

**NOLAN COUNTY, TEXAS**

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**FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S  
REPORT**

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**YEAR ENDED**

**SEPTEMBER 30, 2022**



**Roberts & McGee CPA**

**NOLAN COUNTY, TEXAS**  
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## INDEPENDENT AUDITOR'S REPORT

To the Honorable County Judge and  
Members of the Commissioners Court of  
**Nolan 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 **Nolan County, Texas** (the County) as of and for the year ended September 30, 2022, and the related notes to the financial statement, which collectively comprise the County's basis 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, 2022, and the respective changes in the 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 Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statement 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 the financial statement that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for the 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during our 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 information 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 combining schedules 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Roberts + McGee, CPA*  
Roberts & McGee, CPA

Abilene, Texas  
December 8, 2022

**NOLAN COUNTY, TEXAS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2022**

As management of Nolan County, we offer readers of Nolan County's financial statements this narrative overview and analysis of the financial activities of the Nolan County for the fiscal year ended September 30, 2022.

**Financial Highlights**

**Government-Wide Financial Statements**

- The assets of Nolan County exceeded its liabilities at the close of the most recent fiscal year by \$29,520,032 (net position). Of this amount, \$17,214,097 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. \$2,134,418 of the County's equity is restricted for debt service, capital improvement, and special revenue funds, and \$10,171,517 is invested in capital assets, net of related debt.
- The County's total debt outstanding at September 30, 2022 is \$8,912,000.
- The total net position (*equity*) of the County increased by \$2,981,050 during the 2022 fiscal year.

**Fund Financial Statements**

- As of the close of the current fiscal year, Nolan County's governmental funds reported combined ending fund balances of \$18,845,434. Approximately 74% of the total fund balance amount, \$13,954,748 is unassigned and available for spending at the government's discretion.
- The fund balance in the general fund reflects a increase of \$920,047 from the prior year.
- At the end of the current fiscal year, restricted and assigned fund balance for debt service, capital improvement and special revenue funds was \$4,890,686, which is a decrease of \$162,570 from the prior year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Nolan County's basic financial statements. Nolan County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

***Government-Wide Financial Statements***

The statement of net position presents information on all of Nolan County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Nolan County is improving or deteriorating.

The statement of activities presents information showing how the government'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., uncollected taxes).

The government-wide financial statements reflect functions of Nolan County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of Nolan County include general government, judicial, legal, financial administration, public facilities, public safety, farm to market, health and welfare, and extension service. The government-wide financial statements can be found on pages 10-11 of this report.

**NOLAN COUNTY, TEXAS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2022**

***Fund Financial Statements***

The Fund Financial Statements provide more detailed information about Nolan County's more significant funds. 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. Nolan County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Nolan County can be divided into two categories: governmental funds and fiduciary funds.

***Governmental funds.*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus on governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Nolan County has four governmental fund types which are the general fund, special revenue funds, debt service funds, and a capital projects fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the farm to market fund, the capital projects fund, and the debt service funds, which are considered to be major funds. Data from the other non-major governmental funds are combined into the aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 12-18 of this report.

Nolan County adopts an annual appropriated budget for its general fund, farm to market fund, and various other special revenue funds. A budgetary comparison statement has been provided for the general fund and the farm to market fund on pages 37-38.

***Fiduciary funds.*** Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for other governmental units. The County's fiduciary funds are all reported as Agency Funds. Agency funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's basic programs. The basic agency fund financial statement can be found on page 18, and the schedule of changes in the agency assets and liabilities can be found on pages 51-52 of this report.

**Notes to the financial statements.** The notes 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 can be found on pages 19-36 of this report.

**NOLAN COUNTY, TEXAS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2022**

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining statements can be found on pages 43-50 of this report.

**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 Nolan County, assets exceeded liabilities by \$29,520,032 at the close of the most recent fiscal year.

Nolan County's net position reflect its investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that is outstanding of \$10,171,517. Nolan County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Nolan 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 capital assets themselves cannot be used to liquidate these liabilities.

**Nolan County's Net Position**

	Governmental Activities	
	2022	2021
Current assets	\$ 18,083,286	\$ 17,480,520
Restricted assets	4,635,784	3,387,303
Capital assets	19,083,517	19,115,015
Deferred outflows of resources	1,514,444	2,154,189
Net pension asset	1,722,868	-
Total assets and deferred outflows of resources	45,039,899	42,137,027
Current liabilities	161,083	232,500
Long-term liabilities	9,037,624	12,329,486
Deferred inflows of resources	6,321,160	3,036,059
Total liabilities and deferred inflows of resources	15,519,867	15,598,045
Net investment in capital assets	10,171,517	8,701,385
Restricted	2,134,418	2,044,413
Unrestricted	17,214,097	15,793,184
Total net position	\$ 29,520,032	\$ 26,538,982

The government's net position increased by \$2,981,050 during the current fiscal year.



**NOLAN COUNTY, TEXAS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2022**

**Nolan County's Changes in Net Position**

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,745,759	\$ 1,915,013
Operating Grants and Contributions	946,022	873,330
Capital Grants and Contributions	-	-
General Revenues		
Property and Other Taxes	13,626,543	12,064,915
Investment Income	172,256	52,978
Gain (loss) on disposal of assets	6,200	127,104
Miscellaneous Income	326,630	587,201
Total Revenues	<u>16,823,410</u>	<u>15,620,541</u>
Expenses		
General Government	2,109,864	1,915,516
Judicial	1,517,637	1,430,504
Legal	468,497	574,511
Financial Administration	530,317	595,446
Public Facilities	966,502	951,160
Public Safety	4,329,182	4,466,434
Farm to Market	2,327,063	2,025,199
Health and Welfare	683,917	760,075
Extension Service	166,437	168,038
Interest on Long-term Debt	307,340	251,086
Intergovernmental	435,604	327,836
Total expenditures	<u>13,842,360</u>	<u>13,465,805</u>
Increase in Net Position	2,981,050	2,154,736
Net Position - Beginning of Year	26,538,982	24,243,159
Adjustment to beginning net position	<u>-</u>	<u>141,087</u>
Net Position - End of Year	<u>\$ 29,520,032</u>	<u>\$ 26,538,982</u>

**NOLAN COUNTY, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022**

***FINANCIAL ANALYSIS OF THE GOVERNMENTS FUNDS***

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

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

As of the end of the current fiscal year, Nolan County's governmental funds reported combined ending fund balances of \$18,845,434. Approximately 74 percent of this total amount, \$13,954,748 constitutes unassigned fund balance in the general fund, which is available for spending at the government's discretion. Restricted and assigned fund balances are for capital improvements, special revenue, and debt service purposes to indicate that it is not available for new spending because it has already been committed.

**Fund Budgetary Highlights**

The original budget for the General Fund reflects a deficit of \$65,693 which would draw upon the fund balance. Budget amendments were made during the year which changed the budgeted deficit to \$175,693. The actual expenditures were \$620,771 less than the final budgeted amounts, and actual revenues were \$591,789 more than was budgeted. This resulted in a favorable budget variance of \$1,212,560 before other financing sources and uses.

***CAPITAL ASSET AND DEBT ADMINISTRATION***

**Capital Assets.** Nolan County's investment in capital assets for its governmental activities as of September 30, 2022, amounts to \$19,083,517 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, and infrastructure.

**Nolan County's Capital Assets  
(net of depreciation)**

	Governmental Activities	
	2022	2021
Land and Construction in progress	\$ 184,748	\$ 113,975
Buildings and improvements	15,979,021	16,713,066
Furniture and equipment	2,919,748	2,287,974
Total	\$ 19,083,517	\$ 19,115,015

Current year additions to capital outlays amounted to \$1,190,243, and \$55,424 of capital assets were disposed of. Depreciation expense was \$1,221,741 for the year ended September 30, 2022.

**NOLAN COUNTY, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022**

***Debt Administration***

**Long Term Obligations.** At the end of the 2022 fiscal year, Nolan County had approximately \$9 million in outstanding long-term obligations. GO refunding bonds were issued in the 2022 fiscal year amounting to 7,070,000, and \$8,245,000 was retired on existing debt. In addition, the net pension liability decreased to an asset position.

	Governmental Activities	
	2022	2021
Bonds payable	\$ 8,912,000	\$ 10,087,000
Bond premium		326,630
Compensated absences	125,624	117,046
 Total	 \$ 9,037,624	 \$ 10,530,676

***ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES***

- The M&O tax rate for the 2022-23 fiscal year decreased from the prior year rate of \$0.393028 per \$100 valuation to \$0.3714667 per \$100 valuation.
- The Farm to Market M&O rate for the 2022-23 fiscal year decreased from the prior year rate of \$0.088355 to \$0.0803350
- The I&S tax rate for the 2022-23 fiscal year decreased from rate of \$0.056274 per \$100 valuation to \$0.0481850 per \$100 valuation.
- The County's 2022-2023 fiscal year general fund revenue budget increased \$329,719 or 2.73% from the prior budget.

