

LIBERTY COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2023



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LIBERTY COUNTY, TEXAS ANNUAL FINANCIAL REPORT

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FINANCIAL SECTION

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MAYS & ASSOCIATES^{PLLC}
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Honorable County Judge and
Members of the Commissioners' Court
Liberty County, Texas

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB schedules on pages 7-14 and 63-75 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic, financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.


Mays & Associates, PLLC

Baytown, Texas
January 10, 2025

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LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

This section of the annual financial report of Liberty County, Texas (the County) presents our discussion and analysis of the County's financial performance during the fiscal year ended September 30, 2023.

FINANCIAL HIGHLIGHTS

- The County's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$6.9 million (net position). This compares to \$6.1 million at September 30, 2022. The increase in net position of \$800 thousand is primarily due excess revenues over operating expenses.
- Revenues for 2023 were \$77.1 million compared to \$70.1 million in 2022. The increase of \$7 million was attributable to increases in property taxes of \$3 million, charges for services of \$2.9 million and investment income of \$1.1 million, compared to the prior year.
- During the year ended September 30, 2023, the County's total expenses were \$76.3 million an increase of \$10.6 million over 2022.
- The general fund reported a fund balance of \$23.3 million at September 30, 2023, a \$502 thousand decrease from September 30, 2022. Additionally, the road and bridge fund reported a fund balance of \$1.9 million, which is an increase of \$368 thousand over the prior year.
- At September 30, 2023, unassigned fund balance in the general fund was \$23.3 million, which is approximately 42 percent of general fund expenditure levels in 2023.
- During 2023, the County's long-term debt decreased by \$1.8 million due to regularly scheduled payments on the debt. The County's bonded debt outstanding at September 30, 2023 was \$25.1 million versus \$26.3 million at September 30, 2022.
- The County's capital project fund decreased \$5.5 million as a result of payment towards various construction projects in progress. As of September 30, 2023, unspent bond proceeds of \$1.7 million were unspent and reported as fund balance in the capital projects fund.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's discussion and analysis is intended to serve as an introduction to the County's basic *financial statements*. The County's basic *financial statements* are comprised of four components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements. The basis of presentation and the basis of accounting for the government-wide and fund financial statements is discussed below:

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

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the County's assets, liabilities, and deferred inflows/outflows of resources (if any), with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Other nonfinancial factors, such as the County's property tax base and the condition of the County's infrastructure, need to be considered in order to assess the overall health of the County.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation).

The government-wide financial statements of the County consist of *Governmental Activities*. All of the County's basic services are included here, such as general government, public safety, public transportation, judicial, legal, health and welfare, financial, and interest on long-term debt. Property taxes, other taxes, and intergovernmental revenues finance most of these activities. The County's internal service fund, the employee health trust fund, is also included in these statements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statement presentation more familiar. The fund financial statements provide more information about the most significant funds – not the County as a whole. The County has three types of funds: governmental funds, proprietary funds, and fiduciary funds.

- *Governmental Funds*—Most of the County's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information to the right of the governmental funds statement, that explain the relationship (or differences) between them. The County's governmental funds include the general fund, a capital projects fund, a debt service fund and 44 special revenue funds. The road and bridge fund is the only major special revenue fund.
- *Proprietary Funds*—The County has an internal service fund included in this category. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.
- *Fiduciary Funds*—The County reports nine custodial funds. Because these are held in a trustee or fiduciary capacity, the custodian funds are not included in the Government-wide financial statements of the County.

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- *Restricted* – includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Commissioners' Court.
- *Assigned* – includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed.
- *Unassigned* – includes the residual fund balance for amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the general fund.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements. The notes to the financial statements can be found as noted in the table of contents of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's General Fund budget, pension/OPEB liability and related ratios, and contributions. Required supplementary information can be found as noted in the table of contents of this report.

Other Supplementary Information

The other supplementary information is presented immediately following the required supplementary information.

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$6.9 million at the close of the most recent fiscal year.

COMPARATIVE SCHEDULE OF NET POSITION		
<i>September 30, 2023 and 2022</i>		
	Governmental Activities	
	2023	2022
Current and other assets	\$ 53,933,889	\$ 64,902,138
Capital assets	45,884,203	40,617,685
Total assets	99,818,092	105,519,823
Deferred outflows of resources	10,137,346	8,814,423
Other liabilities	20,834,770	23,476,229
Long-term liabilities	72,887,244	68,622,269
Total liabilities	93,722,014	92,098,498
Deferred inflows of resources	9,375,150	16,178,746
Net position:		
Net investment in capital assets	16,832,377	17,762,645
Restricted	5,989,976	4,709,344
Unrestricted	(15,964,079)	(16,414,987)
Total net position	\$ 6,858,274	\$ 6,057,002

The largest portion of the County's net position reflects its investments in capital assets (e.g., land, building, machinery, equipment, infrastructure, etc.), less any debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

Governments providing defined pension plans and other post-employment benefits were required to recognize their long-term obligation for pension and OPEB benefits as a liability on their accrual-based, government-wide statement of net position. This provides citizens and other users of these financial reports with a clearer picture of the size and nature of the financial obligations to current and former employees. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

The implementation of these standards clearly depicts the government's financial position. While this information will, in some cases, give the appearance that a government is financially weaker than it was previously, the financial reality of the government's situation will not have changed. Reporting the net pension liability and net OPEB liability on the face of the financial statements will more clearly portray the government's financial status because the pension and OPEB liabilities will be placed on an equal footing with other long-term obligations.

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

As of September 30, 2023, the County's overall net position is \$6.8 million. The County had invested \$16.8 million in capital assets, net of related debt. Approximately \$6 million of the County's net position is restricted for specific purposes including debt service, construction projects, community development, public safety, records management and judicial and legal purposes. The remaining unrestricted net position is a deficit of \$16 million, which fell from 2022 by \$450 thousand.

Changes in Net Position

COMPARATIVE SCHEDULE OF CHANGES IN NET POSITION			
<i>For the Years Ended September 30, 2023 and 2022</i>			
	<u>Governmental Activities</u>		Increase/ Decrease
	<u>2023</u>	<u>2022</u>	
Revenues			
Program revenues:			
Charges for services	\$ 8,621,400	\$ 9,461,950	(840,550)
Operating grants & contributions	7,636,653	4,341,690	3,294,963
Capital grants & contributions	-	-	-
General revenues:			
Property taxes	50,504,448	47,522,674	2,981,774
Other taxes	5,790,188	5,255,168	535,020
Other	<u>4,501,159</u>	<u>3,502,966</u>	<u>998,193</u>
Total revenues	<u>77,053,848</u>	<u>70,084,448</u>	<u>6,969,400</u>
Expenses:			
General government	13,016,970	9,622,331	3,394,639
Judicial	7,761,477	7,075,279	686,198
Legal	3,869,838	3,899,410	(29,572)
Financial	5,040,176	4,636,189	403,987
Public safety	27,904,733	22,319,844	5,584,889
Health and welfare	3,311,943	3,085,628	226,315
Public transportation	13,374,180	13,197,270	176,910
Other	1,222,496	1,129,916	92,580
Debt Service: Interest and fiscal agent fees	<u>750,763</u>	<u>776,809</u>	<u>(26,046)</u>
Total expenses	<u>76,252,576</u>	<u>65,742,676</u>	<u>10,509,900</u>
Increase (decrease) in net position before transfers and capital contributions	801,272	4,341,772	(3,540,500)
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	801,272	4,341,772	(3,540,500)
Net position, beginning	6,057,002	1,715,230	4,341,772
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>
Net position, ending	<u>\$ 6,858,274</u>	<u>\$ 6,057,002</u>	<u>\$ 801,272</u>

The County's total revenues for 2023 were \$77.1 million compared to \$70.1 million in 2022. A significant portion, 73 percent, of the County's revenue comes from property and other taxes. Other revenue sources include charges for services (11 percent), operating grants (10 percent), and other income (6 percent). The total cost of all programs and services was \$76.3 million which is a \$10.5 million increase over 2022.

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The County's governmental funds are discussed as follows:

Governmental Funds – The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, fund balances may serve as a useful measure of a government's net resources available for spending for program purposes at the end of the fiscal year.

Revenues from governmental fund types totaled \$76.3 million, an increase of \$6.1 million over 2022. The increase in revenues was primarily attributable to an increase in property taxes, intergovernmental revenue and investment income compared to prior year. Expenditures for the governmental funds were less than 2022 by \$706 thousand. Capital expenditures in 2023 were \$5.6 million compared to \$18 million in 2022.

The General Fund revenues increased \$2.7 million over 2022 to \$52.1 million, primarily due to an increase in property taxes (\$1.1 million). The expenditures of the General Fund increased \$9.8 million over 2022 primarily due to a \$8.5 million increase in financial and public safety expenditures.

Capital Projects Fund reported a decrease of \$5.5 million from 2022, which was attributed to various construction projects in progress.

The Debt Service Fund reported an increase of \$75 thousand over 2022, which paid regularly schedule debt payments during the year.

Proprietary Funds – The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Road and Bridge Special Revenue Fund revenues increased \$278 thousand over 2022 to \$13.1 million. The increase was primarily due to increased property taxes and other revenues collected in the current year. Expenditures for road and bridge operations increased \$127 thousand over 2022. The Road and Bridge Special Revenue Fund had capital lease financing that provided other financing sources of \$416 thousand and net transfers of \$979 thousand. As a result, the fund balance increased \$368 thousand for the current year.

General Fund Budgetary Highlights

During the year, there were no increases or decreases in appropriations between the original and final amended budget for revenues and expenditures of the General Fund

	BUDGET	
	Original	Final
Total revenues	\$ 50,282,396	\$ 51,063,061
Total expenditures & transfers	<u>54,978,838</u>	<u>55,189,160</u>
Net change in fund balance	<u>\$ (4,696,442)</u>	<u>\$ (4,126,099)</u>

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

The County adopted a deficit budget of \$4.1 million in 2023 for the General Fund; however, fund balance resulted in a decrease of \$502 thousand for the fiscal year. This favorable variance resulted from the following:

	Final		
	Budget	Actual	Variance
Total revenues	\$ 50,915,280	\$ 55,447,331	\$ 4,532,051
Total expenditures	54,125,834	55,056,617	(930,783)
Total transfers in (out)	(1,059,908)	(892,860)	167,048
Net change in fund balance	<u>\$ (4,270,462)</u>	<u>\$ (502,146)</u>	<u>\$ 3,768,316</u>

The County revises its budget as needed to meet the needs of the County. General fund revenues were \$1.2 million higher than budgeted primarily due to revenues overall than expected. Expenditures were lower than appropriations by \$327 thousand as actual expenditures for all functions fell below budgeted amounts. There were no significant variations in budgeted expenditures as all expenditures were below across the board.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The County's investment in capital assets as of September 30, 2023, totals to \$40,617,685 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, and machinery and equipment as follows:

SCHEDULE OF CAPITAL ASSETS			
(Net of Accumulated Depreciation)			
<i>September 30, 2023 and 2022</i>			
	Governmental Activities		
	2023	2022	
Non-Depreciable Assets			
Land	\$ 3,738,788	\$ 3,699,828	
Construction in Progress	229,972	18,917,915	
Other Capital Assets			
Buildings and improvements	23,202,586	2,795,162	
Infrastructure	5,304,986		
Right-to-use subscription assets	3,721,183	6,438,658	
Furniture, machinery, and equipment	9,686,688	8,766,124	
Totals	<u>\$ 45,884,203</u>	<u>\$ 40,617,687</u>	

Additional information about the County's capital assets can be found in notes to the financial statements.

LIBERTY COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Long-Term Liabilities

At September 30, the County had \$68.6 million in total long-term liabilities, which included liabilities related to debt obligations and benefit liabilities. See table below for information related to the County's debt obligations. More detailed information out the County's debt is presented in the note to the financial statements.

SCHEDULE OF LONG-TERM DEBT		
<i>September 30, 2023 and 2022</i>		
	2023	2022
General Obligation Bonds:		
Governmental activities	\$ 1,250,000	\$ 2,480,000
Certificates of Obligation:		
Governmental activities	22,985,000	23,120,000
Note payable:		
Governmental activities	830,000	1,230,000
Lease obligations:		
Governmental activities	1,095,647	1,490,784
Total	\$ 26,160,647	\$ 28,320,784

The County's bonds are rated "AA/Stable" by Standard & Poor's Rating Services.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Appraised value used for the 2024 budget preparation increased over the amounts used in 2023. The combined tax rate decrease to \$.4700 per \$100 assessed valuation. Property taxes are expected to increase approximately 10.1% over prior year. Overall general fund revenues are expected to increase by \$5.31 million.
- General operating fund spending in the 2024 budget is expected to be \$59.1 million, a 8.3% increase over budgeted amounts for 2023.

These indicators were taken into account when adopting the general fund budget for 2024. The 2024 general fund budget is a deficit budget. As a result, fund balance in the general fund is expected to decrease by \$3.5 million.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions about this report or requests for additional financial information, should be directed to Dwayne Gott, CPA, County Auditor's Office, Liberty County, Texas, 1923 Sam Houston, Liberty, Texas 77575.

BASIC FINANCIAL STATEMENTS

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LIBERTY COUNTY, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

A-1

	Governmental Activities
<u>ASSETS</u>	
Cash and cash equivalents	\$ 46,755,560
Taxes receivable, net	3,760,072
Due from other governments	2,334,019
Due from others	2,642
Other assets	1,081,596
Capital assets, net	45,884,203
TOTAL ASSETS	99,818,092
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunded debt	89,161
Deferred outflows related to pensions	7,900,928
Deferred outflows related to OPEB - GTLP	161,301
Deferred outflows related to OPEB - HIBP	1,985,956
TOTAL DEFERRED OUTFLOWS OF RESOURCES	10,137,346
<u>LIABILITIES</u>	
Accounts payable	1,621,985
Accrued liabilities	801,075
Accrued wages payable	543,735
Accrued interest payable	168,358
Due to other governments	79,220
Due to others	93,777
Other liabilities	52,628
Unearned revenue	14,559,168
Long-term liabilities:	
Due within one year	2,914,824
Due in more than one year	29,427,850
Net pension liability	10,603,300
Net OPEB liability - GTLP	1,115,980
Net OPEB liability - HIBP	31,740,114
TOTAL LIABILITIES	93,722,014
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows related to pensions	185,182
Deferred inflows related to OPEB - GTLP	319,962
Deferred inflows related to OPEB - HIBP	8,870,006
TOTAL DEFERRED INFLOWS OF RESOURCES	9,375,150
<u>NET POSITION</u>	
Net investment in capital assets	16,832,377
Restricted	
Debt service	650,800
Other	5,339,176
Unrestricted	(15,964,079)
TOTAL NET POSITION	\$ 6,858,274

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

		<u>Program Revenues</u>	
		<u>Charges for</u>	<u>Operating Grants</u>
	<u>Expenses</u>	<u>Services</u>	<u>& Contributions</u>
<u>Governmental Activities</u>			
General government	\$ 13,016,970	\$ 1,863,538	\$ 6,850,495
Judicial	7,761,477	2,697,646	-
Legal	3,869,838	141,034	12,500
Financial	5,040,176	-	-
Public safety	27,904,733	608,016	534,651
Health and welfare	3,311,943	22,702	-
Public transportation	13,374,180	1,821,013	239,007
Other	1,222,496	1,467,451	-
Debt Service - interest on long-term debt	750,763	-	-
Total Governmental Activities	<u>76,252,576</u>	<u>8,621,400</u>	<u>7,636,653</u>
 Total Primary Government	 <u>\$ 76,252,576</u>	 <u>\$ 8,621,400</u>	 <u>\$ 7,636,653</u>

General Revenues:

Property taxes
Sales taxes
Other taxes
Miscellaneous income
Investment income

Total General Revenues

Change in Net Position

Net Position, Beginning

Net Position, Ending

The accompanying notes are an integral part of this statement.

