

# Williamson County Popular Annual Financial Report

*For Fiscal Year End September 30, 2020*





# 2020 Popular Annual Financial Report

## Table of Contents

County Auditor Message	1
Organizational Chart	2
County Government	3
About Williamson County	4
Property Tax Rate and Trends	5
Financial Trend Summary	6
Government Wide Statements	7
Fund Accounting	8
Statement of Net Position	9
Debt and Bond Activity Summary	10
2020 Major Capital Projects	11
Williamson County Stats	12
Accounting Terminology	13



## *Williamson County Commissioners Court*

**County Judge**



*Bill Gravell*

**Commissioner Pct 1**



*Terry Cook*

**Commissioner Pct 2**



*Cynthia Long*

**Commissioner Pct 3**



*Valerie Covey*

**Commissioner Pct 4**



*Russ Boles*

# *Message from the County Auditor*

Dear Citizens of Williamson County,

I am pleased to present the Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2020. This financial summary provides a less technical discussion of the County finances. The document provides important financial data that presents a brief explanation on where the county-wide resources come from, how those dollars are spent and how those transactions affect the citizen.

The County continues to experience major job growth, proliferation of business, and residential development. The major factors that contribute to Williamson County's growth are the incentives to businesses, a low tax rate and affordable housing. Since 2010, Williamson County has grown by 40 percent and continues to be one of the fastest growing counties in the state. In January 2021, we reaffirmed a AAA credit rating that has been sustained since 2010. The AAA credit rating is provided to entities that have excellent financial performance, which provides further assurances that Williamson County continues to be a great steward of our citizen's money.



The Williamson County Auditor's Office has generated this Citizen's Report using financial information taken from the 2020 Comprehensive Annual Financial Report that was audited by Weaver and Tidwell, LLP with an unmodified opinion. An unmodified opinion indicates that the financial statements are prepared according to Generally Accepted Accounting Principles (GAAP) and are free of material misstatement concerning the overall financial position of the County.

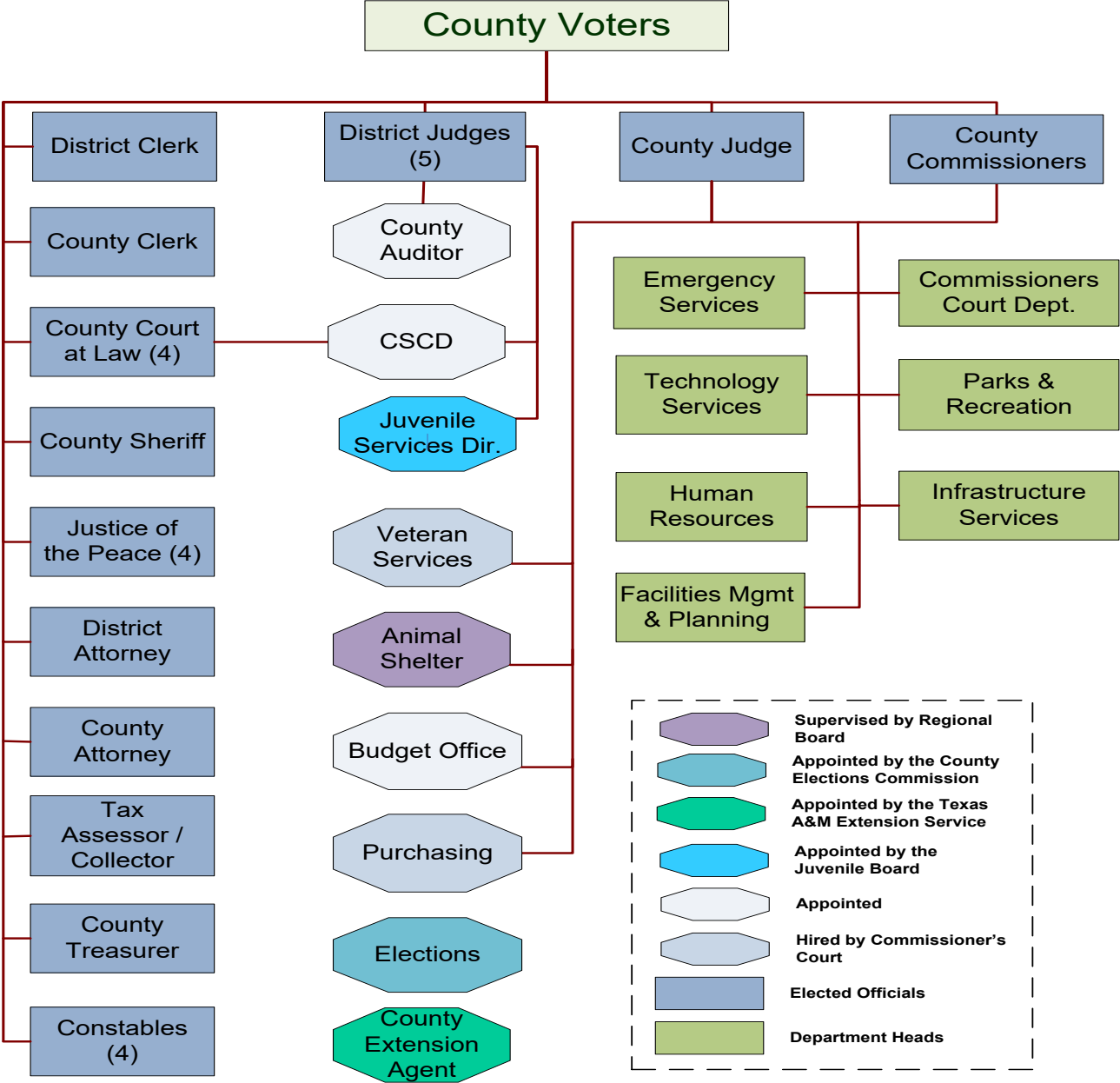
This report is not intended to replace the Comprehensive Annual Financial Report; the function of this report is to provide a readable and understandable format regarding the County's finances. Both the Comprehensive Annual Financial Report and PAFR are available on our website: <http://wilco.mygovcenter.com/financial-reports>. I invite you to share any questions, concerns, feedback or recommendations you may have by emailing [jljones@wilco.org](mailto:jljones@wilco.org).