**Requests for Information**

This financial report is designed to provide a general overview of Nolan County's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Nolan County Auditor, 100 E. 3<sup>rd</sup> Street, Suite 102, Sweetwater, Texas 79556.

BASIC FINANCIAL STATEMENTS

**NOLAN COUNTY, TEXAS**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2022**

	Primary Government Governmental Activities
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 16,622,216
Investments	6,032
Receivables (net of allowance for uncollectible)	1,455,038
Restricted assets:	
Cash and cash equivalents	4,634,587
Investments	1,197
Capital assets net of accumulated depreciation	
Nondepreciable	184,748
Depreciable, net	18,898,769
Net pension asset	1,722,868
<b>TOTAL ASSETS</b>	<b>43,525,455</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred outflows - pensions	1,514,444
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>45,039,899</b>
<b>LIABILITIES:</b>	
Accounts payable	152,733
Accrued interest payable	8,350
Noncurrent liabilities:	
Due within one year	1,319,000
Due in more than one year	7,718,624
<b>TOTAL LIABILITIES</b>	<b>9,198,707</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Unearned grant revenue	2,648,430
Pension related	3,672,730
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>6,321,160</b>
<b>NET POSITION:</b>	
Net investment in capital assets	10,171,517
Restricted for debt service	1,415,019
Restricted for other purposes	719,399
Unrestricted	17,214,097
<b>TOTAL NET POSITION</b>	<b>\$ 29,520,032</b>

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

**NOLAN COUNTY, TEXAS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Function/Program	Expenses	Program Revenues			Primary Government
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental activities:					
General government	\$ 2,109,864	\$ 661,949	\$ 233,962		\$ (1,213,953)
Judicial	1,517,637	525,409	60,774		(931,454)
Legal	468,497	39,206	153,000		(276,291)
Financial administration	530,317	54,074			(476,243)
Public facilities	966,502				(966,502)
Public safety	4,329,182	101,314	186,710		(4,041,158)
Farm to market	2,327,063	363,807	280,621		(1,682,635)
Health and welfare	683,917		30,955		(652,962)
Extension service	166,437				(166,437)
Intergovernmental	435,604				(435,604)
Debt interest and other	307,340				(307,340)
<b>Total Governmental Activities</b>	<b>13,842,360</b>	<b>1,745,759</b>	<b>946,022</b>		<b>(11,150,579)</b>
<b>Total Primary Government</b>	<b>\$ 13,842,360</b>	<b>\$ 1,745,759</b>	<b>\$ 946,022</b>		<b>(11,150,579)</b>
General revenues:					
Property taxes, levied for general purposes					8,898,390
Property taxes, levied for farm to market					1,994,380
Property taxes, levied for debt service					1,274,075
Hotel/Motel tax					526,657
Other taxes					933,041
Gain on disposal of assets					6,200
Other income					326,630
Investment earnings					172,256
<b>Total general revenues</b>					<b>14,131,629</b>
Change in net position					2,981,050
Net position - beginning of year					26,538,982
Net position - end of year					<b>\$ 29,520,032</b>

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

**NOLAN COUNTY, TEXAS**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2022**

	General Fund	Farm to Market Fund	Debt Service Fund
<b>ASSETS</b>			
Cash and cash equivalents	13,993,540	\$ 2,579,383	\$ -
Investments	3,589	2,443	
Taxes receivable (net of allowance)	197,102	44,484	29,461
Other receivables (net of allowance)	906,156	27,983	2,585
Grants receivables		102,398	
Restricted assets			
Cash and cash equivalents			389,143
Investments			
<b>TOTAL ASSETS</b>	<u>\$ 15,100,387</u>	<u>\$ 2,756,691</u>	<u>\$ 421,189</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 147,111	\$ 5,255	\$ -
<b>TOTAL LIABILITIES</b>	<u>147,111</u>	<u>5,255</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	197,102	44,484	29,461
Unavailable revenue - fines and fees	801,426		
Unavailable revenue - grants	-		
<b>TOTAL DEFERRED INFLOWS OF RESOURCE</b>	<u>998,528</u>	<u>44,484</u>	<u>29,461</u>
<b>FUND BLANCE</b>			
Restricted fund balance			
Enabling legislation			
Retirement of long term debt			391,728
Construction			
Assigned fund balances			
Farm to market		2,706,952	
Other purposes			
Unassigned fund balance	13,954,748		
<b>TOTAL FUND BALANCE</b>	<u>13,954,748</u>	<u>2,706,952</u>	<u>391,728</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 15,100,387</u>	<u>\$ 2,756,691</u>	<u>\$ 421,189</u>

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

American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 49,293	\$ 16,622,216
		6,032
	144,834	415,881
	35	936,759
		102,398
2,659,961	1,585,483	4,634,587
	1,197	1,197
<u>\$ 2,659,961</u>	<u>\$ 1,780,842</u>	<u>\$ 22,719,070</u>
-	\$ 367	152,733
	367	152,733
		271,047
		801,426
2,648,430		2,648,430
<u>2,648,430</u>		<u>3,720,903</u>
11,531	706,265	717,796
	1,023,291	1,415,019
	1,603	1,603
		2,706,952
	49,316	49,316
		13,954,748
<u>11,531</u>	<u>1,780,475</u>	<u>18,845,434</u>
<u>\$ 2,659,961</u>	<u>\$ 1,780,842</u>	<u>\$ 22,719,070</u>

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



**NOLAN COUNTY, TEXAS**  
**RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2022**

Total Fund Balances - Governmental Funds	\$	18,845,434
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet. The net effect is to increase net position.		19,083,517
Certain assets, such as property taxes receivables, grants and fees, are not available to pay for current-period expenditures and are therefore deferred inflows in the governmental funds. Deferred inflows of resources recognized in the government-wide financial statements result in a net increase in net position.		1,072,473
Long term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. The net effect is a decrease in net position related to bonds payable (\$8,912,000), compensated absences (\$125,624), and accrued interest payable (\$8,350).		(9,045,974)
Included in the items related to assets is the recognition of the County's net pension asset \$1,722,868, and deferred outflows of resources \$1,514,444 less deferred inflow of resources (\$3,672,730). The net effect is to decrease net position.		<u>(435,418)</u>
Net Position of Governmental Activities	\$	<u><u>29,520,032</u></u>

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

**NOLAN COUNTY, TEXAS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	General Fund	Farm to Market Fund	Debt Service Fund
<b>REVENUES:</b>			
Property taxes	\$ 8,890,593	\$ 1,994,380	\$ 1,274,075
Hotel/Motel taxes			
Other taxes	933,041		
Licenses and permits	58,814	350,900	
Intergovernmental	331,439	280,621	
Fines and fees	785,134	136,980	
Investment earnings	121,823	28,320	3,158
Rents and royalties	48,420		
Other revenue	386,849	1,203	
	<u>11,556,113</u>	<u>2,792,404</u>	<u>1,277,233</u>
Total Revenues			
<b>EXPENDITURES:</b>			
Current:			
General government	2,000,276		
Judicial	1,613,883		
Legal	447,585		
Financial administration	593,992		
Public facilities	812,195		
Public safety	4,001,245		
Farm to market		2,170,868	
Health and welfare	683,917		
Extension service	172,059		
Intergovernmental	212,427		
Debt service			
Debt principal			8,055,000
Interest expense			172,206
Capital outlay	75,167	884,515	
	<u>10,612,746</u>	<u>3,055,383</u>	<u>8,227,206</u>
Total Expenditures			
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	943,367	(262,979)	(6,949,973)
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in (out)	(29,520)		
Proceeds from sale of property	6,200		
Proceeds from the issuance of bonds			7,070,000
Bonds issuance cost			(83,614)
Total Other Financing Sources (Uses)	<u>(23,320)</u>	<u></u>	<u>6,986,386</u>
<b>CHANGE IN FUND BALANCE</b>	920,047	(262,979)	36,413
<b>FUND BALANCE - BEGINNING</b>	<u>13,034,701</u>	<u>2,969,931</u>	<u>355,315</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 13,954,748</u>	<u>\$ 2,706,952</u>	<u>\$ 391,728</u>