		Net (Expense) Revenue and Changes in Net Position	
		<u>Primary Government</u>	
<u>Capital Grants & Contributions</u>		<u>Governmental Activities</u>	
\$	-	\$	(4,302,937)
	-		(5,063,831)
	-		(3,716,304)
	-		(5,040,176)
	-		(26,762,066)
	-		(3,289,241)
	-		(11,314,160)
	-		244,955
	-		(750,763)
	-		(59,994,523)
<u>\$</u>	-	<u>\$</u>	<u>(59,994,523)</u>

\$	50,504,448
	5,670,841
	119,347
	2,591,365
	<u>1,909,794</u>
	<u>60,795,795</u>
	801,272
	<u>6,057,002</u>
\$	<u>6,858,274</u>

LIBERTY COUNTY, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	010; 098	015; 080
	General Fund	Road & Bridge Fund
<u>ASSETS</u>		
Cash and cash equivalents	\$ 21,123,279	\$ 3,806,975
Taxes receivable, net	2,824,548	737,596
Other receivables	-	-
Due from other governments	1,059,835	-
Due from other funds	1,298,703	-
Due from others	-	-
Other assets	1,023,790	-
TOTAL ASSETS	27,330,155	4,544,571
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$ 27,330,155	\$ 4,544,571
<u>LIABILITIES</u>		
Accounts payable	\$ 711,691	\$ 677,637
Accrued wages	453,472	90,263
Accrued liabilities	-	-
Due to other governments	78,140	-
Due to other funds	11,724	-
Due to others	73,773	-
Unearned revenues	167,386	1,174,544
Other liabilities	52,628	-
TOTAL LIABILITIES	1,548,814	1,942,444
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unavailable revenue - property taxes	2,528,301	661,137
TOTAL DEFERRED INFLOWS OF RESOURCES	2,528,301	661,137
<u>FUND BALANCES</u>		
Unspendable - prepaid items	-	-
Restricted fund balance:		
Debt service	-	-
Capital projects	-	-
Special revenue funds	-	-
Committed fund balance	-	1,940,990
Unassigned fund balance	23,253,040	-
TOTAL FUND BALANCES	23,253,040	1,940,990
TOTAL LIABILITIES, DEFERRED INFLOWS, & FUND BALANCES	\$ 27,330,155	\$ 4,544,571

The accompanying notes are an integral part of this statement.

066; 070; 073; 074; 075 Capital Projects Fund	060 Debt Service Fund	067 American Rescue Plan Funds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,717,610	\$ 567,497	\$ 13,763,058	\$ 4,993,721	\$ 45,972,140
-	197,928	-	-	3,760,072
-	-	-	-	-
-	-	-	1,274,184	2,334,019
-	-	-	-	1,298,703
-	-	2,642	-	2,642
-	-	-	57,806	1,081,596
<u>1,717,610</u>	<u>765,425</u>	<u>13,765,700</u>	<u>6,325,711</u>	<u>54,449,172</u>
-	-	-	-	-
<u>\$ 1,717,610</u>	<u>\$ 765,425</u>	<u>\$ 13,765,700</u>	<u>\$ 6,325,711</u>	<u>\$ 54,449,172</u>
\$ 1,875	\$ -	\$ 123,078	\$ 107,704	\$ 1,621,985
-	-	-	-	543,735
-	-	-	-	-
-	-	-	1,080	79,220
-	-	-	1,286,979	1,298,703
-	3,817	-	16,156	93,746
-	-	13,217,238	-	14,559,168
-	-	-	-	52,628
<u>1,875</u>	<u>3,817</u>	<u>13,340,316</u>	<u>1,411,919</u>	<u>18,249,185</u>
-	177,758	-	-	3,367,196
-	177,758	-	-	3,367,196
-	-	-	-	-
-	583,850	-	-	583,850
1,715,735	-	-	292,322	2,008,057
-	-	425,384	4,621,470	5,046,854
-	-	-	-	1,940,990
-	-	-	-	23,253,040
<u>1,715,735</u>	<u>583,850</u>	<u>425,384</u>	<u>4,913,792</u>	<u>32,832,791</u>
<u>\$ 1,717,610</u>	<u>\$ 765,425</u>	<u>\$ 13,765,700</u>	<u>\$ 6,325,711</u>	<u>\$ 54,449,172</u>

The accompanying notes are an integral part of this statement.

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LIBERTY COUNTY, TEXAS
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

B-2

Total Fund Balances - Governmental Funds	\$ 32,832,791
Amounts reported for governmental activities in the Statement of Net Position (SNP) are different because:	
The County uses an internal service fund to charge costs of the County's self-insured health plan. The assets and liabilities of the internal service fund are included in the SNP. The net effect of this consolidation is to decrease net position.	(17,686)
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The net effect is an increase to net position. (See Note 6.)	45,884,203
Long-term liabilities, including bonds payable, notes payable, compensated absences, and other liabilities with long-term debt, are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds. The effect of these long-term liabilities is a decrease to net position. (See Note 7.)	(32,342,674)
Recognizing deferred revenue (property taxes) as revenue in the government-wide statements to convert from modified accrual basis of accounting to the accrual basis of account. The net effect is an increase to net position.	3,367,196
Net pension and OPEB liabilities, including related deferred outflows and inflows, do not represent assets or liabilities in the current period and are not recognized in the governmental fund financial statements.	
Net pension asset (liability)	(10,603,300)
Deferred outflows related to pension	7,900,928
Deferred inflows related to pension	<u>(185,182)</u>
Net effect (See Note 10.)	(2,887,554)
Net OPEB asset (liability) - HIBP	(31,740,114)
Deferred outflows related to OPEB - HIBP	1,985,956
Deferred inflows related to OPEB - HIBP	<u>(8,870,006)</u>
Net effect (See Note 11.)	(38,624,164)
Net OPEB asset (liability) - GTLP	(1,115,980)
Deferred outflows related to OPEB - GTLP	161,301
Deferred inflows related to OPEB - GTLP	<u>(319,962)</u>
Net effect (See Note 12.)	(1,274,641)
Various other reclassifications and elimination are necessary to convert from the modified accrual basis of accounting to the accrual basis of accounting. These include eliminating interfund transactions and recognizing debt components (deferred charge of refunding & accrued interest) associated with debt. The net effect is an decrease in net position.	(79,197)
Net Position of Governmental Activities	<u>\$ 6,858,274</u>

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	010; 098	015; 080
	General Fund	Road & Bridge Fund
<u>REVENUES</u>		
Ad valorem taxes	\$ 37,204,705	\$ 10,091,855
Sales tax	5,670,841	-
Other taxes	119,347	-
Licenses and permits	1,467,451	-
Fees, fines & forfeitures	3,413,744	1,821,013
Charges for services	8,495	-
Intergovernmental revenue	1,877,041	239,007
Investment income	1,397,295	-
Other revenues	912,632	965,790
TOTAL REVENUES	<u>52,071,551</u>	<u>13,117,665</u>
<u>EXPENDITURES</u>		
Current:		
General government	\$ 6,255,605	\$ -
Judicial	7,188,739	-
Legal	3,580,916	-
Financial	8,538,305	-
Public safety	25,042,530	-
Health and welfare	3,310,712	-
Public transportation	-	14,144,593
Other	1,139,810	-
Capital expenditures	-	-
Debt service:		
Principal	-	-
Interest and other charges	-	-
TOTAL EXPENDITURES	<u>55,056,617</u>	<u>14,144,593</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>(2,985,066)</u>	<u>(1,026,928)</u>
<u>OTHER FINANCING SOURCES (USES):</u>		
Operating transfers in	\$ 11,226	\$ 978,795
Subscription financing	3,328,582	-
Capital lease issuance	47,198	416,326
Operating transfers out	(904,086)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,482,920</u>	<u>1,395,121</u>
Net change in fund balances	(502,146)	368,193
FUND BALANCES - BEGINNING OF YEAR	<u>23,755,186</u>	<u>1,572,797</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 23,253,040</u></u>	<u><u>\$ 1,940,990</u></u>

The accompanying notes are an integral part of this statement.

066; 070; 073; 074; 075 Capital Projects Fund	060 Debt Service Fund	067 American Rescue Plan Funds	Non-major Governmental Funds	Total Governmental Funds
\$ -	\$ 2,509,396	\$ -	\$ -	\$ 49,805,956
-	-	-	-	5,670,841
-	-	-	-	119,347
-	-	-	-	1,467,451
-	-	-	1,613,081	6,847,838
-	-	-	297,616	306,111
-	-	3,737,635	1,782,970	7,636,653
29,247	55,454	389,908	16,967	1,888,871
-	-	-	712,943	2,591,365
<u>29,247</u>	<u>2,564,850</u>	<u>4,127,543</u>	<u>4,423,577</u>	<u>76,334,433</u>
\$ -	\$ -	\$ 3,737,636	\$ 2,391,378	\$ 12,384,619
-	-	-	165,479	7,354,218
-	-	-	80,243	3,661,159
-	-	-	-	8,538,305
-	-	-	823,481	25,866,011
-	-	-	-	3,310,712
-	-	-	113,302	14,257,895
-	600	-	16,053	1,156,463
5,573,571	-	-	-	5,573,571
-	1,765,000	-	-	1,765,000
-	723,266	-	-	723,266
<u>5,573,571</u>	<u>2,488,866</u>	<u>3,737,636</u>	<u>3,589,936</u>	<u>84,591,219</u>
<u>(5,544,324)</u>	<u>75,984</u>	<u>389,907</u>	<u>833,641</u>	<u>(8,256,786)</u>
\$ -	\$ -	\$ -	\$ 11,926	\$ 1,001,947
-	-	-	-	3,328,582
-	-	-	-	463,524
-	-	-	(97,861)	(1,001,947)
-	-	-	(85,935)	3,792,106
<u>(5,544,324)</u>	<u>75,984</u>	<u>389,907</u>	<u>747,706</u>	<u>(4,464,680)</u>
<u>7,260,059</u>	<u>507,866</u>	<u>35,477</u>	<u>4,166,086</u>	<u>37,297,471</u>
<u>\$ 1,715,735</u>	<u>\$ 583,850</u>	<u>\$ 425,384</u>	<u>\$ 4,913,792</u>	<u>\$ 32,832,791</u>

The accompanying notes are an integral part of this statement.

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Total Net Change in Fund Balances - Governmental Funds	\$	(4,464,680)
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Amounts reported for governmental activities in the Statement of Activities (SOA) are different because:

The County uses an internal service fund to charge the costs of self-insurance activities to the appropriate functions in the other funds. The net income (loss) of the internal service fund is included in the governmental activities in the SOA.		(13,889)
--	--	----------

Current year capital outlays are expenditures in the fund financial statements, but they should be shown as increases in capital assets in the government-wide financial statements. The net effect of removing current year capital outlay is to increase net position. (See Note 6.)		10,240,072
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Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position. (See Note 6.)		(4,948,167)
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The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also, governmental funds report bond premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the SNP. The effect is to decrease net position. (See Note 7.)		(668,659)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds. In addition, contributions for post employment benefits made during the year are treated as expenditures in the governmental funds but are treated as a reduction in net pension/OPEB liabilities in the governmental-wide financial statements. See below:

Net change related to pension liability, deferred outflows and inflows	1,449,289	
Net change related to OPEB liability, deferred outflows and inflows - HIBP	323,790	
Net change related to OPEB liability, deferred outflows and inflows - GTLP	<u>(1,692,999)</u>	
Net effect		80,080

Various other reclassifications and eliminations are necessary to convert from modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, eliminating interfund transactions, recognizing the net effect of disposed assets, and recognizing the components associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.		576,515
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Change in Net Position of Governmental Activities	\$	<u>801,272</u>
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The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

C-1

	086
	Governmental
	Activities
	Internal Service
	Fund
<u>ASSETS</u>	
Cash and cash equivalents	\$ 783,420
Due from other governments	-
TOTAL ASSETS	783,420
<u>LIABILITIES</u>	
Accounts payable	801,075
Due to others	31
TOTAL LIABILITIES	801,106
<u>NET POSITION</u>	
Unrestricted (deficit)	(17,686)
TOTAL NET POSITION	\$ (17,686)

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS

C-2

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

	086 Governmental Activities Internal Service Fund
<u>OPERATING REVENUES:</u>	
County and employee contributions	\$ 10,860,207
TOTAL OPERATING REVENUES	<u>10,860,207</u>
<u>OPERATING EXPENSES:</u>	
Claims, premiums and administrative costs	<u>10,895,019</u>
TOTAL OPERATING EXPENSES	<u>10,895,019</u>
<u>NET OPERATING INCOME (LOSS)</u>	<u>(34,812)</u>
<u>NONOPERATING REVENUES (EXPENSES):</u>	
Investment income	<u>20,923</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>20,923</u>
<u>INCOME (LOSS) BEFORE TRANSFERS</u>	<u>(13,889)</u>
Operating transfers in	-
Operating transfers out	<u>-</u>
CHANGES IN NET POSITION	<u>(13,889)</u>
NET POSITION - BEGINNING OF YEAR	<u>(3,797)</u>
NET POSITION - END OF YEAR	<u><u>\$ (17,686)</u></u>

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

C-3

	086
	Governmental
	Activities
	Internal Service
	Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received from county and employee contributions	\$ 10,860,207
Cash paid for claims, premiums, and administrative costs	(10,991,944)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(131,737)
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>	
Transfers to other funds	-
Transfers from other funds	-
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	-
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest on cash and investments	20,923
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	20,923
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(110,814)
CASH AND CASH EQUIVALENTS, BEGINNING	894,234
CASH AND CASH EQUIVALENTS, ENDING	\$ 783,420
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	
Operating income (loss)	\$ (34,812)
Adjustments to Reconcile Operating Income (Loss) to	
Net Cash Provided (Used) by Operating Activities:	
Increase (Decrease) in accounts payable	(96,925)
Increase (Decrease) in due from other governments	19
Increase (Decrease) in due to others	(19)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (131,737)

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

D-1

	Custodial Funds
<u>ASSETS</u>	
Cash and cash equivalents	\$ 15,542,003
Due from other governments	-
Due from other funds	-
Due from others	-
Other assets	-
TOTAL ASSETS	<u>\$ 15,542,003</u>
<u>LIABILITIES</u>	
Accounts payable	\$ 25,752
Due to other governments	-
Due to other funds	-
Due to others	343
Other liabilities	-
TOTAL LIABILITIES	<u>26,095</u>
<u>NET POSITION</u>	
Restricted for:	
Individuals, organizations, and other governments	<u>15,515,908</u>
TOTAL NET POSITION	<u>\$ 15,515,908</u>

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

D-2

	Custodial Funds
<u>INCREASES</u>	
Seizures	\$ 81,596
Tax collections	419,291
Fines, fees and bonds	923,304
Probation revenues	1,416,127
Collections	5,830,022
Other	139,402
Interest	9,062
TOTAL INCREASES	<u>\$ 8,818,804</u>
<u>DECREASES</u>	
Operational expenses	1,936,592
Disbursements to beneficiaries	2,236,742
Collections distributed	992,326
Other	-
TOTAL DECREASES	<u>5,165,660</u>
<u>NET INCREASE (DECREASE) IN NET POSITION</u>	3,653,144
NET POSITION - BEGINNING OF YEAR	11,862,764
Prior period adjustment	-
NET POSITION - END OF YEAR	<u>\$ 15,515,908</u>

The accompanying notes are an integral part of this statement.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Liberty County, Texas (the County) have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The County is an independent government entity created in 1836 by an act of the Texas Legislature. The County is governed by Commissioners' Court, composed of four County Commissioners and the County Judge, all of which are elected officials.

The County's financial statement include the accounts of all County operations. The major operations include general government, judicial, legal, financial, public safety, health and welfare and public transportation services.

For financial reporting purposes, the County includes all entities, organizations or functions that are controlled by or dependent on the County. Control or dependence is determined on the basis of control of the governing board, budget adoption, taxing authority, and responsibility for debts or deficits.

Considerations regarding the potential for inclusion of other entities, organizations or functions in the County's financial reporting entity are based on criteria prescribed by GAAP. These same criteria are evaluated in considering whether the County is a part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the County's financial reporting entity status is that of a primary government are that it has a separately elected governing body; it is legally separate; and it is financially independent of other state and local governments. Additionally, prescribed criteria under GAAP include considerations pertaining to organizations for which the primary government is financially accountable; and considerations pertaining to organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements include those of the Liberty County, Texas (the primary government) and its component unit. The Liberty County Juvenile Probation Department, an entity legally separate from the County, is so closely related to the County that it is considered an extension of the County. Therefore, the entity is reported as if it were part of the County's operations, and is included in the financial reporting entity as a blended component unit. Its financial activity is reported as a special revenue fund in the accompanying financial statements. The financial statements of the entity are separately audited as of their fiscal year end (August 31) to meet the reporting requirements of their major funding source (the State of Texas). Audited financial statements can be obtained by contacting the Liberty County Auditor, 1923 Sam Houston, Liberty, Texas 77575. There are no other entities that should be included in the County's reporting entity because of significant operational or financial relationships to the County.

B. Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information about the County as a whole. These statements include all activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the discretely presented component unit for which the primary government is financially accountable.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statement. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are reported in the aggregate as nonmajor governmental funds.

C. Fund Accounting

In the fund financial statements, the accounts of the County are organized on the basis of fund, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Description of the various funds follows.

Governmental Funds

Governmental funds are those through which most governmental functions of the County are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources is reported as fund balance.

The County reports the following major governmental funds:

General Fund – This fund accounts for all financial resources used to finance the fundamental operations of the County, except those accounted for in another fund.

Road & Bridge Fund – This fund is a major special revenue fund. It is used to account for revenues of property taxes levied and vehicle registration fees for the road & bridge activities. Uses of funds are restricted for the maintenance of roads, bridges and the operations of related facilities. All precinct operations as well as permanent road monies are accounted for in this fund.

Capital Projects Fund – This fund is used to account for all major capital expenditures not financed by the proprietary or trust funds. The County has a Capital Projects Fund (major fund) that includes remaining unspent funds from a debt issuance that is restricted for the acquisition or construction of capital facilities and other capital assets

Debt Service Fund – This fund accounts for the accumulation of resources for, and the payment of, all general obligation indebtedness. The Debt Service Fund of the County is reflected as a major fund for financial reporting purposes.

American Rescue Plan Fund (ARPF) – This fund accounts for activity established by the American Rescue Plan Act of 2021 by providing resources a) to respond to the public health emergency; b) to provide premium pay to eligible workers performing essential work during COVID-19 public health emergency; c) for the provision of government services to the extent of the reduction of revenue; and d) to make necessary investments in water, sewer, and broadband infrastructure.

Nonmajor Governmental Funds – These funds are established to account for the proceeds of specific revenue sources other than assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specified purposes.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

Proprietary Fund Types

Proprietary funds are used to account for activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and transfers relating to the government's business-type activities are accounted for through proprietary funds. The measurement focus is on determination of net income, financial position, and cash flows. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues include charges for services. Operating expenses include cost of materials, contracts, personnel, and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County has an internal service fund included in this category. The Internal Service Fund accounts for revenues and expenses related to the County's medical and dental self-insurance program in accordance with Chapter 172 of the Texas Government Code. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Revenues are derived from county contributions, employee and retiree COBRA premiums and investment of idle funds. Expenses are for claims, premiums, and administrative costs. The general fund is contingently liable for liabilities of the internal service fund. Sub-fund accounting is employed to maintain the integrity of the self-insurance activities of the County.

Fiduciary Fund Types

Fiduciary fund statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. The custodial funds report resources held by the County in a custodial capacity for individuals, organizations, and other units of governments.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements of the County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Tax revenues are considered available when collected. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, franchise taxes, license, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the government.

E. Cash and Cash Equivalents

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash deposits and certificates of deposit are reported at their carrying amount, which reasonably estimates fair value.

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

F. Investments

Investments for the County are reported at fair value, except for certain external investment pools. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost or fair value.

G. Receivables

Receivables are reported net of allowance for uncollectible accounts and revenues net of uncollectibles.

H. Inventories

The County does not maintain significant inventories or materials and supplies in the governmental fund types. The costs of inventories are recorded as expenditures when the related liability is incurred, (i.e., the purchase method). The inventories are valued at the lower of cost or market using the first-in /first-out method.

I. Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the County as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at estimated fair market value on the date donated. The minimum capitalization threshold is any individual item with a total cost greater than \$5,000, and an estimated useful life in excess of one year.

In the case of the initial capitalization of general infrastructure assets, the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the County constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life.

Land and construction in progress are not depreciated. Other capital assets are being depreciated using the straight-line method and depreciation expense for governmental assets is specifically identified by function.

The following estimated useful lives are used for calculating depreciation expense:

<u>Asset Description</u>	<u>Estimated Useful Life (years)</u>
Infrastructure	40-50
Building improvements	30
Vehicles	5-8
Machinery and equipment	5-10
Furniture and fixtures	3-10

J. Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied.

Property taxes for which there is an enforceable legal claim as of January 1, but which were levied to finance current year operations, are recorded as deferred inflows of resources in the fund financial statements. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue in both the government-wide and fund financial statements.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

In governmental fund financial statements, receivables that will not be collected within the available period are reported as deferred inflows of resources.

K. Interfund Balances and Transfers

Interfund transactions intended to reflect the transfer of resources between funds are reflected as transfers. During the course of operations, transactions occur between individual funds for specified purposes. These receivables and payables are classified as “due from other funds” or “due to other funds” in the fund financial statements. Interfund receivables and payables are eliminated in the government-wide financial statements as well as transfers between funds.

L. Long-term Obligations

The government-wide financial statements and proprietary fund type fund financial statements report long-term debt and other long-term obligations as liabilities in the applicable governmental and business-type activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are recognized in the current period as debt service expenses.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements until due. The face amount of debt issued is reported as another financing source. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Assets acquired under the terms of capital leases are recorded as liabilities and capitalized in the government-wide financial statements at the present value of net minimum lease payments at inception of the lease. In the year of acquisition, capital lease transactions are recorded as other financing sources and as capital outlay expenditures in the fund financial statements. Lease payments representing both principal and interest are recorded as expenditures in the fund (and budgeted function/department) upon payment. Principal payments reduce long-term obligations in the government-wide financial statements.

M. Compensated Employee Absences

County employees are entitled to certain compensated absences based on the length of their employment. Compensatory time may be carried from one year to the next year. Employees will be paid for unused compensatory time upon separation of employment. Employees’ compensatory leave is earned one hour for each hour worked in excess of 40 hours in a single work week. Compensatory time may not exceed 80 hours for exempt employees. Nonexempt employees can earn up to 240 hours for regular employees and up to 480 hours for law enforcement commissioned employees. Compensation for vacation time may be carried from one year to the next year. Employees will be paid for unused vacation time up to 120 hours upon separation of employment. Unused accrued vacation in excess of these days will not be reimbursed. See Note 7.

N. Deferred Outflows/Inflows of Resources

In addition to assets, financial statements will include a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports the following deferred outflows:

- Deferred charges on refunding - Reported in the government-wide statement of net position, this deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources for post-employment items - Reported in the government wide financial statement of net position, this deferred outflow results from pension plan contributions made after the

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

measurement date of the net pension liability and the results of differences between expected and actual actuarial experiences and changes in assumptions. The deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The other post-employment related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan which is currently 6 years for the County plan.

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

- Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows of resources for post-employment items – Reported by the County in the government-wide financial statement of net position, these deferred inflows are the results of differences between expected and actual actuarial experiences for the pension plan and changes in assumptions for the OPEB plan. These amounts will be amortized over a closed six and 8 year period, respectively.
- Deferred inflows of resources for pension – Reported by the County in the government-wide financial statement of net position, these deferred inflows result primarily from differences between projected and actual earnings on pension plan investments. These amounts will be amortized over a closed five year period.

O. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. (Inventories and Prepaid Items are considered *Nonspendable* as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.)
- *Restricted* – includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commissioners' Court. These amounts cannot be used for any other purpose unless the County Commissioners' Court removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned* – includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commissioners' Court or by the County Auditor to which the governing body delegates the authority. This classification also includes the remaining positive fund balance for all governmental funds except for the *general fund*.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

- *Unassigned* – includes the residual fund balance for amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the *general fund*. The *Unassigned* classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of *Assigned* fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the County Commissioners' Court has provided otherwise in its commitment or assignment actions.

GASB 54 requires disclosure of any formally adopted minimum fund balance policies. The County's policy is to budget to maintain a minimum fund balance of 25% of the County's General Fund annual operating expenditures. If the actual fund balance drops below 25%, it shall be budgeted for recovery the following year. This policy is reviewed annually.

P. Net Position

Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. The classifications used in the government-wide financial statements are as follows:

- *Net investment in capital assets* – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.
- *Restricted net position* – This amount is restricted by creditors, grantors, contributors, or laws or regulations of other governments.
- *Unrestricted net position* – This amount is the net position that does not meet the definition of "net investment in capital assets" or "restricted net position".

The County's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Q. Pensions

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

R. Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred inflows of resources related to OPEB, and OPEB expenses, the amounts have been determined by an actuary under GASB Statements No. 75. The County does not pre-fund benefits and the current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The total OPEB liability is the portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method. The deferred inflows or and outflows of resources represent the portion of changes in total OPEB liability that is not immediately recognized in OPEB expense, which can include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

S. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. No encumbrances were outstanding at year-end.

T. Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

U. Budgetary Information

Prior to September 30, of each year, the County adopts a budget for the fiscal year beginning October 1, of that year. The budget, which includes anticipated revenues and expenditures, is adopted for the General Fund and most special revenue funds. The legal level of control is the department level for all funds. Management may not amend the budget without the approval of Commissioners' Court. The budget is amended by the Commissioners' Court as needed throughout the year.

V. New GASB Pronouncements

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

The requirements of this Statement were effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The adoption of this standard did not result in a restatement of beginning fund balance or net position.

2. DEPOSITS AND INVESTMENTS

The Texas Public Funds Investment Act (PFIA), as prescribed in Chapter 2256 of the Texas Government Code, regulates deposits and investment transactions of the County. In accordance with applicable statutes, the County has a depository contract with an area bank (depository) providing for interest rates to be earned on deposited funds and for banking charges the County incurs for banking services received. The County may place funds with the depository in interest and non-interest bearing accounts. State law provides that collateral pledged as security for bank deposits must have a market value of not less than the amount of the deposits and must consist of: (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies; (3) other obligations, the principal and interest on which are unconditionally guaranteed or insured by the State of Texas; and/or (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent. County policy requires the collateralization level to be at least 110% of market value of principal and accrued interest.

Commissioners Court has adopted a written investment policy regarding the investment of its funds as defined by the PFIA. The investments of the County are in compliance with this policy. State statutes authorize the County to invest in: (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) repurchase agreements, (4) bankers acceptances, (5) commercial paper, (6) mutual funds, (7) investment pools, and (8) any other investment allowed by PFIA.

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

The County's cash and investments are classified as: cash and cash equivalents, and investments. Cash and cash equivalents include cash on hand, deposits with financial institutions, and short-term investments in privately-managed public funds investment pool accounts.

As of September 30, 2023, the County's cash deposits are either insured by FDIC or covered by collateral held by the County's agent in the County's name. A summary of the County's cash and investments at September 30, 2023 is shown below:

	Cash and Cash Equivalents
Governmental funds:	
General fund	\$ 21,123,279
Road and bridge fund	3,806,975
Capital projects funds	1,717,610
Debt service fund	567,497
American rescue plan fund	13,763,058
Nonmajor funds	4,993,721
Total governmental funds	<u>45,972,140</u>
Proprietary funds:	
Internal service fund	<u>783,420</u>
Total proprietary funds	<u>783,420</u>
Fiduciary funds:	
Custodial funds	<u>15,542,003</u>
Total fiduciary funds	<u>15,542,003</u>
Total	<u>\$ 62,297,563</u>

The following table includes investment type, portfolio balance, maturity, credit rating, and percentage of investment by portfolio balance:

		Fair Value Measurements Using:				Percent of Portfolio	WAM (Days/Years)
Investment Type:	Rating	Value at September 30, 2023	(Level 1)	(Level 2)	(Level 3)		
Cash in bank		\$ 21,763,653				35%	
<i>Cash equivalents measured at amortized costs:</i>							
TexSTAR	AAAm	470,340	-	-	-	1%	< 365 days
LOGIC	AAAm	40,063,570	-	-	-	64%	< 365 days
Cash and cash equivalents - subtotal		<u>\$ 62,297,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

Texas Short Term Asset Reserve Program (TexSTAR) and Government Investment Cooperative (LOGIC) are local government investment "pools" organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the PFIA, Chapter 2256, Texas Government Code. In addition to other provisions of the PFIA designed to promote liquidity and safety of principal, the PFIA requires pools to: 1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares. The pools maintain a Net Asset Value of approximately \$1 per share.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

The County's investment in TexSTAR and LOGIC are reported at amortized cost. Deposits and withdrawals can be made on any business day of the week. The pools have a redemption notice of one day, which may be redeemed daily. The pools may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or a national state of emergency that affects the pools liquidity. There are no limits on the number of accounts a participant can have or the number of transactions. The District has no unfunded commitments related to the pools.

GASB Statement No. 40 requires a determination as to whether the County was exposed to the following specific investment risks at year-end and if so, the reporting of certain related disclosures:

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk.

Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the County's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the County's name.

At September 30, 2023, the County was not exposed to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At September 30, 2023, the County was not exposed to concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. At September 30, 2023, the County was not exposed to interest rate risk.

GASB Statement No. 72 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology are quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

Short-term investments, such as money market investments, commercial paper, banker's acceptances, and U.S. Treasury and agency obligations, with a remaining maturity at time of purchase of one year or less, are exempt from fair value measurement and may be reported at amortized cost. At September 30, 2023, the County had no investments subject to fair value measurement.

3. PROPERTY TAXES

The County levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. The County's property taxes are billed and collected by the Liberty County Tax Assessor/Collector. On January 1 of each year, a tax lien attaches to the property to secure the payment of all taxes, penalties, and interest ultimately imposed.

Taxable property within the County is subject to assessment, levy and collection of ad valorem taxes necessary to provide for the payment of general obligation indebtedness, and to support the general governmental services provided. The total tax rate for the fiscal year ended September 30, 2023, was \$0.4799 per \$100 assessed valuation based on the total net assessed value of \$10.3 billion. This includes a debt service rate of \$0.02404 per \$100 assessed valuation and a maintenance and operations rate of \$0.35844 per \$100 assessed valuation. The maintenance and operations rate includes \$0.09742 for road and bridge maintenance and operations.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes receivable of \$7,330,450 at September 30, 2023, are based on historical experience in collecting property taxes. The property taxes receivable allowance is equal to approximately 65% of outstanding property taxes receivable at September 30, 2023. A significant portion of delinquent taxes outstanding at any fiscal year end is generally not collected in the ensuing fiscal year. Uncollectible personal property taxes are periodically reviewed and written off, but the County is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

4. RECEIVABLES

Receivables as of year-end for the government's individual major funds, including allowances for uncollectible accounts, are as follows:

	Governmental Activities					
	American					Total
	General	Road & Bridge	Debt Service	Rescue Plan	Nonmajor	
Property taxes	\$ 8,320,118	\$ 2,137,984	\$ 632,420	\$ -	\$ -	\$ 11,090,522
Due from governments - State	1,059,835	-	-	-	1,274,184	2,334,019
Due from governments - Others	-	-	-	2,642	-	2,642
Gross receivables	9,379,953	2,137,984	632,420	2,642	1,274,184	13,427,183
Less: allowance for uncollectible accounts:	(5,495,570)	(1,400,388)	(434,492)	-	-	(7,330,450)
Total receivables, net	\$ 3,884,383	\$ 737,596	\$ 197,928	\$ 2,642	\$ 1,274,184	\$ 6,096,733

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities for the current period. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes:		
General fund	\$ 2,528,301	\$ -
Road & bridge fund	661,137	-
Debt service fund	177,758	-
Funds received prior to meeting all eligibility requirements:		
General fund	-	167,386
Road & bridge fund	-	1,174,544
American rescue plan fund	-	13,217,238
Total unearned revenue	<u>\$ 3,367,196</u>	<u>\$ 14,559,168</u>

5. INTER-FUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a summary of interfund balances as of September 30, 2023:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General fund:		
General fund	\$ 11,724	\$ 11,724
Nonmajor governmental funds	1,286,979	-
Nonmajor governmental funds		
General fund	-	1,286,979
	<u>\$ 1,298,703</u>	<u>\$ 1,298,703</u>

For the year ended September 30, 2023, interfund transfers consisted of the following:

<u>Transfers from</u>	<u>Transfers to</u>	<u>Amount</u>
General fund	Road & bridge fund	\$ 904,086
General fund	Nonmajor governmental	11,926
Nonmajor governmental	Road & bridge fund	85,935
		<u>\$ 1,001,947</u>