Respectfully submitted,

A handwritten signature in cursive script that reads "Jerri L. Jones".

Jerri L. Jones  
County Auditor

# Organizational Chart





# County Government

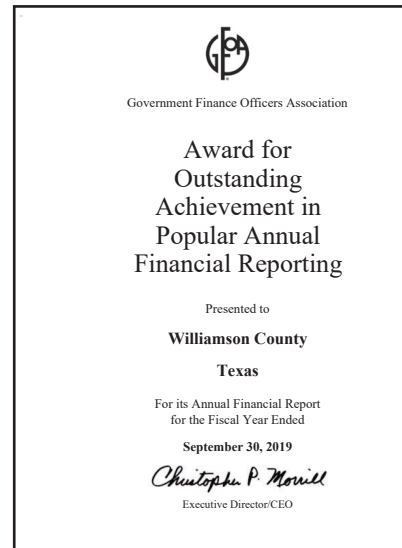
## WILLIAMSON COUNTY ELECTED OFFICIALS\*

<i>Donna King</i>	Judge, 26th District Court
<i>Stacey Mathews</i>	Judge, 277th District Court
<i>Rick J. Kennon</i>	Judge, 368th District Court
<i>Ryan D. Larson</i>	Judge, 395th District Court
<i>Betsy Lambeth</i>	Judge, 425th District Court
<i>Bill Gravell, Jr.</i>	County Judge
<i>Terry Cook</i>	Commissioner, Precinct 1
<i>Cynthia Long</i>	Commissioner, Precinct 2
<i>Valerie Covey</i>	Commissioner, Precinct 3
<i>Russ Boles</i>	Commissioner, Precinct 4
<i>Mickey Chance</i>	Constable, Precinct 1
<i>Jeff Anderson</i>	Constable, Precinct 2
<i>Kevin Stofle</i>	Constable, Precinct 3
<i>Paul Leal</i>	Constable, Precinct 4
<i>Nancy Rister</i>	County Clerk
<i>Brandy Hallford</i>	Judge, Cty Court at Law 1
<i>Laura Barker</i>	Judge, Cty Court at Law 2
<i>Doug Arnold</i>	Judge, Cty Court at Law 3
<i>John B. McMaster</i>	Judge, Cty Court at Law 4
<i>Shawn Dick</i>	District Attorney
<i>Lisa David</i>	District Clerk
<i>KT Musselman</i>	Justice of Peace, Precinct 1
<i>Edna Staudt</i>	Justice of Peace, Precinct 2
<i>Evelyn McLean</i>	Justice of Peace, Precinct 3
<i>Stacy Hackenberg</i>	Justice of Peace, Precinct 4
<i>Dolye "Dee" Hobbs</i>	County Attorney
<i>Mike Gleason</i>	County Sheriff
<i>Scott Heselmeyer</i>	County Treasurer
<i>Larry Gaddes</i>	Tax Assessor/Collector

\*As of January 1, 2021

For fiscal year ended September 30, 2019, the Governmental Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Williamson County for the 15th consecutive year.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability and reader appeal. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting the current year report to GFOA.