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

American Rescue Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$	\$	\$ 12,159,048
	526,657	526,657
		933,041
		409,714
209,592	24,370	846,022
	115,193	1,037,307
10,236	8,719	172,256
		48,420
	108,141	496,193
<u>219,828</u>	<u>783,080</u>	<u>16,628,658</u>
49,805	47,161	2,097,242
	29,557	1,643,440
	69,970	517,555
		593,992
	23,579	835,774
	19,339	4,020,584
		2,170,868
		683,917
		172,059
	246,000	458,427
	190,000	8,245,000
	62,460	234,666
159,787	70,774	1,190,243
<u>209,592</u>	<u>758,840</u>	<u>22,863,767</u>
10,236	24,240	(6,235,109)
	29,520	6,200
		7,070,000
		(83,614)
	29,520	6,992,586
10,236	53,760	757,477
1,295	1,726,715	18,087,957
<u>\$ 11,531</u>	<u>\$ 1,780,475</u>	<u>\$ 18,845,434</u>

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

**NOLAN COUNTY, TEXAS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Net Change in Fund Balances - Governmental Funds	\$	757,477
Amounts reported for governmental activities in the statement of net position are different because:		
Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of including capital outlays net of disposals is to increase net position.		1,190,243
Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of current year depreciation expense is to decrease net position.		(1,221,741)
Long term debt principal payments are expenditures in the fund financial statements, but they should be shown as decreases in long term debt in the government-wide financial statements. The net effect of recording the current year principal payments is to increase net position.		8,245,000
The issuance of long term debt such as bonds is shown as bond proceeds in the governmental funds but is an increases in long term debt in the government-wide financial statements. The net effect of this activity is a decrease in net position		(7,070,000)
Certain expenditures for pension that are recorded to the fund financial statements must be recorded as deferred outflows of resources. Contributions made after the measurement date caused the change in net position to increase. The County's unrecognized deferred inflows and outflows for TCDRS as of the measurement date must be amortized and the District's pension expense must be recognized. These cause the change in net position to increase. The net effect is an increase in net position.		889,157
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting:		
Decrease in unavailable revenue - property taxes		7,797
Decrease in unavailable fines and fees		(20,599)
Decrease in unavailable grants		(125,276)
Decrease in accrued interest payable		10,940
Decrease in bond premium		326,630
Increase in compensated absences		(8,578)
		889,157
Change in Net Position of Governmental Activities	\$	2,981,050

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

**NOLAN COUNTY, TEXAS**  
**BALANCE SHEET – FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2022**

ASSETS	Agency Funds
Cash and cash equivalents held by:	
Unclaimed money	\$ 97
Trust & agency	59,887
Restitution fund	353,860
Extradition fund	37,066
District attorney funds	138,605
Sheriff funds	103,644
Tax accessor collector funds	74
County court funds	276,583
District clerk funds	400,242
 TOTAL ASSETS	 \$ 1,370,058
LIABILITIES	
Due to others	\$ 1,370,058
 TOTAL LIABILITIES	 \$ 1,370,058

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

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

**A. Reporting Entity**

The financial statements of Nolan County, Texas (the County) included in the accompanying basic financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the County's basic financial statements.

The County's financial statements include the cash accounts of all funds handled by the Office of the County Treasurer. The County's major activities or functions include public safety (sheriff and ambulance), parks and libraries, public health and social services, construction and maintenance of roads, and general administrative service. The County operates under a county judge/commissioners' court type of government as provided for by state statute. The Commissioners' Court has governance responsibilities over all activities related to the County. The County receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. Because members of the Commissioners' Court are elected by the public; have the authority to make decisions, appoint administrators and managers, and significantly influence operations; and have the primary accountability for fiscal matters, the County is not included in any other governmental "reporting entity" as defined by Governmental Accounting Standards Board (GASB), Statement No. 14, "The Financial Reporting Entity." There are no component units included within the reporting entity.

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

**Basis of Presentation**

**Government-wide financial statements.** The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Elimination have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

The County does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**Fund financial statements.** Separate fund financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The county reports the following major governmental funds:

General Fund – To account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available for any purpose, provided it is expended or transferred in accordance with the legally adopted budget of the County.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

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

Farm to Market Fund – To account for proceeds of specific revenue sources that are legally restricted for expenditures for public transportation for County citizens.

American Rescue Plan Fund – This fund accounts for the American Rescue Plan Grant funds received from the federal government.

Debt Service Fund – This fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Additionally, the government reports the following nonmajor governmental fund types:

**Governmental Funds:**

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital project) that are legally restricted to expenditures for specific purposes.

Capital Projects Funds – the proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in capital project funds.

Debt Service Funds - These funds account for the accumulation of resources for the, and the payment of general long-term debt principal, interest and related costs.

**Fiduciary Funds:**

Trust and Agency Funds – To account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments and /or other funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support County programs, these funds are not included in the government-wide statements.

**Measurement Focus and Basis of Accounting**

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

*Governmental Fund Financial Statements:* The County prepares its governmental fund financial statements on the modified accrual basis of accounting using the current financial resources measurement focus. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgements, are recorded only when payment is due.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

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

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

**C: Assets, Liabilities, and Net Position or Equity**

*Cash and Cash Equivalents*

Highly liquid investments are considered to be cash equivalents if they have a maturity of three months or less when purchased.

*Property Taxes*

Property taxes are levied by October 1 in conformity with Subtitle E, Texas Property Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available 1) when they become due or past due and receivable within the current period and 2) when they are expected to be collected during a 60-day period after the close of the fiscal year.

Allowances for uncollectible tax receivables within the General Fund are based upon historical experience in collecting property taxes. 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.

*Capital Assets*

Capital assets, which include land, buildings, furniture and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at estimated fair market value at the date of donation.

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

Buildings, vehicles, furniture and equipment of the County are depreciated using the straight line method over the following estimates useful lives:

Buildings and Improvements	20-30 years
Furniture and Equipment	5-12 years
Vehicles and Heavy Equipment	5-12 years



**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

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

*Receivables and Payables*

Accounts receivable from other governments include amounts due from grantors for approved grants for specific programs and reimbursements for services performed by the County. Program grants are recorded as receivables and revenues at the time all eligibility requirements established by the provided have been met.

Reimbursements for services performed are recorded as receivables and revenues when they are earned in the government-wide statements. Included are fines and costs assessed by court action and billable services for certain contracts. Revenues received in advance of the costs being incurred are recorded as deferred revenue.

There are no significant receivables which are not scheduled for collections within one year.

*Compensated Absences*

A liability for accumulated unpaid annual leave for all full-time employees is calculated and reported in the government-wide statements.

Upon termination from employment by the County, accrued vacation leave may be paid but not to exceed the maximum vacation leave accrual which is fifteen days for employees with more than ten years of service. Unused sick leave is cancelable and will not be paid on termination, therefore, vacation time is the only accrued liability recorded.

*Deferred Outflows/Inflows of Resources*

Government-Wide Financial Statements

In addition to assets, the statement of net position will report 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 has deferred outflows of resources for the differences between projected and actual earnings for its pension plan and contributions made to the pension plan after the measurement date, but before the end of the fiscal year.

In addition to liabilities, the statement of net position will 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 has deferred inflows of resources for unearned grant revenues and for the differences in actual and project earnings and changes in assumptions related to the valuation of the net pension liability.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

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

*Fund Balance*

GASB has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. The 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*, such as fund balance associated with inventories, prepaid expenditures, long term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). The County had no nonspendable funds at September 30, 2022.

*Restricted* fund balance category includes amounts that can be spent for only the specific purposes stipulated by constitution, external resources providers, or through enabling legislation. The County reported the following restricted fund balances at September 30, 2022:

Debt Service	\$ 1,415,019
Construction	1,603
Records Management	288,525
Courthouse Security	73,052
Courthouse Technology	99,405
Forfeiture Funds	30,204
American Rescue Grant	11,531
Gifted funds for public safety	215,079
	<u>2,134,418</u>
	<u>\$ 2,134,418</u>

*Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Commissioner’s Court (the county’s highest level of decision making authority). The County had no committed funds at year end.

*Assigned* – This classification includes amounts that are constrained by the County Commissioners’ intent to be used for a specific purpose but does not meet the criteria to be classified as restricted or committed. This intent can be expressed by the Commissioners or through the Commissioners delegating this responsibility to management through the budgetary process. The county reported the following assigned fund balances at September 30, 2022:

Jury Fund	\$ 30,404
Law Library Fund	4,476
Hot Check Fund	14,357
D.A.R.E. Fund	79
Farm to Market	2,706,952
	<u>2,756,268</u>
	<u>\$ 2,756,268</u>

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

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

*Unassigned* fund balance is the residual classification for the County’s general fund and includes all spendable amounts not contained in the other classifications.

