

WILLIAMSON COUNTY, TEXAS

Popular Annual Financial Report
Fiscal Year End September 30, 2022





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Where Information comes From:

The PAFR is generated using the financial information taken from the 2022 Annual Comprehensive Financial Report (ACFR) that was audited by Weaver and Tidwell, LLP with an unmodified opinion. An unmodified opinion indicates the financial statements are prepared according to Generally Accepted Accounting Principles (GAAP) and are free of material misstatements concerning the overall financial position of the County. Both the Annual Comprehensive Financial Report and PAFR are available at:

<https://wilco.mygovcenter.com/cms/cms?id=82>.



What is the PAFR?

The Popular Annual Financial Report (PAFR) provides a less technical discussion of the County finances by providing 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 benefit the citizens.



Photography Credits: Parks, EMS, SO, Public Information System, HNTB, Paul McIntier, Andy Sharp

Message from the County Auditor



Dear Citizens of Williamson County,

It is my pleasure to present the Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2022. This financial summary includes discussions of County initiatives and trends in the local economy. 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 benefit the citizens.

Even though certain sectors of the economy have been impacted by the pandemic, the regional economy continues to grow. The County continues to experience major job growth, proliferation of business, and residential development. Since 2011, the county's population has grown by 45 percent. Last year, the County had the fourth fastest population growth in the State. Williamson County's growth has been fueled by its location on the I-35 corridor and close access to Austin, Texas. The tech sector has become the primary driver of jobs in the region. Dell Technologies, Amazon.com Inc., Apple Inc., IBM Corp, and Tesla Inc are the top five tech employers in the region. Samsung has broken ground on a \$17 billion semiconductor factory. The 6 million square foot plant will bring 2,000 jobs to eastern Williamson County and is the largest investment Samsung has made in the United States. The County's unemployment rate decreased from 3.6% in September 2021 to 2.8% in September 2022.

Taxable Assessed Valuation (TAV) growth has been solid, spurred by affordable home prices and ample developable land which fuels property tax revenue growth. In fiscal year 2022 TAV grew 16%. The AAA credit rating that Williamson County continues to maintain provides further assurances that Williamson County is a great steward of our citizen's money.

This report is not intended to replace the Annual Comprehensive Financial Report; the function of this report is to provide a readable and understandable format regarding the County's finances. Both the Annual Comprehensive Financial Report and PAFR are available on our website: <https://wilco.mygovcenter.com/cms/cms?id=82>. I invite you to share any questions, concerns, feedback or recommendations you may have by emailing jkiley@wilco.org.

Respectfully submitted,

A handwritten signature in black ink that reads "Julie M. Kiley". The signature is fluid and cursive.