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

6. CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended September 30, 2023:

	Beginning				Ending
Governmental Activities:	Balance	Additions	Deletions	Transfers	Balance
Capital assets, not being depreciated:					
Land	\$ 3,699,828	\$ 38,960	\$ -	\$ -	\$ 3,738,788
Construction-in-progress	<u>18,917,915</u>	<u>229,972</u>	<u>-</u>	<u>(18,917,915)</u>	<u>229,972</u>
Total capital assets, not being depreciated	<u>22,617,743</u>	<u>268,932</u>	<u>-</u>	<u>(18,917,915)</u>	<u>3,968,760</u>
Capital assets, being depreciated/amortized:					
Buildings and improvements	17,081,612	2,077,458	-	18,917,915	38,076,985
Infrastructure	32,100,737	-	-	-	32,100,737
Right-to-use subscription assets	-	4,342,658	-	-	4,342,658
Furniture, machinery, and equipment	<u>31,080,708</u>	<u>3,551,024</u>	<u>(609,170)</u>	<u>-</u>	<u>34,022,562</u>
Total capital assets, being depreciated/amortized	<u>80,263,057</u>	<u>9,971,140</u>	<u>(609,170)</u>	<u>18,917,915</u>	<u>108,542,942</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(14,286,452)	(587,947)	-	-	(14,874,399)
Infrastructure	(25,662,079)	(1,133,672)	-	-	(26,795,751)
Right-to-use subscription assets	-	(621,475)	-	-	(621,475)
Furniture, machinery and equipment	<u>(22,314,584)</u>	<u>(2,605,073)</u>	<u>583,783</u>	<u>-</u>	<u>(24,335,874)</u>
Total accumulated depreciation/amortization	<u>(62,263,115)</u>	<u>(4,948,167)</u>	<u>583,783</u>	<u>-</u>	<u>(66,627,499)</u>
Total capital assets being depreciated, net	<u>17,999,942</u>	<u>5,022,973</u>	<u>(25,387)</u>	<u>18,917,915</u>	<u>41,915,443</u>
Governmental activities capital assets, net	<u>\$ 40,617,685</u>	<u>\$ 5,291,905</u>	<u>\$ (25,387)</u>	<u>\$ -</u>	<u>\$ 45,884,203</u>

Depreciation and amortization expense was charged to functions and/or programs of the primary government as follows:

Functions/programs	Governmental activities
General government	\$ 700,181
Judicial	415,781
Legal	206,989
Financial	1,066,912
Public Safety	1,468,585
Health & welfare	218,249
Public Transportation	806,089
Other	<u>65,381</u>
	<u>\$ 4,948,167</u>

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

7. LONG-TERM DEBT

The County issues general obligation bonds for governmental activities to provide resources for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the County. Principal and interest requirements are payable solely from future revenues of the debt service fund which consists primarily of property taxes collected by the County and interest earnings. Certain outstanding bonds may be redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indentures. The County has never defaulted on any principal or interest payment.

Long-term debt as of September 30, 2023 is as follows:

Description	Interest Rate Payable	Maturity Date	Original Issue	Outstanding Sept. 30, 2023
Governmental Activities:				
General obligation refunding bond, Series 2012	1.71%	2024	\$ 8,315,000	\$ 1,250,000
Maintenance Tax Notes, Series 2019	2.99%	2025	2,630,000	830,000
Combination Tax & Revenue Certificates of Obligation, Series 2020	2.00-5.00%	2045	23,410,000	22,985,000
				<u>\$ 25,065,000</u>

The County's long-term liabilities consist of bond indebtedness, and compensated absences. The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. The current requirements for compensated absences are accounted for the funds in which the individual positions are budgeted (i.e., general fund). Changes in long-term liabilities for the year ended September 30, 2023, were as follows:

	Beginning			Ending	Due within
	Balance	Additions	Deletions	Balance	one year
Bonds and notes payable:					
General obligation bonds, series 2012	\$ 2,480,000	\$ -	\$ (1,230,000)	\$ 1,250,000	\$ 1,250,000
Maintenance tax notes, series 2019	1,230,000	-	(400,000)	830,000	410,000
Certificates of obligation, series 2020	23,120,000	-	(135,000)	22,985,000	150,000
	26,830,000	-	(1,765,000)	25,065,000	1,810,000
Deferred amounts:					
Bond premium	1,972,637	-	(105,358)	1,867,279	-
Total bonds and notes payable	28,802,637	-	(1,870,358)	26,932,279	1,810,000
Other liabilities					
Capital lease obligations	1,490,784	463,524	(858,661)	1,095,647	631,727
Subscription liabilities	-	3,328,582	(499,786)	2,828,796	473,097
Compensated absences	1,416,859	69,093	-	1,485,952	-
Net pension liability	-	10,603,300	-	10,603,300	-
Net OPEB liability - GTLP	1,452,286	-	(336,306)	1,115,980	-
Net OPEB liability - HIBP	35,459,703	-	(3,719,589)	31,740,114	-
Total other liabilities	39,819,632	14,464,499	(5,414,342)	48,869,789	1,104,824
Governmental activities long-term liabilities	<u>\$ 68,622,269</u>	<u>\$ 14,464,499</u>	<u>\$ (7,284,700)</u>	<u>\$ 75,802,068</u>	<u>\$ 2,914,824</u>

In March 2019, the County entered into a Maintenance Tax Notes, Series 2019 sponsored by U.S. Capital Advisors totaling \$2,630,000 to purchase (1) voting equipment; (2) to purchase and acquire operations software for various department in the County; (3) to purchase and acquire a new chiller for the County jail; and (4) to pay the costs of professional services and the costs of issuance. The loan bear interest 2.990% and are due in annual installments ranging from \$275,000 to \$420,000 through September 30, 2025.

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

Principal and interest requirements to retire the County's general long-term debt are as follows as of September 30, 2023:

Fiscal Year	General Obligation Bonds		Certificates of Obligations		Maintenance Tax Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,250,000	\$ 21,375	\$ 150,000	\$ 640,031	\$ 410,000	\$ 24,817
2025	-	-	750,000	635,531	420,000	12,558
2026	-	-	790,000	598,031	-	-
2027	-	-	830,000	558,531	-	-
2028	-	-	870,000	517,031	-	-
2029-2033	-	-	4,985,000	1,949,305	-	-
2034-2038	-	-	5,670,000	1,263,605	-	-
2039-2043	-	-	6,255,000	673,505	-	-
2044-2045	-	-	2,685,000	85,850	-	-
Total	<u>\$ 1,250,000</u>	<u>\$ 21,375</u>	<u>\$ 22,985,000</u>	<u>\$ 6,921,420</u>	<u>\$ 830,000</u>	<u>\$ 37,375</u>

Finance Leases

The County has entered into lease agreements as lessee for financing the acquisition of various equipment. Principal and interest requirements as of September 30, 2023, are as follows:

Fiscal Year	Principal	Interest
2024	\$ 631,727	\$ 43,232
2025	184,164	24,414
2026	168,713	15,337
2027	111,043	6,535
2028	-	-
Total	<u>\$ 1,095,647</u>	<u>\$ 89,518</u>

Subscription-Based Information Technology Arrangements

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

As of September 30, 2023, the County had six active subscriptions. The subscriptions have payments that range from \$1,589 to \$287,345 and interest rates that range from 3.2067% to 3.6310%. As of September 30, 2023, the total combined value of the subscription liability is \$2,828,7968, and the total combined value of the short-term subscription liability is \$473,097. The combined value of the right to use asset is \$4,342,658 with accumulated amortization of \$621,475 is included within the Capital Assets (See Note 6).

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

The required principal and interest payments to maturity are found in the table below.

Fiscal Year	Principal	Interest
2024	\$ 473,097	\$ 88,800
2025	446,366	69,455
2026	442,632	54,453
2027	439,733	37,861
2028	454,678	26,005
2029-2030	572,290	18,771
Total	\$ 2,828,796	\$ 295,345

Arbitrage

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five year anniversary date of the bond issue. As of September 30, 2023, the County does not anticipate any arbitrage liability.

8. HEALTH CARE

The County maintains a self-insured health plan (the Plan) for all eligible employees and retirees. The County contributed approximately \$10.8 million to the Plan to subsidize employee premiums during the year ended September 30, 2023. Employees are responsible for premiums for dependents. Health claim payments include the premiums for dependents' health insurance processed by a third party (BlueCross BlueShield of Texas) acting on behalf of the County.

Employee health claims are self -insured by the County up to annual limits and stop-loss benefits are provided by BlueCross BlueShield of Texas.

At year end, the County has recorded current health claim liabilities of \$801,075 in the internal service fund. These liabilities are based on requirements of GASB Statement No. 10, which required that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred as of the date of the financial statements and the amount of loss can be reasonably estimated. Changes in the balances of claims liabilities during the years ended September 30, 2023 and 2022 are as follows:

	2023	2022
Beginning Balance	\$ 898,000	\$ 802,021
Claims Incurred	10,798,094	8,560,767
Claims Paid	(10,895,019)	(8,464,788)
Ending Balance	\$ 801,075	\$ 898,000

9. DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The group plan is basically available for all full-time employees on a strictly voluntary basis. No contributions are made by the County to this plan. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The plan assets are held in trust for the exclusive benefits of the participants and their beneficiaries. The County's deferred

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

compensation plan is administered by a private corporation under contract with the County. The plan assets are not included in the financial statements of the County.

10. DEFINED BENEFIT PENSION PLAN

Plan Description

The County provides retirement benefits for its employees through Texas County and District Retirement System (TCDRS). TCDRS is a statewide, agent multiple-employer, public-employee retirement system. The system serves nearly 850 participating counties and districts throughout Texas. Each employer maintains its own customized plan of benefits. Plan provisions are adopted by the governing body of each employer, within the options available in the TCDRS Act. Employers have the flexibility and local control to adjust benefits annually and pay for those benefits based on their needs and budgets.

Each employer has a defined benefit plan that functions similarly to a cash balance plan. The assets of the plans are pooled for investment purposes, but each employer's plan assets may be used only for the payment of benefits to the members of that employer's plan. In accordance with Texas law, it is intended that the pension plan be construed and administered in a manner that the retirement system will be considered qualified under Section 401(a) of the Internal Revenue Code.

All employees (except temporary staff) of a participating employer must be enrolled in the plan.

TCDRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tcdrs.org.

Benefits Provided

A percentage of each employee's paycheck is deposited into his or her TCDRS account. That percentage (from 4% to 7%) is set by the County. The employee's savings grow, by law, at a rate of 7%, compounded annually. The employer selects a matching rate — at least "dollar for dollar," up to \$2.50 per \$1.00 in the employee's account.

At retirement, the employee's account balance is combined with employer matching and converted into a lifetime monthly benefit.

Employees receive a month of service time for each month that they make a deposit into their account. The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes employer matching, at age 60 or older. Employers may choose 5-, 8- or 10-year vesting. In addition, employees may retire before age 60 if they meet one of the following requirements, set by the employer:

- "Rule of" eligibility: Under these rules, a vested employee can retire if their age plus years of service time add up to at least 75 or 80.
- 20-year or 30-year retirement at any age: This lets employees retire when they have at least 20 or 30 years of service time.

Retirees elect to receive their lifetime benefit by choosing one of seven actuarially equivalent payment options.

Employers may elect to provide other optional benefits. Prior service gives employees monetary credit for time worked for an organization before it joined the system. Buybacks allow current employees to re-establish a closed TCDRS account from previous service with an employer. Partial lump-sum payments at retirement allow employees to withdraw part or all of their TCDRS account balance as a lump sum at retirement with a reduced monthly benefit.

In addition, an employer may choose to adopt a cost-of-living adjustment (COLA) for its retirees. This adjusts retiree benefits to restore purchasing power lost due to the effects of inflation.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

The plan provisions are adopted by the County's Commissioners Court, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire with eight or more years of service at age 60 and above, with 30 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after eight years of service but must leave their accumulated contributions in the plan to receive any County financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by the County.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and County financed monetary credits. The level of these monetary credits is adopted by the County's Commissioners Court within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the County's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the County financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. The County's current match is 250%.

Employees Covered by Benefit Terms

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	303
Inactive employees entitled to but not yet receiving benefits	368
Active employees	<u>523</u>
Total	<u>1194</u>

Contributions

The contribution rates for employees in TCDRS are either 4%, 5%, 6%, or 7% of employee gross earnings, as adopted by the employer's governing body. Participating employers are required to contribute at actuarially determined rates to ensure adequate funding for each employer's plan. Under the state law governing TCDRS, the contribution rate for each entity is determined annually by the actuary and approved by the TCDRS Board of Trustees. The replacement life entry age actuarial cost method is used in determining the contribution rate. The actuarially determined rate is the estimated amount necessary to fund benefits in an orderly manner for each participant over his or her career so that sufficient funds are accumulated by the time benefit payments begin, with an additional amount to finance any unfunded accrued liability.

The County has elected the annually determined contribution rate (ADCR) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. The County contributed using the actuarially determined rate of 17.52% and 17.52% for the months of the accounting years in 2023 and 2022, respectively. The contribution rate payable by the employee members for 2023 and 2022 is the rate of 7% as adopted by the governing body of the employer. All eligible employees of the County are required to participate in TCDRS.

Net Pension Liability

The County's Net Pension Liability (NPL) was measured as of December 31, 2022, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

Actuarial Assumptions

The Total Pension Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Real rate of return	5.00% per year
Inflation	2.50% per year
Long-term investment return	7.50%, net of investment and administrative expenses

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

Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which contributions are reported. In addition, mortality rates were based on the following: 135% of the Pub-2020 General Retirees Table for males and 120% of the Pub-2020 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after that 2010.

Discount Rate

The discount rate is the single rate of return that, when applied to all projected benefit payments results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the long-term expected rate of return on pension plan investments.
2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

Therefore, if plan investments in a given future year are greater than projected benefit payments in that year and are invested such that they are expected to earn the long-term rate of return, the discount rate applied to projected benefit payments in that year should be the long-term expected rate of return on plan investments. If future years exist where this is not the case, then an index rate reflecting the yield on a 20-year, tax-exempt municipal bond should be used to discount the projected benefit payments for those years.

The determination of a future date when plan investments are not sufficient to pay projected benefit payments is often referred to as a depletion date projection. A depletion date projection compares projections of the pension plan's fiduciary net position to projected benefit payments and aims to determine a future date, if one exists, when the fiduciary net position is projected to be less than projected benefit payments. If an evaluation of the sufficiency of the projected fiduciary net position compared to projected benefit payments can be made with sufficient reliability without performing a depletion date projection, alternative methods to determine sufficiency may be applied.

In order to determine the discount rate to be used by the employer we have used an alternative method to determine the sufficiency of the fiduciary net position in all future years. Our alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

1. TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability ("UAAL") shall be amortized as a level percent of pay over 20-year closed layered periods.
2. Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

3. The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
4. Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the employer is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for GASB 68 purposes. Therefore, we have used a discount rate of 7.6%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 7.5%, net of all expenses, increased by 0.10% to be gross of administrative expenses.

Long-Term Expected Rate of Return

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2023 information for a 10-year time horizon. Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon; the most recent analysis was performed in 2021.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Benchmark	Target Allocation (1)	Geometric Real Rate of Return (2)
U.S. Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.95%
Global Equities	MSCI World (net) Index	2.50%	4.95%
Int'l Equities - Developed Markets	MSCI World EX USA (net) Index	5.00%	4.95%
Int'l Equities - Emerging Markets	MSCI Emerging Markets (net) Index	6.00%	4.95%
Investment-Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	2.40%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	3.39%
Direct Lending	S&P/LSTA Leveraged Loan Index	16.0%	6.95%
Distressed Debt	Cambridge Associates Distressed Securities Index (3)	4.00%	7.60%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.15%
Master Limited Partnerships	Alerian MLP Index	2.00%	5.30%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (4)	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index (5)	25.00%	7.95%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	2.90%
Cash Equivalents	90-Day US Treasury	2.00%	0.20%

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

(2) Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.3%, per Cliffwater's 2023 capital market assumptions.