The County would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Fund Balance Spending Policy

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classification, the order in which resources will be expended is as follows: 1) Restricted; 2) Committed; 3) Assigned; and 4) Unassigned.

Minimum Fund Balance Policy

The County will maintain General fund unassigned fund balance at a level adequate to provide for unanticipated expenditures of a non-recurring nature and to meet unexpected increases in service delivery costs. The target level for the General Fund unassigned fund balance will be three to six months of budgeted General Fund expenditures.

Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Loans are reported as interfund receivables and payables as appropriate and subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when a fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund, except quasi-external transactions and reimbursements, transactions are treated as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers.

All other interfund transfers are reported as operating transfers. Transfers in and transfers out are netted and presented as a single “Transfers” line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single “Intergovernmental” line of the government-wide statement of net position.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

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

Long-Term Debt

In the government-wide financial statements, long-term debt is reported as a liability in the governmental activities. The long-term debt of the County includes bonds payable and bond premiums.

Pensions

The fiduciary net position of the Texas County & District Retirement System (TCDRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TCDRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Budgetary Information

The County adopts an annual budget for the general fund and the farm to market fund consistent with generally accepted accounting principles. Budgetary control is maintained at the department level. Appropriations lapse at year end for general and special revenue funds.

Fair Value Measurements

GASB Statement No. 72, Fair Value Measurements and Application, defines fair value as the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction. Fair value accounting requires characterization of the inputs used to measure fair value into three-level fair hierarchy as follows:

Level 1 inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the entity has the ability to access. All investments held by the County at year end are Level 1.

Level 2 inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 inputs are observable inputs that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

Market approach – uses prices generated by market transactions involving identical or comparable assets or liabilities.

Cost approach – uses the amount that currently would be required to replace the service capacity of an asset (replacement cost).

Income approach – uses valuation techniques to convert future amounts to present amounts based on current market expectations.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 2: DEPOSITIS AND INVESTMENTS*

The funds of the County must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust within the County’s agent bank in an amount sufficient to protect County funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank’s dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance.

The County’s deposits as of September 30, 2022 were entirely covered by FDIC insurance or by pledged collateral held by the County’s bank in the County’s name.

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the area of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires the County to adopt, implement, and publicize an investment policy.

The policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit. Statutes authorize the county in invest in (2) obligations of the US Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase, (6) bankers acceptance, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, (10) common trust funds. The Act also requires the County to have independent auditors perform test procedures related to investment practices as provided by the Act. The County is in substantial compliance with the requirements of the Act with local policies.

TexPool is organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The Texas Comptroller of Public Accounts is the sole officer, director and shareholder of the Texas Treasury Safekeeping Trust Company, which is authorized to operate TexPool. In addition, the TexPool Advisory Board advises on TexPool’s Investment Policy. This Board is composed equally of participants in TexPool and other persons who do not have a business relationship with TexPool who are qualified to advise TexPool.

Investments held by the County at September 30, 2021 consisted of the following:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Maturities Less Than One Year</u>
TexPool-Investments	\$ 6,032	AAAm	\$ 6,032
TexPool-Restricted Investments	1,197	AAAm	1,197
Total Investments	<u>\$ 7,229</u>		<u>\$ 7,229</u>

In compliance with the Public Funds Investment Act, the county adopted a deposit and investment policy that addresses the following risks:

*Custodial credit risk: Deposits.* This is the risk that in the event of bank failure, the county’s deposits may not be returned to it. The County was not exposed to custodial credit risk since its deposits at year-end and during the year ended September 30, 2022 were covered by depository insurance or by pledged collateral held by the County’s agent bank in the County’s name.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 2: DEPOSITIS AND INVESTMENTS – continued*

*Custodial credit risk: Investments.* This is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possessions of an outside party. Investments are subject to custodial credit risk only if they are evidenced by securities that exist in physical or book entry form. Thus, positions in external investment pools are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. The County’s securities are all in securities backed by the United States of America and are not exposed to custodial credit risk.

Other credit risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To minimize credit risk, TexPools’ investment policy allows the portfolio’s investment managers to only invest in obligations of the U.S. Governments, its agencies’ repurchase agreements; and no-load AAAM money market mutual funds registered with the SEC. As of September 30, 2022, TexPool’s investments credit quality rating was AAAM (Standard & Poor’s).

TexPool manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 90 days. TexPool also seeks to maintain a constant dollar objective.

The County’s general policy is to report nonparticipating interest-earning investment contracts using a cost-based measure. The term “nonparticipating” means that the investment’s value does not vary with the market interest rate changes. Negotiable certificates of deposit are examples of nonparticipating interest earning investment contracts.

*NOTE 3: RECEIVABLES*

Receivables at year end, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Farm to Market Fund	Debt Service Fund	Coliseum Debt Service Fund	Nonmajor Governmental Funds	Total
Receivables						
Taxes	\$ 371,786	\$ 77,382	\$ 49,944	\$ 144,834		\$ 643,946
Other	3,162,361	27,983	2,585		35	3,192,964
Total Gross Receivables	3,534,147	105,365	52,529	144,834	35	3,836,910
Less: Allowance for Uncollectible						
Taxes	(2,430,889)	(32,898)	(20,483)			(2,484,270)
Net Receivables	<u>\$ 1,103,258</u>	<u>\$ 72,467</u>	<u>\$ 32,046</u>	<u>\$ 144,834</u>	<u>\$ 35</u>	<u>\$ 1,352,640</u>

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 4: CAPITAL ASSETS*

Capital asset activity for the year ended September 30, 2022 was as follows:

<b>Governmental Activities</b>	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
Capital assets not being depreciated				
Land	\$ 113,975	\$ -	\$ -	\$ 113,975
Construction in progress		\$ 70,773		70,773
Total capital assets not being depreciated	<u>113,975</u>	<u>70,773</u>	<u>-</u>	<u>184,748</u>
Capital assets being depreciated				
Buildings and improvements	24,926,226	-		24,926,226
Furniture and equipment	<u>8,064,861</u>	<u>1,119,470</u>	<u>(55,424)</u>	<u>9,128,907</u>
Total capital assets being depreciated	<u>32,991,087</u>	<u>1,119,470</u>	<u>(55,424)</u>	<u>34,055,133</u>
Less accumulated depreciation for:				
Buildings and improvements	(8,213,160)	(734,045)		(8,947,205)
Furniture and equipment	<u>(5,776,887)</u>	<u>(487,696)</u>	<u>55,424</u>	<u>(6,209,159)</u>
Total accumulated depreciation	<u>(13,990,047)</u>	<u>(1,221,741)</u>	<u>55,424</u>	<u>(15,156,364)</u>
Governmental activities capital assets	<u>\$ 19,115,015</u>	<u>\$ (31,498)</u>	<u>\$ -</u>	<u>\$ 19,083,517</u>

Depreciation was allocated to the various functions based on the capital assets within each group as follows:

Governmental Activities:	
General government	\$ 81,120
Public facilities	184,358
Public safety	670,075
Farm to Market	<u>286,188</u>
	<u>\$ 1,221,741</u>

*NOTE 5: LONG-TERM OBLIGATIONS*

During the year ended September 30, 2013, the County issued General Obligation Bonds in the amount of \$15,210,000. The bonds are direct obligations of the County, payable from a continuing annual ad valorem tax levied on all taxable property within the County, within the limits prescribed by law.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 5: LONG-TERM OBLIGATIONS – continued*

The proceeds from the sale of the bonds were used for construction and equipping a new county jail and sheriff’s department, including land located west of the City of Sweetwater, renovation and remediating the courthouse façade, and payment of professional services and cost of issuance related thereto. These bonds were refunded by General Obligation Bonds, Series 2021.

During the year ended September 30, 2017, the County issued refunding bonds of \$3,058,000 General Obligation Refunding Bonds, Series 2016 for the purpose of refunding \$3,000,000 of Tax Notes, Series 2016, in order to lower the overall debt service requirements of the County and to pay costs associated with the issuance of the bonds.

In regard to this issue, the County recognized cash flow savings of \$245,680 and an economic gain of \$14,871 with an effective interest rate of 2.29%.

During the year ended September 30 2022, the County issued refunding bonds of \$7,070,000 General Obligation Refunding Bond Series 2021 for the purposes of refunding \$4,285,000, General Obligation Bonds 2012 series and \$2,595,000, General Obligation Bonds Series 2013.