Julie M. Kiley, CPA
Williamson County Auditor

County Judge



Commissioner Pct 1



Commissioner Pct 3



Commissioner Pct 2



Commissioner Pct 4



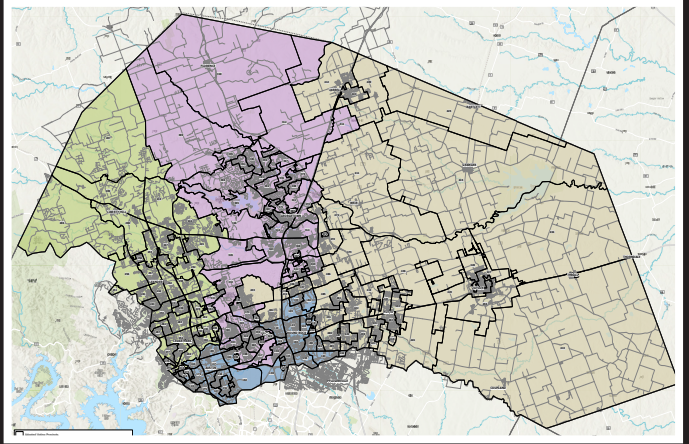
Williamson County Elected Officials *

Donna King	Judge, 26th District Court
Stacey Mathews	Judge, 277th District Court
Sarah Bruchmiller	Judge, 368th District Court
Ryan D. Larson	Judge, 395th District Court
Betsy Lambeth	Judge, 425th District Court
Scott K. Field	Judge, 480th District Court
Bill Gravell, Jr.	County Judge
Terry Cook	Commissioner, Precinct 1
Cynthia Long	Commissioner, Precinct 2
Valerie Covey	Commissioner, Precinct 3
Russ Boles	Commissioner, Precinct 4
Mickey Chance	Constable, Precinct 1
Jeff Anderson	Constable, Precinct 2
Matthew Lindemann	Constable, Precinct 3
Paul Leal	Constable, Precinct 4
Doyle "Dee" Hobbs	County Attorney
Nancy Rister	County Clerk
Brandy Hallford	Judge, County Court at Law 1
Laura Barker	Judge, County Court at Law 2
Doug Arnold	Judge, County Court at Law 3
John B. McMaster	Judge, County Court at Law 4
Will Ward	Judge, County Court at Law 5
D. Scott Heselmeyer	County Treasurer
Shawn Dick	District Attorney
Lisa David	District Clerk
KT Musselman	Justice of Peace, Precinct 1
Angela Williams	Justice of Peace, Precinct 2
Evelyn McLean	Justice of Peace, Precinct 3
Rhonda Redden	Justice of Peace, Precinct 4
Mike Gleason	Sheriff
Larry Gaddes	Tax Assessor/Collector

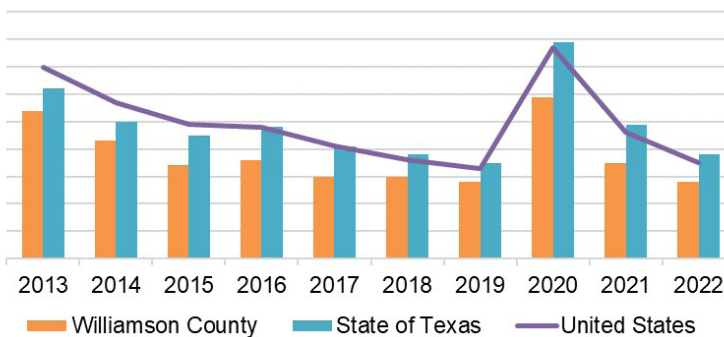
* As of January 1, 2023

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 643,026. The unemployment rate has been lower than the national average. The county unemployment rate decreased from 3.6% in September 2021 to 2.8% in September 2022; the rate was significantly lower than the national rate for September which decreased from 4.7% in 2021 to 3.5% in 2022. 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.