# About Williamson County

Established in 1848, Williamson County is centrally located in the state of Texas adjacent to Travis County. Williamson County continues to be one of the top growing areas in the state of Texas and in the country. Williamson County occupies a land area of 1,135 square miles and provides services to an estimated population of 590,551. In fiscal year 2020, the unemployment rate increased to 5.9% but the rate is still lower than the national unemployment rate of 7.7%. The diversified economy makes the County less vulnerable to economic downturns. Even though unemployment rates increased, the job market in Williamson County continues to grow. Williamson County has a mild climate, affordable housing, a low cost of living, and beautiful scenic vistas. County taxes are among the lowest in the state compared to counties of similar size. Unlike most states, Texas does not have a state income tax. These reasons make Williamson County one of the most desirable places to live and work in the United States.

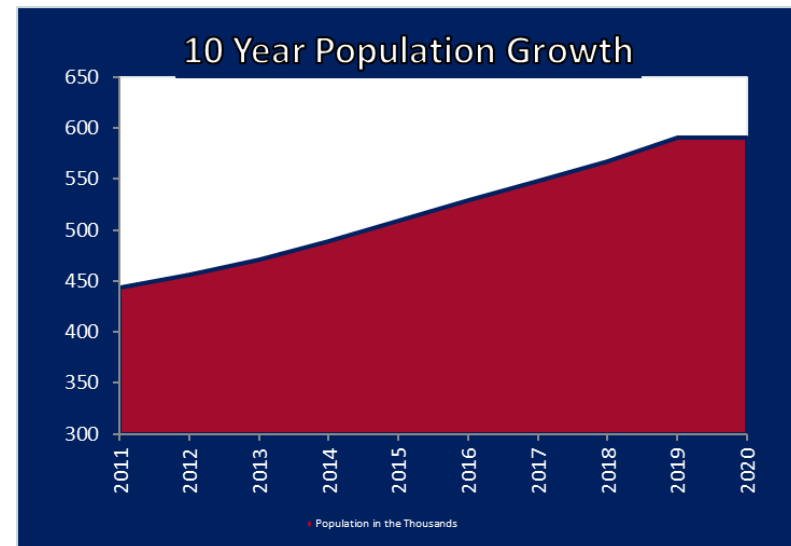
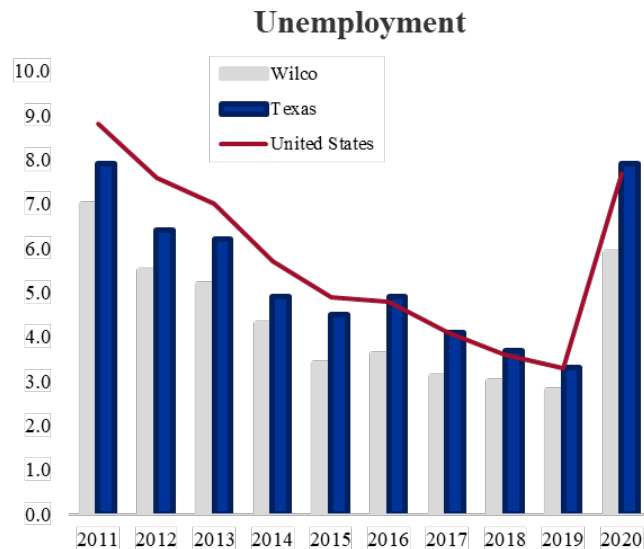
**Low Tax Rate**  
**\$0.458719**

