

Tarrant County Emergency Services District No. 1

Financial Report
September 30, 2019

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Independent Auditor's Report

To the Board of Commissioners of
Tarrant County Emergency Services District No. 1
Fort Worth, Texas

We have audited the accompanying financial statements of Tarrant County Emergency Services District No. 1 (the District), as of and for the years ended September 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the District, as of September 30, 2019 and 2018, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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 management's discussion and analysis 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison schedule 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. Such 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 budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
January 8, 2020

Management's Discussion and Analysis

As management of Tarrant County Emergency Services District No. 1 (the District), we offer readers of Tarrant County Emergency Services District No. 1's financial statements this narrative overview and analysis of the financial activities of Tarrant County Emergency Services District No. 1 for the fiscal year ended September 30, 2019. We encourage readers to consider the information presented here in conjunction with the financial statements in this report.

Financial Highlights

- The assets of the District exceed its liabilities at the close of the most recent fiscal year by \$6,223,176 (*net position*). Of this amount, \$4,247,221 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$173,763 for the fiscal year 2019.

Overview of the Financial Statements

Tarrant County Emergency Services District No. 1's financial statements are comprised of three statements: 1) statements of net position, 2) statements of revenues, expenses, and changes in net position, and 3) statements of cash flows.

The *statements of net position* present information on the District'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 the District is improving or deteriorating.

The *statements of revenues, expenses, and changes in net position* present information showing how the district's net position changed during the most recent fiscal year.

The *statements of cash flows* provide information about the district's cash from operating, investing and financing activities, and it provides answers to such questions as where the cash came from, what the cash was used for and what the change in cash balance was during the reporting period.

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 Tarrant County Emergency Services District No. 1, position exceeded liabilities by \$6,223,176 at the close of the most recent fiscal year.

A portion of the District's net position (31.8 percent) reflects its investment in capital assets. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. The remaining balance of *unrestricted net position* may be used to meet the government's ongoing obligations to citizens and creditors.

The District's net position increased by \$173,763 during the current fiscal year. This increase represents the degree to which ongoing revenues were more than ongoing expenses. Operating revenue increased 4.6 percent due to higher net property tax revenue. Operating expenses increased 5.9 percent for the fiscal year 2019 primarily due to increased payments on fire service contracts, ambulance service contracts, and equipment maintenance.

As of September 30, 2019 and 2018, assets, liabilities and net position of the District were as follows:

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and temporary investments	\$ 5,046,497	\$ 4,434,973
Taxes receivable, net	78,151	95,102
Capital assets		
Vehicles	3,843,060	3,843,060
Equipment	936,658	936,658
Accumulated depreciation	<u>(2,803,763)</u>	<u>(2,433,924)</u>
Total capital assets	<u>1,975,955</u>	<u>2,345,794</u>
Total assets	<u>7,100,603</u>	<u>6,875,869</u>
LIABILITIES		
Accounts payable	<u>877,427</u>	<u>826,456</u>
Total liabilities	877,427	826,456
NET POSITION		
Invested in capital assets	1,975,955	2,345,794
Unrestricted	<u>4,247,221</u>	<u>3,703,619</u>
TOTAL NET POSITION	<u>\$ 6,223,176</u>	<u>\$ 6,049,413</u>

For years ended September 30, 2019 and 2018, revenues, expenses, and changes in net position were as follows:

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Property tax revenue, net	\$ 5,040,072	\$ 4,820,430
Total operating revenues	5,040,072	4,820,430
OPERATING EXPENSES		
Fire services	1,592,800	1,489,000
Ambulance services	1,600,000	1,500,000
Alarm center	389,720	389,720
Aid to departments	320,000	320,000
Contract Personnel	84,971	81,991
Insurance premiums	22,890	18,681
Maintenance	120,675	47,143
Depreciation	369,839	369,839
Grants	456,150	457,005
Other	45,493	49,925
Total operating expenses	5,002,538	4,723,304
Operating income	37,534	97,126
NONOPERATING REVENUES		
Interest income	136,229	79,125
Total nonoperating revenues	136,229	79,125
Excess of revenues over expenses	173,763	176,251
NET POSITION, beginning of year	<u>6,049,413</u>	<u>5,873,162</u>
NET POSITION, end of year	<u>\$ 6,223,176</u>	<u>\$ 6,049,413</u>

Economic Factors and Next Year's Budgets and Rates

The national economic condition has shown improvement. The Tarrant County Emergency Services District No. 1's economic condition remains steady with an overall tax revenue increase. Mineral values have stabilized while other appraised property value categories continue to grow. The District kept the same property tax rate of \$0.0825 per \$100 of assessed valuation.