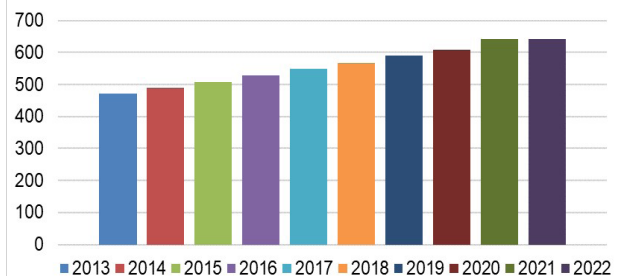


Unemployment



*Unemployment in Percentage

10 Year Population Growth



*Population in the Thousands

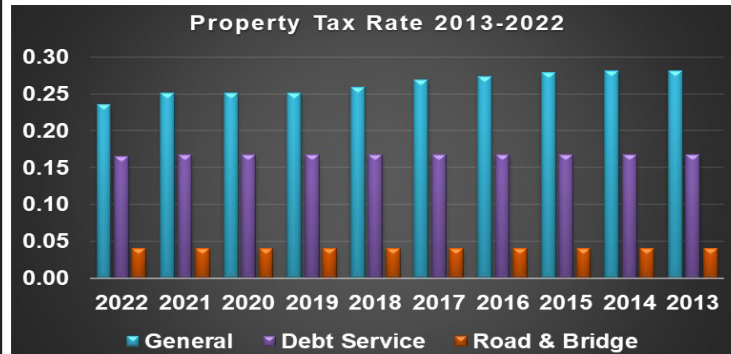
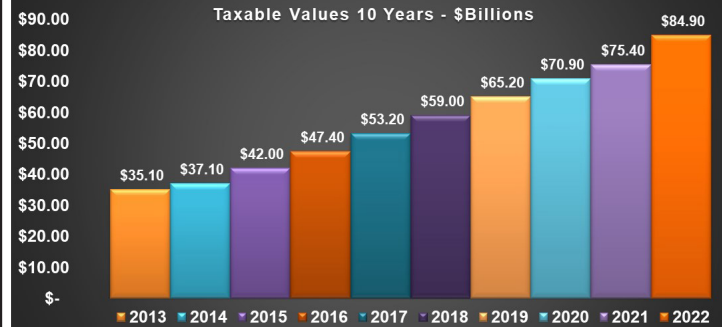


Property Tax Rate and Trends

Williamson County sets tax rates in three areas: General Fund, Debt Service, and Road & Bridge. The 2022 tax rate is \$0.440846 per \$100 value and broken down as follows:

- General Fund - \$0.235846
- Debt Service - \$0.165000
- Road and Bridge - \$0.040000

The graphs to the right reflect the taxable values and changes in tax rates by each source since 2013.



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).

Road & Bridge Fund

The Road and 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 tables to the right provide the revenues, expenditures, and ending fund balance over the past three years for both the Debt Service Fund and Road & Bridge Fund.

Debt Service Fund - \$M

	2022	2021	2020
Revenue	\$139.62	\$123.08	\$115.57
Expenditures	\$151.43	\$123.79	\$133.41
Excess (def) of Rev & Exp	\$ (11.80)	\$ (0.71)	\$ (17.84)
Other financing sources (uses)	\$ 12.29	\$ (0.53)	\$ 19.76
Net Change in Fund Balance	\$ 0.48	\$ (1.24)	\$ 1.92
Beginning Fund Balance	\$ 7.60	\$ 8.84	\$ 6.92
Ending Fund Balance	\$ 8.08	\$ 7.60	\$ 8.84

Road & Bridge Special Revenue Fund - \$M

	2022	2021	2020
Revenue	\$44.26	\$38.39	\$35.12
Expenditures	\$30.94	\$30.53	\$27.96
Excess (def) of Rev & Exp	\$13.33	\$ 7.86	\$ 7.16
Other financing sources (uses)	\$ (8.19)	\$ (5.90)	\$ (7.78)
Net Change in Fund Balance	\$ 5.13	\$ 1.96	\$ (0.62)
Beginning Fund Balance	\$23.82	\$21.86	\$22.48
Ending Fund Balance	\$28.95	\$23.82	\$21.86



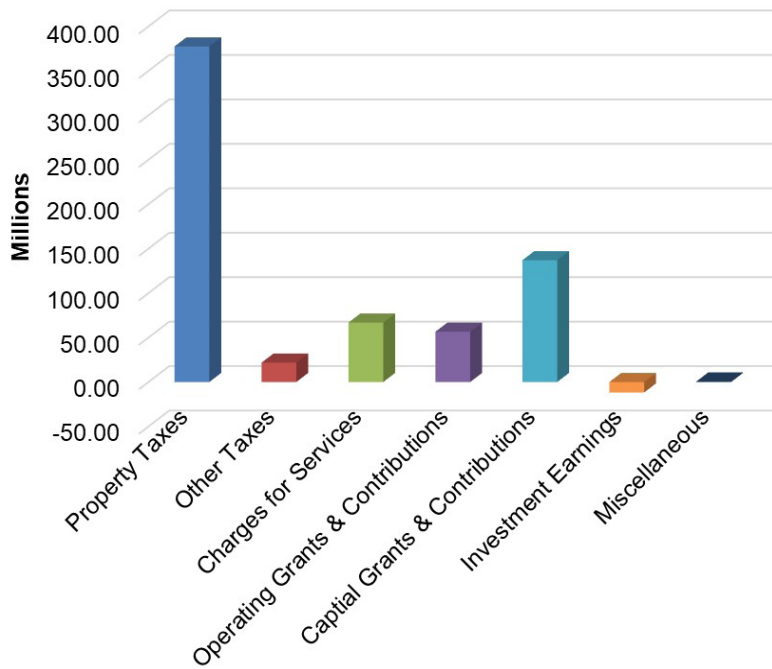


F

inancial Trend Summary

Where the Money Comes From:

Revenue by Source-Governmental



How Your Tax Dollars Are Spent:

General Government
\$95.24 (23%)



Public Safety
\$109.40 (27%)



Transportation
\$89.82 (22%)



Judicial Services
\$32.90 (8%)



Community Services
\$45.20 (11%)



Conservation
\$.74 (.2%)



Long-Term Debt
\$32.44 (8%)



Total Expenses for FY 2022:

\$405,755,837

*Tax Dollars shown are in Millions

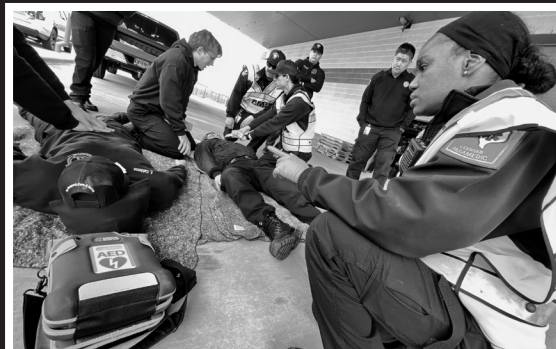
Government-Wide Statements

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 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.

Wilco Public Safety Stats

	2022	2021	2020
Number of 911 Calls Received	119,259	111,941	79,825
EMS 911 Runs	33,710	29,839	25,804
EMS Transfers Runs	844	337	719
Number of Total EMS Runs	34,554	30,176	26,523
Average EMS Response Time in Mins.	9:40	9:06	8:31
Average Jail Daily Population	620	575	493
Jail Bookings	9,354	6,938	8,109
Jail Releases	9,309	6,862	8,291
Jail Inmates at 9/30	617	578	500
Violations Report by Sheriff's Office	7,564	17,784	17,094
Annual Fire Inspections	1,573	329	-
Fire Investigations	40	51	-



Williamson County Financial Activity Statement

General Revenue	2022	2021	2020
Property Taxes:			
Levied for general purposes	\$ 181,421,949	\$ 171,768,414	\$ 163,932,640
Levied for road & bridge	\$ 34,399,660	\$ 29,432,670	\$ 27,439,690
Levied for debt service	\$ 161,656,245	\$ 139,783,452	\$ 127,048,877
Other taxes	\$ 21,774,138	\$ 16,291,760	\$ 11,304,726
Charges for Services	\$ 66,871,959	\$ 59,559,176	\$ 53,133,045
Operating grants & contributions	\$ 56,632,343	\$ 53,433,019	\$ 64,303,593
Capital grants & contributions	\$ 137,008,334	\$ 36,176,049	\$ 49,873,724
Investment earnings	\$ (11,761,190)	\$ 2,325,656	\$ 9,818,234
Miscellaneous	\$ 577,475	\$ 184,529	\$ 376,854
Total Revenue	\$ 648,580,913	\$ 508,954,725	\$ 507,231,383
Expenses			
General Government	\$ 95,241,179	\$ 81,509,475	\$ 95,818,018
Public Safety	\$ 109,407,176	\$ 97,377,417	\$ 109,312,387
Transportation Support	\$ 89,819,635	\$ 92,821,273	\$ 81,453,260
Judicial	\$ 32,902,982	\$ 27,235,265	\$ 30,242,867
Community Services	\$ 45,197,557	\$ 31,102,956	\$ 30,383,602
Conservation	\$ 740,997	\$ 962,046	\$ 1,373,775
Interest on long-term debt	\$ 32,446,311	\$ 35,118,001	\$ 40,758,044
Total Expenses	\$ 405,755,837	\$ 366,126,433	\$ 389,341,953
Monies Received over Services Rendered	\$ 242,825,076	\$ 142,828,292	\$ 117,889,430