**Unemployment**  
**5.9%**

**Property Value**  
**Increase**  
**10%**

**Population**  
**590,551**

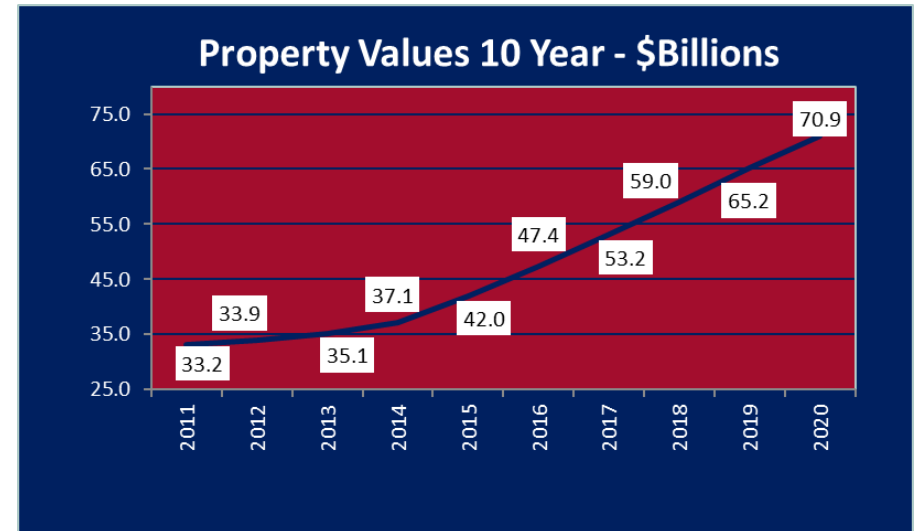
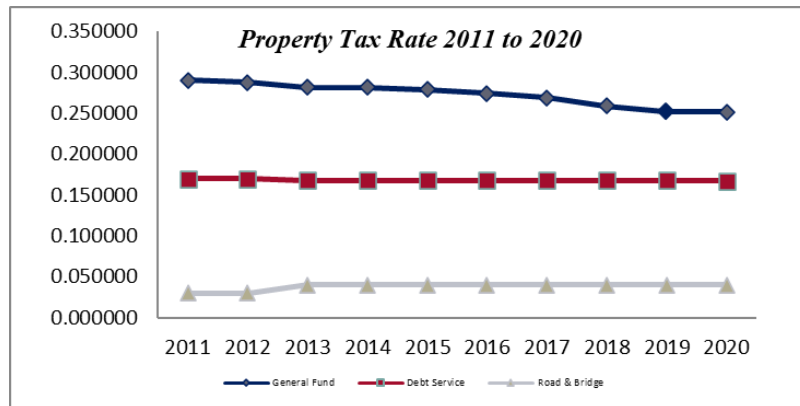
**School District**  
**Enrollment**  
**102,134**





# Property Tax Rate and Trends

Williamson County sets tax rates in three areas: the General Fund, Debt Service, and Road & Bridge. The 2020 tax rate is \$0.458719 per \$100 value and broken down as follows: \$0.251529 for General Fund, \$0.167190 for Debt Service, and \$0.04 for Road and Bridge. The graph below reflects the changes in tax rates by each source since 2011.



## Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt, principal, interest and issuance costs. The table below provides the fund's revenues, expenditures, and ending fund balance over the past three years.

Debt Service Fund - \$M			
	2020	2019	2018
Revenue	\$115.6	\$107.3	\$97.2
Expenditures	\$133.4	\$111.1	\$104.2
Ttl other financing sources (uses)	(\$17.8)	(\$3.8)	(\$7.0)
Ending Fund Balance	\$8.8	\$6.9	\$6.8

## Road & Bridge Fund

The Road & Bridge Fund is a special revenue fund used to account for money received from taxes, vehicle registration and rebates from the state of Texas. Expenditures in the fund are utilized for maintenance and construction of county roads and bridges. The table below provides the fund's revenue, expenditures, and ending fund balance over the past three years.

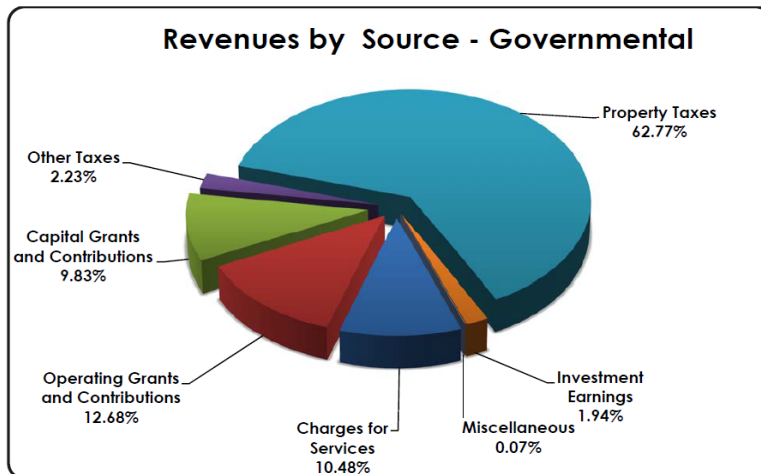
Road & Bridge Special Revenue Fund - \$M			
	2020	2019	2018
Revenue	\$35.1	\$33.7	\$29.8
Expenditures	\$27.9	\$24.9	\$26.0
Ttl other financing sources (uses)	\$7.2	\$8.8	\$3.8
Ending Fund Balance	\$21.9	\$22.5	\$21.5

# Financial Trend Summary

## Where the Money Comes From:

**REVENUES = \$507,231,383**

The graph below breaks down the categories of where the County collects revenue.