(3) Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

(4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

(5) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

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Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension	Fiduciary	Net Pension
	Liability	Net Position	Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at 12/31/2021	\$ 104,336,104	\$ 105,924,299	\$ (1,588,195)
Changes for the year:			
Service cost	3,781,976	-	3,781,976
Interest on total pension liability (1)	8,009,642	-	8,009,642
Change of benefit terms	-	-	-
Effect of plan changes (2)	-	-	-
Changes of assumptions	-	-	-
Effect of economic/demographic gains or losses	763,620	-	763,620
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(224,496)	(224,496)	-
Benefit payments	(5,333,365)	(5,333,365)	-
Administrative expenses	-	(59,030)	59,030
Member contributions	-	1,853,439	(1,853,439)
Net investment income	-	(6,289,093)	6,289,093
Employer contributions	-	4,638,887	(4,638,887)
Other (3)	-	219,540	(219,540)
Net changes	6,997,377	(5,194,118)	12,191,495
Balance at 12/31/2022	\$ 111,333,481	\$ 100,730,181	\$ 10,603,300

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

(2) No plan changes valued.

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.60%) in measuring the Net Pension Liability:

	1% Decrease in Discount Rate (6.60%)	Current Discount Rate (7.60%)	1% Increase in Discount Rate (8.60%)
Total Pension Liability	\$ 125,717,816	\$ 111,333,481	\$ 99,310,091
Fiduciary Net Position	100,730,180	100,730,181	100,730,180
Net Pension Liability / (Asset)	\$ 24,987,636	\$ 10,603,300	\$ (1,420,089)

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

For the year ended September 30, 2023, the County recognized pension expense of \$3,544,262.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 663,886	\$ 123,255
Changes in actuarial assumptions	1,308,234	61,927
Difference between projected and actual investment earnings	2,197,507	-
Contributions subsequent to the measurement date	3,731,301	-
Total	\$ 7,900,928	\$ 185,182

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of \$3,544,262 will be recognized as a reduction of the net pension liability (or increase in the net pension asset) for the year ended September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30	Pension Expense
2024	\$ 305,858
2025	225,542
2026	577,007
2027	2,846,038
	<u>\$ 3,954,445</u>

11. DEFINED OTHER POST EMPLOYMENT BENEFITS – HEALTH INSURANCE BENEFITS PROGRAM

Plan Description

The County administers a single-employer defined benefit Other Post Employment Benefits (OPEB) plan, known as the County Health Insurance Benefits Program (the Program). The Program offers medical and dental insurance benefits to eligible retirees and their spouses. Employees who retire in accordance with the provisions of the TCDRS are covered as employees under the group health and related benefits program at the time of retirement, and are vested with the County are eligible to receive County health insurance benefits.

The employee's responsibility for the premium depends on whether they retired on or before December 31, 1996 or after as follows:

Retirement on or before December 31, 1996 –

The retiree pays the entire premium for retiree medical, prescription drug, dental, and vision coverage as well as coverage for eligible dependents. The County does not pay any portion of this premium.

Retirement on or after January 1, 1997 –

The County pays 100% of the premium for retiree medical, prescription drug, dental, vision, and life insurance coverage. Retirees must pay the entire premium for coverage of eligible dependents. Life insurance is not available for dependents of retirees. Dependent coverage ends upon the cessation of premium payments.

Employees Covered by Benefit Terms

At September 30, 2023, the following participants were covered by the plan:

Status	Total
Active	452
Retired	124
Spouse	21
Total	597

Funding Policy

The County has elected to subsidize premiums for the plan and funding is provided on a pay-as-you-go basis.

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

Actuarial Assumptions

The County's OPEB liability was measured as of September 30, 2023 using a roll-back actuarial technique to provide disclosure information for fiscal year end September 2022.

	September 30, 2022	September 30, 2023
Discount Rate		
Discount rate		
20 Year Bond GO Index	4.02%	4.09%
The discount rate was based on the 20 Year Bond GO Index.	4.02%	4.09%
Other Key Actuarial Assumptions		
The plan has not had a formal actuarial experience study performed.		
Valuation date	September 30, 2023	September 30, 2023
Measurement date	September 30, 2022	September 30, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.30%	2.30%
Mortality Rate	Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2021	Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2022
Salary increases including inflation	3.50%	3.50%

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at 10/1/2021	\$ 29,910,705	\$ -	\$ 29,910,705
Changes for the year:			
Service cost	2,088,079	-	2,088,079
Interest cost	1,179,745	-	1,179,745
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions	(299,574)	-	(299,574)
Other changes	-	-	-
Contributions-employer	-	-	-
Net investment income	-	-	-
Benefit payments	(1,138,841)	-	(1,138,841)
Administrative expenses	-	-	-
Net changes	1,829,409	-	1,829,409
Balance at 9/30/2022	\$ 31,740,114	\$ -	\$ 31,740,114

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

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

The following schedule shows the impact of the Net OPEB Liability if a healthcare trend rate that is 1% less than and 1% greater than the discount rate that was used (4.50%) in measuring the Net OPEB Liability:

	1% Decrease in Healthcare Trend Rate (3.50%)	Current Healthcare Trend Rate (4.50%)	1% Increase in Healthcare Trend Rate (5.50%)
County's Total OPEB Liability	\$ 27,411,314	\$ 31,740,114	\$ 37,196,303

The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.09%) in measuring the Net OPEB Liability:

	1% Decrease in Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase in Discount Rate (5.09%)
County's Total OPEB Liability	\$ 36,456,854	\$ 31,740,114	\$ 27,886,927

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

For the year ended September 30, 2023, the County recognized OPEB expense of \$2,580,436.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,811,491	\$ (2,292,529)
Changes in assumptions	174,465	(6,577,477)
Total	<u>\$ 1,985,956</u>	<u>\$ (8,870,006)</u>

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

Year Ended September 30	OPEB Expense
2024	\$ (1,503,116)
2025	(1,719,957)
2026	(1,805,896)
2027	(1,508,070)
2028	(334,567)
Thereafter	(12,444)
	<u>\$ (6,884,050)</u>

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

12. DEFINED OTHER POST EMPLOYMENT BENEFITS – GROUP TERM LIFE PROGRAM

Plan Description

The County participates in the retiree Group Term Life (GTL) program for the Texas County & District Retirement System (TCDRS), which is a statewide, multiple-employer, public employee retirement system. All full-time and part-time non-temporary employees participate in the plan, regardless of the number of hours they work in a year and are eligible for the TCERS OPEB plan. Only employers that have elected participation in the retiree Group Term Life Program are included in the OPEB plan.

Benefits Provided

The plan provides a \$5,000 post-retirement death benefit to beneficiaries of service retirees and disability retirees of employers that have elected participation in the retiree GTL program. Other plan specifics include: the OPEB benefit is a fixed \$5,000 lump-sum benefit; no future increases are assumed in the \$5,000 benefit amount; benefit terms are established under the TCERS Act; participation in the retiree GTL program is optional and the employer may elect to opt out of (or opt into) coverage as of Jan. 1 each year.

Contributions

The County contributes to the GTL program a combined contribution for both the active and retiree coverage; however, only the retiree coverage is considered an OPEB plan and therefore only contributions associated with retiree coverage are included under GASB 75. For GASB 75 purposes, the employer's benefits payments for the year are treated as being equal to its annual retiree GTL contributions. For calendar years 2023 and 2022, the County's combined contribution rate was .40% and .41%, respectively.

Employees Covered by Benefit Terms

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	244
Inactive employees entitled to but not yet receiving benefits	100
Active employees	523
Total	867

Actuarial Assumptions

All actuarial assumptions and methods that determined the total OPEB liability as of December 31, 2022 were based on the results of an actuarial experience study for the period January 1, 2017 – December 31, 2020, except where required to be different by GASB 75. Summary of actuarial assumptions are as follows:

LIBERTY COUNTY, TEXAS

NOTES TO THE FINANCIAL STATEMENTS

Valuation Date	Actuarially determined contribution rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported
Actuarial Cost Method	Entry Age Normal
Amortization Method	
Recognition of economic/demographic gains or losses	Straight-line amortization over expected working life
Recognition of assumptions changes or inputs	Straight-line amortization over expected working life
Investment Rate of Return (Discount Rate)*	3.72%
Mortality Rate	
Depositing Members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate Scale after 2010
Services retirees, beneficiaries, and non-depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate Scale after 2010
Disabled retirees	160% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate Scale after 2010

*20 Year Bond GO Index published by bondbuyer.com as of December 30, 2022.

Discount Rate

The discount rate used to measure the Total OPEB Liability was 3.72%. The TCDRS GTL program is treated as an unfunded OPEB plan because the GTL trust covers both actives and retirees and the assets are not segregated for these groups. Under GASB 75 (paragraph 155), the discount rate for an unfunded OPEB plan should be based on 20-year tax-exempt AA or higher Municipal Bonds. Therefore, a discount rate of 3.72% based on the 20 Year Bond GO Index published by bondbuyer.com is used as of the measurement date of December 31, 2021.

Changes in the Net OPEB Liability (Asset)

	Changes in Total OPEB Liability
Balance at 12/31/2021	\$ 1,452,286
Changes for the year:	
Service cost	61,239
Interest on total OPEB liability ⁽¹⁾	30,744
Change of benefit terms ⁽²⁾	-
Effect of economic/demographic gains or losses	(7,782)
Effect of assumptions changes or inputs ⁽³⁾	(378,143)
Benefit payments	(42,364)
Other	-
Net changes	(336,306)
Balance at 12/31/2022	\$ 1,115,980
⁽¹⁾ Reflects the change in the liability due to the time value money. TCDRS does not charge fees or interest.	
⁽²⁾ No plan changes valued.	
⁽³⁾ Reflects change in discount rate	

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

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

The following schedule shows the impact of the Net OPEB Liability if a rate that is 1% less than and 1% greater than the discount rate that was used (3.72%) in measuring the Net OPEB Liability:

	1% Decrease	Current Discount	1% Increase
	Rate	Rate	Rate
	(2.72%)	(3.72%)	(4.72%)
County's Total OPEB Liability	\$ 1,323,742	\$ 1,115,980	\$ 954,218

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

For the year ended September 30, 2023, the County recognized OPEB expense of \$75,780.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,560	\$ 17,448
Changes in assumptions	124,664	302,514
Contributions subsequent to the measurement date	34,077	-
Total	<u>\$ 161,301</u>	<u>\$ 319,962</u>

Deferred outflows and inflows of resources related to OPEBs resulting from contributions subsequent to the measurement date of \$75,780 will be recognized as a reduction of the net OPEB liability (or increase in the net OPEB asset) for the year ended September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to OPEB benefits will be recognized in OPEB expense as follows:

Year Ended September 30	OPEB Expense
2023	\$ 3,675
2024	(47,182)
2025	(72,046)
2026	(77,185)
2027	-
Thereafter	-
	<u>\$ (192,738)</u>

13. RISK MANAGEMENT

The County is exposed to various risks of losses related to torts; theft, damage, or destruction of assets; errors and omission; injuries to employees or others; and natural disasters. The County's primary risk management activity is to maintain various types of insurance coverage to cover any significant losses that might be incurred.

LIBERTY COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS

14. CONTINGENT LIABILITIES

The County is contingently liable with respect to claims or litigation arising from the ordinary course of operations. The settlement of such claims would require budget appropriations of future revenues. County officials have asserted that they have no significant pending or threatened litigation, or claims against the County that would have a material adverse effect on the financial position of the County. Federal and State funds received during the current year and prior years through various grant programs are subject to audit by the applicable agencies. The County does not anticipate any substantial disallowance of project costs for any of the projects.

The County participates in federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The County is potentially liable for any expenditures, which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

15. DEFICIT NET POSITION AND FUND BALANCE

At September 30, 2023, the County reported a deficit fund balance of \$17,686 in the internal service fund related to the County's medical and dental self-insurance program. The County's general fund is liable for the deficit in this fund and provides transfers when cash is required and not necessarily when accruals occur.

16. TAX ABATEMENTS

The County has entered into various tax abatement agreements for the 2021-2023 fiscal years. The County has adopted policies to offer these programs to industry to promote economic growth within the County for a long-term investment on future revenue and they typically involve a ten year abatement program in exchange for activities and investments that promote an increase in the overall tax base as job growth opportunities for residents of the County. All tax abatement agreements provide for recapture in the event of default.

The County has entered into economic and tax abatement agreements with local businesses under Article III, Section 52-A of the Texas Constitution, Chapter 381 of the Texas Local Government Code, as well as Chapter 312 of the Texas Tax Code, Property Redevelopment and Tax Abatement Act (the Act).

Under the Chapter 381 and Chapter 312 statutes, the County may grant property tax abatements up to 100% of a business' property tax value for the purpose of providing grants and incentives of public money to promote local economic development and to stimulate business and commercial activity in the County.

For the fiscal year ended September 30, 2023, the County has not received any scheduled payments in lieu of taxes related to the abatement agreements.

17. SUBSEQUENT EVENTS

In preparing the financial statements, the County has evaluated events and transactions for potential recognition or disclosure through January 10, 2025, the date that the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

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LIBERTY COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

E-1

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUES</u>				
Ad valorem taxes	\$ 37,204,845	\$ 37,204,845	\$ 37,204,705	\$ (140)
Sales tax	5,300,000	5,300,000	5,670,841	370,841
Other taxes	85,275	85,275	119,347	34,072
Licenses and permits	1,650,000	1,650,000	1,467,451	(182,549)
Fees, fines & forfeitures	3,651,500	3,651,500	3,413,744	(237,756)
Charges for services	59,200	59,200	8,495	(50,705)
Intergovernmental revenue	1,643,176	1,681,995	1,877,041	195,046
Investment income	500,000	500,000	1,397,295	897,295
Other revenues	188,400	735,267	912,632	177,365
TOTAL REVENUES	50,282,396	50,868,082	52,071,551	1,203,469
<u>EXPENDITURES</u>				
General government:				
Election administrator	372,252	314,757	275,548	39,209
Commissioners' court	546,673	546,673	541,916	4,757
County clerk	863,925	769,703	800,546	(30,843)
Veterans services	227,260	227,260	201,225	26,035
General administration	3,271,422	3,198,801	2,941,154	257,647
Employee benefits	1,720,000	571,030	549,994	21,036
Building maintenance	930,838	954,694	945,222	9,472
	<u>7,932,370</u>	<u>6,582,918</u>	<u>6,255,605</u>	<u>327,313</u>
Judicial:				
County judge	662,754	675,754	672,214	3,540
County court at law	837,889	909,371	896,011	13,360
County court at law #2	579,488	581,088	572,721	8,367
75th District court	743,225	746,081	732,957	13,124
253rd District court	722,608	778,320	760,960	17,360
District clerk	1,016,497	1,042,065	1,033,234	8,831
Justice courts	1,852,522	1,941,236	1,915,174	26,062
Court costs	601,000	501,000	381,757	119,243
Pretrial services	256,564	258,076	223,711	34,365
	<u>7,272,547</u>	<u>7,432,991</u>	<u>7,188,739</u>	<u>244,252</u>
Legal:				
County attorney	1,546,808	1,550,468	1,484,346	66,122
District attorney	2,033,077	2,161,872	2,096,570	65,302
	<u>3,579,885</u>	<u>3,712,340</u>	<u>3,580,916</u>	<u>131,424</u>
Financial:				
County auditor	843,404	843,404	774,965	68,439
County treasurer	474,252	515,837	485,794	30,043
Tax collector	1,128,566	1,245,323	1,241,343	3,980
Purchasing	485,781	485,781	389,180	96,601
Information technology	1,470,832	1,422,832	4,342,473	(2,919,641)
Other financial	1,318,440	1,318,440	1,304,550	13,890
	<u>5,721,275</u>	<u>5,831,617</u>	<u>8,538,305</u>	<u>(2,706,688)</u>
Public safety:				
County attorney mental health officers	498,712	498,712	458,021	40,691
District courthouse security	483,314	484,314	481,858	2,456
Fire marshal	1,209,111	1,217,036	1,177,547	39,489
Constables	3,493,788	3,777,423	3,556,553	220,870
Sheriff	12,143,858	12,434,538	12,246,360	188,178
County jail	6,281,093	6,353,736	6,191,305	162,431
County jail maintenance	427,357	427,357	346,948	80,409
Juvenile probation	396,559	400,051	357,322	42,729
Emergency management	268,516	268,516	226,616	41,900
	<u>25,202,308</u>	<u>25,861,683</u>	<u>25,042,530</u>	<u>819,153</u>