Fund 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:

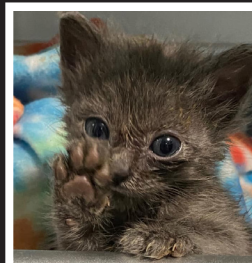
1. **Governmental Funds** are used to account for essentially the same functions as government-wide. However, the main function for governmental funds is to focus on near-term inflows and outflows of available resources as well as unencumbered balances at the end of the fiscal year. Williamson County maintains 56 governmental funds.
2. **Proprietary Funds** 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*.
3. **Fiduciary Funds** are used to account for resources held for the benefit of parties outside the County.

Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund

	2022	2021	2020
Revenue			
Taxes	\$ 202,549,557	\$ 187,802,861	\$ 175,283,528
Fees of Office	\$ 18,476,363	\$ 16,951,289	\$ 15,386,244
Fines & Forfeitures	\$ 1,609,602	\$ 1,601,140	\$ 2,064,296
Intergovernmental	\$ 1,988,137	\$ 2,531,681	\$ 3,349,657
Charges for Services	\$ 18,234,562	\$ 16,101,001	\$ 14,437,429
Investment Income & Other	\$ (2,531,080)	\$ 656,953	\$ 3,624,757
Miscellaneous	\$ 1,729,832	\$ 2,460,088	\$ 1,149,326
Total Revenue	\$ 242,056,973	\$ 228,105,013	\$ 215,295,237
Expenditures			
Current:			
General Government	\$ 54,156,928	\$ 47,024,253	\$ 44,441,416
Public Safety	\$ 102,380,136	\$ 93,094,932	\$ 92,535,288
Judicial	\$ 31,073,275	\$ 27,620,713	\$ 27,446,018
Community Services	\$ 13,660,479	\$ 12,645,115	\$ 10,985,854
Debt Service:			
Principal	\$ -	\$ -	\$ 1,031,224
Interest and other charges	\$ 1,679	\$ -	\$ 57,619
Capital Outlay	\$ 2,521,081	\$ 3,371,850	\$ 6,150,277
Total Expenditures	\$ 203,793,578	\$ 183,756,863	\$ 182,647,696
Excess of Revenues over Expenditures	\$ 38,263,395	\$ 44,348,150	\$ 32,647,541
Other Financing Sources (Uses)			
Proceeds from Lease	\$ 257,959	\$ -	\$ -
Proceeds from Sale of Capital Assets	\$ 100,762	\$ -	\$ 189,232
Transfers In	\$ 117,242	\$ 163,903	\$ 159,883
Transfers Out	\$ (30,477,567)	\$ (16,440,396)	\$ (14,134,059)
Total Other Financing Sources (Uses)	\$ (30,001,604)	\$ (15,540,883)	\$ (13,784,944)
Net Change in Fund Balances	\$ 8,261,791	\$ 28,807,267	\$ 18,862,597
Fund Balance, Beginning	\$ 167,826,908	\$ 139,019,641	\$ 120,157,044
Fund Balance, Ending	\$ 176,088,699	\$ 167,826,908	\$ 139,019,641

Wilco Services Stats

	2022	2021	2020
Function/Program:			
County Employees	1853	1812	1811
General Government			
Number of A/P checks issued	7,781	7,596	12,248
Number of outgoing A/P wires	201	193	164
Number of invoices processed	301,189	28,744	34,576
Number of Pcard charges	13,466	13,292	13,681
Number of electronic payments	6,138	5,910	6,451
Judicial			
Hot Check Cases			
Number of Checks Processed	67	61	418
Number of Theft by Check Cases Filed	4	12	51



S tatement of Net Position

The **Statement of Net Position** presents information on all of the County's assets and liabilities. The difference between the assets and liabilities are reported as the net position. The Statement of Net Position is comprised of the following:

- **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, Capital Projects, 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 2022, total net position increased by \$242.8 million compared to 2021 due to capital contributions and property taxes. Capital assets increased by \$213.7 million because of ongoing county road improvements, right of way purchases, improvements to county buildings, and equipment purchases. The acceptance of several new subdivisions contributed to this increase. Noncurrent liabilities decreased by \$71.6 million. This is due to defeasing a portion of the Series 2015 Unlimited Tax Road Bonds and the 2015 Certificate of Obligations. The total amount defeased was \$24.3 million. In addition, the scheduled debt payments this fiscal year caused the noncurrent liability to decrease.

Williamson County Condensed Statement of Net Position			
	2022	2021	2020
Assets			
Current Assets	\$ 1,142,279,920	\$ 1,063,098,141	\$ 854,155,714
Capital Assets	\$ 1,322,064,178	\$ 1,108,359,273	\$ 1,037,647,828
Total Assets	\$ 2,464,344,098	\$ 2,171,457,414	\$ 1,891,803,542
Deferred Outflows of Resources	\$ 51,586,886	\$ 62,801,834	\$ 42,865,912
Total Deferred Outflows of Resources	\$ 51,586,886	\$ 62,801,834	\$ 42,865,912
Liabilities			
Current Liabilities	\$ 179,870,591	\$ 132,579,328	\$ 92,763,816
Noncurrent Liabilities	\$ 1,298,827,821	\$ 1,370,385,613	\$ 1,260,030,927
Total Liabilities	\$ 1,478,698,412	\$ 1,502,964,941	\$ 1,352,794,743
Deferred Inflows of Resources	\$ 85,921,011	\$ 22,807,822	\$ 16,216,518
Total Deferred Inflows of Resources	\$ 85,921,011	\$ 22,807,822	\$ 16,216,518
Net Position			
Invested in Capital Assets, net of Related Debt	\$ 1,001,153,598	\$ 270,544,977	\$ 716,022,842
Restricted	\$ 699,215,634	\$ 606,279,506	\$ 70,967,293
Unrestricted	\$ (749,057,671)	\$ (168,337,998)	\$ (221,331,942)
Total Net Position	\$ 951,311,561	\$ 708,486,485	\$ 565,658,193



Wilco Community Services Stats			
	2022	2021	2020
Community			
Participants Sports Field Usage	102,578	99,575	80,777
Parks Dept Reservations	7,507	4,196	3,582
Rides of Miniature Train	41,768	39,040	23,741

Debt and Bond Activity

Pass-Through Toll Revenue

This program represents 9% 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), and RM 2338. The County has received a total of \$127,009,375 for this contract. 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. On this agreement, 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. The remaining project being billed is IH-35 north bound frontage roads and ramps in Georgetown. The amount received to date is \$6,459,490.

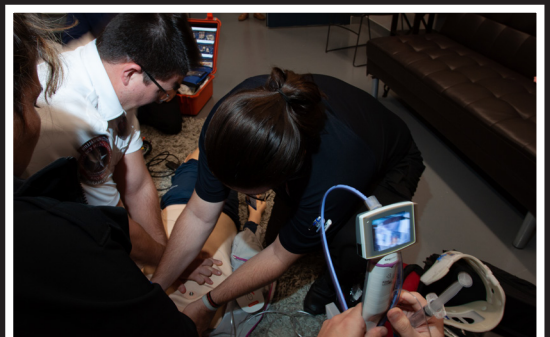
Refunded and Defeased Debt

In September 2022, the County redeemed and defeased \$15.4 million of the 2015 Unlimited Tax Road Bonds and \$8.9 million of the 2015 Certificate of Obligations. \$25 million of debt service was deposited in an escrow account. This amount included \$24.3 million in principal and the remainder in interest. The debt defeasance resulted in savings of \$12.3 million in interest payments over the next 15 years. There were no refundings in fiscal year 2022.