The following are Certificates of Obligation bond issues outstanding at September 30, 2022:

	Interest Rate	Date of Issue	Date of Maturity	Bonds Outstanding
GO Refunding 2016	3%	2017	2031	1,987,000
GO Refunding 2021	3%	2021	2028	6,925,000

Debt service requirements are as follows:

Year Ended September 30	Total Principal	Total Interest	Total Requirements
2023	\$ 1,319,000	\$ 129,860	\$ 1,448,860
2024	1,341,000	110,902	1,451,902
2025	1,351,000	91,649	1,442,649
2026	1,377,000	72,068	1,449,068
2027	1,386,000	52,168	1,438,168
2028-2031	2,138,000	64,881	2,202,881
Total	<u>\$ 8,912,000</u>	<u>\$ 521,528</u>	<u>\$ 9,433,528</u>



**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 5: LONG-TERM OBLIGATIONS – continued*

*Changes in long-term obligations.* Long-term debt activity for the year ended September 30, 2022, was as follows:

	Balance			Balance	Due Within
	Oct. 1, 2021	Additions	Retirements	Sept. 30, 2022	One Year
<b>Governmental Activities:</b>					
General obligations bonds	\$ 10,087,000	\$ 7,070,000	\$ (8,245,000)	\$ 8,912,000	\$ 1,319,000
Other Long-term Liabilities					
Compensated absences	117,046	8,578		125,624	
Total long-term obligations	<u>\$ 10,204,046</u>	<u>\$ 7,078,578</u>	<u>\$ (8,245,000)</u>	<u>\$ 9,037,624</u>	<u>\$ 1,319,000</u>

*NOTE 6: RETIREMENT PLAN*

Plan Description

The County provides retirement, disability and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (the TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multi-employer public employee retirement system consisting of nearly 800 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

Benefits Provided

The plan provisions are adopted by the governing body of the employer, within the options available in the state statutes governing the TCDRS (TCDRS Act). Members can retire at age 60 and above with eight or more years of service, 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 employment but must leave their accumulated contributions in the plan to receive any employer-financed benefits.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the County within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act. There are no automatic post-employment benefit changes; including automatic COLA's. Ad hoc post-employment benefit changes, including ad hoc COLA's, can be granted by the County Commissioners within certain guidelines.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 6: RETIREMENT PLAN – continued*

Membership

County membership in the TCDRS plan at December 31, 2021 consisted of the following:

Inactive Employees Receiving Benefits		79
Inactive Employees Not Yet Receiving Benefits		68
Current Employee's Accounts		147
 Active Employee Accounts		 132

Contributions

The County has elected the annually determined contribution rate (Variable-Rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the County based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the county is actuarially determined annually. The employee contribution rate and the employer contribution rate may be changed by the governing body of the County within the options available in the TCDRS Act.

The rate the County contributed for the months of the accounting year in 2021 and 2022 were:

Contribution Rates and Amounts		
	2021	2022
Member	7.00%	7.00%
Employer	11.00%	11.00%
 Member Contributions	 \$ 111,952	 \$ 314,632
Employer Contributions	\$ 175,925	\$ 494,422

Actuarial Assumptions

The total pension liability at December 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

	Actuarially determined contributions 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.
Valuation Timing	Entry Age (level percentage of pay)
Actuarial Cost Method	Level of percentage of payroll, closed
Amortization Method	9.1 years (based on contribution rate calculated in 12/31/21 valuation)
Remaining Amortization Period	5 year smoothed market
Asset Valuation Method	7.60%
Discount Rate	2.50%
Inflation	4.7% average
Salary Increases	7.50%
Investment Rate of Return	3.00%
Payroll Growth Rate	

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 6: RETIREMENT PLAN - continued*

Except for the mortality assumptions, the actuarial assumptions were developed from an actuarial experience investigation of TCDRS over the years 2017-2020. The economic assumptions were reviewed at the March 2021 TCDRS Board of Trustees meeting and revised assumptions were adopted. These revisions include reductions in the investment return, wage growth, and maximum payroll growth assumptions. The mortality assumptions were developed by Milliman, Inc. and adopted by the TCDRS Board of Trustees in 2015, and first used in the December 31, 2015 actuarial valuation.

Discount Rate

The discount rate used to measure the total pension asset was 7.60%. This discount rate used for the December 31, 2021 calculation the same as the prior year calculations.

In order to determine the discount rate to be used, we have used an alternative method to determine the sufficiency of the fiduciary net position in all future years. This alternative method reflects the funding requirements under our 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 TCRDS Act, the employer is legally required to make the contribution specified in the funding policy
- 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 cost-of-living adjustment 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 year, the discount rate for purposes of calculating the total pension liability and net pension liability 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. Therefore, we have used a discount rate of 7.60%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, increased by .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’s investment consultant, Cliffwater LLC. The numbers shown are based on January 2022 information for a 10 year time horizon.

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 6: RETIREMENT PLAN - continued*

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

Best estimates of geometric real rates of return for each major asset class included in the target asset allocation are summarized below:

<b>Asset Class</b>	<b>Benchmark</b>	<b>Target Allocation</b>	<b>Geometric Real Rate of Return (Expected minus inflation)</b>
US Equities	Dow Jones US Total Stock Market Index	11.50%	3.80%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index	25.00%	6.80%
Global Equities	MSCI World (net) Index	2.50%	4.10%
International Equities – Developed	MSCI Work (net) Index Ex USA	5.00%	3.80%
International Equities – Emerging	MSCI EM Standard (net) index	6.00%	4.30%
Investment Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	-0.85%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	1.77%
Direct Lending	S&P/LSTA Leveraged Loan Index	16.00%	6.25%
Distressed Debt	Cambridge Associates Distressed Securities Index	4.00%	4.50%
REIT Equities	67% FTSE NAREIT Equity REIT's Index + 33% FRSE EPRA/NAREIT Global Rate Estate Index	2.00%	3.10%
Master Limited Partnerships (MLP's)	Alerian MLP Index	2.00%	3.85%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index	6.00%	5.10%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	1.55%
Cash Equivalents	90-Day U.S. Treasury	2.00%	-1.05%

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

*NOTE 6: RETIREMENT PLAN – continued*

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

At September 30, 2022, the County reported a net pension asset of \$1,722,868 measured at December 31, 2021. For the year ended September 30, 2022 the County recognized pension expense of (\$189,123).

There were no changes of assumptions or other inputs that affected measurement of the total pension liability during the measurement period.

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

Changes in the net pension liability/(asset) for the County year ended December 31, 2021 are as follows:

	Increases (Decreases)		
	Total Pension	Fiduciary Net	Net Pension
	Liability (a)	Position (b)	Liability/(Asset) (a)-(b)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balance at December 31, 2019	\$ 24,347,990	\$ 22,549,180	\$ 1,798,810
Changes for the year:			
Service Cost	719,111		719,111
Interest on total pension liability	1,851,453		1,851,453
Effect of plan changes			-
Effect of economic/demographic gains or loss	12,082		12,082
Effect of assumptions changes or inputs	(137,138)		(137,138)
Refunds of contributions	(107,644)	(107,644)	-
Benefit payments	(1,330,436)	(1,330,436)	-
Administrative expenses		(14,650)	14,650
Member contributions		417,928	(417,928)
Net investment income		4,911,184	(4,911,184)
Employer contributions		656,744	(656,744)
Other		(4,020)	4,020
Balance as of December 31, 2020	<u>\$ 25,355,418</u>	<u>\$ 27,078,286</u>	<u>\$ (1,722,868)</u>

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

NOTE 6: RETIREMENT PLAN – continued

Discount Rate Sensitivity Analysis

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

	1% Decrease in Discount Rate (6.60%)	Discount Rate (7.60%)	1% Increase in Discount Rate (8.60%)
Total Pension Liability	\$ 28,408,008	\$ 25,355,419	\$ 22,768,550
Fiduciary Net Position	27,078,287	27,078,287	27,078,287
Net Pension Liability/ (Asset)	\$ 1,329,721	\$ (1,722,868)	\$ (4,309,737)

At December 31, 2021, the County reported its share of the TCDRS’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Recourses	Deferred Inflows of Recourses
Differences between expected and actual economic experience	\$ 14,874	\$ 105,006
Changes in actuarial assumptions	631,919	102,853
Differences between projected and actual investment earnings	373,229	3,464,871
Contributions subsequent to the measurement date	494,422	
Total	\$ 1,514,444	\$ 3,672,730

\$451,132 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended September 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:

2022	\$ (442,103)
2023	(799,662)
2024	(768,604)
2025	(642,339)
2026	-
Thereafter	-
	\$ (2,652,708)

**NOLAN COUNTY, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 7: RISK MANAGEMENT**

The County is exposed to various risks of loss related to group health coverage and torts (theft of, damage of assets; errors and omission; injuries to employee; and natural disasters).

