (3) minutes, regardless of the number of Consent Agenda items for which the person has signed up to speak. Only a Board member can make a motion to remove items from the Consent Agenda and be voted upon separately, in which case the procedures for speaking on regular agenda items apply.

**Exception for Work Session or Executive Session** – Citizen participation is not permitted at a Work Session (or Workshop) or during Executive Session.

**Prohibited Speech** – The presiding officer may limit or terminate the speaking time of speakers who use obscene, vulgar or profane language, or whose speech is prohibited by law. However, the Board will not prohibit criticism of the Board, or any act, omission, policy, procedure, program, or service of the District, unless the criticism is otherwise prohibited by law.

Reasonable time shall be provided during each Board meeting for public comment on District policies and procedures, and a report from the Taxpayer Liaison Officer. [Tax Code § 6.04(d)]

### **Policies for Reviewing and Responding to Complaints**

The Board will consider written complaints about the policies and procedures of the District, the ARB, the Board, any specific member thereof, or any other matter within the Board's lawful jurisdiction. Complaints should specify the name of the individual(s), Board or department involved, dates, nature of the complaint and the complainant's contact information. *Please note, however, that the Board is prohibited by law from addressing any matter that might involve a challenge, protest, or correction before the ARB. Additionally, the Board has no authority to overrule the chief appraiser or an ARB decision on a value, correction, or a protest.*

Please mail or deliver written complaints and correspondence to:

Taxpayer Liaison Officer  
Travis Central Appraisal District  
P.O. Box 149012  
Austin, TX 78714-9012  
[taxliaison@tcadcentral.org](mailto:taxliaison@tcadcentral.org)

At each regularly scheduled meeting, the Taxpayer Liaison Officer shall report to the Board on the nature of complaints and the status of resolution, if there are any.

Board deliberations concerning complaints will comply with provisions of the Texas Open Meetings Act, Chapter 551, Government Code.

Until final disposition of a complaint, the Taxpayer Liaison Officer will notify the complainant at least quarterly on the status of a complaint, unless such a notice would jeopardize an investigation.

### **Interpreters/Translators**

The Board will provide an interpreter or translator at a Board meeting upon the request of a person who does not speak English or who must communicate by sign language. The request must be in writing, received by the Taxpayer Liaison Officer at least seven (7) days before the meeting at which the interpreter is needed, state the language required to be interpreted or translated, and state that the requestor is unable to provide his or her own interpreter or translator. If the written request is not received by the Taxpayer Liaison Officer at least seven (7) days prior to the meeting, the District will not be able to make the appropriate accommodations.

### **Access by Disabled Persons**

The District's offices are wheelchair accessible. Disabled persons who wish to address the Board and need special assistance for entry, or access, should notify the Taxpayer Liaison Officer in writing at least seven (7) days before the meeting. The District office has van accessible parking spaces available to handicapped persons in its parking lot in front of the building. The main entrance doors have wheelchair assist buttons.

The Board meeting room is also wheelchair accessible. A person who needs additional assistance for entry or access should notify the Taxpayer Liaison Officer in writing at least seven (7) days before the meeting. If notice is not given within seven (7) days the District will attempt to make the appropriate accommodations.

### **Community Outreach**

District personnel are available to speak to your organization and address issues on taxpayer rights, exemption issues, recent changes to property tax laws and other appraisal related issues of interest. A minimum of two (2) weeks advance notice is required. For more information on our community outreach program, please contact the Taxpayer Liaison Officer at (512) 834-9317 or via email at [taxliaison@tcadcentral.org](mailto:taxliaison@tcadcentral.org).

### **Tax Calendar**

<b>January 1:</b>	Statutory date for appraisal of all taxable property at 100% of market value.
	Statutory date of determining status for approval of regular residential homestead exemption (Property owner must own and occupy as primary residence on this date.)
<b>April 15:</b>	Last day for property owners to file renditions.
<b>May 31:</b>	Protest deadline for filing a written protest to the Appraisal Review Board is before June 1, or not later than the 30th day after a notice of appraisal has been properly mailed to the property owner at the address of record, whichever is later.

<b>July 25:</b>	Generally, the date by which the chief appraiser must certify taxable values to the taxing units.
<b>October/ November</b>	Tax bills are mailed to property owners by the appropriate tax assessor/collector office.
<b>January 31:</b>	Last day to pay previous tax year property taxes at the tax assessor/collectors office without penalty and interest added.

**TRAVIS CENTRAL APPRAISAL DISTRICT  
CONTACT INFORMATION:**

**Address:**

8314 Cross Park Drive, Austin, Texas 78754

**Business Hours:**

Monday – Friday, 7:45 am - 4:45 pm

**Administration**

Phone: (512) 834-9317

TDD: (512) 836-3328

**Fax:** (512) 835-5371

**Appraisal Support**

(512) 834-2582

**ARB**

(512) 692-0157

**Taxpayer Liaison Officer**

(512) 834-9317

[taxliaison@tcadcentral.org](mailto:taxliaison@tcadcentral.org)

**Business Personal Property**

(512)834-1565

**Commercial Property**

(512) 873-1575

**Customer Service**

(512) 834-8651

**GIS/ IT**

(512) 834-8732

**Residential Property / Land**

(512) 873-1529

## Appendix B

### Chief Appraiser Job Description

**Date:** October 2010

**Department:** Administration

**Job Title:** Chief Appraiser

**Salary:**

#### **ESSENTIAL JOB FUNCTIONS:**

The chief appraiser coordinates and implements the goals and objectives established by Board policy, provisions of the Property Tax Code, and other applicable laws and rules. The chief appraiser's responsibilities include numerous statutory responsibilities related to the development of appraisal rolls and for the administration of the appraisal office, such as:

- appraising all taxable property at market value, except as otherwise provided by law;
- determining eligibility for exemptions;
- determining eligibility for special appraisal and establishing both a market and special value on qualified property;
- studying property values and sales to determine prevailing market prices;
- creating appraisal records – appraisal cards, tax maps, property identification system, lists, forms applications and other items;
- creating procedures for equitable and uniform taxation of inventory;
- sending notices of appraised value;
- determining whether property qualified for agricultural or timber appraisal has undergone a change of use and sending a notice of change of use to the owner;
- submitting complete appraisal records of all property to the Appraisal Review Board;
- testifying before the Appraisal Review Board on proposed values or exemptions and other actions taken by the chief appraiser or designating a staff member to do so;
- contracting, with the approval of the Board of Directors, with private appraisal firms, if appropriate;
- presenting supplemental records and other items for Appraisal Review Board consideration;
- correcting records as ordered by the Appraisal Review Board;
- certifying an appraisal roll and other listings to each taxing unit participating in the appraisal District;
- issuing permits for “going out of business sales” and sending such sale to other entities;
- appointing an agricultural advisory Board, with the advice and consent of the Board of Directors;
- perform other legal responsibilities or duties assigned by the Board of Directors.

Additionally, the chief appraiser is assigned duties by the Board of Directors necessary for conduct of Board duties and implementation of Board policy. The chief appraiser shall:

- Establish a comprehensive program for conduct of all appraisal activities and keep the Board informed on the progress of appraisal activities.
- Develop and implement sound administrative procedures for conduct of all District functions.
- Develop and implement an effective financial management system and provide reports to the Board to allow evaluation of the District's fiscal affairs.
- Develop and implement an effective internal budget development system and prepare a proposed budget by June 15 of each year.
- Serve as the District's spokesperson in providing information to news media, taxing units, and the general public on the operations of the appraisal District and provisions of the property tax laws.
- Prepare the agenda for each Board meeting, attend all meetings, and provide staff recommendations for all appropriate Board actions.
- In consultation with the appraisal District legal counsel, provide recommendations on litigation matters for Board action.
- Develop and implement a personnel management system for job assignments, personnel evaluations, staff hiring, and other personnel related matters.
- Employ and compensate professional, clerical and other personnel as provided by the budget.

**QUALIFICATION REQUIREMENTS:**

- College degree or equivalent experience plus ten years management experience. Must hold Registered Professional Appraiser (RPA) designation with the Texas Department of Licensing and Regulation. Ability to complete chief appraisers School within one year of assuming position.

**ESSENTIAL PHYSICAL DEMANDS:**

- Sitting, standing, kneeling, bending, reaching, twisting upper body, carrying, pushing and lifting up to 30 lbs in the office.

## Appendix C

MEETING DATE: \_\_\_\_\_ AGENDA ITEM: \_\_\_\_\_

### AFFIDAVIT ON ABSTENTION FROM VOTING

STATE OF TEXAS §

COUNTY OF TRAVIS §

I, \_\_\_\_\_, a member of the [choose one]  
\_\_\_\_\_ Board of Directors of the Travis Central Appraisal District  
file this affidavit in accordance with the provisions of Chapter 171 of the Texas Local Government Code,  
and hereby on oath state the following:

#### A. Business Entity

Name of Entity: \_\_\_\_\_

I and/or person(s) related to me\* have a substantial interest in a business entity that would be specially affected economically by the matter presently pending before the Board. The nature and extent of the interest is:

\_\_\_\_\_ Ownership of ten percent (10%) or more of the voting stock or shares of the business entity or ownership of \$15,000 or more of the fair market value of the business entity.

\_\_\_\_\_ Funds received from the business entity exceed 10 percent of gross income for the previous twelve months.

#### B. Real Property

I and/or person(s) related to me\*, have an interest in real property that has a fair market value of \$2,500 or more, and it is reasonably foreseeable that the action presently pending before the Board will have a special economic effect on the value of the property, distinguishable from the effect on the public.

*\*For purposes of this affidavit, "person(s)" refers to first degree by consanguinity (parents or child, natural or adoptive), or first degree by affinity (spouse, step child, mother-in-law, father-in-law, daughter-in-law, son-in-law). (In cases of divorce or death, if a child is living, the marriage is considered as continuing, even after divorce or death.)*

As a result of this interest, I will refrain from participating in discussion and voting on the item(s); and, I will leave the meeting room immediately before the discussion and vote on the item(s).

\_\_\_\_\_  
Signature of Board Member

\_\_\_\_\_  
Date

**BEFORE ME**, the undersigned authority, on this day personally appeared \_\_\_\_\_,  
who on oath stated that the above facts are within \_\_\_\_\_ personal knowledge and are true and correct.

**SWORN TO AND SUBSCRIBED BEFORE ME** on this \_\_\_\_\_ day of \_\_\_\_\_.

[seal]

\_\_\_\_\_  
NOTARY PUBLIC

MY COMMISSION EXPIRES: \_\_\_\_\_

## Appendix D

### Taxpayer Liaison Job Description

Department: Board of Directors  
2016)

Contract – up to \$18,000 per year (*as of*

To be considered, submit letter of interest with resume to:

TCAD Board  
of Directors  
PO Box 149012,  
Austin, TX 78714  
Fax: 512-835-5371  
Email: CBOD@tcadcentral.org

#### CONTRACT DUTIES:

- Administers the public access functions required by Tax Code Sections 6.04(d), (e), and (f), and is responsible for resolving disputes not involving matters that may be protested under Tax Code Section 41.41
- Required to compile a list of comments and suggestions filed by the chief appraiser, property owner, or owner's agent regarding the ARB
- Required to forward the list of comments and suggestions to the Comptroller in a prescribed form and manner
- Required to report to the CAD board of directors at each meeting on the status of all filed comments, suggestions, and complaints
- Required to provide the public with certain information and materials, including how to file complaints about the ARB
- Provides clerical assistance to the local administrative district judge in the selection of ARB members, including delivering ARB member applications and other assistance needed
- Prohibited from influencing the ARB selection process
- Must complete the Texas Comptroller of Public Accounts training video, "Taxpayer Liaison Officer Duties and Responsibilities"

#### REQUIREMENTS:

- Possession of a bachelor's degree from an accredited college or university preferably in Real Estate or Appraisal. Acceptable work experience may be substituted for a college degree
- Working knowledge of the Texas Property Tax Code, the policies and procedures of Travis Central Appraisal District and the Travis Appraisal Review Board
- Must demonstrate strong verbal and written communication skills
- Ability to work effectively with others and to work independently



- Must be proficient in using Outlook and Microsoft Word
- Must be able to learn and become proficient in the use of PACS
- Authorization to work in the US
- Spanish Bilingual a plus
- Essential Physical Demands: Requires sitting, walking, standing, bending, reaching and twisting upper body. Must use hands for data entry. Must be able to hear and speak both in person and by phone. Must be able to see and read fine print. Lift up to 20 pounds. The position requires considerable concentration, ability to manage time effectively.
- Environment Factors: Indoor activity with frequent exposure to video display computer terminal. Interface with the public. Moderate stress levels are constant with occasional significant stress. Employee must be able to work extended hours and weekends as needed.

The Travis Central Appraisal District does not discriminate on the basis of race, color, sex, sexual orientation, gender identity, religion, disability, age, genetic information, military service, AIDS or HIV status, ancestry, national or ethnic origin and any other characteristic protected by law.