- The September 2019 Fort Worth-Arlington unemployment rate was 3.1% compared to 3.4% in September 2018. The state's average unemployment rate decreased in September 2019 to 3.3% from 3.8% in September 2018. These rates compare to the September national rate of 3.5% for 2019 and 3.7% for 2018.
- For fiscal year 2019, the countywide property tax rolls increased in Tarrant County due to economic conditions. Over the past several fiscal years, the District has benefited from robust mineral property values. As those values decline, other property value categories have grown to help offset the impact. While the District adjusted the tax rate for fiscal year 2018, the rate remained the same for fiscal year 2019. For fiscal year 2020, the District experienced a continued leveling off of mineral values and strong growth in other property value categories. The District lowered its property tax rate to \$0.0819 for fiscal year 2020.
- Inflationary trends within the region continue to compare favorably to national indices.

All of these factors were considered in preparing the District's budget for the 2020 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Tarrant County Emergency Services District No. 1's finances for all those with an interest the District's finances. Questions concerning any of the information provided should be addressed to the Tarrant County Emergency Services District No. 1, 2750 Premier Street, Fort Worth, Texas 76111.

Basic Financial Statements

Tarrant County Emergency Services District No. 1

Statements of Net Position September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and temporary investments	\$ 5,046,497	\$ 4,434,973
Taxes receivable, net	78,151	95,102
Capital assets		
Vehicles	3,843,060	3,843,060
Equipment	936,658	936,658
Accumulated depreciation	<u>(2,803,763)</u>	<u>(2,433,924)</u>
Total capital assets	<u>1,975,955</u>	<u>2,345,794</u>
Total assets	7,100,603	6,875,869
LIABILITIES		
Accounts payable	<u>877,427</u>	<u>826,456</u>
Total liabilities	877,427	826,456
NET POSITION		
Invested in capital assets	1,975,955	2,345,794
Unrestricted	<u>4,247,221</u>	<u>3,703,619</u>
TOTAL NET POSITION	<u><u>\$ 6,223,176</u></u>	<u><u>\$ 6,049,413</u></u>

The Notes to Basic Financial Statements
are an integral part of these statements.

Tarrant County Emergency Services District No. 1
 Statements of Revenues, Expenses, and Changes in Net Position
 Years Ended September 30, 2019 and 2018

	2019	2018
OPERATING REVENUES		
Property tax revenue, net	\$ 5,040,072	\$ 4,820,430
Total operating revenues	5,040,072	4,820,430
OPERATING EXPENSES		
Fire services	1,592,800	1,489,000
Ambulance services	1,600,000	1,500,000
Alarm center	389,720	389,720
Aid to departments	320,000	320,000
Contract personnel	84,971	81,991
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Grants	456,150	457,005
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Total operating expenses	5,002,538	4,723,304
Operating income	37,534	97,126
NONOPERATING REVENUES		
Interest income	136,229	79,125
Total nonoperating revenues	136,229	79,125
Excess of revenues over expenses	173,763	176,251
NET POSITION, beginning of year	6,049,413	5,873,162
NET POSITION, end of year	\$ 6,223,176	\$ 6,049,413

The Notes to Basic Financial Statements are an integral part of these statements.

Tarrant County Emergency Services District No. 1

Statements of Cash Flows

Years Ended September 30, 2019 and 2018

	2019	2018
OPERATING ACTIVITIES		
Tax collections	\$ 5,057,023	\$ 4,809,984
Payments for emergency services	(3,852,570)	(3,668,720)
Payments for operations	(729,158)	(664,967)
	475,295	476,297
INVESTING ACTIVITIES		
Interest received	136,229	79,125
	136,229	79,125
Change in cash and cash equivalents	611,524	555,422
CASH AND CASH EQUIVALENTS, beginning of year	4,434,973	3,879,551
CASH AND CASH EQUIVALENTS, end of year	\$ 5,046,497	\$ 4,434,973
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 37,534	\$ 97,126
Depreciation	369,839	369,839
Changes in assets and liabilities		
Taxes receivable	16,951	(10,446)
Accounts payable	50,971	19,778
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 475,295	\$ 476,297

The Notes to Basic Financial Statements are an integral part of these statements.

Tarrant County Emergency Services District No. 1

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

The accounting and reporting policies of Tarrant County Emergency Services District No. 1 (the District) relating to the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments. GAAP for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) and by the Financial Accounting Standards Board (when applicable). The more significant accounting policies of the District are described below:

Reporting Entity

The District is a special purpose district provided for in the Texas Health and Safety Code, Chapter 775. On August 10, 1996, the voters of the unincorporated areas of Tarrant County voted to convert the Tarrant County Rural Fire Prevention District No. 1 to the Tarrant County Emergency Services District No. 1. The District began its work on September 11, 1996. The District is responsible for fire and emergency medical services in all the unincorporated areas of Tarrant County (the County).