Commercial insurance is purchased to cover liabilities associated with risks associated with torts whenever possible. There were no significant changes in coverage, retention, or limits during the year.

**NOTE 8: FINANCIAL INSTRUMENTS**

The County has estimated that the fair value of all financial instruments (none of which is held for trading purposes) at September 30, 2022, does not differ materially from their aggregate carrying values recorded in the accompanying statement of financial position. The estimate is based on the assumption that fair value approximates carrying values due to short initial maturities. Financial instruments consist of cash, accounts receivables, prepaid expenses, accounts payable, and payroll liabilities.

**NOTE 9: COMMITMENTS AND CONTINGENCIES**

*Contingencies.* The County participates in numerous grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the County has not complied with the rules and regulations governing the grants, refunds and any money received may be required and collectability of any related receivable at September 30, 2022 may be impaired. In the opinion of the County, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants, therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

*Litigation.* The County Attorney has indicated that there are various lawsuits filed and pending against the County, but in the County's opinion, none will result in a material effect on the County's financial position.

REQUIRED SUPPLEMENTARY INFORMATION



**NOLAN COUNTY, TEXAS**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**SEPTEMBER 30, 2022**

	Budget			Variance Favorable (Unfavorable)
	Original	Amended	Actual	
REVENUES:				
Property taxes	\$ 8,873,725	\$ 8,873,725	\$ 8,890,593	\$ 16,868
Other taxes	583,781	583,781	933,041	349,260
Licenses and permits	54,000	54,000	58,814	4,814
Intergovernmental	248,900	255,928	331,439	75,511
Fines and fees	752,400	752,400	785,134	32,734
Investment earnings	40,000	40,000	121,823	81,823
Rent and royalties	48,420	48,420	48,420	
Other revenue	351,134	356,070	386,849	30,779
	<u>10,952,360</u>	<u>10,964,324</u>	<u>11,556,113</u>	<u>591,789</u>
Total Revenues				
EXPENDITURES:				
Current:				
General government	2,304,681	2,060,949	2,000,276	60,673
Judicial	1,492,236	1,687,842	1,613,883	73,959
Legal	511,213	511,213	447,585	63,628
Financial administration	666,545	666,545	593,992	72,553
Public facilities	864,935	871,325	812,195	59,130
Public safety	4,041,691	4,146,691	4,001,245	145,446
Health and welfare	703,000	761,700	683,917	77,783
Extension service	184,877	184,877	172,059	12,818
Capital outlay	115,000	115,000	75,167	39,833
Intergovernmental	227,375	227,375	212,427	14,948
	<u>11,111,553</u>	<u>11,233,517</u>	<u>10,612,746</u>	<u>620,771</u>
Total Expenditures				
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(159,193)	(269,193)	943,367	1,212,560
OTHER FINANCING SOURCES (USES):				
Transfers in (out)	93,500	93,500	(29,520)	(123,020)
Proceeds from sale of property			6,200	6,200
Total Other Financing Sources (Uses)	<u>93,500</u>	<u>93,500</u>	<u>(23,320)</u>	<u>(116,820)</u>
CHANGE IN FUND BALANCE	(65,693)	(175,693)	920,047	1,095,740
FUND BALANCE - BEGINNING OF YEAR	<u>13,034,701</u>	<u>13,034,701</u>	<u>13,034,701</u>	
FUND BALANCE - END OF YEAR	<u>\$ 12,969,008</u>	<u>\$ 12,859,008</u>	<u>\$ 13,954,748</u>	<u>\$ 1,095,740</u>

**NOLAN COUNTY, TEXAS**  
**FARM TO MARKET FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**SEPTEMBER 30, 2022**

	Budget			Variance Favorable (Unfavorable)
	Original	Amended	Actual	
REVENUES:				
Property taxes	\$ 1,990,229	\$ 1,990,229	\$ 1,994,380	\$ 4,151
Licenses and permits	350,000	350,000	350,900	900
Intergovernmental revenue and grants	60,000	463,975	280,621	(183,354)
Fines and fees	130,000	130,000	136,980	6,980
Investment earnings	8,000	8,000	28,320	20,320
Other revenue	1,000	1,000	1,203	203
Total Revenues	<u>2,539,229</u>	<u>2,943,204</u>	<u>2,792,404</u>	<u>(150,800)</u>
EXPENDITURES:				
Current				
Farm to market	2,258,140	2,666,115	2,170,868	495,247
Capital outlay	<u>350,000</u>	<u>349,000</u>	<u>884,515</u>	<u>(535,515)</u>
Total Expenditures	<u>2,608,140</u>	<u>3,015,115</u>	<u>3,055,383</u>	<u>(40,268)</u>
CHANGE IN FUND BALANCE	(68,911)	(71,911)	(262,979)	(191,068)
FUND BALANCE - BEGINNING OF YEAR	<u>2,969,931</u>	<u>2,969,931</u>	<u>2,969,931</u>	<u>                    </u>
FUND BALANCE - END OF YEAR	<u>\$ 2,901,020</u>	<u>\$ 2,898,020</u>	<u>\$ 2,706,952</u>	<u>\$ (191,068)</u>

**NOLAN COUNTY, TEXAS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM**  
**FOR FISCAL YEAR 2022**

<b>Year Ending December 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Pensionable Covered Payroll (1)</b>	<b>Actual Contribution as a Percentage of Covered Payroll</b>
2012	\$ 367,182	\$ 367,182	\$ -	\$ 3,765,970	9.7%
2013	396,873	396,873	-	3,883,264	10.2%
2014	440,451	440,451	-	4,059,437	10.9%
2015	481,086	481,147	(61)	4,401,516	10.9%
2016	515,270	515,270	-	4,663,081	11.0%
2017	477,157	477,157	-	4,715,021	10.1%
2018	514,986	514,986	-	5,053,839	10.2%
2019	564,394	564,394	-	5,463,637	10.3%
2020	589,515	589,515	-	5,690,313	10.4%
2021	591,070	656,744	(65,674)	5,970,403	11.0%

**NOLAN COUNTY, TEXAS**  
**NOTES TO SCHEDULE OF PENSION CONTRIBUTIONS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

**Net Pension Liability - Texas County & District Retirement System**

Assumptions

The following methods and assumptions were used to determine contribution rates:

<b>Valuation date</b>	Actuarially determined contributions rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.
<b>Actuarial cost method</b>	Entry age
<b>Amortization method</b>	Level percentage of payroll, closed
<b>Remaining amortization period</b>	9.1 years (based on contribution rate calculated in 12/31/2021 valuation)
<b>Asset valuation method</b>	5-year smoothed market
<b>Inflation</b>	2.50%
<b>Salary increases</b>	Varies by age and service. 4.7%, average over career, including inflation
<b>Investment rate of return</b>	7.50%, net of administrative and investment expenses, including inflation
<b>Retirement Age</b>	Members who are eligible for service retirement age assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
<b>Mortality</b>	135% of the RP-2014 Healthy Annuitant Mortality Table for males and 120% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
<b>Changed in Assumptions and Methods Reflected in the Schedule of Employer Contributions. *</b>	2015: New inflation, mortality and other assumptions were reflected 2017: New mortality assumptions were reflected 2019: New Inflation, mortality and other assumptions were reflected
<b>Changes in Plan Provisions Reflected in the Schedule of Employer Contributions</b>	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 under 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.