Since 2004, Williamson County has saved more than \$103.4 million due to refinancing debt and has defeased a par value of \$147.2 million for a total savings of \$83.4 million.

Voter Approved Bonds

On November 5, 2019, Williamson County voters approved \$412 million in road bonds and \$35 million in park bonds. On July 20, 2022, the remainder of the 2019 Road Bonds were issued in the amount of \$104,715,000. Both the road and park bond authorizations have been issued in full.



Major Capital Projects

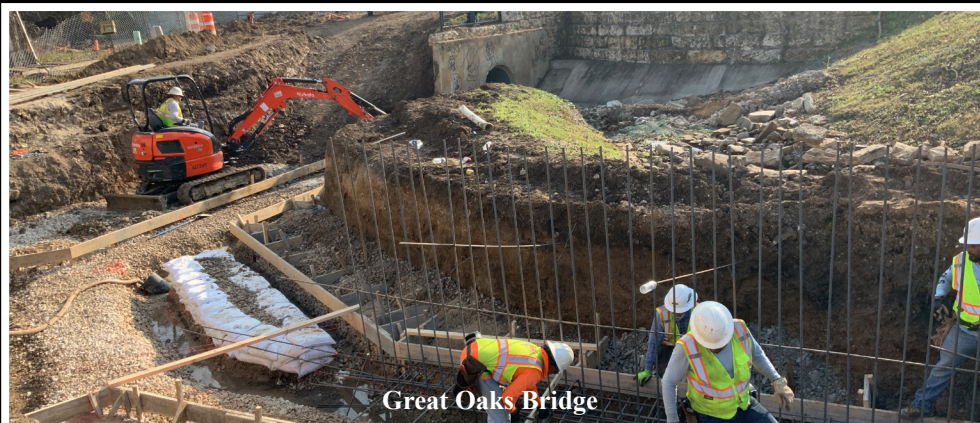


Wilco Transportation Stats

	2022	2021	2020
Transportation			
Roadway Resurfacing (CL Miles)	117	133	104
Asphalt Patches Applied (Tons)	14,380	18,700	19,800
Culvert Replacement & Maintenance	30	164	114
Mowing/Vegetation Control (Miles)	5,758	5,165	6,012
Signage Replacement (Each)	2,193	2,645	2,487

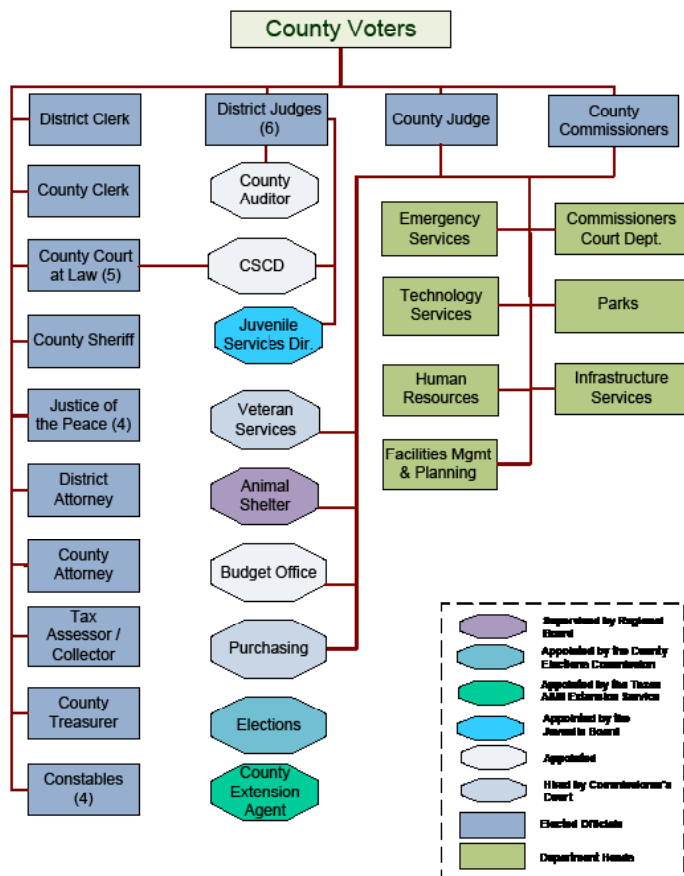
Major Capital Projects Annual Expenditures FY 2022