## Top 10 Taxpayers

*Dell Computer*

*BRI 1869 Parmer, LLC*

*Oncor Electric Delivery Co*

*Citicorp North America*

*CPG Round Rock, LP &*

*SPG Round Rock NS LP*

*Atmos Energy/Mid-Tex Distr*

*Lakeline Developers*

*BRE RC 1890 Ranch TX, LP*

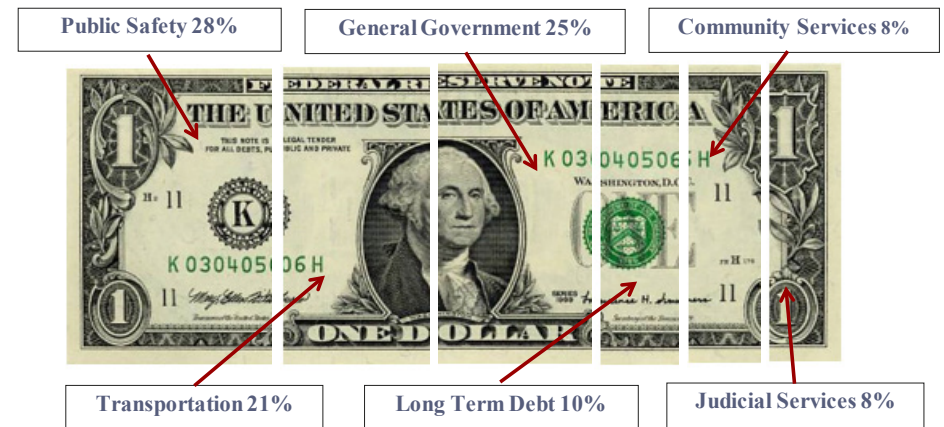
*IVT Parke Cedar Park, LLC*

*NW Austin Office Partners, LLC*

## How Your Tax Dollars Are Spent:

**EXPENDITURES = \$389,341,953**

The graph below represents a breakdown of the categories for which the County spends taxpayers' dollars on public services.





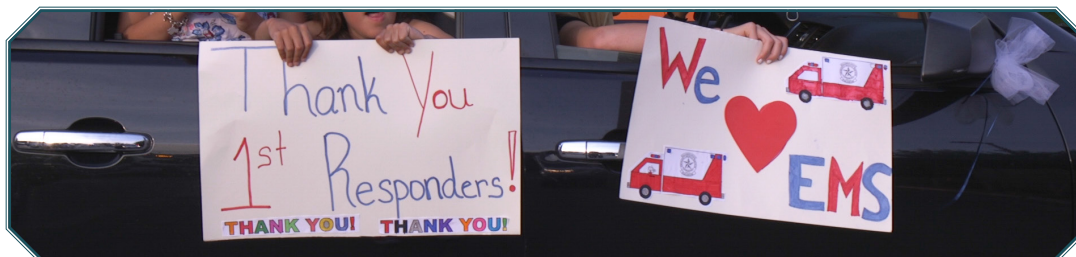
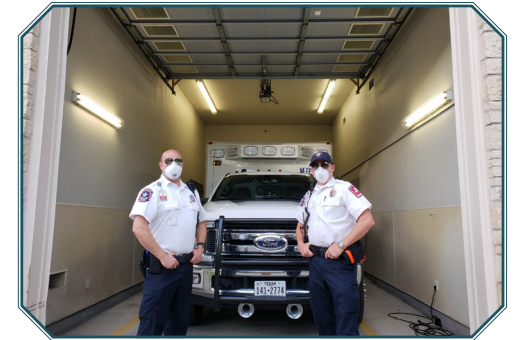
# Government-Wide Statements

**Government-wide statements** are designed to provide readers with a broad overview of Williamson County's finances in a manner similar to a private sector business. Both the statement of activities and statement of net position are presented in the government-wide statements.

## Statement of Activities

The Statement of Activities presents information demonstrating how the County's net position changed during the current fiscal year. All changes in net position are reported shortly after the underlying event occurs regardless of the timing of related cash flows. Property tax revenue increased by \$24.4 million in 2020 compared to 2019. The property tax rate slightly decreased; however, property values increased by 10%. See graph of property values growth since 2011 on page 5. Expenses increased in 2020 compared to 2019, the increase was a result of expenses in general government due to CARES funding the County received from the federal government.

Williamson County Financial Activity Statement				
General Revenue	2020	2019	2018	
Property Taxes:				
Levied for general purposes	163,932,640	146,561,112	120,231,990	
Levied for road & bridge	27,439,690	25,264,772	23,002,816	
Levied for debt service	127,048,877	122,161,032	129,065,600	
Other taxes	11,304,726	15,533,141	31,775,438	
Charges for Services	53,133,045	50,782,646	48,552,835	
Operating grants & contributions	64,303,593	13,699,587	17,125,735	
Capital grants & contributions	49,873,724	68,415,425	48,139,969	
Investment earnings	9,818,234	14,119,674	8,477,449	
Miscellaneous	376,854	242,098	165,001	
<b>Total Revenue</b>	<b>507,231,383</b>	<b>456,779,487</b>	<b>426,536,833</b>	
<b>Expenditures</b>				
General Government	95,818,018	58,051,710	54,797,454	
Public Safety	109,312,387	116,707,999	99,809,010	
Transportation Support	81,453,260	62,487,644	72,329,109	
Judicial	30,242,867	33,832,980	27,337,346	
Community Services	30,383,602	48,664,236	32,584,267	
Conservation	1,373,775	709,525	369,119	
Interest on long-term debt	40,758,044	38,255,649	40,588,916	
<b>Total Expenditures</b>	<b>389,341,953</b>	<b>358,709,743</b>	<b>327,815,221</b>	
<b>Monies Received over Services Rendered</b>	<b>117,889,430</b>	<b>98,069,744</b>	<b>98,721,612</b>	