# **AGENDA ITEM**

**#5B**

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**STATEMENT OF QUALIFICATIONS  
PATTERSON & ASSOCIATES  
INVESTMENT ADVISORY SERVICES  
for the  
TRAVIS CENTRAL APPRAISAL DISTRICT**

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In an effort to familiarize the District with our firm and capabilities, *Patterson & Associates* has gathered a number of questions which we felt would be the most important to you to assure you that our firm and staff, as investment advisors, are knowledgeable in not only portfolio management but specifically *public funds* portfolio management. These questions and their responses are designed to introduce the District to our firm, our professionals, and our approach to communications, internal operations, training, and portfolio management style.

**The Firm**

***What distinguishes Patterson & Associates from other firms?***

*Patterson & Associates* is genuinely concerned that all public funds be managed with the utmost regard to fiduciary responsibility. Our professionals have **strong public funds backgrounds**, adding to our understanding of unique public requirements and constraints. There are few firms who can demonstrate this type of commitment, comprehension and **practical** knowledge.

Our commitment to public fiduciary responsibility is evidenced in our resumes and our work in the public sector at several levels where we have built and managed numerous public fund portfolios. In addition, the firm's **commitment to education** for clients and public funds managers is clear through the time dedicated to teaching and training. We **encourage dialogue** and are always available for inquiries pertaining to securities and investments. Clients always have a principal of the firm available to discuss questions on the portfolio or the market. Clients never get voice mail!

*Patterson & Associates* is an **independent** firm, and as such, can objectively analyze investment decisions for price, composition, and value. Firms associated with broker/dealers and banks are often restricted from free exchange information because of direct competition. Other firms, with their own trading positions are not allowed the independence to scour the market for value and independent economic commentary and input. Due to our independence, not only are we able to gather information from many sources, but can execute trades with the dealer who provides the best value to our client without conflicting considerations.

We have spent considerable resources and have the technical capability to research and produce tailored **reporting**. With strong accounting and auditing backgrounds, the reports are designed for accuracy and applicability as well as readability.

**Client service** is the trademark of *Patterson & Associates*. Our clients and their unique needs receive individual attention from knowledgeable managers. Our clients receive personal attention from professionals familiar with their cash flows and their restraints. Client service is manifested in our client contact, our customized reporting and our efforts to assist in creating quality treasury operations. *Patterson & Associates'* professionals work directly with our clients to provide tailored personal service. Our size is your asset! Our clients are very important to us and always receive the utmost in personal attention.

***Describe the organization, date founded, and ownership of your firm***

*Patterson & Associates* was formed in March 1994 as a SEC Registered Investment Advisory firm. The firm is a **women-owned business (HUB)** certified by the State of Texas and the North Central COG. Our professionals have a long history of funds management experience and a performance record in and knowledge of the public sector. Our professionals have worked together for several years managing public funds and bring this experience and understanding to each client. The firm is structured as a partnership but is solely owned currently by L. Patterson.

**The Power of Experience**

The firm offers over 80 years of real world investment experience with strong public funds commitment to their managed portfolios and advisory clients. The owner, along with her team in Austin, has full administrative and operational control of the firm.



Internally, the firm operates as a **team of treasury professionals**. Not only do all the team members take an active role in monitoring market trends and activity, but also play an active role in understanding each client's needs and objectives. The team's qualifications provide a redundancy of qualified support in the areas of money management, reporting and treasury operations.

*Patterson & Associates* has no SEC censure or litigation, pending or past or anticipated, involving the firm or the professionals.

***Identify your key personnel committed to the public sector and their credentials.***

*Patterson & Associates* brings a specific commitment and a unique set of credentials to public funds management. The firm's involvement in the public sector, past and present, indicates the depth of our interaction with the public sector and its professional organizations. We support these organizations and their goals not only financially as sponsors but as active teachers and participants in educational, legislative and organizational efforts.

Because of our backgrounds, we are acutely aware of the problems, requirements, and fiduciary responsibilities of the public sector. We understand public statutory regulations with the emphasis on safety and liquidity, as well as accuracy and performance. We understand the political as well as the market risks. Since we have managed from *your* side of the desk, we personally understand your unique challenges and responsibilities.

Our professionals come from the active "buy side" of money management in the public sector. Our president, Linda Patterson, was the City Treasurer of the City of Fort Worth for six years and worked in the public sector for twenty years before forming the firm. As Deputy State Treasurer, she had direct responsibility for the management of eighteen individual public funds managed at the Texas State Treasury with assets over \$20 billion. Like the differing parameters within every city's portfolio(s) these portfolios had varying investment parameters but all routinely outperformed their benchmarks. Howard Herring had experience as a public funds money manager for many years in his own firm before joining *Patterson & Associates*. Our collective experience in the public sector exceeds 60 years. Our quantitative analyst and reporting manager, Rikki Ramirez, has her math/economics degree from UT which guides the client reporting and reconciliation efforts.

A short biography on our President will illustrate the depth of our commitment to the public sector and her priorities in assuring that public funds are managed securely and effectively. Before becoming a registered investment advisor Linda Patterson spent twenty years in the public sector. After starting her career as an Assistant to the City Manager of the City of Fort Lauderdale, she moved to Fort Worth, Texas progressing through Finance to serve ultimately as Council-appointed City Treasurer. She then moved to the Texas State Treasury as the Deputy State Treasurer/Director of Investments.

- Linda initiated and shepherded the **Public Funds Investment Act** through the Texas State Legislature in 1987 to open up the money markets to all Texas governmental entities.
- In 1989, she authored and guided the **Public Funds Collateral Act** through the Texas legislature to assure those public funds remain safe and secure.
- Her commitment to the public sector is shown through her active involvement in many professional organizations such as Texas Municipal League, Government Finance Officer of Texas (GFOAT), the national GFOA (Treasury and Investment Committee), the national treasurer's association APT US&C, Government Treasurer's Organization of Texas (of which she was the founder and first President), the national Association for Financial Professionals (AFP) as well as other state and local organizations.

Education of the public/private sector has always been a priority for *Patterson & Associates*. To support professional education and full understanding of investment topics, *Patterson & Associates* professionals frequently author articles on timely topics and speak in various forums. Ms. Patterson's has just completed her second book on public funds investment. The firm has a certified online Public Investing Program which has spread to several states.

**Howard Herring**, portfolio manager, holds seven SEC registrations including principal and registered advisor. Howard has over 35 years of practical experience on the street as both a broker and a portfolio manager specializing in investment analysis, market timing and the development of investment strategies. His focus on economic fundamentals has generated a following for his daily economic reports. He has taken an active role in public professional finance and treasury organizations through their operating and directing committees.



**Justin Gard**, portfolio manager has his BA in economics and extensive market knowledge. Justin has experience in the brokerage area and as a hands-on investment manager in a large public organization. His practical experience in cash flow, securities analysis, and investment strategies is used to analyze and structure practical and safe structures for client portfolios. He is currently sitting for his CFA.

**Jo Rikki Ramirez** concentrates on the quantitative analysis and reporting for clients assuring that reconciliation and tailored reports address the needs of each. Her background in mathematics and economics provides a sound foundation for her work with clients and her experience in securities clearing assures flawless settlement process.

The P&A team assure that all professionals are familiar with and up-to-date on each client. We also respond- there is no voice mail at P&A. One manager is assigned direct responsibility for a client supported by all the advisers and staff. All the professionals are available to staff and management for questions, information, or input on the portfolio. We are personally committed to the firm and its success - which translates into the best service and satisfaction. We all know and understand the **fiduciary responsibilities** and limitations of public entities.

All our professionals are on a salaried basis. We do not accept commissions, concessions or fees from any broker or firm in order to maintain our independence and objectivity. There are no soft dollar arrangements between this and any other firm. Our goal is to skillfully manage or advise each account and **build long-term relationships**, thus assuring the overall success of our firm.

#### ***The firm's level of public sector involvement***

The background of our professional team illustrates our involvement and commitment to the public sector and the safe investment of public funds. We are and will remain active in this area because we are focused on the public sector and are committed strongly to it. Our personal involvement in public funds and professional organizations has extended through participation on boards and as an officer of national finance organizations. Linda has repeatedly authored public legislation for safeguarding assets, taught nationally in every segment of public cash management, and as an active advisor to clients and students across the country. The firm reflects this commitment and works hard at maintaining an involvement with and a contribution to the sector.

The firm manages public sector funds. Each is managed separately in accordance with that entity's unique policy and strategy. Although these funds are all of a short or intermediate fixed income nature they are all managed separately and no trades are bundled or commingled in any way.

#### ***Describe the firm's efforts to remain informed of developments relevant to public finance***

Just as education of our clients and the public sector is a high priority of the firm, *Patterson & Associates* maintains a high level of continuing education internally in the area of investments and cash management as well as trends, rulings and movements within the public sector. Our professionals are active members of government sector organizations, which keeps us informed of developments relevant to government finance. We are supporters and participants of the national Government Finance Officers Association. Ms. Patterson has spoken at ten national **GFOA** conferences and teaches GFOA's national investment and cash management regional seminars. She has been an active member of the **Treasury and Investment Management Committee of GFOA** and was nominated for the Board when at the City. She is an active member of the organization.

Ms. Patterson is also an active member of the Association of Public Treasurers, US & Canada (**APT**) where she served on the Board for five years before leaving the City. She was editor of the Newsletter and originated their Technical Topics publications. She serves on the Cash Management Committee and is a regular speaker for the organization. She is a Certified Municipal Finance Administrator through APT and is currently teaching their cash handling series nationally which was developed by one of her committees. In addition, Linda chaired the APT Corporate Members Advisory Committee advising the Board for several years as did Mr. Herring.

Linda teaches PFIA classes for various Texas professional organizations including several Educational Service Centers. She initiated the Investment Track of studies at the Texas **Tech SW School of Governmental Finance** and headed the track for many years. We believe these continuing teaching and speaking engagements insure a continuing contact with the governmental sector and its governing bodies. The contact allows us to stay on the pulse of the public sector. In addition to our active participation we subscribe to publications from many wide-ranging sources from GASB to GFOA to TMA and the SEC to monitor state and local statute changes closely. Naturally, as registered

investment advisors we monitor all regulations and legislation issued by the SEC and IRS to insure that we and our clients remain in compliance with all applicable laws.

Another important aspect of staying informed is **market contact**. Our market contacts stretch beyond many firms' reach because of our independence from any broker/dealer or bank. Market information is constantly gathered from a wide number of brokerage firms and economists producing a balanced view of trends and market conditions. We do not rely on one economist or one trader as some firms inevitably do and this difference means our clients get a balanced and objective view and viewpoint.

### **The Firm's Experience**

#### ***Describe the firm's experience in serving as an advisor for public entities***

Since 1994, the firm has been providing cash management advice and services to public entities in several states. Before formation of the firm, our staff worked with individual entities on their cash management functions. *Patterson & Associates* personnel have extensive experience in providing **cash management services** to the public sector. The firm's wide scope of interest and service is a natural extension of the hands-on public experience of its personnel.

In addition to the current management of over \$5 billion in public funds, the firm serves many public entities in several states with consulting services in all areas of cash management<sup>1</sup> including:

- Creating and managing efficient and responsible portfolios,
- Evaluating portfolio risk,
- Creating and analyzing investment policies, procedures and strategies,
- Performing intensive performance and exposure reviews of Treasury functions for compliance and internal control,
- Designing innovative investment reports,
- Evaluating and bidding depository contracts,
- Preparing custodian requests for proposal and evaluating responses,
- Structuring portfolios for bond proceeds,
- Coordinating and planning arbitrage strategies, and
- Managing portfolios with full investment advisory services.

Our professionals have strong cash management credentials with which to serve our clients - as registered investment advisors and certified treasury professionals. But, the most important factor is our personal experience and understanding of the high fiduciary responsibilities and unique circumstances of public finance. We have managed from the public's side of the desk!

We are knowledgeable with the operations of all types of governmental entities and the governing laws under which they operate. Ms. Patterson was the co-author of the Texas Public Funds Investment Act in 1987 and the Public Funds Collateral Act of 1989 and has been involved with all of the subsequent legislative changes to the Acts so that she holds a thorough understanding of legal compliance issues and their underlying spirit. Our online investment training course is tailored to each individual state to help students understand and use their state laws cautiously and practically.

#### ***Describe the Firm's Investment Advisory Services***

*Patterson & Associates* currently manages over 40 public entity funds many with multiple portfolios. We have over \$5 billion in assets under management at this time. The firm has progressively added investment advisory, and consulting, clients. Money management/ advisory clients are located in Texas, New Mexico, Arizona and Illinois. The firm focuses on portfolios that operate within short to intermediate maturity ranges to fully focus on and achieve the best results for all our clients - without being spread among too many different markets.

As your adviser the firm becomes your **extended staff** giving you the best professional services in money management as well as **all facets of the treasury** operation: **banking, internal controls, practical procedures, cash management**, etc. Different clients require and/or desire different approaches to investment advisory assistance from total

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<sup>1</sup> All these areas of cash management review are made available as part of each contract.



management discretion to non-discretionary and consulting services. Because the firm is small and dedicated to customized services, it can mold its complete range of services to each client's situation.

***Describe the firm's investment style and approach***

The investment philosophy at *Patterson & Associates* has been molded by our backgrounds in public service and its attendant fiduciary responsibilities. *Patterson & Associates* always begins its needs and operational analysis by evaluating cash flows, statutes, strategies, policies, procedures and expectations. Afterwards we can effectively suggest and aide in the development of policy, procedural and portfolio changes. Each recommendation is analyzed for feasibility and **practical implementation**. We work to establish an effective level of communications throughout the City's operations.