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

E-1

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Health and welfare:				
Public welfare	1,529,000	1,664,000	1,611,563	52,437
Indigent services	<u>1,726,442</u>	<u>1,726,442</u>	<u>1,699,149</u>	<u>27,293</u>
	<u>3,255,442</u>	<u>3,390,442</u>	<u>3,310,712</u>	<u>79,730</u>
Other :				
Special projects	260,000	237,500	180,246	57,254
Engineering	714,979	716,949	638,174	78,775
Housing authority	-	-	-	-
AG Extension services	<u>359,394</u>	<u>359,394</u>	<u>321,390</u>	<u>38,004</u>
	<u>1,334,373</u>	<u>1,313,843</u>	<u>1,139,810</u>	<u>174,033</u>
Debt service:				
Principal	31,638	-	-	-
Interest and fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>31,638</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>54,329,838</u>	<u>54,125,834</u>	<u>55,056,617</u>	<u>(930,783)</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>(4,047,442)</u>	<u>(3,257,752)</u>	<u>(2,985,066)</u>	<u>272,686</u>
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating transfers in	-	3,418	11,226	7,808
Subscription financing	-	-	3,328,582	3,328,582
Capital lease issuance	-	47,198	47,198	-
Operating transfers out	<u>(649,000)</u>	<u>(1,063,326)</u>	<u>(904,086)</u>	<u>159,240</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(649,000)</u>	<u>(1,012,710)</u>	<u>2,482,920</u>	<u>3,495,630</u>
Net change in fund balances	(4,696,442)	(4,270,462)	(502,146)	3,768,316
FUND BALANCES - BEGINNING OF YEAR	<u>23,755,186</u>	<u>23,755,186</u>	<u>23,755,186</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,058,744</u>	<u>\$ 19,484,724</u>	<u>\$ 23,253,040</u>	<u>\$ 3,768,316</u>

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD AND BRIDGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

E-2

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUES</u>				
Ad valorem taxes	\$ 10,011,655	\$ 10,011,655	\$ 10,091,855	\$ 80,200
Sales tax	-	-	-	-
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Fees, fines & forfeitures	1,624,500	1,624,500	1,821,013	196,513
Charges for services	-	-	-	-
Intergovernmental revenue	165,000	165,000	239,007	74,007
Investment income	-	-	-	-
Other revenues	115,500	1,032,365	965,790	(66,575)
TOTAL REVENUES	<u>11,916,655</u>	<u>12,833,520</u>	<u>13,117,665</u>	<u>284,145</u>
<u>EXPENDITURES</u>				
General government:				
Precinct #1	2,775,239	3,682,661	3,668,661	14,000
Precinct #2	3,839,772	3,992,351	3,975,616	16,735
Precinct #3	2,154,901	2,750,848	2,732,203	18,645
Precinct #4	2,960,538	3,136,441	2,915,071	221,370
Landfill Fund	786,193	786,193	853,042	(66,849)
	<u>12,516,643</u>	<u>14,348,494</u>	<u>14,144,593</u>	<u>203,901</u>
TOTAL EXPENDITURES	<u>12,516,643</u>	<u>14,348,494</u>	<u>14,144,593</u>	<u>203,901</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>(599,988)</u>	<u>(1,514,974)</u>	<u>(1,026,928)</u>	<u>488,046</u>
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating transfers in	649,300	746,626	978,795	232,169
Proceeds from debt issuance	-	-	-	-
Capital lease issuance	-	416,326	416,326	-
Operating transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>649,300</u>	<u>1,162,952</u>	<u>1,395,121</u>	<u>232,169</u>
Net change in fund balances	49,312	(352,022)	368,193	720,215
FUND BALANCES - BEGINNING OF YEAR	<u>1,572,797</u>	<u>1,572,797</u>	<u>1,572,797</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,622,109</u>	<u>\$ 1,220,775</u>	<u>\$ 1,940,990</u>	<u>\$ 720,215</u>

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

E-3

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUES</u>				
Ad valorem taxes	\$ 2,470,219	\$ 2,470,219	\$ 2,509,396	\$ 39,177
Sales tax	-	-	-	-
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Fees, fines & forfeitures	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental revenue	-	-	-	-
Investment income	10,000	10,000	55,454	45,454
Other revenues	-	-	-	-
TOTAL REVENUES	<u>2,480,219</u>	<u>2,480,219</u>	<u>2,564,850</u>	<u>84,631</u>
<u>EXPENDITURES</u>				
Other :				
Paying agent	<u>1,000</u>	<u>1,000</u>	<u>600</u>	<u>400</u>
	<u>1,000</u>	<u>1,000</u>	<u>600</u>	<u>400</u>
Debt service:				
Principal	1,765,000	1,765,000	1,765,000	-
Interest	<u>723,266</u>	<u>723,266</u>	<u>723,266</u>	<u>-</u>
	<u>2,488,266</u>	<u>2,488,266</u>	<u>2,488,266</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,489,266</u>	<u>2,489,266</u>	<u>2,488,866</u>	<u>400</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>(9,047)</u>	<u>(9,047)</u>	<u>75,984</u>	<u>85,031</u>
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating transfers in	-	-	-	-
Proceeds from debt issuance	-	-	-	-
Capital lease issuance	-	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(9,047)	(9,047)	75,984	85,031
FUND BALANCES - BEGINNING OF YEAR	<u>507,866</u>	<u>507,866</u>	<u>507,866</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 498,819</u>	<u>\$ 498,819</u>	<u>\$ 583,850</u>	<u>\$ 85,031</u>

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
- TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
SEPTEMBER 30, 2023

E-4

	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
A. Total pension liability									
1. Service cost	\$ 2,003,568	\$ 2,046,096	\$ 2,369,111	\$ 2,423,909	\$ 2,485,861	\$ 2,590,168	\$ 2,839,849	\$ 3,439,168	\$ 3,781,976
2. Interest (on the Total Pension Liability)	5,155,196	5,447,108	5,685,263	6,096,354	6,481,353	6,780,131	7,209,968	7,547,863	8,009,642
3. Changes in benefit terms	-	(338,793)	-	-	-	-	-	-	-
4. Difference between expected and actual experience	63,539	(788,157)	77,788	278,233	(517,311)	649,384	(493,016)	273,511	763,620
5. Changes in assumptions	-	719,589	-	525,610	-	-	5,232,942	(185,779)	-
6. Benefit payments, including refunds of employee contributions	<u>(3,631,500)</u>	<u>(4,028,204)</u>	<u>(4,210,002)</u>	<u>(4,433,106)</u>	<u>(4,840,808)</u>	<u>(4,891,353)</u>	<u>(5,036,966)</u>	<u>(5,132,982)</u>	<u>(5,557,862)</u>
7. Net change in total pension liability	3,590,803	3,057,639	3,922,160	4,891,000	3,609,095	5,128,330	9,752,777	5,941,781	6,997,376
8. Total pension liability - beginning	<u>64,442,518</u>	<u>68,033,321</u>	<u>71,090,960</u>	<u>75,013,120</u>	<u>79,904,120</u>	<u>83,513,215</u>	<u>88,641,545</u>	<u>98,394,322</u>	<u>104,336,103</u>
9. Total pension liability - ending	<u>\$ 68,033,321</u>	<u>\$ 71,090,960</u>	<u>\$ 75,013,120</u>	<u>\$ 79,904,120</u>	<u>\$ 83,513,215</u>	<u>\$ 88,641,545</u>	<u>\$ 98,394,322</u>	<u>\$ 104,336,103</u>	<u>\$ 111,333,479</u>
B. Plan fiduciary net position									
1. Contributions - employer	\$ 2,234,405	\$ 2,307,041	\$ 2,466,354	\$ 2,677,573	\$ 2,934,344	\$ 3,137,648	\$ 3,506,865	\$ 4,053,046	\$ 4,638,888
2. Contributions - employee	913,602	973,729	1,020,360	1,098,013	1,178,455	1,270,303	1,401,141	1,619,365	1,853,439
3. Net investment income	3,810,026	(278,020)	4,305,975	8,993,684	(1,311,624)	11,144,348	8,104,650	19,033,221	(6,289,093)
4. Benefit payments, including refunds of employee contributions	(3,631,500)	(4,028,204)	(4,210,082)	(4,433,106)	(4,840,808)	(4,891,353)	(5,036,966)	(5,132,982)	(5,557,862)
5. Administrative expense	(44,404)	(42,246)	(46,745)	(46,531)	(54,505)	(59,786)	(63,197)	(57,306)	(59,030)
6. Other	<u>(49,784)</u>	<u>24,553</u>	<u>(74,190)</u>	<u>(9,250)</u>	<u>(14,661)</u>	<u>(5,620)</u>	<u>2,508</u>	<u>39,067</u>	<u>219,539</u>
7. Net change in plan fiduciary net position	3,232,345	(1,043,147)	3,461,672	8,280,383	(2,108,799)	10,595,540	7,915,001	19,554,411	(5,194,119)
8. Total fiduciary net position - beginning	<u>56,036,862</u>	<u>59,269,207</u>	<u>58,226,060</u>	<u>61,687,762</u>	<u>69,968,145</u>	<u>67,859,346</u>	<u>78,454,886</u>	<u>86,369,887</u>	<u>105,924,298</u>
9. Total fiduciary net position - ending	<u>\$ 59,269,207</u>	<u>\$ 58,226,060</u>	<u>\$ 61,687,732</u>	<u>\$ 69,968,145</u>	<u>\$ 67,859,346</u>	<u>\$ 78,454,886</u>	<u>\$ 86,369,887</u>	<u>\$ 105,924,298</u>	<u>\$ 100,730,179</u>
C. Net pension liability (asset) [A.9. - B.9.]	<u>\$ 8,764,114</u>	<u>\$ 12,864,900</u>	<u>\$ 13,325,388</u>	<u>\$ 9,935,975</u>	<u>\$ 15,653,869</u>	<u>\$ 10,186,659</u>	<u>\$ 12,024,435</u>	<u>\$ (1,588,195)</u>	<u>\$ 10,603,300</u>
D. Plan fiduciary net position as a percentage of the total pension liability [B.9. / A.9.]	87.12%	81.90%	82.24%	87.57%	81.26%	88.51%	87.78%	101.52%	90.48%
E. Covered-employee payroll	\$ 13,051,454	\$ 13,748,824	\$ 14,576,565	\$ 15,685,907	\$ 16,835,072	\$ 18,147,188	\$ 20,016,304	\$ 23,133,787	\$ 26,447,705
F. Net pension liability as a percentage of covered employee payroll [C / E]	67.15%	93.57%	91.42%	63.34%	92.98%	56.13%	60.07%	-6.87%	40.09%

* GASB 68 requires 10 fiscal years of data to be presented. Subsequent data to be accumulated and presented to comply with GASB 68.

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF COUNTY'S CONTRIBUTIONS FOR PENSIONS
TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
SEPTEMBER 30, 2023

E-5

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actuarially determined contribution	\$ 2,261,985	\$ 2,443,426	\$ 2,611,083	\$ 2,870,173	\$ 3,064,989	\$ 3,382,315	\$ 3,901,121	\$ 4,505,346	\$ 4,993,550
Contributions in relation to the actuarially determined contributions	<u>(2,261,985)</u>	<u>(2,443,426)</u>	<u>(2,611,083)</u>	<u>(2,870,173)</u>	<u>(3,064,989)</u>	<u>(3,382,315)</u>	<u>(3,901,121)</u>	<u>(4,505,346)</u>	<u>(4,993,550)</u>
Contributions deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 13,411,424	\$ 14,469,792	\$ 15,330,050	\$ 16,553,550	\$ 17,689,444	\$ 19,370,140	\$ 22,266,673	\$ 25,715,447	\$ 28,501,998
Contributions as a percentage of covered employee payroll	16.87%	16.89%	17.03%	17.34%	17.33%	17.46%	17.52%	17.52%	17.52%

* GASB 68 requires 10 fiscal years of data to be presented. Subsequent data to be accumulated and presented to comply with GASB 68.

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
HEALTH INSURANCE BENEFITS PROGRAM
SEPTEMBER 30, 2023

E-6

	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
A. Total OPEB liability						
1. Service cost	\$ 1,337,234	\$ 1,391,526	\$ 2,437,933	\$ 2,812,419	\$ 3,000,877	\$ 2,088,079
2. Interest (on the Total OPEB Liability)	988,038	1,045,040	921,131	867,231	826,260	1,179,745
3. Changes in benefit terms	-	-	-	-	-	-
4. Difference between expected and actual experience	-	1,253,111	1,819,795	(4,268,848)	1,568,632	-
5. Changes in assumptions	-	5,159,144	(678,032)	(557,129)	(8,471,772)	(299,574)
6. Benefit payments, including refunds of employee contributions	(941,534)	(1,009,594)	(1,002,735)	(918,619)	(1,138,841)	(1,138,841)
7. Net change in total OPEB liability	1,383,738	7,839,227	3,498,092	(2,064,946)	(4,214,844)	1,829,409
8. Total OPEB liability - beginning	23,469,438	24,853,176	32,692,403	36,190,495	34,125,549	29,910,705
9. Total OPEB liability - ending	<u>\$ 24,853,176</u>	<u>\$ 32,692,403</u>	<u>\$ 36,190,495</u>	<u>\$ 34,125,549</u>	<u>\$ 29,910,705</u>	<u>\$ 31,740,114</u>
 B. Covered-employee payroll	 \$ 10,732,647	 \$ 11,460,641	 \$ 17,446,651	 \$ 20,057,810	 \$ 25,715,447	 \$ 31,800,000
 C. Net OPEB liability as a percentage of covered employee payroll [A.9 / B]	 231.57%	 285.26%	 207.44%	 170.14%	 116.31%	 99.81%

* GASB 75 requires 10 fiscal years of data to be presented. Subsequent data to be accumulated and presented to comply with GASB 75.

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE BENEFITS PROGRAM
SEPTEMBER 30, 2023

E-7

Actuarial Valuation Date	Actuarial Value of Assets a	Actuarial Accrued Liability (AAL) Entry Age b	Unfunded AAL (UAAL) b-a	Funded Ratio a/b	Annual Covered Payroll c	UAAL as a Percentage of Covered Payroll [(b-a)/c]
9/30/2018	\$ -	\$ 24,853,176	\$ 24,853,176	0%	\$ 10,732,647	231.57%
9/30/2019	-	32,692,403	32,692,403	0%	11,460,641	285.26%
9/30/2020	-	36,190,495	36,190,495	0%	17,446,651	207.44%
9/30/2021	-	34,125,549	34,125,549	0%	20,057,810	170.14%
9/30/2022	-	29,910,705	29,910,705	0%	25,715,447	116.31%
9/30/2023	-	31,740,114	31,740,114	0%	31,800,000	99.81%

* GASB 75 requires 10 fiscal years of data to be presented. Subsequent data to be accumulated and presented to comply with GASB 75.

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
GROUP TERM LIFE PROGRAM
SEPTEMBER 30, 2023

E-8

	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date	Measurement Date
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
A. Total OPEB liability						
1. Service cost	\$ 34,852	\$ 40,578	\$ 32,209	\$ 48,198	\$ 58,986	\$ 61,239
2. Interest (on the Total OPEB Liability)	34,492	34,049	38,040	33,862	30,026	30,744
3. Changes in benefit terms	-	-	-	-	-	-
4. Difference between expected and actual experience	(14,434)	2,717	12,804	(22,380)	(3,784)	(7,782)
5. Changes in assumptions	44,273	(102,106)	241,482	146,701	29,475	(378,143)
6. Benefit payments, including refunds of employee contributions	(28,235)	(26,936)	(30,850)	(34,028)	(39,327)	(42,364)
7. Net change in total OPEB liability	70,948	(51,698)	293,685	172,353	75,376	(336,306)
8. Total OPEB liability - beginning	891,622	962,570	910,872	1,204,557	1,376,910	1,452,286
9. Total OPEB liability - ending	<u>\$ 962,570</u>	<u>\$ 910,872</u>	<u>\$ 1,204,557</u>	<u>\$ 1,376,910</u>	<u>\$ 1,452,286</u>	<u>\$ 1,115,980</u>
 B. Covered-employee payroll	 \$ 15,685,907	 \$ 16,835,072	 \$ 18,147,188	 \$ 20,016,304	 \$ 23,133,787	 \$ 26,477,705
 C. Net OPEB liability as a percentage of covered employee payroll [A.9 / B]	 6.14%	 5.41%	 6.64%	 6.88%	 6.28%	 4.21%

* GASB 75 requires 10 fiscal years of data to be presented. Subsequent data to be accumulated and presented to comply with GASB 75.