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

**NOLAN COUNTY, TEXAS**  
**SCHEDULE OF NET CHANGES IN NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM**  
**YEARS ENDED DECEMBER 31**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 719,111	\$ 658,278	\$ 610,614	\$ 559,794
Interest (on the Total Pension Liability)	1,851,453	1,792,488	1,705,461	1,630,768
Effect of plan changes	-	-	-	-
Effect of assumption changes or inputs	(137,138)	1,263,837	-	-
Effect of economic/demographic (gains) losses	12,082	(178,671)	14,534	(78,355)
Benefit payments, including refunds of employee contributions	(1,438,080)	(1,293,125)	(1,314,181)	(1,170,408)
Net Change in Total Pension Liability	<u>1,007,428</u>	<u>2,242,807</u>	<u>1,016,428</u>	<u>941,799</u>
Total Pension Liability - Beginning	<u>24,347,990</u>	<u>22,105,183</u>	<u>21,088,755</u>	<u>20,146,956</u>
Total Pension Liability - Ending (a)	<u>\$ 25,355,418</u>	<u>\$ 24,347,990</u>	<u>\$ 22,105,183</u>	<u>\$ 21,088,755</u>
 Plan Fiduciary Net Position				
Contributions - Employer	\$ 656,744	\$ 589,515	\$ 564,394	\$ 514,986
Contributions - Employee	417,928	398,322	382,455	353,769
Net Investment Income	4,911,184	2,141,582	2,980,714	(354,092)
Benefit payments, including refunds of employee contributions	(1,438,080)	(1,293,125)	(1,314,181)	(1,170,408)
Administrative Expense	(14,650)	(16,500)	(15,802)	(14,577)
Other	(4,020)	(6,978)	(9,688)	(7,096)
Net Change in Plan Fiduciary Net Position	<u>4,529,106</u>	<u>1,812,816</u>	<u>2,587,892</u>	<u>(677,418)</u>
Plan Fiduciary Net Position - Beginning	<u>22,549,180</u>	<u>20,736,364</u>	<u>18,148,472</u>	<u>18,825,890</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 27,078,286</u>	<u>\$ 22,549,180</u>	<u>\$ 20,736,364</u>	<u>\$ 18,148,472</u>
 Net Pension Liability - Ending (a)-(b)	<u>\$ (1,722,868)</u>	<u>\$ 1,798,810</u>	<u>\$ 1,368,819</u>	<u>\$ 2,940,283</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.79%	92.61%	93.81%	86.06%
 Covered Employee Payroll	\$ 5,970,403	\$ 5,690,313	\$ 5,463,637	\$ 5,053,839
 Net Pension Liability as a Percentage of Covered Employee Payroll	-28.86%	31.61%	25.05%	58.18%

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	607,981	\$ 591,084	\$ 501,502	\$ 481,148
	1,552,529	1,447,414	1,379,775	1,299,143
	-	-	(75,868)	-
	135,863	9,215	221,937	-
	(137,976)	(36,740)	(147,149)	87,402
	<u>(1,119,160)</u>	<u>(982,435)</u>	<u>(1,015,794)</u>	<u>(894,249)</u>
	1,039,237	1,028,538	864,403	973,444
	19,107,719	18,079,181	17,214,778	16,241,334
\$	<u><u>20,146,956</u></u>	<u><u>19,107,719</u></u>	<u><u>18,079,181</u></u>	<u><u>17,214,778</u></u>

\$	477,157	\$ 515,270	\$ 481,147	\$ 440,451
	330,051	326,416	308,106	284,161
	2,435,409	1,166,505	119,480	1,034,882
	(1,119,160)	(1,019,175)	(1,015,794)	(894,249)
	(12,520)	(12,687)	(11,365)	(11,850)
	<u>(4,297)</u>	<u>(34,395)</u>	<u>79,880</u>	<u>13,866</u>
	2,106,640	941,934	(38,546)	867,261
	16,719,250	15,777,316	15,815,862	14,948,601
\$	<u><u>18,825,890</u></u>	<u><u>16,719,250</u></u>	<u><u>15,777,316</u></u>	<u><u>15,815,862</u></u>

\$	<u><u>1,321,066</u></u>	<u><u>2,388,469</u></u>	<u><u>2,301,865</u></u>	<u><u>1,398,916</u></u>
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	93.44%	87.50%	87.27%	91.87%
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\$	4,715,021	\$ 4,663,081	\$ 4,401,516	\$ 4,059,437
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	28.02%	51.22%	52.30%	34.46%
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OTHER SUPPLEMENTARY INFORMATION

**NOLAN COUNTY, TEXAS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**SEPTEMBER 30, 2022**

	Jury Fund	Law Library Fund	Hot Check Fund	D.A.R.E Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 30,404	\$ 4,441	\$ 14,369	\$ 79
Taxes receivable (net of allowance)				
Other receivables (net of allowance)		35		
Restricted assets				
Cash and equivalents				
Investments				
Total Assets	\$ 30,404	\$ 4,476	\$ 14,369	\$ 79
<b>LIABILITIES</b>				
Accounts payable	\$	\$ -	\$ 12	\$
Deferred revenue				
Total Liabilities	-	-	12	-
<b>FUND BALANCES</b>				
Restricted fund balances				
Assigned fund balance	30,404	4,476	14,357	79
Unassigned fund balances				
Total Fund Balance	30,404	4,476	14,357	79
Total Liabilities and Fund Balance	\$ 30,404	\$ 4,476	\$ 14,369	\$ 79



<u>County Records Management</u>	<u>County Clerk Records Management</u>	<u>District Clerk Records Management</u>	<u>Courthouse Security Fund</u>	<u>County Technology Fund</u>	<u>District Attorney Forfeiture Fund</u>
\$	\$	\$	\$	\$	\$
-	-	-	-	-	-
30,383	210,426	47,769	73,354	99,405	25,766
<u>30,383</u>	<u>210,426</u>	<u>47,769</u>	<u>73,354</u>	<u>99,405</u>	<u>25,766</u>
\$	53	\$	302	\$	\$
-	53	-	302	-	-
30,383	210,373	47,769	73,052	99,405	25,766
<u>30,383</u>	<u>210,373</u>	<u>47,769</u>	<u>73,052</u>	<u>99,405</u>	<u>25,766</u>
<u>30,383</u>	<u>210,426</u>	<u>47,769</u>	<u>73,354</u>	<u>99,405</u>	<u>25,766</u>

**NOLAN COUNTY, TEXAS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**SEPTEMBER 30, 2022**

	District Attorney Federal <u>Forfeiture Fund</u>	Sheriff Forfeiture Fund	Sheriff Federal Forfeiture Fund	Election Security Grant
<b>ASSETS</b>				
Cash and cash investments	\$	\$	\$	\$
Taxes receivable (net of allowance)				
Other receivables (net of allowance)				
Restricted assets				
Cash and equivalents	235	4,183	20	-
Investments	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	\$ <u>235</u>	\$ <u>4,183</u>	\$ <u>20</u>	\$ <u>-</u>
<b>LIABILITIES</b>				
Accounts payable	\$	\$ -	\$ -	\$ -
Deferred revenue	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted fund balances	235	4,183	20	
Assigned fund balance				
Unassigned fund balances	<u>          </u>	<u>          </u>	<u>          </u>	<u>-</u>
Total Fund Balance	<u>235</u>	<u>4,183</u>	<u>20</u>	<u>-</u>
Total Liabilities and Fund Balance	\$ <u>235</u>	\$ <u>4,183</u>	\$ <u>20</u>	\$ <u>-</u>

Capital Projects Fund	Coliseum Debt Service Fund	Gifted Bank Shares	Total Nonmajor Special Revenue Funds
\$	\$	\$	\$
	144,834		49,293 144,834 35
1,603	877,260 1,197	215,079	1,585,483 1,197
<u>\$ 1,603</u>	<u>\$ 1,023,291</u>	<u>\$ 215,079</u>	<u>\$ 1,780,842</u>
\$	\$	\$	\$
			367 -
-	-	-	367
1,603	1,023,291	215,079	1,731,159 49,316 -
<u>1,603</u>	<u>1,023,291</u>	<u>215,079</u>	<u>1,780,475</u>
<u>\$ 1,603</u>	<u>\$ 1,023,291</u>	<u>\$ 215,079</u>	<u>\$ 1,780,842</u>

**NOLAN COUNTY, TEXAS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Jury Fund	Law Library Fund	Hot Check Fund	D.A.R.E Fund
<b>REVENUES:</b>				
Hotel/Motel taxes	\$	\$	\$	\$
Intergovernmental				
Fines and Fees	2,350	7,342	5,018	
Investment earnings	276			
Other revenue	8,141			
Total Revenues	10,767	7,342	5,018	
<b>EXPENDITURES:</b>				
Current:				
General government				
Judicial	16,581	12,976		
Legal			4,251	
Public facilities				
Public safety				
Intergovernmental				
Debt service				
Debt principal				
Interest expense				
Capital outlay				
Total Expenditures	16,581	12,976	4,251	
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	(5,814)	(5,634)	767	
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in (out)	-	6,500		
Proceeds from sale of assets				
Total Other Financing Sources (Uses)		6,500		
<b>NET CHANGE IN FUND BALANCE</b>	(5,814)	866	767	
<b>FUND BALANCE - BEGINNING</b>	36,218	3,610	13,590	79
<b>FUND BALANCE - ENDING</b>	\$ 30,404	\$ 4,476	\$ 14,357	\$ 79