*Patterson & Associates* knows it is extremely important to understand each client's unique goals, objectives, cash flows, risk tolerance levels and situation before any work is done on the portfolio. In order to do so, we will devote initial time to collecting information and documents, talking to staff and management, and reviewing all this information with the firm's other professionals. This intensive Treasury review of the investment policy, systems, and reporting, along with legal and policy compliance prepares us all for a **coordinated and cohesive approach** to your unique cash management function. On-site time with staff and management allows us to analyze the current procedures and systems. The review provides us with the knowledge necessary to strengthen and improve the Treasury function as well as understanding unique constraints and objectives. The areas such a review would include are:

- Existing investment policies and procedures,
- Cash flow history in operational and bond funds,
- Existing portfolio strategies,
- Staff capabilities and management risk tolerances,
- Safekeeping arrangements,
- Depository contracts, services utilized, operations and structure,
- Collateral arrangements and contracts review, and
- Review of broker/dealer requirements, documents, histories and performance.

From this review we generate recommendations on any problems identified or potential problem areas as well as the introduction of possible changes. We tailor our communications to our clients needs so communications can be as frequent as daily or as seldom as when trading opportunities present themselves. Continuing communications and **information sharing**, such as cash flow changes, etc. to mold strong and profitable relationships.

Of critical importance, *Patterson & Associates* helps create a **customized, multi-use reporting package** including daily detail, weekly/monthly and quarterly reports in compliance with all legal requirements.

***Outline the steps which would be taken to ensure the client's objectives***

One of the first steps to insure policy objectives are met is to review the investment policy and strategies to determine appropriate levels relative to the risk tolerance levels and stated objectives. Face-to-face meetings with our managers and client staff will assure that everyone understands the priorities and objectives as well as practical limitations.

As a team, all our staff is made familiar with the City's needs and policy on a detailed basis. Since investment advice is discussed and formulated as a team, the restrictions and objectives are always part of these discussions. Before any specific advice is given, it is discussed between at least two of the managers for **applicability and appropriateness**. This assures the **legality and safety** issues are met.

**Liquidity** is a critical factor in any portfolio. The determination of cash flow and an ongoing attention and communication regarding balances and cash needs will guard that liquidity.

**Diversification** is also critical in a portfolio. Daily internal reporting will be established to assure diversification levels according to policy requirements as well as market value at that time.

**Yield** also has to be a priority. In order to support the client's goals in this area we will work with staff to recommend market benchmarks to measure portfolio performance and monitor this (and risk) on an ongoing basis. In order to generate reasonable yield we review and suggest appropriate pro-active trading techniques.

Attention to detail in cash flow, policy and procedures assure that the client's priorities are met.

### **The Firm's Reviews and Evaluative Services**

#### ***Portfolio review and evaluation***

A review of the existing portfolio is done initially to identify problems and eliminate potential problems as well as to understand your priorities. On an ongoing basis each client portfolio is reviewed in detail by the P&A team on a quarterly basis.

*Patterson & Associates* has been called upon to evaluate and assist many entities with problem portfolios. Especially in the wake of the problems caused by mortgage-backed derivatives, the firm has been active in reviewing entities' portfolios to evaluate the liquidity and valuation situation and creating work-out programs and recommendations for continuation, liquidation or workouts. Participants in our many workshops use the expertise of *Patterson & Associates* on a continuing basis for information and advice.

We know that every portfolio must be periodically evaluated for performance and risk tolerances in keeping with the client's unique situations, goals and objectives. Our team is continuously called upon to evaluate portfolios as to market potential, structure and safety. Cities and districts across the US have had the firm analyze their portfolios and operations knowing that the practitioners at *Patterson & Associates* are experienced in interpreting portfolio risk and applicability to policy and objectives.

Naturally, our on-going investment advisory (money management) clients enjoy the benefit of continuous reviews of their portfolios which includes periodic, effective presentations of that information to staff and management. We look at market information and portfolio interpretation as important services of the advisor and have worked diligently to assure that the communication of this information is helpful and understandable to both groups.

#### ***Investment policy reviews and construction***

Investment policy reviews are paramount to the smooth and safe functioning of any treasury operation. We will not manage funds for any entity without a policy so that clear parameters are established and risk tolerances understood. *Patterson & Associates* works with each of its clients to review or create their investment policy to establish a foundation for safe investing.

On the basis of a cash flow analysis the policy needs to be constructed to form a firm foundation for safety. We have done innumerable policy and operational reviews for entities in many states. Part of this work includes structuring cash flow analyses which can be maintained each year.

Ms. Patterson is nationally known for developing investment programs for public/private funds. Ms. Patterson was on the committee that originated the APT US&C policy certification program – the first such program in the US. She then brought the program to the Texas GTOT affiliate and has served as a reviewer for both these programs.

As part of the GFOA standing committee on Cash Management, Linda has been active on all policy statements concerning investment guidelines from the GFOA since 1986. As a teacher and lecturer, Linda and Howard regularly teach courses for universities and professional organizations on the elements of investment policies and how to implement new policies on an administrative and technical basis.

*Patterson & Associates* consults regularly on cash flow, development of investment policies and investment guidelines. The firm has developed new investment policies for innumerable clients and other entities. This expertise is used to assist clients in redefining or refining investment policies.

#### ***"Exposure" Reviews***

The firm has been called upon numerous times to advise public entities in the review of their cash management and treasury operations. The experience with large and small entities that we bring to such a review adds value because



of our operational backgrounds and our practical understanding of the area. The **"exposure" review** we pioneered is not an audit but a thorough performance review of the operations and controls in the treasury. Because of our experience in managing a major city's treasury, tax, collections and central cashing divisions as well as managing the state's trading desk and Federal Reserve wire operation, a client is assured in knowing that the practitioners at *Patterson & Associates* are experienced in not only spotting inefficiencies but establishing controls which assure safety without hindering operations.

Cities and other public entities such as the City of Austin and Pima County (Tucson), Arizona have had us review their entire treasury operations and procedures. Others such as Galveston County, City of Fort Collins, Colorado and Cochise County, Arizona have needed specific expertise in areas as diverse as GASB 31 reporting and banking structure. These reviews extend from a review of existing portfolios and the policies that guide them to safety issues on information systems. Contract reviews and procedural evaluations have alerted many of these entities to potential problems and each has taken the recommendations made to better improve their operations and insure the safety needed for public funds.

As highly respected leaders and teachers in the area of treasury and cash management the team brings a practical and balanced view. Our personal experiences and daily interaction in the fixed income markets and with public entities gives all the professionals at *Patterson & Associates* a unique **perspective and a practicality** for our clients. We do not make recommendations that will not be either operationally or politically unfeasible because our experience has taught us what will work along with knowing how to make things work.

#### **Reporting**

Effective communication is critical to assure that all those involved with the investment and cash management process understand the goals and objectives of the program and to assure that those goals are met. This is a critical element in the safety of public funds and will continue to grow in importance.

*Patterson & Associates* has invested considerable capital to insure that full reporting is available to our clients. We develop tailored reports that comply fully with legal requirements and fully inform the reader as we have for many other entities. On a **monthly** basis the client receives holdings reports, transaction reports, accounting reports and management reports that give the accounting detail needed as well as the management information. Our effort produces **information not just data**. For this we combine all portfolio assets including bank accounts for a complete picture. **Quarterly** reports include a market analysis and all reports comply completely to PFIA requirements.

Reporting plays different roles for different entities. Formats are initially and periodically reviewed for applicability to risk tolerances and cash flow requirements. Detail and management reporting are reviewed for statutory compliance, policy compliance and practical information.

#### **Depository Reviews and Bidding**

The unique level of experience at *Patterson & Associates* in banking services translates to valuable service for our clients. We perform depository service reviews for public and private entities to assure banking arrangements reflect a full utilization of cost effective bank services and efficient integration into investment operations. The bidding of banking services and evaluation of bank bids is a specialty of *Patterson & Associates*.

Analysis starts with identification of specific needs in banking and clearing relationships as well as an identification of *true costs*. Needs are translated into required and optional services and an RFP constructed which is tailored to unique needs and evaluated objectively. Being involved with banking contracts constantly, we can evaluate new services to improve banking relationships, meet with bankers if necessary and help clients build a strong and equal business relationship. A quantifiable evaluation matrix is used to evaluate bids and we can participate in final negotiation proceedings and contract finalization.

Here also in the depository arena, Ms. Patterson has published widely. She teaches depository relations for TML, at Texas Tech University each year and has recently taught a series of seminars for TASBO as well as working with the GFOA and Arizona GFOA on the subject.

### ***Custodial and collateral reviews***

The control and management of custodial relationships for securities and collateral is crucial to public funds. Ms. Patterson was the author of the Texas Public Funds Collateral Act (PFCA) in 1989 and has been active ever since in teaching and providing information on appropriate levels of collateral, effective handling of the collateral, accurate pricing of collateral and reasonable and workable custodial contracts. Her *Primer on Collateral and the PFCA* is still widely used by entities in Texas. As a member of national treasury groups, Linda has contributed continuously to the body of knowledge, increasing safety in this area.

*Patterson & Associates* works with each of its clients and their custodians to review and strive for enhancements in improved transaction efficiency and minimization of costs. Our vast operational experience comes from hands-on operations in separate entities as well as the most active account in the Fed's 11th District (at Texas Treasury). We assist clients in a full review of both custodial and safekeeping agreements as part of our advisory services identifying needs then matching those to services. We often negotiate with the current banking institution for changes or improvements and assist in creating an RFP for separate custody if needed.

### ***Training***

As noted above *Patterson & Associates* emphasizes education. We believe educated and **knowledgeable clients** are important to the smooth functioning of a treasury operation and hold this as a high priority.

As part of an advisory contract *Patterson & Associates* provides **innovative, flexible training for staff, management and the governing Council** in any of the many important financial areas. Ms. Patterson teaches a class for newly elected officials at TML to assist in this important function. We work individually with Councils so that their members better understand the functions of treasury and cash management as well as their role and responsibilities in the process both legally and managerially. High quality, tailored training is available at no additional fee to our clients whenever needed.

In 2006, *Patterson & Associates* created an online training vehicle for Virtual Learning Concepts ([www.virtuallearningconcepts.com](http://www.virtuallearningconcepts.com)) to assist large and small entities in investing.

Our Certified Treasury Professionals are well equipped to answer all cash management questions and assist in evaluating related policies. We also provide assistance and training in the areas of securities, cash flow, securities clearance, custodian bank analysis, depository trust contracts, securities dealer compliance and procedures, debt service, systems analysis investment accounting, and internal control.

We believe that if you talk to any of our clients you will clearly see a uniquely **personal approach** to investment advisory services that brings increased value to clients through a better functioning treasury as well as better performance of the portfolio.

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**We would appreciate the opportunity to work  
as your investment and cash management advisor.**



## WORKING WITH PATTERSON & ASSOCIATES AS YOUR INVESTMENT ADVISOR

As your registered investment advisor, we can effectively reduce risk while strengthening your overall Treasury function through professional portfolio management and effective cash management consulting. As an *independent* advisor we address your unique needs and add value by reducing staff time and expense as well as increasing the portfolio's yield and earning potential. As your investment advisor we provide a disciplined approach to your portfolio. *An investment advisor is not a broker.* The advisor acts as your independent agent, intermediary and guide in the markets to choose the best investments for clients. We act as *your extended staff*. Some of the key benefits include:

- **Safety**

All investments involve risk. Our investment advisors are experienced and understand the types of investments as well as the risks involved to keep your portfolio away from detrimental investments. We work with you so that you know and understand your investments as well.

- **Extended Staff Resources**

As your investment advisor we focus on your investment strategy and portfolio so your staff can concentrate on other important assignments and projects. Professional management of your portfolio saves on associated benefit and personnel costs, and assures continuity in the critical investment area during unanticipated absence or turnover.

- **Client Control by Policy and Procedure**

Registered investment advisors are overseen by the U.S. Securities and Exchange Commission (SEC). Working under a formal written professional services contract, and using *your* investment policy and formal guidelines, the advisor establishes and oversees the highest standards of compliance and oversight on your market counter-parties. Each portfolio is unique: based on your requirements and risk tolerances.

- **Depository Control**

To assure independent third party oversight and client control, portfolio assets are maintained in *your* depository, and all clearing and safekeeping functions remain with your established custodian. We never touch your funds or assets.

- **Improved Information and Reporting**

Timely and accurate accounting and management information is made available to you through state-of-the-market portfolio systems. Our clients benefit from the latest in information technology and pricing without incurring the costly capital outlay. Reports keep staff up-to-date. Monthly and quarterly reports provide both management and staff with the summary information and accounting information needed with independent pricing of securities and accurate accounting. All of our reporting is tailored to your needs and fully complies with federal accounting standards and state requirements.

- **Increased Earnings**

As your advisor we concentrate solely on your authorized financial markets and utilize expertise, experience and resources to benefit the portfolio. With direct contacts to all the major trading desks, we increase your market access. The result to our clients is higher earnings.