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval by the primary government. Accordingly, the District has no component units.

Basis of Accounting

The 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 at the time liabilities are incurred regardless of when the related cash flow takes place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes and grants. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied. Non-operating revenues, such as interest income, result from non-exchange transactions.

Tarrant County Emergency Services District No. 1

Notes to Basic Financial Statements

Use of Estimates

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

Budgetary Data

The District maintains controls over operating expenses by the establishment of an annual operating budget. Budgets are prepared on the accrual basis of accounting consistent with GAAP. An annual proposed budget is presented to the Board of Commissioners in September of each year. Following discussion, the Board of Commissioners adopts the budget. Any revisions that alter the total budgeted expenses of the district must be approved by the Board of Commissioners.

Cash and Temporary Investments

Cash and cash equivalents of the District are short term investments with original maturities of three months or less from the date of acquisition.

All investments of the District are recorded at amortized cost. All investments of the District are made pursuant to the Texas Public Funds Investment Act and investment policy established and approved by the Board of the District.

Capital Assets

Capital assets, which include vehicles and equipment, are reported in the statements of net position at cost. The costs of normal maintenance and repairs are charged to operations when incurred. Betterments and improvements that add value to the asset, change capacity, or materially extend asset lives are capitalized.

Depreciation is computed using the straight-line method over estimated useful lives as follows:

Vehicles	7 years
Equipment	10 years

Property Taxes

Property subject to taxation is real property and certain personal property situated in the unincorporated areas of Tarrant County, Texas. Certain properties of religious, educational and charitable organizations are exempt from taxation. In addition, other special exemptions are allowed by the District.

The District's ad valorem taxes are levied and become a legal enforceable claim on October 1 on 100% of assessed valuation at a rate of \$0.0825 per \$100 valuation as of the preceding January 1. These taxes are due and payable from October 1 of the year in which levied until January 31 of the following year without interest or penalty. Taxes paid after February 1 of each year are subject to interest and penalty charges.

Tarrant County Emergency Services District No. 1

Notes to Basic Financial Statements

Collections of the current year's levy are reported as current collections if received by June 30 (within nine months of the October 1 due date). Collections received thereafter are reported as delinquent collections.

Net Position

Net position represents the difference between assets and liabilities. Net position is classified in the following categories:

Invested in capital assets – This category groups all capital assets into one component of net position. Accumulated depreciation reduces this category.

Unrestricted net position – This category represents the net position of the District which is not restricted for any project or purpose.

Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, and natural disasters. During fiscal years 2019 and 2018, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year, and there are no settlements exceeding insurance coverage for each of the past three fiscal years.

Note 2. Cash and Temporary Investments

Cash

The District maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The District has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash, and balances at September 30, 2019 and 2018 were fully covered by FDIC Insurance.

Temporary Investments

Included in cash and investments at September 30, 2019 and 2018, were \$5,044,054 and \$4,430,166, respectively, invested in TexPool, a pool managed by the Treasurer of the State of Texas. As of September 30, 2019 and 2018, TexPool was rated AAAM and is an approved investment type under the Texas Public Funds Investment Act. The fair value of the District's position in the pool is substantially the same as the value of the pool's shares.

Interest rate risk: The District manages its investment time horizons by averaging investment maturities and chooses to present its exposure to interest rate changes using the weighted average maturity method. The District manages its investments in accordance with its investment policy, which requires a weighted average maturity of three years or less. The weighted average maturity of TexPool investments at September 30, 2019 and 2018, was 36 and 28 days, respectively.

As of September 30, 2019 and 2018, the District did not invest in any securities which are highly sensitive to interest rate fluctuations.

Tarrant County Emergency Services District No. 1

Notes to Basic Financial Statements

Credit risk: The District's policy is to limit its investments to U.S. Government securities issued by U.S. Government sponsored entities and otherwise follow the restrictions of the Texas Public Funds Investment Act. Texpool consists of U.S. Treasury Bills and Notes, U.S. Government agency notes, collateralized certificates of deposit, repurchase agreements and mutual funds.

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. At year end, other than external investment pools, the District did not have 5% or more of its investments with one issuer.

Custodial credit risk is the risk that a government will not be able to recover (a) deposits if the depository financial institution fails or (b) the value of investment or collateral securities that are in the possession of an outside party if the counterparty to the investment or deposit transaction fails. On September 30, 2019 and 2018, the District's bank balances were fully insured under FDIC insurance.

The District invests money in the Texpool investment pool. The Texpool investment pool is an external investment pool measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool.