Project Name	\$M	Type
TAN ROW	\$33.1	Road
CR 401/CR 404 Improvement	\$16.1	Road
Westinghouse Road Ph 1	\$10.1	Road
Southeast Corridor Study	\$8.9	Road
LTP ROW	\$7.9	Road
Great Oaks Drive Bridge	\$5.8	Bridge
CR 200 Phase 1	\$5.1	Road
Children's Advocacy Center	\$5.0	Building
Corridor H/Sam Bass	\$3.2	Road
CR 101 Phase 1	\$3.1	Road



Williamson County Highlights

Organizational Chart



Effective: 10/01/2022

For fiscal year ended September 30, 2022 the Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) to Williamson County for the 17th consecutive year.

In order to receive an Award for Outstanding Achievement, a government unit must publish a PAFR whose contents conform to programs 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.



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**Williamson County
Texas**

For its Annual Financial Report
For the Fiscal Year Ended
September 30, 2021

Christopher P. Morill
Executive Director/CEO



Wilco Sheriff's Promotion and Award Ceremony



2022 Golden Post Award



State of Texas Law Enforcement Achievement Award

**2022 Texas APCO Technical
Professional of the Year Award**



ounty Auditor's Office

County Auditor - Julie M. Kiley, CPA

First Assistant County Auditor - Melanie Denny

Financial Accounting:

Financial Director - Ganae Hempe

Assistant Financial Director - Pam Navarrette

Senior Accountant - Cortney Husband

Accountant II - Jody Cook, Tomika Lynce, Andrea Bigon, San Juanita Ramos

Accountant I - Roxanne Salone, Dominic Johnson

Accounting Specialist - Nancy Schiller

Accounts Payable/Payroll:

Payroll/Operations Manager - Nathan Zinsmeyer

Accounts Payable Manager - Karen Knightstep

Accounts Payable Lead - Leticia Gomez

**Accounts Payable Auditor - Jessica Blair, Teri Clough, Maddi Ereckson,
Lisa Besler, Angella Faris, Miranda Stubbs**

Payroll Lead - Diane Ostolaza

Payroll Specialist - Arcelia Kent

Payroll/AP Auditor - Nicole Alderete

Internal Audit:

Internal Audit Director - Jalyn Morris

Contract Auditor - Sara Greer

Internal Auditor II - Michael Hansen, Shari Champion

Internal Auditor I - Debbie Leatham, Bradley Power



Glossary

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 specified payment date.

Capital Outlay - Funds spent to purchase or construct buildings, machinery and equipment, vehicles, etc.

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

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

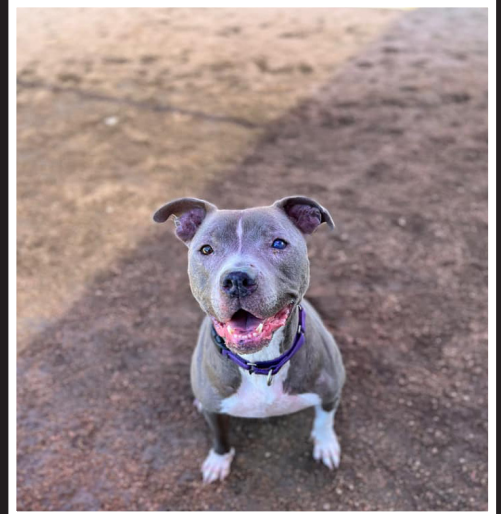
General Fund - The chief operating fund of the County.

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

Net Position - The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources.

Noncurrent Liability - Include items such as bonds, loans, pension contributions and other obligations due more than one year in the future.

Revenue - Money Received by the government through collections of property taxes, fees of offices, 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, 2022



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Georgetown, Texas 78626