- **Cash Management and Cash Flow Analysis**

As your advisor we will review, or develop, the essential cash flow models which form the foundation for safe investments and cash management decisions. This is the basis for your portfolio.

- **Consulting Services**

Our team of certified treasury professionals can help you on internal controls, investment processes, depository contracts, policies and procedures, and all the other aspects of treasury operations.

- **Cost Effectiveness**

Since the investment advisor is paid from the earnings added to your portfolio, you receive the benefit of professional judgment and experience without incurring additional costs.

**BASIC SERVICES PROVIDED  
UNDER AN INVESTMENT ADVISORY CONTRACT**

**with *Patterson & Associates***

**Initial Work**

- ☐ Review investment policy for full understanding and agreement.
- ☐ Provide training to fulfill PFIA requirements for all investment officers
- ☐ Review historical and projected cash flows for full understanding and agreement.
- ☐ Establish brokerage accounts, if needed, with client with a range of primary/regional broker/dealers as approved with Patterson & Associates as agent. Bring new broker/dealers into full compliance with client policy guidelines.
- ☐ Establish reporting formats required by the client for management and detail reporting.
- ☐ Develop a performance and risk assessment benchmark for the portfolio.

**Portfolio Management Services**

- ☐ With the agreed upon cash flows and policy of client, Patterson & Associates structures portfolio for maximum usage of market and cash assets.
- ☐ Patterson & Associates monitors the portfolio daily for trade possibilities and restructures as necessary to maneuver in the market.
- ☐ Patterson & Associates prices all securities for reporting and valuation purposes.
- ☐ Patterson & Associates clears and settles all trades with the client's bank.
- ☐ Patterson & Associates verifies and prices all collateral.
- ☐ Periodic conference calls scheduled to communicate market and portfolio information.
- ☐ Daily e-mails update on significant and specific market changes and events.

**Reporting Services**

- ☐ Provide monthly reports on complete portfolio positions including all detail and summary information (book/market/yield/WAM/benchmarks/etc.) All reports designed conform to GAAP and GASB requirements as well as state and local statutes.
- ☐ Provide quarterly reports on detailed portfolio position including all relevant information (book/market/yield/WAM/benchmarks/etc.) All reports designed conform to GAAP and GASB requirements as well as state and local statutes.
- ☐ Provide annual GASB 3, 31 and 40 reporting on portfolio.
- ☐ Provide daily or weekly e-mails on positions and market conditions.
- ☐ Make a semi-annual or annual presentation to the governing board (at client preference).

**Supplemental Cash Management Assistance**

- ☐ Annually review investment policy and strategy for recommend changes.
- ☐ Assist, if desired, in achieving certification of the policy through a national or state organization.
- ☐ Develop and periodically review internal procedures.
- ☐ Develop and assist in banking contract review, bidding for service, and contract evaluation.
- ☐ Review collection process to assure cash activation.

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# **QUARTERLY INVESTMENT REPORT AND PORTFOLIO OVERVIEW**

**September 2019**





# A DELICATE BALANCE FOR THE FED

The Federal Reserve **cut** again in October for the 3<sup>rd</sup> time in four months, bringing the overnight rate to **1.50-1.75%**. Just as important as the rate however is the Fed's delicate position as it considers how much to stimulate an economy that is slowing but still growing and adding jobs but also seems vulnerable.

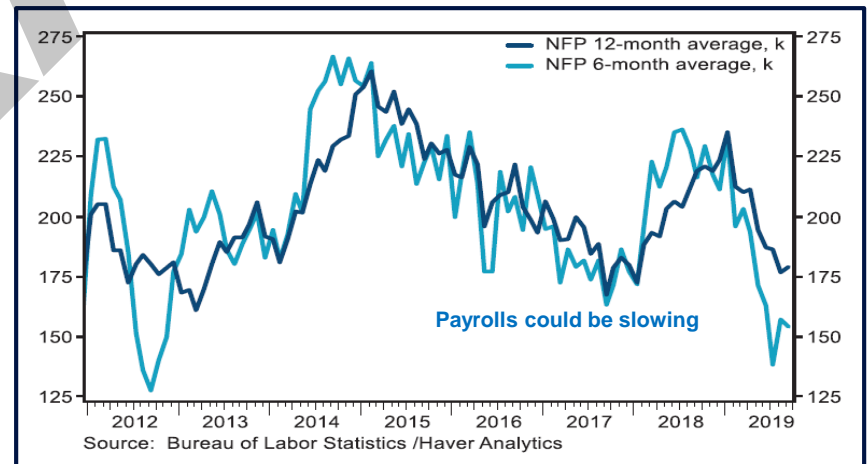
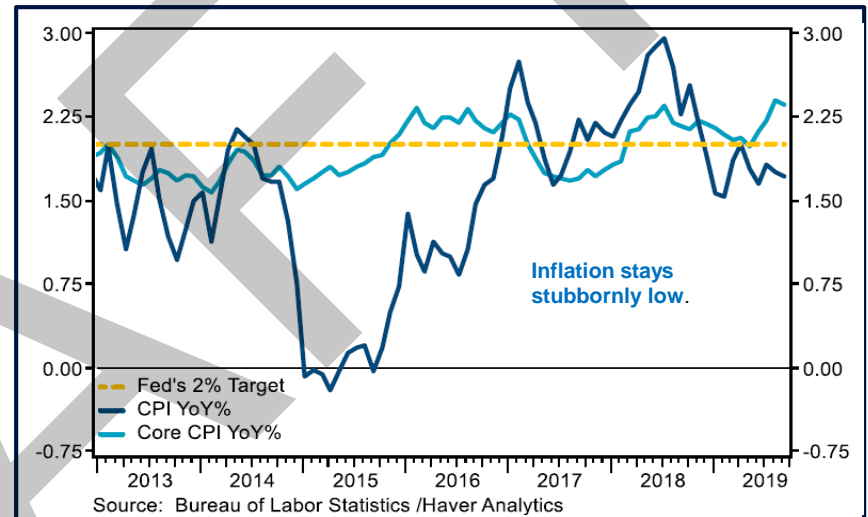
The July cut was characterized as a *"mid-cycle adjustment"* while September was described as *insurance*. Now we are *"assessing the appropriate path...for the federal funds rate."* It makes sense for the Fed to be hesitant to acknowledge domestic weakness and therefore undermine confidence though it does overshadow potential benefits from lower borrowing costs to businesses and consumers. However, failing to recognize the domestic weakness also can undermine their data-dependent commitment. The Fed cannot ignore deteriorating domestic economic data - basing a cut on "insurance" against ongoing risks market questions their resolve to prop up a slowing economy resulting in increasing uncertainty.

Rate changes impact over time not immediately. They are dealing in **potentials and possibilities**. International conditions and global economics play into the decisions but how much weight is the question.

One is the shaky truce – the *phase 1* deal - with the Chinese which *may* result in an initial agreement next month in Chile during a visit with China's President Xi Jinping. In place now is a temporary agreement on China's purchase of more agricultural products and the US suspension of increased US tariffs. US farm sales to China may hit pre-trade war levels by next year. China is decelerating with the **trade war** and Germany which is heavily export dependent is nearly in recession.

Another key question lies with the UK. Will Britain avoid a calamitous *no-deal Brexit*? The EU may grant a delay as PM Johnson seeks, for the 3<sup>rd</sup> time an election to *"break the paralysis."* Few of these questions will be answered by year-end.

The Fed has the difficult task of both comforting nervous investors that monetary policy will continue to provide support, while fueling consumer and business confidence that the domestic expansion is still alive and well.



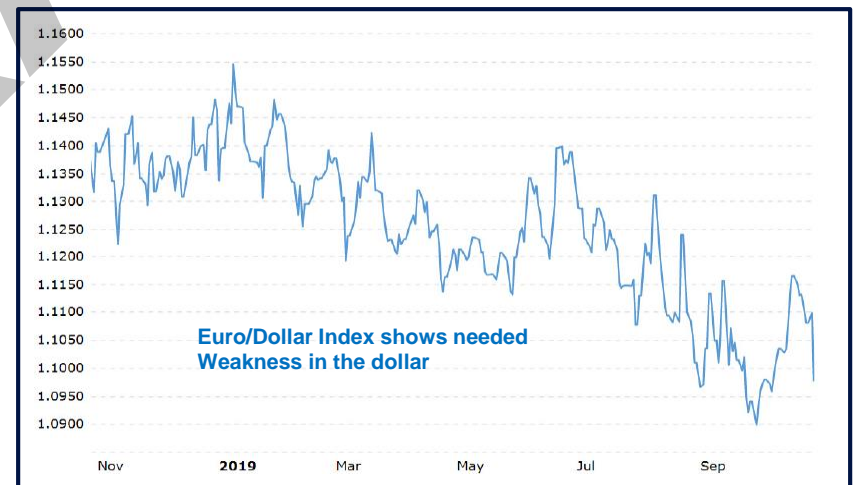
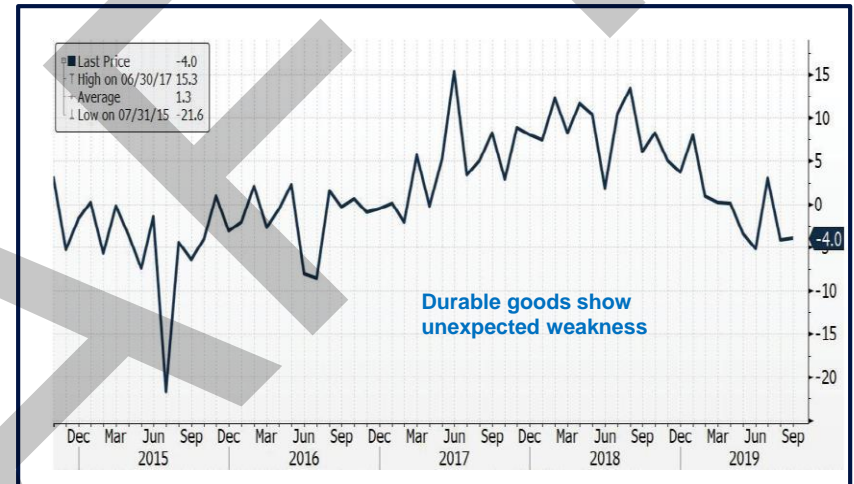
# STRENGTH and SOFTNESS and LIQUIDITY

The Fed has been watching the domestic economy closely. The US still appears basically healthy –especially when compared to the rest of the world. The US **employment** rate remains at a 50-year low of 3.5% and consumers continue to spend at a healthy rate. **GDP** came in higher than expected. **Inflation** also has been edging up to the Fed's target of 2%. It is just moving more slowly and fears of deflation can be self-fulfilling.

Despite the strength, there are some recognized signs of a weakening economy. **Manufacturing** is already in its own recession partly because of the strike at GM. The trade conflict has left some firms reluctant to invest in facilities and equipment without a clearer picture of how the conflict will be resolved. A report on retail sales showed that Americans slightly reduced their spending in stores and restaurants and consumer sentiment has pared its gains from earlier but remains elevated, suggesting Americans' spending will continue to support the economy despite weakness in manufacturing. The consumer is carrying this economy – and Christmas is coming!

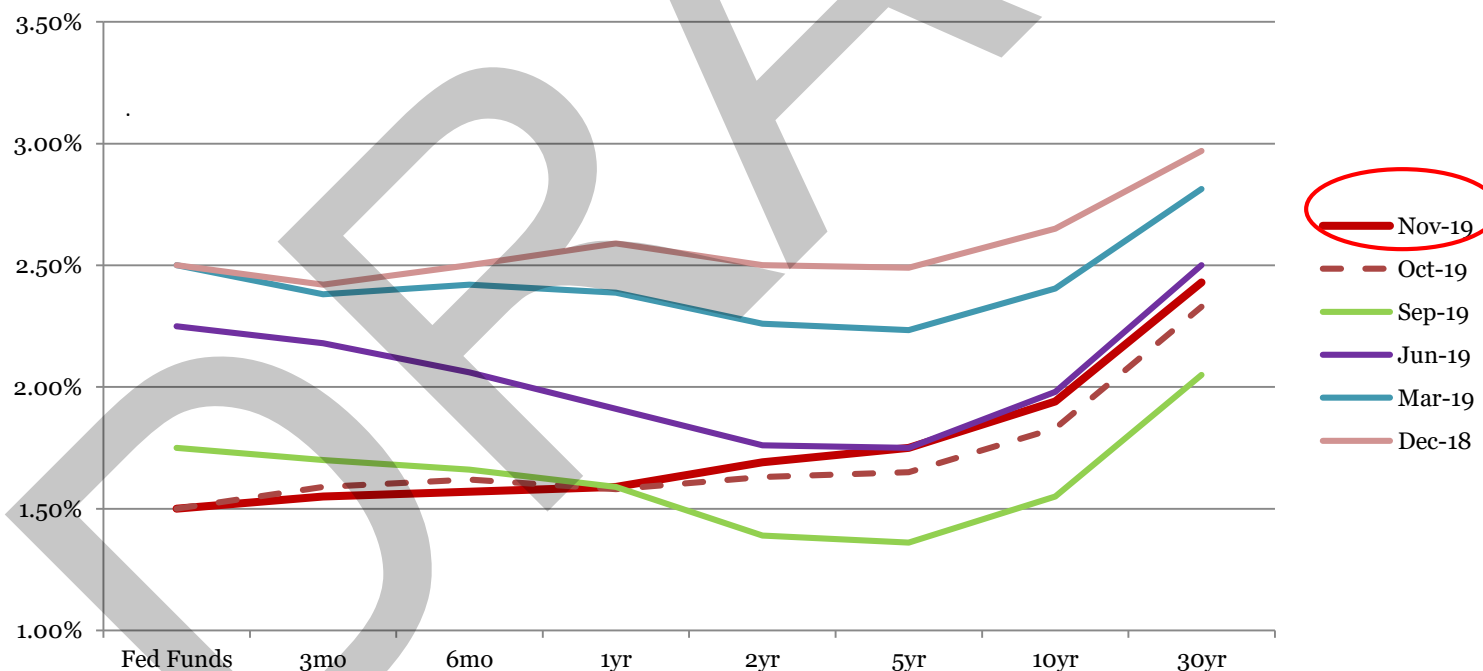
**Durable goods**, the purchase of big ticket items, has shown a troubling weakness in October falling to a four month low.