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
SCHEDULE OF CONTRIBUTIONS - GROUP TERM LIFE PROGRAM
SEPTEMBER 30, 2023

E-9

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actuarially determined contribution	\$ 26,486	\$ 29,898	\$ 33,129	\$ 37,853	\$ 41,789	\$ 45,603
Contributions in relation to the actuarially determined contributions	<u>(26,486)</u>	<u>(29,898)</u>	<u>(33,129)</u>	<u>(37,853)</u>	<u>(41,789)</u>	<u>(45,603)</u>
Contributions deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 16,553,550	\$ 17,689,444	\$ 19,370,140	\$ 22,266,673	\$ 25,715,447	\$ 28,501,998
Contributions as a percentage of covered employee payroll	0.16%	0.17%	0.17%	0.17%	0.16%	0.16%

* GASB 75 requires 10 fiscal years of data to be presented. Subsequent data to be accumulated and presented to

See Notes to Required Supplementary Information.

LIBERTY COUNTY, TEXAS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023

Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budgetary Information

Formal budgets are legally adopted on a GAAP basis for the General Fund, Road and Bridge Fund, Debt Service Funds, and certain Special Revenue Funds. The County reports the Road and Bridge Fund as a major Special Revenue Fund as of September 30, 2023.

Formal budgets (annualized budgeting) are not adopted in the Capital Projects Funds. Effective budgetary control in those funds is achieved through individual project budgeting in conformance with the provisions of bond orders and other sources.

The County Budget Officer prepares the proposed budget and submits the data to the Commissioners Court. A public hearing is held on the budget before finalizing it. The Court may increase or decrease the amounts requested by the departments. In the final budget, which is usually adopted in the last quarter of the year, appropriations of the budgeted funds cannot exceed the available fund balances in such funds at October 1, plus the estimated revenues for the ensuing year. During the year, the Court may increase budgeted revenues and expenditures for unexpected revenues or beginning fund balances in excess of budget estimates, provided the Court rules that a state of emergency exists. The legal level of budgetary control takes place at the major operating group level within each department. The major operating groups are: salary and benefits, supplies, services, capital outlays, debt services, and miscellaneous costs. Budgetary transfers between major operating groups within each department require Commissioners Court approval.

Amounts reported in the accompanying financial statements represent the original budgeted amount plus all supplemental appropriations.

Notes to Schedule of Employer Contributions

Valuation Date:	Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which contributions are reported.
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Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	8.2 years (based on contribution rate calculated in 12/31/2022 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% average over career including inflation.
Investment Rate of Return	7.50%, net of administrative and investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.

LIBERTY COUNTY, TEXAS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023

Changes in Plan
Provisions Reflected in
the Schedule of
Employer
Contributions*

2015: No changes in plan provisions were reflected in the Schedule.

2016: No changes in plan provisions were reflected in the Schedule.

2017: New Annuity Purchase Rates were reflected for benefits earned after 2017.

2018: No changes in plan provisions were reflected in the Schedule.

2019: No changes in plan provisions were reflected in the Schedule.

2020: No changes in plan provisions were reflected in the Schedule.

2021: No changes in plan provisions were reflected in the Schedule.

2022: No changes in plan provisions were reflected in the Schedule.

**Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to Schedule.*

Notes to Schedule of the County's Other Post Employment Benefits Plan

Other Post Employment Benefits Retirement Plan – Health Insurance Benefits Program

Actuarial Assumptions

	September 30, 2022	September 30, 2023
Discount Rate		
Discount rate		
20 Year Bond GO Index	4.02%	4.09%
The discount rate was based on the 20 Year Bond GO Index.	4.02%	4.09%
Other Key Actuarial Assumptions		
The plan has not had a formal actuarial experience study performed.		
Valuation date	September 30, 2023	September 30, 2023
Measurement date	September 30, 2022	September 30, 2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.30%	2.30%
Mortality Rate	Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2021	Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2022
Salary increases including inflation	3.50%	3.50%

LIBERTY COUNTY, TEXAS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023

Other Post Employment Benefits Retirement Plan – Group Term Life Program

Actuarial Methods and Assumptions

All actuarial assumptions and methods that determined the total OPEB liability as of December 31, 2022 were based on the results of an actuarial experience study for the period January 1, 2017 - December 31, 2020, except where required to be different by GASB 75.

Valuation Date	Actuarially determined contribution rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported
Actuarial Cost Method	Entry Age Normal
Amortization Method	
Recognition of economic/demographic gains or losses	Straight-line amortization over expected working life
Recognition of assumptions changes or inputs	Straight-line amortization over expected working life
Investment Rate of Return (Discount Rate)*	3.72%
Mortality Rate	
Depositing Members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate Scale after 2010
Services retirees, beneficiaries, and non-depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate Scale after 2010
Disabled retirees	160% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate Scale after 2010

*20 Year Bond GO Index published by bondbuyer.com as of December 30, 2022.

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COMBINING STATEMENTS AND SCHEDULES

LIBERTY COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	012 District Attorney Fund	013 District Attorney Forfeiture Fund	021 Child Crimes/ Family Violence Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ 16,212	\$ 229,469	\$ 9,403
Taxes receivable, net	-	-	-
Other receivables	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>16,212</u>	<u>229,469</u>	<u>9,403</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	-	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>\$ 16,212</u>	<u>\$ 229,469</u>	<u>\$ 9,403</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 33	\$ 4,404	\$ -
Accrued wages	-	-	-
Accrued liabilities	-	-	-
Due to other governments	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Unearned revenues	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>33</u>	<u>4,404</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue - property taxes	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Restricted fund balance:			
Debt service	-	-	-
Capital projects	-	-	-
Judicial	-	-	-
Legal	16,179	225,065	9,403
Public safety	-	-	-
Community developments	-	-	-
Records management	-	-	-
Committed fund balance	-	-	-
Unassigned fund balance	-	-	-
TOTAL FUND BALANCES	<u>16,179</u>	<u>225,065</u>	<u>9,403</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, & FUND BALANCES	<u>\$ 16,212</u>	<u>\$ 229,469</u>	<u>\$ 9,403</u>

[illegible]

LIBERTY COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	031	032	033
	Law Library Fund	County Jury Fund	JP Technology Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ 198,725	\$ 26,390	\$ 5,142
Taxes receivable, net	-	-	-
Other receivables	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>198,725</u>	<u>26,390</u>	<u>5,142</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>\$ 198,725</u>	<u>\$ 26,390</u>	<u>\$ 5,142</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 3,555	\$ -	\$ 5,998
Accrued wages	-	-	-
Accrued liabilities	-	-	-
Due to other governments	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Unearned revenues	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>3,555</u>	<u>-</u>	<u>5,998</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue - property taxes	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Restricted fund balance:			
Debt service	-	-	-
Capital projects	-	-	-
Judicial	-	-	(856)
Legal	195,170	26,390	-
Public safety	-	-	-
Community developments	-	-	-
Records management	-	-	-
Committed fund balance	-	-	-
Unassigned fund balance	-	-	-
TOTAL FUND BALANCES	<u>195,170</u>	<u>26,390</u>	<u>(856)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, & FUND BALANCES	<u>\$ 198,725</u>	<u>\$ 26,390</u>	<u>\$ 5,142</u>

034 County & District Court Technology Fund	035 Court Reporter Service Fund	036 County Record Preservation Fund	037 Veterans Treatment Court Program Fund	038 Time Payment Fee Fund	039 Personal Bond Reimbursement Fund
\$ 4,417	\$ 76,600	\$ 114,269	\$ 18,812	\$ 40,332	\$ 698
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,417	76,600	114,269	18,812	40,332	698
-	-	-	-	-	-
\$ 4,417	\$ 76,600	\$ 114,269	\$ 18,812	\$ 40,332	\$ 698
\$ -	\$ 5,688	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5,688	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,417	70,912	-	-	-	-
-	-	-	18,812	40,332	-
-	-	-	-	-	698
-	-	114,269	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,417	70,912	114,269	18,812	40,332	698
\$ 4,417	\$ 76,600	\$ 114,269	\$ 18,812	\$ 40,332	\$ 698

LIBERTY COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	041	042	045
	County Attorney Pre-trial Diversion Fund	District Attorney Pre-trial Diversion Fund	Courthouse Security Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ 274,337	\$ 24,982	\$ 188,293
Taxes receivable, net	-	-	-
Other receivables	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>274,337</u>	<u>24,982</u>	<u>188,293</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>\$ 274,337</u>	<u>\$ 24,982</u>	<u>\$ 188,293</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ 4	\$ 15
Accrued wages	-	-	-
Accrued liabilities	-	-	-
Due to other governments	-	1,080	-
Due to other funds	-	-	-
Due to others	-	-	-
Unearned revenues	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>1,084</u>	<u>15</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue - property taxes	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Restricted fund balance:			
Debt service	-	-	-
Capital projects	-	-	-
Judicial	-	-	-
Legal	274,337	23,898	-
Public safety	-	-	188,278
Community developments	-	-	-
Records management	-	-	-
Committed fund balance	-	-	-
Unassigned fund balance	-	-	-
TOTAL FUND BALANCES	<u>274,337</u>	<u>23,898</u>	<u>188,278</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, & FUND BALANCES	<u>\$ 274,337</u>	<u>\$ 24,982</u>	<u>\$ 188,293</u>

[illegible]

LIBERTY COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	052	054	062
	Jail Commissary Fund	County Sheriff Forfeitures Fund	Constable Precinct 4 Forfeiture Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ 453,311	\$ 233,602	\$ 1,547
Taxes receivable, net	-	-	-
Other receivables	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>453,311</u>	<u>233,602</u>	<u>1,547</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>\$ 453,311</u>	<u>\$ 233,602</u>	<u>\$ 1,547</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages	-	-	-
Accrued liabilities	-	-	-
Due to other governments	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Unearned revenues	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue - property taxes	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Restricted fund balance:			
Debt service	-	-	-
Capital projects	-	-	-
Judicial	-	-	-
Legal	-	-	-
Public safety	453,311	233,602	1,547
Community developments	-	-	-
Records management	-	-	-
Committed fund balance	-	-	-
Unassigned fund balance	-	-	-
TOTAL FUND BALANCES	<u>453,311</u>	<u>233,602</u>	<u>1,547</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, & FUND BALANCES	<u>\$ 453,311</u>	<u>\$ 233,602</u>	<u>\$ 1,547</u>

063	064	068	076	077	078
Constable Precinct 2 Forfeiture Fund	County Clerk Vital Statistics Records Fund	CDBG Grant Funds	CDBG Grant Funds	Highway Planning & Construction Fund	Hull Freshwater Grant Fund
\$ -	\$ 18,943	\$ 100	\$ 109,557	\$ -	\$ 166,759
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,186,860	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	16,006	-
-	18,943	1,186,960	109,557	16,006	166,759
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 18,943	\$ 1,186,960	\$ 109,557	\$ 16,006	\$ 166,759
\$ -	\$ 397	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,186,960	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	397	1,186,960	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	18,546	-	-	-	-
-	-	-	-	-	-
-	18,546	-	109,557	16,006	166,759
\$ -	\$ 18,943	\$ 1,186,960	\$ 109,557	\$ 16,006	\$ 166,759

LIBERTY COUNTY, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	081 2020 EA Cares Act Grant Fund	082 2020 EA Election Security Grant Fund	083 Veteran's Save Grant Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ -	\$ -	\$ 100
Taxes receivable, net	-	-	-
Other receivables	-	-	-
Due from other governments	-	-	21,669
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	-	-	21,769
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	-	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ -	\$ -	\$ 21,769
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages	-	-	-
Accrued liabilities	-	-	-
Due to other governments	-	-	-
Due to other funds	-	-	21,769
Due to others	-	-	-
Unearned revenues	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	-	-	21,769
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue - property taxes	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-
<u>FUND BALANCES</u>			
Restricted fund balance:			
Debt service	-	-	-
Capital projects	-	-	-
Judicial	-	-	-
Legal	-	-	-
Public safety	-	-	-
Community developments	-	-	-
Records management	-	-	-
Committed fund balance	-	-	-
Unassigned fund balance	-	-	-
TOTAL FUND BALANCES	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS, & FUND BALANCES	\$ -	\$ -	\$ 21,769

084	090	093	040	Total
2020 EA CTCL Grant Fund	County Attorney Check Collection Fund	Juvenile Probation Fund	Justice Court Building Security Fund	Nonmajor Governmental Funds
\$ -	\$ 12,308	\$ 46,750	\$ 14,488	\$ 4,993,721
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,274,184
-	-	-	-	-
-	-	-	-	-
-	-	41,800	-	57,806
-	12,308	88,550	14,488	6,325,711
-	-	-	-	-
\$ -	\$ 12,308	\$ 88,550	\$ 14,488	\$ 6,325,711
\$ -	\$ -	\$ 15,367	\$ -	\$ 107,704
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,080
-	-	12,500	-	1,286,979
-	-	-	-	16,156
-	-	-	-	-
-	-	-	-	-
-	-	27,867	-	1,411,919
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	292,322
-	-	-	-	93,683
-	12,308	-	-	866,894
-	-	60,683	14,488	1,141,819
-	-	-	-	589,420
-	-	-	-	1,929,654
-	-	-	-	-
-	-	-	-	-
-	12,308	60,683	14,488	4,913,792
\$ -	\$ 12,308	\$ 88,550	\$ 14,488	\$ 6,325,711

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	012 District Attorney Fund	013 District Attorney Forfeiture Fund	021 Child Crimes/ Family Violence Fund
<u>REVENUES</u>			
Ad valorem taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other taxes	-	-	-
Licenses and permits	-	-	-
Fees, fines & forfeitures	-	41,218	3,077
Charges for services	-	-	-
Intergovernmental revenue	12,500	-	-
Investment income	-	12,269	-
Other revenues	17	-	-
TOTAL REVENUES	<u>12,517</u>	<u>53,487</u>	<u>3,077</u>
<u>EXPENDITURES</u>			
Current:			
General government	\$ -	\$ -	\$ -
Judicial	-	-	-
Legal	8,657	71,586	-
Financial	-	-	-
Public safety	-	-	-
Health and welfare	-	-	-
Public transportation	-	-	-
Other	-	-	-
Capital expenditures	-	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
TOTAL EXPENDITURES	<u>8,657</u>	<u>71,586</u>	<u>-</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>3,860</u>	<u>(18,099)</u>	<u>3,077</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ -	\$ -	\$ -
Proceeds from debt issuance	-	-	-
Capital lease issuance	-	-	-
Operating transfers out	-	(5,365)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(5,365)</u>	<u>-</u>
Net change in fund balances	3,860	(23,464)	3,077
FUND BALANCES - BEGINNING OF YEAR	12,319	248,529	6,326
FUND BALANCES - END OF YEAR	<u>\$ 16,179</u>	<u>\$ 225,065</u>	<u>\$ 9,403</u>

022 Victims Assistance Coordinator Fund	025 Land Acquisition Fund	027 Election Service Contract Fund	028 County Clerk Records Management Fund	029 County Clerk Records Archive Fund	030 District Clerk TDCJ Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	546,364	532,990	-
-	-	94,621	-	-	12,000
130,851	-	-	-	-	-
-	-	-	-	-	-
-	435,625	-	-	-	-
<u>130,851</u>	<u>435,625</u>	<u>94,621</u>	<u>546,364</u>	<u>532,990</u>	<u>12,000</u>
\$ -	\$ -	\$ 95,484	\$ 565,450	\$ 469,459	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,216	-	-	-	-	-
-	-	-	-	-	-
-	113,302	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>136,216</u>	<u>113,302</u>	<u>95,484</u>	<u>565,450</u>	<u>469,459</u>	<u>-</u>
<u>(5,365)</u>	<u>322,323</u>	<u>(863)</u>	<u>(19,086)</u>	<u>63,531</u>	<u>12,000</u>
\$ 5,365	\$ -	\$ -	\$ 5,778	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	(89,078)	-	-	-	-
<u>5,365</u>	<u>(89,078)</u>	<u>-</u>	<u>5,778</u>	<u>-</u>	<u>-</u>
-	233,245	(863)	(13,308)	63,531	12,000
-	356,175	43,359	1,285,502	222,517	13,000
<u>\$ -</u>	<u>\$ 589,420</u>	<u>\$ 42,496</u>	<u>\$ 1,272,194</u>	<u>\$ 286,048</u>	<u>\$ 25,000</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	031	032	033
	Law Library Fund	County Jury Fund	JP Technology Fund
<u>REVENUES</u>			
Ad valorem taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other taxes	-	-	-
Licenses and permits	-	-	-
Fees, fines & forfeitures	54,835	14,858	23,194
Charges for services	-	-	-
Intergovernmental revenue	-	-	-
Investment income	-	-	-
Other revenues	-	-	-
TOTAL REVENUES	<u>54,835</u>	<u>14,858</u>	<u>23,194</u>
<u>EXPENDITURES</u>			
Current:			
General government	\$ -	\$ -	\$ -
Judicial	19,996	-	66,090
Legal	-	-	-
Financial	-	-	-
Public safety	-	-	-
Health and welfare	-	-	-
Public transportation	-	-	-
Other	-	-	-
Capital expenditures	-	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
TOTAL EXPENDITURES	<u>19,996</u>	<u>-</u>	<u>66,090</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>34,839</u>	<u>14,858</u>	<u>(42,896)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ -	\$ -	\$ -
Proceeds from debt issuance	-	-	-
Capital lease issuance	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	34,839	14,858	(42,896)
FUND BALANCES - BEGINNING OF YEAR	<u>160,331</u>	<u>11,532</u>	<u>42,040</u>
FUND BALANCES - END OF YEAR	<u>\$ 195,170</u>	<u>\$ 26,390</u>	<u>\$ (856)</u>