# Funding Accounting

**Fund Accounting** groups revenue received into related accounts to maintain control over resources that have been segregated for specific activities. The County, like other state and local governments, uses fund accounting to ensure compliance with finance-related requirements. All funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Williamson County maintains 52 individual governmental funds. *Governmental funds* are used to account for essentially the same functions as government-wide. However, the main function for governmental funds is to focus on near-term inflows and outflows of available resources as well as unencumbered balances at the end of the fiscal year. The *proprietary fund* is an accounting tool used to accumulate and allocate costs internally among the County's various functions. The only type of proprietary fund maintained by the County is Internal Service Funds which includes the Fleet Maintenance Fund and the Benefits Fund. Fiduciary funds are used to account for resources held for the benefit of parties outside the County.

## General Fund

The General Fund is the main operating fund of the County. At the end of the current fiscal year, total fund balance of the General Fund was \$139 million with a \$668 thousand nonspendable fund balance for investment in capital leases and prepaid expenses. In 2013, the county established a plan to reduce excess reserves to fund various county capital projects.



Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund			
	2020	2019	2018
<b>Revenue</b>			
Taxes	175,283,528	162,188,959	151,590,175
Fees of Office	15,386,244	14,634,754	13,616,230
Fines & Forfeitures	2,064,296	2,507,416	2,835,062
Intergovernmental	3,349,657	3,315,576	2,299,065
Charges for Services	14,437,429	13,824,013	13,337,778
Investment Income & Other	3,624,757	5,617,671	2,766,087
Miscellaneous	1,149,326	805,469	728,055
<b>Total Revenue</b>	<b>215,295,237</b>	<b>202,893,858</b>	<b>187,172,452</b>
<b>Expenditures</b>			
Current:			
General Government	44,441,416	37,339,690	35,099,090
Public Safety	92,535,288	90,851,679	85,759,211
Judicial	27,446,016	27,836,770	25,038,527
Community Services	10,985,854	14,147,352	11,563,579
Debt Service:			
Principal	1,031,224	1,062,796	293,211
Interest and other charges	57,619	116,065	25,658
Capital Outlay	6,150,277	11,323,425	8,335,721
<b>Total Expenditures</b>	<b>182,647,694</b>	<b>182,677,777</b>	<b>166,114,997</b>
Excess of Revenues over Expenditures	32,647,543	20,216,081	21,057,455
Other Financing Sources (Uses)			
Transfers In	159,883	400,479	1,111,443
Transfers Out	(14,134,059)	(14,272,822)	(11,511,893)
Proceeds from Capital Lease	0	0	2,156,875
Proceeds from Sale of Capital Assets	189,232	211,783	1,561,168
<b>Total Other Financing Sources (Uses)</b>	<b>(13,784,944)</b>	<b>(13,660,560)</b>	<b>(6,682,407)</b>
<b>Net Change in Fund Balances</b>	<b>18,862,599</b>	<b>6,555,521</b>	<b>14,375,048</b>
<b>Fund Balance, Beginning</b>	<b>120,157,044</b>	<b>113,601,523</b>	<b>99,226,475</b>
<b>Fund Balance, Ending</b>	<b>139,019,643</b>	<b>120,157,044</b>	<b>113,601,523</b>



# Statement of Net Position

Williamson County Condensed Statement of Net Position			
	2020	2019	2018
<b>Assets</b>			
Current Assets	854,155,714	530,009,076	564,857,988
Capital Assets	1,037,647,828	940,622,105	848,701,165
<b>Total Assets</b>	<b>1,891,803,542</b>	<b>1,470,631,181</b>	<b>1,413,559,153</b>
Deferred Outflows of Resources	42,865,912	73,678,993	65,429,402
<b>Total Deferred Outflows of Resources</b>	<b>42,865,912</b>	<b>73,678,993</b>	<b>65,429,402</b>
<b>Liabilities</b>			
Current Liabilities	92,763,816	41,107,742	35,232,051
Noncurrent Liabilities	1,260,030,927	1,048,429,626	1,072,408,807
<b>Total Liabilities</b>	<b>1,352,794,743</b>	<b>1,089,537,368</b>	<b>1,107,640,858</b>
Deferred Inflows of Resources	16,216,518	7,004,043	21,648,778
<b>Total Deferred Inflows of Resources</b>	<b>16,216,518</b>	<b>7,004,043</b>	<b>21,648,778</b>
<b>Net Position</b>			
Invested in Capital Assets, net of Related Debt	716,022,842	637,304,132	388,681,714
Restricted	69,903,918	60,512,370	76,157,795
Unrestricted	(220,268,567)	(250,047,739)	(115,140,490)
<b>Total Net Position</b>	<b>565,658,193</b>	<b>447,768,763</b>	<b>349,699,019</b>