There is a further complication which investors glimpsed the result of in September as overnight rates soared on **liquidity concerns**. The spike was not a call to higher rates. It was a serious call for liquidity in the markets. This liquidity issue may continue through year-end which is typically a time of money/cash hoarding for balance sheets (referred to as *window dressing*). The market needs to know that funds are available. The Fed has been dealing with the liquidity issue through its repo facility and by buying Treasury Bills (which puts funds into the markets and effectively keeping Bills lower in rate). The repo facility has consistently been over-subscribed. The Fed has to restore and maintain liquidity confidence in the money markets. The Fed action has weakened the dollar slightly which does help to immunize the US economy from the global slowdown and its deflationary bias.



# A Major Treasury Price Rally

- Equity and bond markets have seen major volatility as reactions to news changes day by day. The waning confidence and continued trade talk has buffeted the equity markets and thrown investors into the bond markets pushing Treasury yields down further. Now an additional cut in overnight rates will lower all liquidity facilities.
- The Fed is valiantly trying to remedy a serious liquidity situation which is troubling major players in the markets.
- The curve is moving up slightly and reducing the inverse positions seen for most of this year. The advantage of holding liquidity is gone and could get worse with a December or January cut. Portfolios have to extend matching current overnight rates to lock in rates above what could be another rate cut in 2019, taking the overnight rates (pool rates) closer to 1.25%.

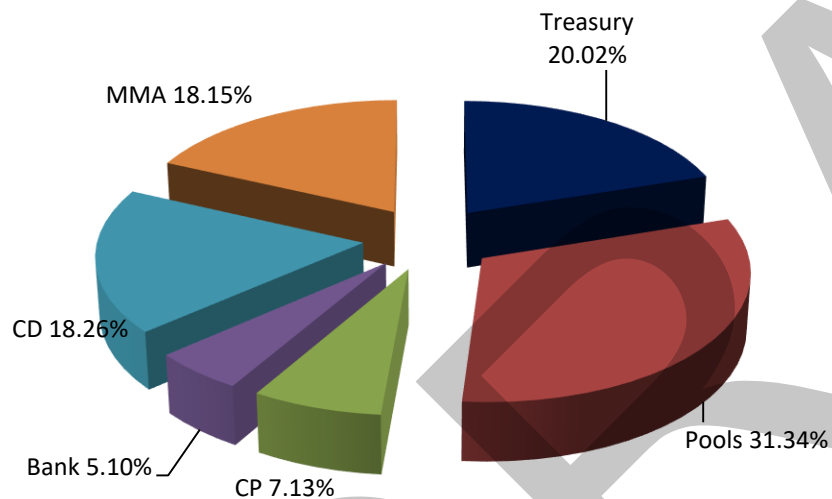


End of Month Rates - Full Yield Curve – Fed Funds to 30yr

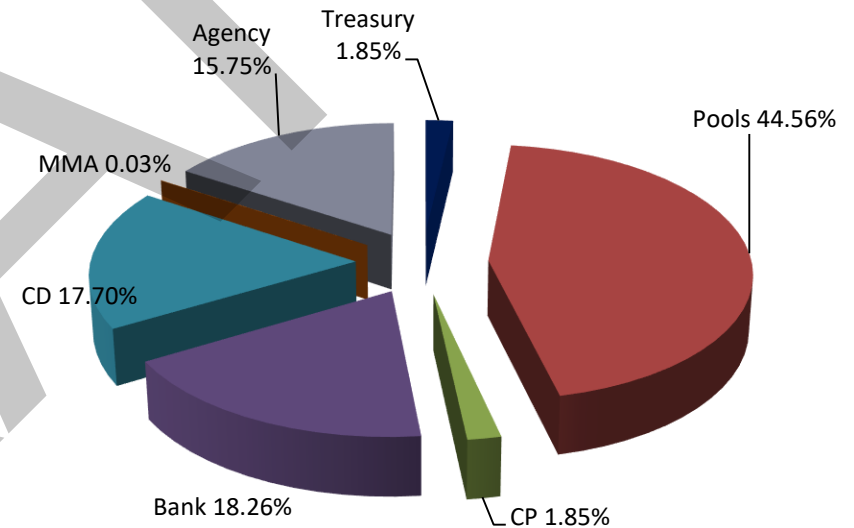


# Asset Allocation

June 2019



Sept 2019

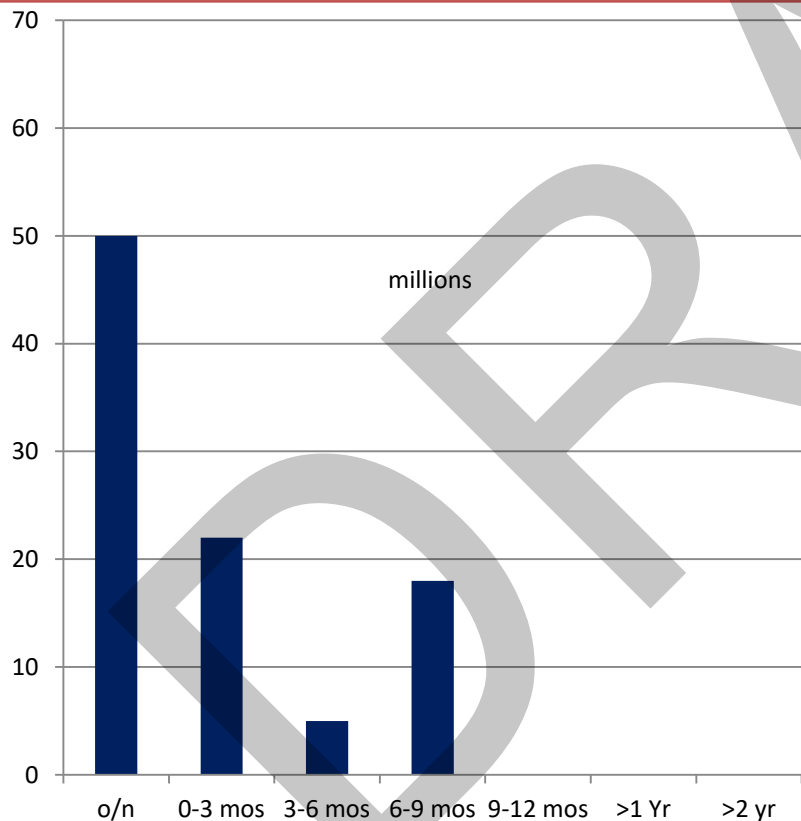


	June	Sept
CP	2.538 %	2.191 %
CD	2.729 %	2.646 %
Treasury Notes	2.575 %	2.670 %
Treasury Bills	2.514 %	n/a
Bank	1.551 %	1.644 %
Pool	2.238 %	2.164 %
MMA	2.170 %	2.060 %

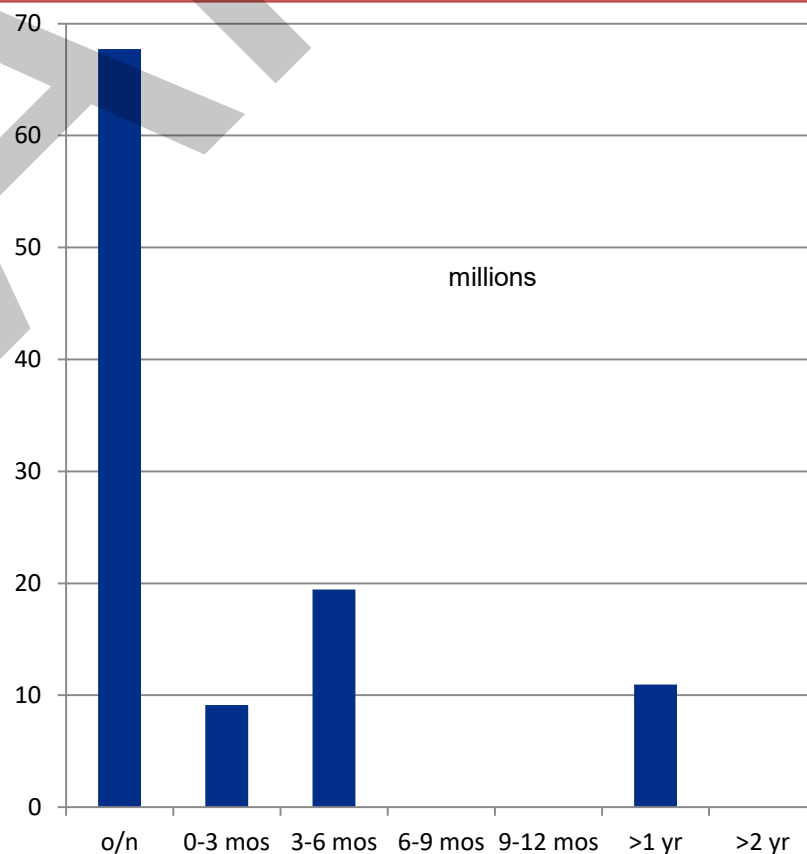
# Maturity Allocation

Where maturities had been kept short with expectations of rate hikes continuing in 2019 since then the 2Q the portfolio has been extended slightly where value exists beyond liquid funds.

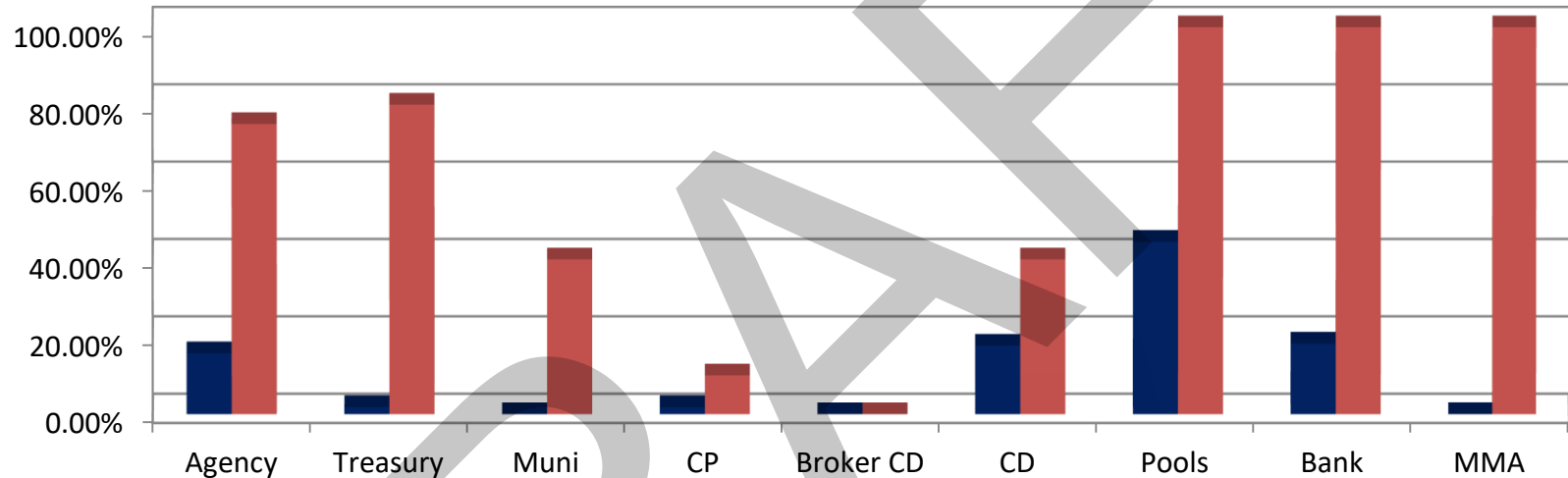
June 2019



Sept 2019



# Meeting Diversification Policy Limits (Sept)



- The City's Investment Policy sets maximum limits for major market sector to assure diversification.
  - Banks and money market accounts do not have guidelines set by the policy
- The portfolio structure indicates that current value remains in pools (liquidity) with an inverted curve but also in agencies.
- With a continuing drop in rates and one more potential rate cut in 2019 the portfolio will be extended allowing for cash flows.