034 County & District Court Technology Fund	035 Court Reporter Service Fund	036 County Record Preservation Fund	037 Veterans Treatment Court Program Fund	038 Time Payment Fee Fund	039 Personal Bond Reimbursement Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,437	39,475	4,316	7,285	12,416	666
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	32
<u>1,437</u>	<u>39,475</u>	<u>4,316</u>	<u>7,285</u>	<u>12,416</u>	<u>698</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	12,775	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>12,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,437</u>	<u>26,700</u>	<u>4,316</u>	<u>7,285</u>	<u>12,416</u>	<u>698</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,437	26,700	4,316	7,285	12,416	698
2,980	44,212	109,953	11,527	27,916	-
<u>\$ 4,417</u>	<u>\$ 70,912</u>	<u>\$ 114,269</u>	<u>\$ 18,812</u>	<u>\$ 40,332</u>	<u>\$ 698</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	041	042	045
	County Attorney Pre-trial Diversion Fund	District Attorney Pre-trial Diversion Fund	Courthouse Security Fund
<u>REVENUES</u>			
Ad valorem taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other taxes	-	-	-
Licenses and permits	-	-	-
Fees, fines & forfeitures	32,410	-	114,908
Charges for services	-	-	-
Intergovernmental revenue	-	5,245	-
Investment income	-	-	-
Other revenues	-	-	-
TOTAL REVENUES	<u>32,410</u>	<u>5,245</u>	<u>114,908</u>
<u>EXPENDITURES</u>			
Current:			
General government	\$ -	\$ -	\$ -
Judicial	-	-	70,653
Legal	-	-	-
Financial	-	-	-
Public safety	13,811	30,083	-
Health and welfare	-	-	-
Public transportation	-	-	-
Other	-	-	-
Capital expenditures	-	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
TOTAL EXPENDITURES	<u>13,811</u>	<u>30,083</u>	<u>70,653</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>18,599</u>	<u>(24,838)</u>	<u>44,255</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ -	\$ -	\$ -
Proceeds from debt issuance	-	-	-
Capital lease issuance	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	18,599	(24,838)	44,255
FUND BALANCES - BEGINNING OF YEAR	<u>255,738</u>	<u>48,736</u>	<u>144,023</u>
FUND BALANCES - END OF YEAR	<u>\$ 274,337</u>	<u>\$ 23,898</u>	<u>\$ 188,278</u>

046 District Clerk Records Management Fund	047 Commissioners' Court Records Management Fund	048 Constables Forfeitures Fund	049 JUV Local Truancy Prevention & Division Fund	050 DARE Fund	051 District Attorney Federal Forfeiture Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,882	2,787	27,905	27,557	-	962
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>44,882</u>	<u>2,787</u>	<u>27,905</u>	<u>27,557</u>	<u>-</u>	<u>962</u>
\$ -	\$ 14,932	\$ -	\$ -	\$ -	\$ -
7,125	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	500	-	598	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,125</u>	<u>14,932</u>	<u>500</u>	<u>-</u>	<u>598</u>	<u>-</u>
<u>37,757</u>	<u>(12,145)</u>	<u>27,405</u>	<u>27,557</u>	<u>(598)</u>	<u>962</u>
\$ -	\$ -	\$ -	\$ -	\$ 783	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>783</u>	<u>-</u>
37,757	(12,145)	27,405	27,557	185	962
69,467	101,022	59,078	75,172	(185)	18,248
<u>\$ 107,224</u>	<u>\$ 88,877</u>	<u>\$ 86,483</u>	<u>\$ 102,729</u>	<u>\$ -</u>	<u>\$ 19,210</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	052	054	062
	Jail Commissary Fund	County Sheriff Forfeitures Fund	Constable Precinct 4 Forfeiture Fund
<u>REVENUES</u>			
Ad valorem taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other taxes	-	-	-
Licenses and permits	-	-	-
Fees, fines & forfeitures	-	66,928	-
Charges for services	190,995	-	-
Intergovernmental revenue	-	-	-
Investment income	4,421	231	22
Other revenues	-	-	-
TOTAL REVENUES	<u>195,416</u>	<u>67,159</u>	<u>22</u>
<u>EXPENDITURES</u>			
Current:			
General government	\$ -	\$ -	\$ -
Judicial	-	-	-
Legal	-	-	-
Financial	-	-	-
Public safety	24,873	278,193	600
Health and welfare	-	-	-
Public transportation	-	-	-
Other	-	-	-
Capital expenditures	-	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
TOTAL EXPENDITURES	<u>24,873</u>	<u>278,193</u>	<u>600</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>170,543</u>	<u>(211,034)</u>	<u>(578)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ -	\$ -	\$ -
Proceeds from debt issuance	-	-	-
Capital lease issuance	-	-	-
Operating transfers out	-	(3,418)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(3,418)</u>	<u>-</u>
Net change in fund balances	170,543	(214,452)	(578)
FUND BALANCES - BEGINNING OF YEAR	282,768	448,054	2,125
FUND BALANCES - END OF YEAR	<u>\$ 453,311</u>	<u>\$ 233,602</u>	<u>\$ 1,547</u>

063 Constable Precinct 2 Forfeiture Fund	064 County Clerk Vital Statistics Records Fund	068 CDBG Grant Funds	076 CDBG Grant Funds	077 Highway Planning & Construction Fund	078 Hull Freshwater Grant Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	6,069	-	-	-	-
-	-	-	-	-	-
-	-	1,186,860	-	-	-
24	-	-	-	-	-
-	-	-	109,557	-	166,759
<u>24</u>	<u>6,069</u>	<u>1,186,860</u>	<u>109,557</u>	<u>-</u>	<u>166,759</u>
\$ -	\$ 7,800	\$ 1,186,860	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,278	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,278</u>	<u>7,800</u>	<u>1,186,860</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(3,254)</u>	<u>(1,731)</u>	<u>-</u>	<u>109,557</u>	<u>-</u>	<u>166,759</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(3,254)	(1,731)	-	109,557	-	166,759
<u>3,254</u>	<u>20,277</u>	<u>-</u>	<u>-</u>	<u>16,006</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 18,546</u>	<u>\$ -</u>	<u>\$ 109,557</u>	<u>\$ 16,006</u>	<u>\$ 166,759</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	081 2020 EA Cares Act Grant Fund	082 2020 EA Election Security Grant Fund	083 Veteran's Save Grant Fund
<u>REVENUES</u>			
Ad valorem taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other taxes	-	-	-
Licenses and permits	-	-	-
Fees, fines & forfeitures	-	-	-
Charges for services	-	-	-
Intergovernmental revenue	-	-	48,959
Investment income	-	-	-
Other revenues	-	-	-
TOTAL REVENUES	-	-	48,959
<u>EXPENDITURES</u>			
Current:			
General government	\$ -	\$ -	\$ 48,959
Judicial	-	-	-
Legal	-	-	-
Financial	-	-	-
Public safety	-	-	-
Health and welfare	-	-	-
Public transportation	-	-	-
Other	-	-	-
Capital expenditures	-	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
TOTAL EXPENDITURES	-	-	48,959
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ -	\$ -	\$ -
Proceeds from debt issuance	-	-	-
Capital lease issuance	-	-	-
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
Net change in fund balances	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -

084	090	093	040	Total
2020 EA CTCL Grant Fund	County Attorney Check Collection Fund	Juvenile Probation Fund	Justice Court Building Security Fund	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	6,542	1,613,081
-	-	-	-	297,616
-	-	398,555	-	1,782,970
-	-	-	-	16,967
-	218	735	-	712,943
-	218	399,290	6,542	4,423,577
\$ -	\$ 2,434	\$ -	\$ -	\$ 2,391,378
-	-	-	1,615	165,479
-	-	-	-	80,243
-	-	-	-	-
-	-	338,607	-	823,481
-	-	-	-	-
-	-	-	-	113,302
-	-	-	-	16,053
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,434	338,607	1,615	3,589,936
-	(2,216)	60,683	4,927	833,641
\$ -	\$ -	\$ -	\$ -	\$ 11,926
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(97,861)
-	-	-	-	(85,935)
-	(2,216)	60,683	4,927	747,706
-	14,524	-	9,561	4,166,086
\$ -	\$ 12,308	\$ 60,683	\$ 14,488	\$ 4,913,792

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	055	059	087
	County Sheriff Seizure Fund	Old River Drainage District #1 Fund	Inmate Release Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ 512,266	\$ 247,485	\$ 172,463
Due from other governments	-	-	-
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>\$ 512,266</u>	<u>\$ 247,485</u>	<u>\$ 172,463</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ 12,707	\$ -
Due to other governments	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>12,707</u>	<u>-</u>
<u>NET POSITION</u>			
Restricted for:			
Individuals, organizations, and other governments	512,266	234,778	172,463
TOTAL NET POSITION	<u>\$ 512,266</u>	<u>\$ 234,778</u>	<u>\$ 172,463</u>

088	089	058	092	094	095
County Officials Funds	State Court Costs Fund	CS & CD Civil Fees Fund	CS & CD Programs Fund	District Attorney Seizure Fund	LCSO Fine & Bond Account Fund
\$ 13,131,262	\$ 835,050	\$ 58,037	\$ 413,435	\$ 24,602	\$ (105)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 13,131,262</u>	<u>\$ 835,050</u>	<u>\$ 58,037</u>	<u>\$ 413,435</u>	<u>\$ 24,602</u>	<u>\$ (105)</u>
\$ -	\$ 4,942	\$ -	\$ 457	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	343	-	-
-	-	-	-	-	-
<u>-</u>	<u>4,942</u>	<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>
13,131,262	830,108	58,037	412,635	24,602	(105)
<u>\$ 13,131,262</u>	<u>\$ 830,108</u>	<u>\$ 58,037</u>	<u>\$ 412,635</u>	<u>\$ 24,602</u>	<u>\$ (105)</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	101	102	103
	Court Facility Fee Fund	Interpreter/ Language Access Fund	County Dispute Resolution Fund
<u>ASSETS</u>			
Cash and cash equivalents	\$ 53,437	\$ 7,330	\$ 574
Due from other governments	-	-	-
Due from other funds	-	-	-
Due from others	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>\$ 53,437</u>	<u>\$ 7,330</u>	<u>\$ 574</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ 7,646	\$ -
Due to other governments	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>7,646</u>	<u>-</u>
<u>NET POSITION</u>			
Restricted for:			
Individuals, organizations, and other governments	<u>53,437</u>	<u>(316)</u>	<u>574</u>
TOTAL NET POSITION	<u>\$ 53,437</u>	<u>\$ (316)</u>	<u>\$ 574</u>

104	105	
Justice Court Support Fund	Judicial Education & Support Fund	Total Custodial Funds
\$ 84,400	\$ 1,767	\$ 15,542,003
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 84,400</u>	<u>\$ 1,767</u>	<u>\$ 15,542,003</u>
\$ -	\$ -	\$ 25,752
-	-	-
-	-	-
-	-	343
-	-	-
<u>-</u>	<u>-</u>	<u>26,095</u>
<u>84,400</u>	<u>1,767</u>	<u>\$ 15,515,908</u>
<u>\$ 84,400</u>	<u>\$ 1,767</u>	<u>\$ 15,515,908</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	055	059	087
	County Sheriff Seizure Fund	Old River Drainage District #1 Fund	Inmate Release Fund
<u>INCREASES</u>			
Seizures	\$ 55,362	\$ -	\$ -
Tax collections	-	419,291	-
Fines, fees and bonds	-	-	-
Probation revenues	-	-	-
Collections	-	-	9,511
Other	-	138,270	-
Interest	-	3,222	-
TOTAL INCREASES	\$ 55,362	\$ 560,783	\$ 9,511
<u>DECREASES</u>			
Operational expenses	-	457,011	-
Disbursements to beneficiaries	-	-	-
Collections distributed	105,749	-	-
Other	-	-	-
TOTAL DECREASES	105,749	457,011	-
<u>NET INCREASE (DECREASE) IN NET POSITION</u>	(50,387)	103,772	9,511
NET POSITION - BEGINNING OF YEAR	562,653	131,006	162,952
Prior period adjustment	-	-	-
NET POSITION - END OF YEAR	\$ 512,266	\$ 234,778	\$ 172,463

088	089	058	092	094	095
County Officials Funds	State Court Costs Fund	CS & CD Civil Fees Fund	CS & CD Programs Fund	District Attorney Seizure Fund	LCSO Fine & Bond Account Fund
\$ -	\$ -	\$ -	\$ -	\$ 26,234	\$ -
-	-	-	-	-	-
-	826,225	7,030	-	-	5,604
-	-	-	1,416,127	-	-
5,774,528	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,840	-	-
<u>\$ 5,774,528</u>	<u>\$ 826,225</u>	<u>\$ 7,030</u>	<u>\$ 1,421,967</u>	<u>\$ 26,234</u>	<u>\$ 5,604</u>
-	-	-	1,421,967	-	5,604
2,236,742	-	-	-	-	-
-	826,225	7,030	-	53,322	-
-	-	-	-	-	-
<u>2,236,742</u>	<u>826,225</u>	<u>7,030</u>	<u>1,421,967</u>	<u>53,322</u>	<u>5,604</u>
3,537,786	-	-	-	(27,088)	-
9,593,476	830,108	58,037	412,635	51,690	(105)
-	-	-	-	-	-
<u>\$ 13,131,262</u>	<u>\$ 830,108</u>	<u>\$ 58,037</u>	<u>\$ 412,635</u>	<u>\$ 24,602</u>	<u>\$ (105)</u>

LIBERTY COUNTY, TEXAS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	101	102	103
	Court Facility Fee Fund	Interpreter/ Language Access Fund	County Dispute Resolution Fund
<u>INCREASES</u>			
Seizures	\$ -	\$ -	\$ -
Tax collections	-	-	-
Fines, fees and bonds	31,121	-	-
Probation revenues	-	-	-
Collections	-	12,137	33,846
Other	-	-	-
Interest	-	-	-
TOTAL INCREASES	\$ 31,121	\$ 12,137	\$ 33,846
<u>DECREASES</u>			
Operational expenses	-	17,228	34,156
Disbursements to beneficiaries	-	-	-
Collections distributed	-	-	-
Other	-	-	-
TOTAL DECREASES	-	17,228	34,156
<u>NET INCREASE (DECREASE) IN NET POSITION</u>	31,121	(5,091)	(310)
NET POSITION - BEGINNING OF YEAR	22,316	4,775	884
Prior period adjustment	-	-	-
NET POSITION - END OF YEAR	\$ 53,437	\$ (316)	\$ 574

104	105	
Justice Court Support Fund	Judicial Education & Support Fund	Total Custodial Funds
\$ -	\$ -	\$ 81,596
-	-	419,291
53,324	-	923,304
-	-	1,416,127
-	-	5,830,022
-	1,132	139,402
-	-	9,062
<u>\$ 53,324</u>	<u>\$ 1,132</u>	<u>\$ 8,818,804</u>
626	-	1,936,592
-	-	2,236,742
-	-	992,326
-	-	-
<u>626</u>	<u>-</u>	<u>5,165,660</u>
52,698	1,132	3,653,144
31,702	635	11,862,764
-	-	-
<u>\$ 84,400</u>	<u>\$ 1,767</u>	<u>\$ 15,515,908</u>