## Top 10 Employers

<i>Dell Computer</i>	<i>Williamson County</i>
<i>Round Rock ISD</i>	<i>City of Round Rock</i>
<i>Leander ISD</i>	<i>Kalahari Resorts</i>
<i>HEB Grocery</i>	<i>State Farm Insurance</i>
<i>Georgetown ISD</i>	<i>Round Rock Premium Outlets</i>

The *Statement of Net Position* presents information on the County's assets and liabilities. The difference between the assets and liabilities are reported as the net position. Capital assets represent the value of assets less depreciation and the associated outstanding debt incurred to purchase an asset. Restricted assets include Debt Service, Road and Bridge, Conservation Foundation, Tobacco Fund, and other purposes that limit the use of certain assets. Unrestricted Net Assets are items that do not have to be held for specific reasons. Deferred outflows of resources are the consumption of net assets applied to a future reporting period. Deferred inflows of resources are the purchase of net assets by government that is applied to a future reporting period. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of Williamson County is improving or deteriorating.

In 2020, the total net position increased by approximately \$117.9 million compared to 2019. Capital assets

increased by \$97 million as a result of ongoing county road improvements, county buildings and equipment purchases. Current liabilities increased by \$51.7 million. The increase is due to the unspent CARES funds that will be utilized in fiscal year 2021. Noncurrent liabilities increased \$211.6 million. This is due to the issuance of \$300 million 2020 Unlimited Tax Road Bonds and \$45.7 million Limited Refunding and Park Bonds. In addition, the county paid down debt in the amount of \$36.6 million. The County's net position liability decreased to \$56 million. The decrease is a result of the adopted cost of living adjustment (COLA) being less than the assumed substantively automatic COLA.



# 2020 Debt and Bond Activity

## Pass-Through Toll Revenue:

This program represents 14% of the County's outstanding bonds payable. Debt payments for this type of bond are backed by a revenue source other than tax revenues. Tax revenues will only be used should the primary revenue source default on payments. Currently, Williamson County has two Pass-Through agreements with the Texas Department of Transportation (TxDOT). In 2006, TxDOT and Williamson County signed an agreement for the County to build US 183A, US 79 (3 Sections), IH-35 Turnaround Bridges (Georgetown), RM 2338 and FM 1660. A maximum of \$151,942,000 will be reimbursed to Williamson County from TxDOT. The reimbursement is paid semi-annually based on \$0.10 per vehicle mile traveled to allow no more than \$15,194,200 annually compensated on the projects. The traffic counts are taken before each reimbursement in March and September. In 2011, Williamson County signed a second Pass-Through agreement with TxDOT for the construction of northbound frontage roads and ramps on IH-35 in Georgetown. TxDOT will reimburse a maximum of \$12,096,700. The reimbursement from TxDOT to Williamson County is based on a calculation of \$0.07 per vehicle mile traveled to allow no more than \$1,099,700 compensated annually on the completed project. All projects under the Pass-Through agreements are open and are being billed to TxDOT.

## Voter Approved Bonds:

On November 5, 2019, Williams County voters approved \$412 million in road bonds and \$35 million in park bonds. In January 2020, the County sold road bonds as well as park and refunding bonds for \$300,000,000 and \$45,725,0000 respectively. The refunding portion consisted of \$11.6 million which resulted in a savings of \$917,203.00. Over the course of the bond program since 2004, refinancing debt has saved more than \$78 million and the county has defeased \$38 million.

On November 5, 2013, Williamson County voters approved \$275 million in road bonds and \$40 million in park bonds. All voter approved funds have been issued. As of September 30, 2020, our total outstanding bonds payable debt is \$1,010,794,956 of which \$97,799,350 is reimbursable Pass-Through revenue bonds. As of September 30, 2020, \$106,140,564 has been reimbursed from TxDOT.



### Wilco Credit Rating AAA Bond Rating

Since 2010, Williamson County has maintained a bond rating of AAA. This rating was reaffirmed in January 2021 by both Standard & Poors and Fitch Ratings.