# Future Strategy

- Utilize assets fully using high credit quality market opportunities
- Extend slightly to lock in rates as rates decline
- Assure liquidity for known liabilities
- Maintain a liquidity buffer for unanticipated liabilities

# Material Policy Changes

- Added training providers chosen by Board
- Clarified ethics disclosure requirements
- Eliminated broker policy certification (still receive)
- Clarified safekeeping
- Added control for loss of rating and FDIC status
- Required AAA rating and \$1 NAV for pools/funds
- Added commercial paper, bank accounts, and CU certificates
- Increased margin for collateral to 102%
- Listed authorized collateral
- Set max WAM at 6 months
- Authorized a combined portfolio
- Added new broker/dealers
- Added list of training sources

*Patterson & Associates  
Austin, Texas*

Travis CAD's partner in  
treasury management



# AGENDA ITEM

**#5C**

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

TOM BUCKLE  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
JAMES VALADEZ  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

THERESA BASTIAN  
BRUCE ELFANT  
BLAMCA ZAMORA-GARCIA  
ANTHONY NGUYEN  
ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA

## **RESOLUTION 20191113-5C**

### Resolution to Adopt Investment Policy, Investment Strategy, Broker/Dealer List, and Training Providers

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRAVIS CENTRAL APPRAISAL DISTRICT, ADOPTING THE TRAVIS CENTRAL APPRAISAL DISTRICT INVESTMENT POLICY AND INVESTMENT STRATEGIES ATTACHED HERETO AS EXHIBIT "A", BROKER/DEALER LIST ATTACHED HERETO AS EXHIBIT "B", AND AUTHORIZED TRAINING PROVIDERS ATTACHED HERETO AS EXHIBIT "C"; DECLARING THAT THE BOARD OF DIRECTORS HAS COMPLETED ITS REVIEW OF THE INVESTMENT POLICY, INVESTMENT STRATEGIES, AUTHORIZED BROKER/DEALER LIST, AND AUTHORIZED TRAINING PROVIDERS OF THE DISTRICT AND THAT THE ATTACHED EXHIBITS RECORD ANY CHANGES TO EITHER THE INVESTMENT POLICY, INVESTMENT STRATEGIES, BROKER/DEALER LIST, OR TRAINING PROVIDERS AND PROVIDES FOR AN EFFECTIVE DATE.

**WHEREAS**, in accordance with the Public Funds Investment Act, Chapter 2256, Texas Government Code, the Travis Central Appraisal District by resolution adopt an investment policy, and

**WHEREAS**, Section 2256.005, Texas Government Code requires the governing body to review the investment policy and investment strategies not less than annually and to adopt a resolution or board order stating the review has been completed and records any changes made to either the investment policy or investment strategies.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS CENTRAL APPRAISAL DISTRICT:**

**SECTION 1.** That the Travis Central Appraisal District Investment Policy attached hereto as Exhibit "A" be and the same is hereby adopted and shall govern the investment policies and investment strategies for the District, and shall define the authority of the investment officer of the District from and after the effective date of this resolution.

**SECTION 2.** That the Board of Directors of the Travis Central Appraisal District has completed its review of the investment policy and investment strategies and any changes made to either the investment policy or investment strategies are recorded in Exhibit "A" hereto.



**SECTION 3.** That all provisions of the resolutions of the Travis Central Appraisal District in conflict with the provisions of this Resolution are, and the same are hereby, repealed, and all other provisions not in conflict with the provisions of this Resolution shall remain in full force and effect.

**SECTION 4.** That should any word, sentence, paragraph, subdivision, clause, phrase or section of this Resolution be adjudged or held to be void or unconstitutional, the same shall not affect the validity of the remaining portions of said Resolution which shall remain in full force and effect.

**SECTION 5.** That this resolution shall become effective immediately from and after its passage.

**DULY RESOLVED AND ADOPTED** by the Board of Directors of the Travis Central Appraisal District on this 13<sup>th</sup> day of November, 2019.

TRAVIS CENTRAL APPRAISAL DISTRICT:

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Tom Buckle, Chairperson  
Board of Directors

ATTEST:

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James Valadez, Secretary  
Board of Directors



# Travis Central Appraisal District

Investment Policy and Strategy  
Adopted November 13, 2019

DRAFT

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# TRAVIS CENTRAL APPRAISAL DISTRICT

## INVESTMENT POLICY

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### ARTICLE I: PURPOSE AND NEED FOR POLICY

Chapter 2256 of the Government Code, as amended from time to time by the Texas State Legislature ("Public Funds Investment Act") requires each governmental entity to adopt rules governing its investment practices and to define the authority of the investment official. The Investment Policy addresses the methods, procedures and practices which must be exercised to ensure effective and prudent fiscal management of the Travis Central Appraisal District's (the District) funds. It is the policy of the District to invest public funds in a manner which will provide the highest yield with the maximum security while meeting the daily cash flow demands of the district and conforming to all state statutes governing the investment of public funds, including by not by way of limitation, the Public Funds Investment Act, Chapter 2256, Government Code.

### ARTICLE II: SCOPE

This investment policy applies to all financial assets of the District. These funds are accounted for in the District's Comprehensive Annual Financial Report and include the following:

- (1) Operating funds
- (2) Reserve and deposit funds
- (3) Debt service Funds
- (4) Any new fund created by the District unless specifically exempted from this policy by the District or by law.

This investment policy shall apply to all transactions involving the financial assets and related activity of all the foregoing funds.

### ARTICLE III: GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be preservation and safety of principal, liquidity, yield, public trust, ~~and~~ diversification and yield.

- A. **PRESERVATION AND SAFETY OF PRINCIPAL:** Preservation-Safety of capital is the foremost objective of the District. Investments shall be undertaken in a manner that seeks to ensure the preservation-safety of capital in the overall portfolio. The objective will be to mitigate-manage credit risk and interest rate risk. ~~The investment officer should actively monitor rating changes and~~

~~liquidate any unauthorized investments per this policy and consistent with PFIA 2256.005(b)(4)(F). If an investment rating changes the status of an investment from an authorized to an unauthorized investment, the investment officer shall take all prudent measures that are consistent with this investment policy to liquidate the investment that does not have the required minimum rating.~~

Commented [CE1]: moved section to internal controls

B.

- **CREDIT RISK-** THE DISTRICT WILL MINIMIZE credit risk, the risk of loss due to the failure of the security issuer or backer, by:
  - Limiting investments to the safest types of highest credit quality securities
  - Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the District will do business, and
  - and diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- **Interest Rate Risk-** The District will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rate, by:
  - Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
  - And investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

C. **LIQUIDITY:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands ~~(static liquidity)~~. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds. Investments that are designated by the Board of Directors of the District to fund future projects may be placed in longer-term securities that will mature as funds are needed in order to maximize earnings.

D. **YIELD:** The investment portfolio shall be designed with the objective of attaining a market yield throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being

assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal
- a security swap would improve the quality, yield, or target duration in the portfolio
- or liquidity needs of the portfolio require that the security be sold.

- E. **PUBLIC TRUST:** All participants in the District's investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transactions which might impair public confidence in the District's ability to function as a government entity effectively.

#### ARTICLE IV: ACHIEVING INVESTMENT RETURN OBJECTIVES

Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations. Although the District will adopt a "buy and hold" approach, at times the portfolio may be pro-actively managed to enhance overall interest income. Active management will take place within the context of the "Prudent Person Rule".

- A. Methods of Monitoring-Obtaining Market Price- The methods/sources to be used to monitor-obtain the market price of investments for reporting that have been acquired with public funds shall be from sources deemed reliable by the Investment Officer, including primary or regional broker/dealers, established financial institutions providing portfolio management/accounting services, third-party safekeeping reports, financial publications such as the *Wall Street Journal*, market information vendors such as Bloomberg or Telerate, and market pricing services.
- B. Benchmark Rate of Return- As a general guideline, the District's cash management portfolio shall be designed with the objective of regularly meeting the average return on three-month U.S. Treasury Bills. This index is considered a benchmark for risk-free investment transactions and therefore comprises a standard for the portfolio's rate of return and reflects the maximum weighted average maturity goal of the portfolio. Additional benchmarks may be developed and recommended by the Investment Officer and used as a comparative performance measure for the portfolio.

## ARTICLE V: STANDARD OF CARE

- A. **PRUDENCE:** The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price change, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The governing body of the District retains ultimate responsibility as fiduciaries of the assets of the entity.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, but for investment, considering the probable safety of their capital as well as the probable income derived.

- B. **CAPABILITY OF INVESTMENT MANAGEMENT:** The District shall provide periodic training in investments for the investment [officers and personnel](#) through courses and seminars offered by professional organizations and associations in order to insure the quality and capability of the District’s investment personnel making investment decisions in compliance with the Public Funds Investment Act. [The Board will approve the training providers.](#)

- C. **ETHICS AND CONFLICTS OF INTEREST:** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment [officials-officers](#) shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the District. They must also disclose any personal relation within the second degree by affinity or consanguinity, as determined under Chapter 573 of the Texas Government Code, to an individual seeking to transact investment business with the District.

For the purposes of this policy, an investment officer or employee has a personal business relationship with a business organization [which must be disclosed to the Texas Ethics Commission](#) if:

1. The investment officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;



2. fund received by the investment officer from the business organization exceed 10 percent of the investment officer's gross income for the previous year; or
3. the investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.

Investment ~~officials~~ officers of the District shall refrain from personal and business activities involving any of the District's custodians, depositories, broker/dealers or investment advisors which may influence the officer's ability to conduct his duties in an unbiased manner. ~~If there is a conflict of interest, the employee or officer must file a disclosure statement with the Texas Ethics Commission and the governing body.~~

**D. DELEGATION OF INVESTMENT AUTHORITY:** Authority to manage the investment program is granted to the ~~investment officer~~ investment officer(s), as designated by the Chief Appraiser, and approved by the Board of Directors of the District, and derived from the following: Public Funds Investment Act, Chapter 2256. *Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include reference to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of internal controls to regulate the activities of subordinate officials.*

**D.E. INVESTMENT TRAINING:** The Director of Finance, Finance Officer and all investment officers shall attend at least one ~~ten-hour~~ ten-hour training session relating to their investment responsibilities within the first 12 months after assuming their duties. In addition to this ~~ten-hour~~ ten-hour requirement, each investment officer shall receive not less than ten hours of instruction in their investment responsibilities at least once during each two year fiscal period that begins January 1<sup>st</sup> and consists of the two consecutive fiscal years after that date. The investment training session shall be provided by an independent source approved by the Board governing body. For purposes of this policy, an "independent source" from which investment training shall be obtained shall include a professional organization, an institute of higher learning or any other sponsor other than a Business Organization with whom the District may engage in an investment transaction. Such training shall include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Public Funds Investment Act. A list will be maintained of the number of hours and conferences attended for each

investment official and a report of such information will be provided to the governing board. The independent sources for authorized training will be sessions sponsored ~~by the Government Treasury Organization of Texas (GTOT), University of North Texas (UNT) and the Government Finance Officers Association of Texas (GFOAT), providers listed in Exhibit C.~~

## ARTICLE VI: AUTHORIZED DEALERS AND INSTITUTIONS

The governing body of the District must, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the District (PFIA 256.025). ~~That A-list will be maintained of financial institutions authorized to provide investment services by the investment officers or adviser.~~

- A. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the investment officer with the following:
1. ~~Annual~~ audited financial statements;
  - ~~2. Entity's current investment policy and strategy statements;~~
  - ~~2.~~ Proof of Financial Industry Regulatory Authority (FINRA) certification, unless it is a bank; ~~and~~
  - ~~3. the District's questionnaire.~~
  - ~~4. Resumes of all sales representatives who will represent the financial institution or broker/deal firm in dealings with the District; and~~
  - ~~5. an executed written instrument, by the qualified representative, in a form acceptable to the District and the business organization substantially to the effect that the business organization acknowledges that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the District and the organization that are not authorized by the District's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the District's entire portfolio or requires an interpretation of subjective investment standards.~~

All broker/dealers, financial institutions and local government pools in which the District participates must receive a copy of the current investment policy. Local government pools must certify to a review of the policy.

## ARTICLE VII: SAFEKEEPING AND CUSTODY

- A. DISTRICT OWNED SECURITIES, INDEPENDENT THIRD-PARTY SAFEKEEPING:  
Securities ~~owned by the District and collateral~~ will be held by a third party

custodian designated by the ~~entity~~District, and held in the ~~entity's~~District's name as evidenced by safekeeping receipts of the institution with which those securities are deposited. ~~This applies to both securities owned by the District and to collateral pledged to the District.~~

~~A.B.~~ Securities pledged to the District will be held in an independent third party ~~institution~~institution outside the holding company of the depository as approved by the District. Securities will be evidenced by safekeeping receipts and a monthly report from the custodian.

~~B.C.~~ **DELIVERY VS. PAYMENT:** All security trades ~~where applicable~~ will be executed by deliver vs. payment (DVP) to ensure that securities are deposited in ~~an eligible~~the District's designated financial institution prior to the release of District funds. This is a requirement for all investment transactions, except local government investment pools and mutual fund transactions.