<u>County Records Management</u>	<u>County Clerk Records Management</u>	<u>District Clerk Records Management</u>	<u>Courthouse Security Fund</u>	<u>County Technology Fund</u>	<u>District Attorney Forfeiture Fund</u>
\$	\$	\$	\$	\$	\$
1,916	64,393 1,540	8,775	15,567	6,649	3,183 249
<u>1,916</u>	<u>65,933</u>	<u>8,775</u>	<u>15,567</u>	<u>6,649</u>	<u>3,432</u>
-	13,785	555			
			17,421	6,158	29,608
	<u>13,785</u>	<u>555</u>	<u>17,421</u>	<u>6,158</u>	<u>29,608</u>
1,916	52,148	8,220	(1,854)	491	(26,176)
					-
<u>1,916</u>	<u>52,148</u>	<u>8,220</u>	<u>(1,854)</u>	<u>491</u>	<u>(26,176)</u>
<u>28,467</u>	<u>158,225</u>	<u>39,549</u>	<u>74,906</u>	<u>98,914</u>	<u>51,942</u>
\$ <u>30,383</u>	\$ <u>210,373</u>	\$ <u>47,769</u>	\$ <u>73,052</u>	\$ <u>99,405</u>	\$ <u>25,766</u>

**NOLAN COUNTY, TEXAS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	District Attorney Federal Forfeiture Fund	Sheriff Forfeiture Fund	Sheriff Federal Forfeiture Fund	Election Security Grant
<b>REVENUES:</b>				
Hotel/Motel taxes	\$	\$	\$	\$
Intergovernmental				24,370
Fines and Fees				
Investment earnings	2	51		16
Other miscellaneous				
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	2	51		24,386
	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
General government				32,821
Judicial				
Legal				
Public facilities				
Public safety		6,129		
Intergovernmental				
Debt service				
Debt principal				
Interest expense				
Capital outlay				
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures		6,129		32,821
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	2	(6,078)		(8,435)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in (out)				23,020
Proceeds from sale of assets				
Total Other Financing Sources (Uses)	<hr/>	<hr/>	<hr/>	<hr/>
				23,020
NET CHANGE IN FUND BALANCE	2	(6,078)		14,585
FUND BALANCE - BEGINNING	233	10,261	20	(14,585)
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING	\$ 235	\$ 4,183	\$ 20	\$
	<hr/>	<hr/>	<hr/>	<hr/>

<u>Capital Projects Fund</u>	<u>Coliseum Debt Service Fund</u>	<u>Gifted Bank Shares</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$	\$ 526,657	\$	\$ 526,657
			24,370
			115,193
	6,585		8,719
		100,000	108,141
<u>-</u>	<u>533,242</u>	<u>100,000</u>	<u>783,080</u>
			47,161
			29,557
		36,111	69,970
			23,579
		13,210	19,339
	246,000		246,000
	190,000		190,000
	62,460		62,460
		70,774	70,774
<u>-</u>	<u>498,460</u>	<u>120,095</u>	<u>758,840</u>
-	34,782	(20,095)	24,240
			29,520
<u>-</u>	<u>-</u>	<u>-</u>	<u>29,520</u>
-	34,782	(20,095)	53,760
<u>1,603</u>	<u>988,509</u>	<u>235,174</u>	<u>1,726,715</u>
<u>\$ 1,603</u>	<u>\$ 1,023,291</u>	<u>\$ 215,079</u>	<u>\$ 1,780,475</u>

**NOLAN COUNTY, TEXAS**  
**COMBINING SCHEDULE OF CHANGES IN ASSETS**  
**AND LIABILITIES - ALL AGENCY FUNDS**  
**SEPTEMBER 30, 2022**

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022
<b>UNCLAIMED MONEY</b>				
Assets:				
Cash and cash equivalents	\$ 97			\$ 97
Total Assets	\$ 97			\$ 97
Liabilities:				
Due to others	\$ 97			\$ 97
Total Liabilities	\$ 97			\$ 97
<b>TRUST &amp; AGENCY</b>				
Assets:				
Cash and cash equivalents	\$ 66,499	\$ 3,949,191	\$ 3,955,803	\$ 59,887
Total Assets	\$ 66,499	\$ 3,949,191	\$ 3,955,803	\$ 59,887
Liabilities:				
Due to others	\$ 66,499	\$ 3,949,191	\$ 3,955,803	\$ 59,887
Total Liabilities	\$ 66,499	\$ 3,949,191	\$ 3,955,803	\$ 59,887
<b>RESTITUTION FUND</b>				
Assets:				
Cash and cash equivalents	\$ 483,999	\$ 154,354	\$ 284,493	\$ 353,860
Total Assets	\$ 483,999	\$ 154,354	\$ 284,493	\$ 353,860
Liabilities:				
Due to others	\$ 483,999	\$ 154,354	\$ 284,493	\$ 353,860
Total Liabilities	\$ 483,999	\$ 154,354	\$ 284,493	\$ 353,860
<b>EXTRADITION FUND</b>				
Assets:				
Cash and cash equivalents	\$ 27,272	\$ 12,394	\$ 2,600	\$ 37,066
Total Assets	\$ 27,272	\$ 12,394	\$ 2,600	\$ 37,066
Liabilities:				
Due to others	\$ 27,272	\$ 12,394	\$ 2,600	\$ 37,066
Total Liabilities	\$ 27,272	\$ 12,394	\$ 2,600	\$ 37,066
<b>DISTRICT ATTORNEY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 95,611	46,977	\$ 3,983	\$ 138,605
Total Assets	\$ 95,611	\$ 46,977	\$ 3,983	\$ 138,605
Due to others	\$ 95,611	\$ 46,977	\$ 3,983	\$ 138,605
Total Liabilities	\$ 95,611	\$ 46,977	\$ 3,983	\$ 138,605



**NOLAN COUNTY, TEXAS**  
**COMBINING SCHEDULE OF CHANGES IN ASSETS**  
**AND LIABILITIES - ALL AGENCY FUNDS (CONTINUED)**  
**SEPTEMBER 30, 2022**

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022
<b>SHERIFF FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 103,543	\$ 332,442	\$ 332,341	\$ 103,644
Total Assets	<u>\$ 103,543</u>	<u>\$ 332,442</u>	<u>\$ 332,341</u>	<u>\$ 103,644</u>
Liabilities:				
Due to others	\$ 103,543	\$ 332,442	\$ 332,341	\$ 103,644
Total Liabilities	<u>\$ 103,543</u>	<u>\$ 332,442</u>	<u>\$ 332,341</u>	<u>\$ 103,644</u>
<b>TAX ASSESSOR COLLECTOR FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 806	\$ 3,924,608	\$ 3,925,340	\$ 74
Total Assets	<u>\$ 806</u>	<u>\$ 3,924,608</u>	<u>\$ 3,925,340</u>	<u>\$ 74</u>
Liabilities:				
Due to others	\$ 806	\$ 3,924,608	\$ 3,925,340	\$ 74
Total Liabilities	<u>\$ 806</u>	<u>\$ 3,924,608</u>	<u>\$ 3,925,340</u>	<u>\$ 74</u>
<b>COUNTY COURT FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 189,684	\$ 505,954	\$ 419,055	\$ 276,583
Total Assets	<u>\$ 189,684</u>	<u>\$ 505,954</u>	<u>\$ 419,055</u>	<u>\$ 276,583</u>
Liabilities:				
Due to others	\$ 189,684	\$ 505,954	\$ 419,055	\$ 276,583
Total Liabilities	<u>\$ 189,684</u>	<u>\$ 505,954</u>	<u>\$ 419,055</u>	<u>\$ 276,583</u>
<b>DISTRICT CLERK FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 335,893	\$ 74,388	\$ 10,039	\$ 400,242
Total Assets	<u>\$ 335,893</u>	<u>\$ 74,388</u>	<u>\$ 10,039</u>	<u>\$ 400,242</u>
Liabilities:				
Due to others	\$ 335,893	\$ 74,388	\$ 10,039	\$ 400,242
Total Liabilities	<u>\$ 335,893</u>	<u>\$ 74,388</u>	<u>\$ 10,039</u>	<u>\$ 400,242</u>
<b>TOTAL ALL AGENCY FUNDS</b>				
Assets:				
Cash and cash equivalents	\$ 1,303,404	\$ 9,000,308	\$ 8,933,654	\$ 1,370,058
Total Assets	<u>\$ 1,303,404</u>	<u>\$ 9,000,308</u>	<u>\$ 8,933,654</u>	<u>\$ 1,370,058</u>
Liabilities:				
Due to others	\$ 1,303,404	\$ 9,000,308	\$ 8,933,654	\$ 1,370,058
Total Liabilities	<u>\$ 1,303,404</u>	<u>\$ 9,000,308</u>	<u>\$ 8,933,654</u>	<u>\$ 1,370,058</u>