Investments reported at amortized cost are exempt from reporting within the fair value hierarchy.

Texpool falls under the purview of the Texas Comptroller of Public Accounts (Comptroller) who is responsible for oversight of TexPool operations. Federated Investors is responsible for managing pool assets and day-to-day operations. The Comptroller exercises oversight of the pool's activities via daily, weekly, and monthly reporting requirements. Additionally, per the requirements of the Public Funds Investment Act (PFIA), all pools will maintain an AAA or equivalent rating from at least one nationally recognized rating agency. The PFIA also requires an annual examination of the financial statements of the pools by an independent certified public accounting firm. In connection with the financial audit, a compliance audit of management controls on investments and adherence to the investment policy is also required.

Note 3. Taxes Receivables and Allowance for Doubtful Accounts

At September 30, 2019 and 2018, the District had outstanding tax receivable balances of \$239,357 and \$259,196, respectively. The District believes as of September 30, 2019 and 2018 that balances of \$161,206 and \$164,094, respectively, are uncollectible and, therefore has created an allowance for these amounts. This allowance is computed based on an analysis of historical losses, existing economic conditions, and other pertinent factors. Accounts are written off as they are deemed uncollectible based on periodic review of accounts.

Tarrant County Emergency Services District No. 1

Notes to Basic Financial Statements

Note 4. Capital Assets

Capital asset activity for the years ended September 30, 2019 and 2018 was as follows:

	Beginning Balance October 1, 2018	Additions	Deletions / Transfers	Ending Balance September 30, 2019
Vehicles	\$ 3,843,060	\$ -	\$ -	\$ 3,843,060
Equipment	936,658	-	-	936,658
Total capital assets	4,779,718	-	-	4,779,718
Accumulated depreciation	(2,433,924)	(369,839)	-	(2,803,763)
Capital assets, net	<u>\$ 2,345,794</u>	<u>\$ (369,839)</u>	<u>\$ -</u>	<u>\$ 1,975,955</u>

	Beginning Balance October 1, 2017	Additions	Deletions / Transfers	Ending Balance September 30, 2018
Vehicles	\$ 3,843,060	\$ -	\$ -	\$ 3,843,060
Equipment	936,658	-	-	936,658
Total capital assets	4,779,718	-	-	4,779,718
Accumulated depreciation	(2,064,085)	(369,839)	-	(2,433,924)
Capital assets, net	<u>\$ 2,715,633</u>	<u>\$ (369,839)</u>	<u>\$ -</u>	<u>\$ 2,345,794</u>

Note 5. Related Parties

The District does not have any employees. The District pays professional fees to Tarrant County who supplies office staff, and other administrative functions. Amounts paid to Tarrant County are included under contract personnel expenses on the statements of revenues, expenses and changes in net position during years ended September 30, 2019 and 2018, respectively.

Supplementary Information

Tarrant County Emergency Services District No. 1

Budgetary Comparison Schedule

Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		Actual Amounts (GAAP Basis)	Variance with Final Budget Over/ (Under)
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Property tax revenue, net	\$ 5,031,774	\$ 5,035,000	\$ 5,040,072	\$ 5,072
Total operating revenues	5,031,774	5,035,000	5,040,072	5,072
OPERATING EXPENSES				
Fire services	1,592,800	1,592,800	1,592,800	-
Ambulance services	1,600,000	1,600,000	1,600,000	-
Alarm center	389,720	389,720	389,720	-
Aid to departments	320,000	320,000	320,000	-
Contract personnel	88,000	88,000	84,971	3,029
Insurance premiums	23,255	23,255	22,890	365
Maintenance	65,000	140,000	120,675	19,325
Depreciation	-	-	369,839	(369,839)
Grants	672,500	456,150	456,150	-
Other	54,443	54,628	45,493	9,135
Total operating expenses	4,805,718	4,664,553	5,002,538	(337,985)
Operating income	226,056	370,447	37,534	(332,913)
NONOPERATING REVENUES				
Interest income	70,000	136,000	136,229	229
Total nonoperating revenues	70,000	136,000	136,229	229
Excess of revenues over expenses	296,056	506,447	173,763	(332,684)
NET POSITION, beginning of year	6,049,413	6,049,413	6,049,413	-
NET POSITION, end of year	<u>\$ 6,345,469</u>	<u>\$ 6,555,860</u>	<u>\$ 6,223,176</u>	<u>\$ (332,684)</u>

The Notes to Supplementary Information are an integral part of this statement.

Tarrant County Emergency Services District No. 1

Notes to Supplementary Information

Note 1. Excess Expenses over Appropriations

As of September 30, 2019, the District had an excess of expenses over appropriations of \$337,985.