~~C.D.~~ **INTERNAL CONTROLS:** The investment officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. Internal controls are considered reasonable protections, not absolute. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the investment officer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:

- Control of collusion
- Separation of transaction authority from accounting and recordkeeping, or applicable oversight by the Chief Appraiser and the Board of Directors, as applicable
- Custodial safekeeping
- ~~Avoidance of physical delivery securities~~
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank and third-party custodian

In conjunction with the annual independent audit, a compliance audit of management controls on investments and adherence to the Investment Policy and the Investment Strategy shall be performed by the District's independent auditor.

The District shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP) relating to investment accounting. The accounting principles are those contained in the pronouncement of authoritative bodies including but not necessarily limited to, the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), and the Financial Accounting Standards Board (FASB).

**D-E. COMPETITIVE BIDDING:** The District requires at least three competitive offers or bids for all individual security purchases and sales (excluding transactions with money market mutual funds and local government investment pools, which are deemed to be made at prevailing market rates).

**F. EFFECT OF LOSS OF REQUIRED RATING:** If a holding's credit quality rating falls below the minimum required, the District shall take all prudent measures that are consistent with its investment policy to liquidate the holding.

The investment officer should actively monitor rating changes and liquidate any unauthorized investments per this policy and consistent with PFIA 2256.005(b)(4)(F). If an investment rating changes the status of an investment from an authorized to an unauthorized investment, the investment officer shall take all prudent measures that are consistent with this investment policy to liquidate the investment that does not have the required minimum rating.

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**G. Monitoring FDIC Status for Mergers and Acquisitions**

A merger or acquisition of brokered CDs into one bank reduces FDIC coverage. The Investment Officer shall monitor, on no less than a weekly basis, the status and ownership of all banks issuing brokered CD securities owned by the City based upon information from the FDIC (fdic.gov). If any bank has been acquired or merged with another bank in which brokered CDs are owned by the City, the Investment Officer or Adviser shall immediately liquidate any brokered CD which places the City above the FDIC insurance level.

**H.** An entity is not required to liquidate investments that were authorized investments at the time of purchase (PFIA 2256.017). If an investment in the District's portfolio becomes an unauthorized investment due to changes in the Investment Policy or the Public Funds Investment Act, or an authorized investment is rated in a way that causes it to become an unauthorized investment, the investment officers of the District shall review the investment and determine whether it would be more prudent to hold the investment until its maturity, or to redeem the investment.

**I.** An investment that requires a minimum rating under this subchapter does not qualify as an authorized investment during the period the investment does not have the minimum rating. An entity shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating. The District is not required to liquidate investments that

were authorized investments at the time of purchase. Officials shall consider the time remaining until maturity of the investment, the quality of the investment, and the quality and amounts of any collateral which may be security the investment in determining the appropriate steps to take. Only investments listed in this section are authorized.

## ARTICLE VIII: SUITABLE AND AUTHORIZED INVESTMENTS

District funds may be invested in only the following securities or investment types.

A.J. Obligations, ~~including letters of credit,~~ of the United States or its agencies and instrumentalities excluding mortgage-backed securities with a maximum stated maturity of 2 years;

B.K. Direct obligations of the State of Texas or its agencies and instrumentalities;

C.L. Other general obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States, other US states or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or by the explicit full faith and credit of the United States;

D.M. Joint AAA-rated investment pools ~~of political subdivisions in the State of~~ Texas which strive to maintain a \$1 net asset value and invest in instruments and follow practices allowed by current law. ~~A pool must be continuously rated no lower than AAA or at an equivalent rating by at least one nationally recognized rating service.~~ The pool must meet all requirements under the Public Funds Investment Act Section 2256.016;

E.N. CDepository certificates of Deposits issued by a depository institution that has its main office or branch office in Texas:

4)a. And such Certificates of Deposits are:

- i. Guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund or their successors; or
- ii. Secured by collateral obligations as set by this policy.

2)b. Or ~~such~~ depository institutions in Texas which contractually agrees to spread/place the funds in federally insured depository institutions in accordance with the conditions prescribed in Section 2256.010(b) Act of the Government Code (Public Funds Investment Act) as amended.

F.O. ~~No-load m~~ AAA-rated m money market mutual fund if the mutual fund:

4)a. Is registered with and regulated by the Securities and Exchange Commission;

2)b. ~~Has a dollar-weighted average stated maturity of 90 days or fewer;~~ and Includes in its investment objectives the maintenance of a stable net asset value of one dollar for each share.

P. A1/P1 commercial paper not to exceed 180 days to stated maturity.

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- ~~H. FDIC insured, brokered certificate of deposit securities from a bank in any US state, delivered versus payment to the City's safekeeping agent, not to exceed 12 months to maturity. Before purchase, the Investment Officer must verify the FDIC status of the bank on [www.fdic.gov](http://www.fdic.gov) to assure that the bank is FDIC insured.~~
- ~~Q. FDIC insured or collateralized interest bearing accounts in any bank in Texas.~~
- ~~R. Share certificates of credit unions in Texas which are insured by the National Credit Union Share Insurance Fund.~~
- ~~J. Investment Instruments not authorized for purchase by the District include the following:~~
- ~~a. Banker's acceptances;~~
  - ~~b. "Bond" mutual funds~~
  - ~~c. Collateralized Mortgage Obligations of any type; and~~
  - ~~d. Commercial Paper~~

## ARTICLE IX: COLLATERAL

The District's depository bank shall comply with Chapter 2257 of the Government Code, Collateral for Public Funds, as required in the District's depository contract. ~~Where allowed by state law and in accordance with the GFOA Recommended Practices on the Collateralization of Public Deposits, full~~ Collateralization will be required on ~~non-negotiable certificates of deposit all time and deposit funds in the institution.~~

### A. Market Value

The market value of pledged collateral must be equal to or greater than ~~400~~102% of the principal and accrued interest for cash balances in excess of the Federal Deposit Insurance Corporation (FDIC) ~~or National Credit Union Share Insurance Fund (NCUSIF)~~ insurance coverage. The ~~District will approve the Federal Reserve Bank is designated as~~ custodial ~~agents institution~~ for collateral. The investment officer will approve ~~and release of~~ all pledged collateral. The securities comprising the collateral will be marked to market on ~~no less than a monthly basis using quotes by a recognized market pricing service quoted on the valuation date,~~ and the District will be sent reports monthly.

### B. Collateral Substitutions

Collateralized investments often require substitution of collateral. The ~~Safekeeping bank custodian~~ must contact the investment officer of the District for approval and settlement. The substitution will be approved if its value is equal to or greater than the required collateral value.

### C. Collateral Reduction

Should the collateral's market value exceed the required amount, the Safekeeping bank may request approval from the investment officer to reduce

the collateral. Collateral reductions may be permitted only if the collateral's market value exceeds the required amount.

~~D. Letters Authorized Collateral of Credit~~

~~The authorized collateral will include only:~~

- ~~▪ Obligations of the US Government, its agencies and instrumentalities including mortgage backed securities and CMO which pass the bank test.~~
- ~~▪ Municipal and state obligations ~~rated~~ ~~rated~~ A or better~~
- ~~▪ Letters of Credit from the FHLB.~~

~~Letters of Credit are acceptable collateral for Certificates of Deposit (CD). Upon the discretion of the District, a Letter of Credit can be acceptable collateral for District funds held by the District's bank depository. Preference will be given in all cases to pledged securities.~~

## ARTICLE X: INVESTMENT PARAMETERS

Maximum Maturities: To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than two (2) years from the date of purchase ~~or in accordance with state and local statutes and ordinances.~~ The District's maximum weighted average maturity of the total portfolio will not exceed six months ~~shall adopt weighted average maturity limitations (which often range from 90 days to 2 years),~~ consistent with investment objectives.

~~Other funds with longer term investment horizons may be invested in securities exceeding two (2) years if the maturity of such investment is made to coincide as nearly as practicable with the expected use of the funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the legislative body.~~

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LGIPs or money market mutual funds to ensure that appropriate liquidity is maintained to meet ongoing obligations.

~~The investment officer should actively monitor rating changes and liquidate any unauthorized investments per this policy and consistent with PFIA 2256.005(b)(4)(F). If an investment rating changes the status of an investment from an authorized to an unauthorized investment, the investment officer shall take all prudent measures that are consistent with this investment policy to liquidate the investment that does not have the required minimum rating.~~

## ARTICLE XI: INVESTMENT REPORTING



A. **METHODS:** The investment officer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. The quarterly investment shall meet all reporting requirements of the Public Funds Investment Act Section 2256.023 and shall be submitted to the District's Board of Director's no less than quarterly.

B. **PERFORMANCE STANDARDS:** The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average yield during a market/economic environment of stable interest rates. ~~A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The 3-month Treasury Bill for the comparable period will be the risk benchmark for the portfolio and reported quarterly.~~

C. **MARKING TO MARKET:** The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. ~~This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools."~~

~~C.D.~~ **Reporting:** The investment officer shall be responsible for the recording of all investment transactions and the maintenance of the investment records with reconciliation of the accounting records and of investments carried out by an accountant. Information to maintain the investment program and the reporting requirements, including pricing or marking to market the portfolio, may be derived from various sources such as: broker/dealer research reports, newspapers, financial on-line market quotes, direct communication with broker/dealers, market pricing services, investment software for maintenance of portfolio records, spreadsheet software, or external financial consulting services relating to investments.

~~D.E.~~ **REVIEW BY INDEPENDENT AUDITOR:** Quarterly reports must be formally reviewed at least annually by an independent auditor and reported to the ~~Board governing body. An entity is exempt from this review if it only invests in money market mutual funds, investment pools or accounts offered by its depository bank in the form of CDs or money market accounts.~~

## **ARTICLE XII: INVESTMENT POLICY ADOPTION REPORTING TO THE GOVERNING BODY**

The Travis Central Appraisal District investment policy and strategies shall be adopted by resolution of the Board of Directors of the Travis Central Appraisal District. The policy



and strategies shall be reviewed and adopted by resolution annually by the Board of Directors. Any changes made to the current policy should be listed in the resolution. Even if no changes are made to the policy and strategies, the Board of Directors must still adopt a resolution on an annual basis. ~~In the event state law changes and the District cannot invest in the investments described in this Policy, this Policy shall automatically be conformed to existing law.~~

### ARTICLE XIII: INVESTMENT STRATEGY STATEMENTS

~~The District may maintain one commingled portfolio for investment purposes which incorporates the specific uses and the unique characteristics of the funds in the portfolio. The investment strategy has as its primary objective assurance that anticipated liabilities are matched and adequate investment liquidity provided. The District shall pursue a conservative portfolio management strategy based on a buy-and-hold philosophy. This may be accomplished by creating a laddered maturity structure with some extension for yield enhancement. The maximum maturity of any security will be 24 months and the maximum dollar weighted average maturity of six months will be calculated using the stated final maturity date of each security.~~

The ~~Travis Central Appraisal~~ District will be structured to benefit from anticipated market conditions and to achieve a reasonable ~~yield~~return. Relative value among asset groups shall be analyzed and pursued as part of the investment program within the restrictions set forth by the investment policy.

The ~~Travis Central Appraisal~~ District maintains portfolio(s) which utilize five specific investment strategies designed to address the unique characteristics of the fund group represented in the portfolio.

#### A. OPERATING FUNDS

**SUITABILITY-** All investments authorized in the Investment Policy are suitable for Operating Funds ~~because~~~~because~~ of their high credit quality and marketability.

**PRESERVATION AND SAFETY OF PRINCIPAL-** All investments shall be high ~~credit~~ quality securities with no perceived default risk.

**LIQUIDITY-** Investment strategies for the pooled operating funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. ~~The dollar-weighted average maturity of operating funds, based on the stated final maturity date of each security, will be calculated and limited to one year or less. Constant \$1 NAV investment pools and money market mutual funds shall be an integral component in maintaining daily liquidity. Investments for these funds shall not exceed a 12-month period from date of purchase.~~

**MARKETABILITY-** Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

**DIVERSIFICATION-** Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

**YIELD-** The District's objective is to attain a competitive market yield for comparable securities and portfolio constraints. ~~The benchmark for Operating Funds shall be the 91 day Treasury bill.~~

## **B. RESERVE AND DEPOSIT FUNDS**

**SUITABILITY-** All investments authorized in the Investment Policy are suitable for reserve and deposit funds ~~due to their high credit quality and marketability.~~

**PRESERVATION AND SAFETY OF PRINCIPAL-** All investments shall be high quality securities with no perceived default risk.

**LIQUIDITY-** Investment strategies for reserve and deposit funds have as their primary objective the ability to generate a dependable revenue stream to the appropriate reserve fund from investments with a low degree of volatility. Investments should be of high quality, with short-to-intermediate-term maturities. ~~The dollar-weighted average maturity of reserve and deposit funds, based on the stated final maturity date of each security, will be calculated and limited to 2 years or less.~~

**MARKETABILITY-** Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

**DIVERSIFICATION-** Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

**YIELD-** The District's objective is to attain a competitive market yield for comparable securities and portfolio constraints. ~~The benchmark for Operating Funds shall be the 91 day Treasury bill.~~

## **C. DEBT SERVICE FUNDS**

**SUITABILITY-** All investments authorized in the Investment Policy are suitable for debt service funds.

**PRESERVATION AND SAFETY OF PRINCIPAL-** All investments shall be high quality securities with no perceived default risk.