Major Capital Projects Annual Expenditures FY 2020		
Project Name	\$M	Type
CR 110 Middle (Limmer Loop-CR 107)	\$6.20	Road
North Mays Extension	\$5.00	Road
Seward Junction Southeast	\$4.50	Road
Seward Junction Southwest	\$4.50	Road
Expo Horse Stall Barn	\$3.90	Park
SH 29 Bypass/Inner Loop	\$3.20	Road
CR 101 Phase 1	\$3.00	Road
University Boulevard Widening	\$2.50	Road
CR 176 @ FM 2243	\$2.40	Road
Brushy Creek Trail Phase V	\$1.90	Park







## Wilco Services Stats

	2020	2019	2018
<b>County Employees</b>	1,811	1,752	1,694
<b>Judicial</b>			
Hot Check Cases			
Number of Checks Processed	418	478	441
Number of Theft by Check Cases Filed	51	81	101
<b>Public Safety</b>			
Number of 911 Calls Received	79,825	95,578	83,136
Number of EMS Runs	25,804	25,465	24,114
Average EMS Response Time in Mins.	8:31	7:51	8:04
Violations Report by Sheriff's Office	17,094	22,198	17,246
Jail Bookings	8,109	13,055	12,997
Jail Releases	8,291	13,076	12,711
Jail Inmates at 9/30	500	558	590
Average Jail Daily Population	493	572	561
<b>Transportation</b>			
Roadway Resurfacing (CL Miles)	104	88	91
Asphalt Patches Applied (Tons)	19,800	18,100	14,880
Culvert Replacement & Maintenance	114	135	177
Mowing/Vegetation Control (Miles)	6,012	5,563	4,772
Signage Replacement (Each)	2,487	2,562	2,588
<b>Community</b>			
Participants Sports Field Usage	80,777	113,008	144,897
Parks Dept Reservations	3,582	4,526	4,445
Rides of Miniature Train	23,741	26,178	34,957



Per Capita  
Income  
\$37,242

Median  
Household  
Income  
\$87,337

Williamson County  
Employees  
1,811

Median Age  
37 Years Old

Median Home  
Market Price  
\$262,300

## **County Auditor's Office**

**Jerri L. Jones**, County Auditor  
**Julie Kiley**, First Assistant County Auditor  
**Jalyn Morris**, Internal Audit Director  
**Melanie Denny**, Financial Director

### **Financial Accounting:**

**Pam Navarrette** (Assistant Financial Director), **Lori Adams**, **Jody Cook**, **Cortney Husband**, **Tomika Lynce**, **Anabel Macias**, **Hillary McCoy**, and **San Juanita Ramos**.

### **Accounts Payable/Payroll:**

**Nathan Zinsmeyer** (Manager), **Karen Knightstep** (Lead), **Nicole Alderete**, **Jessica Blair**, **Teresa Clough**, **Maddi Ereckson**, **Leticia Gomez**, **Angella Faris**, **Aracelia Kent**, **Diane Ostolaza**, **Roxanne Salone**, and **Miranda Stubbs**

### **Internal Audit:**

**Jolene Crist** (Assistant Internal Audit Director), **Shari Champion**, **Sara Greer**, **Michael Hansen**, and **Sandy Surratt**

## **Accounting Terminology**

**Assets:** What the County owns (cash, investments, property, equipment, vehicles, etc.).

**Bonds:** A debt security in which the issuer is obligated to repay the principal and interest at a later date (maturity date).

**Capital Assets:** Long-term assets that are held or used such as land, road, buildings, vehicles, and improvements net of depreciation.

**Capital Outlay:** Funds spent to purchase or construct buildings, machinery, vehicles, etc.

**Debt Service:** Cash required to repay interest and principal on issued debt of a bond to be paid back over a period of time.

**Deferred Inflow of Resources:** An acquisition of net assets by the County that is applicable to a future reporting period.

**Deferred Outflow of Resources:** A consumption of net assets by the County that is applicable to a future reporting period.

**Expenditures:** Acquisition of goods and services intended to create future benefits, such as infrastructure improvement.

**Fund:** Grouping of revenue received by resources into related accounts to maintain control over resources that have been segregated for specific activities and objectives.

**Fund Balance:** Fund equity for governmental funds which reflects the accumulated excess of revenues and other financing sources over expenditures and other financing uses.

**General Fund:** The chief operating fund of the County.

**Liabilities:** Future spending of revenue as a result of past transaction and other past events.

**Net Position:** The difference between assets and liabilities distinguishing the net worth of the County.

**Revenue:** Money received by the government through collection of property taxes, fees of office, charges for services, payments from other governmental entities, donations, and investment earnings.





**Williamson County, Texas  
Office of the County Auditor  
Popular Annual Financial Report  
September 30, 2020**

***<http://wilco.mygovcenter.com/financial-reports>***

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Georgetown, Texas 78626  
(512) 943-1500**