**LIQUIDITY-** Investment strategies for debt service funds have as their primary objective the assurance of investment liquidity adequate to cover the debt service obligation on the required payment date. Securities purchased shall not have a stated final maturity date which exceeds the debt service payment date. ~~The dollar-weighted average maturity of debt service funds, based on the stated final maturity date of each security, will be calculated and limited to one year or less.~~

**MARKETABILITY-** Securities with active and efficient secondary markets will be purchased in the event of an unanticipated cash requirement.

**DIVERSIFICATION-** Maturities shall be staggered throughout the budget cycle to provide cash flows based on anticipated needs. Investment risks will be reduced through diversification among authorized investments.

**YIELD-** The District's objective is to attain a competitive market yield for comparable securities and portfolio constraints. ~~The benchmark for Operating Funds shall be the 91 day Treasury bill.~~

EXHIBIT A

## **Travis Central Appraisal District**

### **AUTHORIZED PERSONNEL**

Marya Crigler, Chief Appraiser

Leana H. Mann, Investment Officer

Exhibit B

Travis Central Appraisal District

AUTHORIZED DEALERS & INSTITUTIONS

- ~~Wells Fargo Bank, N.A.~~
- ~~TexPool Investment Pools~~
- ~~G.X. Clarke~~
- ~~Bank of America/Merrill Lynch~~
- ~~Cantor Fitzgerald~~
- ~~FTN Financial~~
- ~~Great Pacific~~
- ~~InCapital~~
- ~~Mizuho Securities~~
- ~~Morgan Stanley~~
- ~~Mutual Securities~~
- ~~Oppenheimer~~
- ~~Piper Jaffray~~
- ~~Raymond James~~
- ~~RBC Capital Markets~~
- ~~Robert W. Baird~~
- ~~Stifel Nicolaus~~
- ~~Trade Web~~
- ~~Vining Sparks~~
- ~~Wells Fargo~~
- ~~Williams Capital~~

Exhibit C

Travis Central Appraisal District

AUTHORIZED TRAINING PROVIDERS

Government Treasurer's Organization of Texas (GTOT)

Government Finance Officers Association (GFOA)

Texas Association of Appraisal Districts (TAAD)]

Texas Association of Assessing Officers (TAAO)

University of North Texas

Texas State University

Texas Municipal League

Regional Education Centers

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# AGENDA ITEM

**#5D**

# TRAVIS APPRAISAL REVIEW BOARD

September 10, 2019

Travis Central Appraisal District  
Board of Directors  
8314 Cross Park Drive  
Austin, TX 78704-9012

Via email: Tom Buckle, Board Chair

Dear Board Members,

In recent months you have asked me to compile information related to difficulties experienced during the 2019 recruitment and appointment period for nearly 100 new members added to the Travis Appraisal Review Board. I offer this report as matters of concern from the prior year process and recent legislative changes.

## Availability

The newspaper ad to recruit members for the Travis Appraisal Review Board stated individuals *must be available to work full-time May through August*. Several 2019 appointees interpreted this requirement as a full-time seasonal job, while others believed the assignment would be flexible enough to maintain their current part-time position.

My recommendation is to restate the ad to clarify that the applicant must make a commitment to work *mid-May through August* full-time Monday through Friday plus several Saturdays, as necessary. Other paid training days in January, February, April and May will be scheduled, some mandatory.

**Applicants that have daily commitments e.g. picking up a student from school in the afternoons or time restrictions related to care-givers'/nannies' hours should not be considered for appointment.**

## Officer of Member of a Taxing Unit

The Travis Appraisal Review Board Questionnaire inquires, "Have you ever served as an officer or member of a taxing unit during the previous four years?" Several appointees in recent years have been involved with boards for the city, junior college and utility districts. Their appointments were rescinded as ineligible. 6.412 of the Texas Property Tax Code states the individual is **not** eligible until after the fourth anniversary of the date the person ceases to be an officer or member of a taxing unit.

I would suggest defining "officer" on the Questionnaire as holding an elective or appointed office for local government, an organization that levies property taxes such as county, city, school district junior college, hospital district, municipal utility district or special district, and includes an election judge, alternate election judge and election clerk.



### Criminal Background Checks

Prior to appointment to the board it would be best if the criminal background check was completed. In 2019 the appointment letters were issued prior to this process, requiring at least one member's appointment be rescinded.

In general starting early is the key.

Most of the matters detailed herein fall under the delegated responsibility of the Tax Payer Liaison with the support of District staff. By Resolution the Travis Central Appraisal District Board of Directors established the 2020 Travis Appraisal Review Board membership to be 150.

Members Returning in 2020	86
Term 1 Members Seeking Reappointment	26
Term 2 Members Seeking Reappointment	6
<b>2020 New Appointments</b>	<b>32</b>
Total	150

Senate Bill 2 will require an ARB in a county of 1M or more to create "Special Panels" to hear protests for properties designated as commercial, utilities, industrial/manufacturing and multifamily residential with an appraised value of \$50M or more.

The TARB Questionnaire should include a section for the applicant to indicate if they hold any of the following degrees or licenses:

Law Degree  
MBA  
Licensed CPA  
Licensed Real Estate Broker/Sales Agent  
Accredited Senior Appraiser by American Society of Appraisers  
MAI Appraiser  
Certified Assessment Evaluator designation from IAAO  
At least 10 years of property tax appraisal or consulting experience

If the number of persons who meet the qualifications and are appointed to the board by the local administrative district judge is not sufficient to fill the positions on each special panel, the board member assigned to a "special panel" may hold a bachelor's degree in any field.

Current members of the Travis Appraisal Review Board hold degrees or licenses in the following areas:

Law Degree	7 Members
MBA	8 Members
Licensed Real Estate Broker	1 Member
Licensed Real Estate Sales Agent	3 Members

Senate Bill 2 limits the number of years an individual may serve on an ARB to all or part of three previous terms, even if the member was an Auxiliary Member on the Board. The TARB Questionnaire should include a question related to whether the applicant has served on the ARB in the county of application and if yes, how many years should be asked.

Coordination of these matters and the selection of the Chair and Secretary for the Travis Appraisal Review Board by a newly appointed Travis County District Administrative Judge should be given priority attention to ensure cost-effective formal hearings in 2020.

Sincerely,

*Betty Thompson*

Betty Thompson  
Chair, Appraisal Review Board

Attachment: Member List

cc: Martin Wilbanks, Tax Payer Liaison

# AGENDA ITEM

**#5E**

### 2020 ARB Proposed Per Diem

Member		1/2 Day	Full Day	Quorum
First Term	Year 1	\$ 75.00	\$ 150.00	\$ 40.00
	Year 2	\$ 80.00	\$ 160.00	\$ 40.00
Second Term	Year 1	\$ 85.00	\$ 170.00	\$ 40.00
	Year 2	\$ 90.00	\$ 180.00	\$ 40.00
Third Term	Year 1	\$ 95.00	\$ 190.00	\$ 40.00
	Year 2	\$ 100.00	\$ 200.00	\$ 40.00
Team Leads/Mentor		\$ 100.00	\$ 200.00	\$ 40.00
Specialized Panel*		\$ 100.00	\$ 200.00	\$ 40.00
Vice Chair/Secretary		\$ 112.50	\$ 225.00	\$ 40.00
Chair		\$ 137.50	\$ 275.00	\$ 40.00

The Appraisal Review Board Chair will designate from the Appraisal Review Board membership Team Leads and Mentors anticipated to be fewer in 2020

\* Rate to be paid only on days serving on a special panel.

2020 Cost	150 Members	Daily	Extended Cost
Year 1	31	\$	4,650.00
Year 2	73	\$	11,680.00
Year 3	28	\$	4,760.00
Year 4	5	\$	900.00
Year 5	2	\$	380.00
Year 6	1	\$	200.00
Team Leads	4	\$	800.00
Special Panel	3	\$	600.00
Vice Chair/Sec	2	\$	450.00
Chair	1	\$	275.00
<b>Total</b>	<b>150</b>	<b>\$</b>	<b>24,695.00</b>

2020 Proposed Avg Per Diem = \$165

### 2019 ARB Per Diem

Member	1/2 Day (2-4 hrs.)	Full Day	Quorum/Meeting
First Term	\$ 75.00	\$ 150.00	\$ 40.00
Second Term	\$ 85.00	\$ 170.00	\$ 40.00
Third Term	\$ 95.00	\$ 190.00	\$ 40.00
Team Leads/Mentor	\$ 100.00	\$ 200.00	\$ 40.00
Chair-Elect/Secretary	\$ 112.50	\$ 225.00	\$ 40.00
Chair	\$ 137.50	\$ 275.00	\$ 40.00

2019: The Appraisal Review Board Chair will designate from the Appraisal Review Board membership Team Leads and Mentors

2019 Cost	150 Members	Daily	Extended Cost
Term 1	105	\$	15,750.00
Term 2	28	\$	4,760.00
Term 3	1	\$	190.00
Team Leads	13	\$	2,600.00
Chair Elect/Sec	2	\$	450.00
Chair	1	\$	275.00
<b>Total</b>	<b>150</b>	<b>\$</b>	<b>24,025.00</b>

Average Per Diem by County	Harris	Bexar	Tarrant	Travis
2017 Comptroller Per Diem Study	\$185	\$190	\$170	\$170
2019 Informal Study	\$185	\$175	\$175	\$170

# TRAVIS CENTRAL APPRAISAL DISTRICT

**BOARD OFFICERS**  
BLANCA ZAMORA-GARCIA  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
ED KELLER  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

**BOARD MEMBERS**  
THERESA BASTIAN  
TOM BUCKLE  
BRUCE ELFANT  
KRISTOFFER S. LANDS  
ANTHONY NGUYEN  
ELEANOR POWELL  
JAMES VALADEZ

TO: Board of Directors  
FROM: Marya Crigler  
DATE: March 12, 2018  
RE: ARB Pay Policy and Procedures

I would recommend the board adopt the following pay scale.

Term	½ Day (2-4 hrs)	Full Day	Quorum/Meeting
First Term	\$75.00	\$150.00	\$40.00
Second & Third Term	\$85.00	\$170.00	\$40.00
Secretary	\$100.00	\$200.00	\$40.00
Chair	\$112.50	\$225.00	\$40.00
Team Lead/Panel Chair	\$10.00	\$20.00	\$0.00

1. All first term members will be considered auxiliary members unless otherwise designated by the Board of Directors.
2. Panel chair and team lead additional daily rate:
  - a. Will only be in effect when ARB hearings are scheduled
  - b. Will not apply to the Secretary or Chair
  - c. Paid only to members assigned by the Chair to act in the capacity of a team lead or panel chair for that specific hearing day.
  - d. Team lead not to exceed 2 members' full day equivalents per scheduled day.
  - e. Panel chair not to exceed 20 members' full day equivalents per scheduled day.

# AGENDA ITEM

**#5F**

# TRAVIS CENTRAL APPRAISAL DISTRICT

## BOARD OFFICERS

TOM BUCKLE  
CHAIRPERSON  
BRUCE GRUBE  
VICE CHAIRPERSON  
JAMES VALADEZ  
SECRETARY/TREASURER



MARYA CRIGLER  
CHIEF APPRAISER

## BOARD MEMBERS

THERESA BASTIAN  
BRUCE ELFANT  
BLAMCA ZAMORA-GARCIA  
ANTHONY NGUYEN  
ELEANOR POWELL  
RYAN STEGLICH  
FELIPE ULLOA

## **RESOLUTION 20191113-5F**

### **Travis Central Appraisal District Resolution Establishing a Reserve Fund for Appraisal Review Board Operations**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRAVIS CENTRAL APPRAISAL DISTRICT, ESTABLISHING THE TRAVIS CENTRAL APPRAISAL DISTRICT RESERVE FOR APPRAISAL REVIEW BOARD OPERATIONS.**

**WHEREAS**, in accordance with the Travis Central Appraisal District Finance Policy the District's Board of Directors by resolution is authorized to establish and maintain reserve funds for any specific purpose, and

**WHEREAS**, the Board of Directors deem it in the best interest of the Travis Central Appraisal District and its constituents to establish a reserve fund for appraisal review board operations.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS CENTRAL APPRAISAL DISTRICT:**

**SECTION 1.** The Travis Central Appraisal District Board of Director's establishes the Reserve Fund for Appraisal Review Board Operations.

**SECTION 2.** The Reserve Fund for Appraisal Review Board Operations is established to provide funds for potential future appraisal review board expenditures to be used in conjunction with the District's annual operating budget.

**SECTION 3.** No funds shall be expended from the reserve fund without approval by the District's Board of Directors.

**SECTION 4.** The Reserve Fund for Appraisal Review Board Operations shall have a balance threshold of no more than 10% of the annual operating budget.



**SECTION 5.** That this resolution shall become effective immediately from and after its passage.

**DULY RESOLVED AND ADOPTED** by the Board of Directors of the Travis Central Appraisal District on this 13<sup>th</sup> day of November, 2019.

TRAVIS CENTRAL APPRAISAL DISTRICT:

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Tom Buckle, Chairperson  
Board of Directors

ATTEST:

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James Valadez, Secretary  
Board of Directors